

**Summit Power Limited**

Independent auditor's report and financial statements  
as at and for the year ended 30 June 2025

**Independent Auditor's Report  
To the Shareholders of Summit Power Limited  
Report on the Audit of the Financial Statements**

**Opinion**

We have audited the consolidated financial statements of Summit Power Limited and its subsidiaries (hereafter referred as "the Group"), as well as separate financial statements of Summit Power Limited (hereafter referred as "the Company") which comprise of consolidated and separate statement of financial position as at 30 June 2025, consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements of the Group and separate financial statements of the Company give a true and fair view of the consolidated financial position of the Group and separate financial position of the Company as at 30 June 2025, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the Group and the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to the following notes to the financial statements:

- i) Note 11.1 to the financial statements regarding the disputed trade receivables of BDT 6,956,415,757 from Bangladesh Rural Electrification Board (BREB), which management believes to be recoverable, as a positive outcome is expected from the writ petition filed with the High Court Division of the Honorable Supreme Court of Bangladesh.
- ii) Note 49(R) of the financial statements, which describes the Company's reason for not withholding tax at the time of paying dividend to its immediate parent company.
- iii) Note 49 (H)(iv) to the financial statements, which describes the Company's conclusion regarding the applicability of the Workers' Profit Participation and Welfare Fund under the Labour Act 2006 (as amended in 2013 and 2018).

Our opinion is not modified in respect of these matters.

## Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the Key Audit Matters
<b>Valuation and Impairment of Non-Operational Power Plants</b>	
Refer to note 1.7 to the Financial Statements	
<p>As disclosed in Notes 1.3 to 1.6 of the financial statements, the Board resolved on 08 May 2025 to sell seven non-operational power plants and appointed Shafiq Basak &amp; Co., Chartered Accountants, to perform a valuation as of 30 June 2025. Based on the valuation, the Company recorded a total impairment loss of Taka 1,520,209,948, of which Taka 1,380,516,639 was recognized in the Profit and Loss account and Taka 139,693,309 was adjusted against the revaluation reserve of two plants. In addition, land valuation resulted in an increase of Taka 426,744,306 in revaluation reserve. The machinery of these plants was presented under non-current assets as of 30 June 2025, with management's intention to reclassify them as "held for sale" under IFRS 5: <i>Non-current Assets Held for Sale and Discontinued Operations</i> in FY2025-26.</p> <p>The valuation and impairment assessment of these non-operational plants involves significant judgment, including reliance on external valuer's assumptions, management's assessment of recoverable amounts, and appropriate accounting treatment. Given the magnitude of the impairment loss, its impact on profit or reserves, and the inherent estimation uncertainty, we determined this to be a key audit matter.</p>	<p>Our procedures included, among others:</p> <ul style="list-style-type: none"> <li>• Reviewing the valuation methodology and key assumptions applied in valuing land and machinery.</li> <li>• Evaluating the competence, independence, and objectivity of the external valuer.</li> <li>• Assessing the accounting treatment of impairment losses and revaluation adjustments under IAS 36 and IAS 16.</li> <li>• Assessing the physical condition and usability of the non-operational assets.</li> <li>• Evaluating the adequacy of disclosures in the financial statements relating to the impairment, revaluation, and classification of these assets.</li> </ul>

Key Audit Matters	How our audit addressed the Key Audit Matters
<b>Useful Life and Recoverable Value of Power Plants</b>	
Refer to notes no 1.3, 1.4, 1.5 and 1.6 to the Financial Statements	
<p>The Company's revenue and the recoverability of its power plants' carrying values are significantly dependent on the validity and enforceability of Power Purchase Agreements ("PPAs") with Bangladesh Rural Electrification Board ("BREB") and Bangladesh Power Development Board ("BPDB"). As at the reporting date, several PPAs have expired and were either extended on a "no-electricity, no-payment" basis without guaranteed off-take or are pending renewal. Given the uncertainties over renewals, operational viability, and dispatch of power, there is significant judgment involved in assessing the recoverability of assets.</p> <p>Moreover, The Company depreciates its power plants over an estimated useful life of 30 years. As at reporting date, several plants have already been in operation for 20–25 years and few plants are currently not in operation, with the Board resolving to sell seven of these plants and recording significant impairment losses. In these circumstances, the determination of whether a 30-year useful life remains appropriate is subject to significant management judgment. Accordingly, the recoverable value and the determination of useful life of power plants has been identified as a key audit matter.</p>	<p>Our procedures included, among others, the following:</p> <ul style="list-style-type: none"> <li>• Obtaining and inspecting PPA agreements, consent letters, and correspondence with BREB, BPDB, and the respective regulators to verify the current status and terms of extensions.</li> <li>• Assessing management's evaluation of the operational status of plants and the likelihood of renewal or dispatch of power under the existing arrangements.</li> <li>• Evaluating disclosures made in the financial statements regarding the uncertainty of PPAs, plant operations, and their impact on revenue and asset recoverability.</li> <li>• Evaluating management's basis for applying a 30-year useful life, including comparison with industry benchmarks and technical specifications.</li> <li>• Reviewing the operational status, historical performance, and physical condition of the plants.</li> <li>• Considering the impact of impairment assessments and the Board's resolution to sell the plants on useful life assumptions.</li> <li>• Assessing the adequacy of disclosures in the financial statements regarding management's judgment on useful life.</li> </ul>

## Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated and separate financial statements and our auditor's report thereon. Of the components of the Annual Report, we obtain the Directors' Report and the statement of Corporate Governance prior to the date of this auditor's report.

Our opinion on the consolidated and the separate financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and the separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and the separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

The remaining component of the Annual Report is expected to be made available to us after that date. Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of the assurance conclusion thereon.

## Responsibilities of Management and Those Charged with Governance for the consolidated and separate Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting

a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all responsibilities and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matter communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 2020, we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Group and the Company so far as it appeared from our examination of these books;
- c) the consolidated and separate statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- d) the expenditure incurred was for the purpose of the Group's and the Company's business.

Dhaka, Bangladesh

Date: 22 OCT 2025

**ACNABIN Chartered Accountants**  
Firm's Enlistment Number: CAF-001-012



**Md. Rokonuzzaman, FCA**

Partner

Enrollment No.: 0739

DVC: 2510220739 AS 101130

**Summit Power Limited**  
**Statement of Financial Position**  
**As at 30 June 2025**

In BDT	Note	Consolidated		Separate	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
<b>Assets</b>					
Property, plant and equipment	3	43,758,684,502	45,279,768,414	7,518,651,016	9,136,954,578
Intangible assets	4	25,889,990	31,012,058	4,499,990	5,422,486
Investment in subsidiaries	5	-	-	2,550,702,270	2,550,702,270
Investment in associates	6	11,847,419,806	10,569,337,932	3,801,772,452	3,801,772,452
Other asset	8	6,058,640,488	6,266,970,603	-	-
Other investments	9	665,026,628	1,871,160,003	665,026,628	1,871,160,003
<b>Non-current assets</b>		<b>62,355,661,414</b>	<b>64,018,249,010</b>	<b>14,540,652,356</b>	<b>17,366,011,789</b>
Inventories	10	965,763,442	791,991,620	342,272,224	332,577,410
Trade receivables	11	23,611,397,607	27,182,933,462	10,158,408,615	11,727,909,409
Other receivables	12	123,595,415	211,729,302	77,615,140	169,862,693
Intercompany receivables	13	1,391,688,156	-	6,171,678,835	5,750,363,337
Advances, deposits and prepayments	14	8,837,232,992	8,921,284,686	8,258,459,435	8,440,257,540
Cash and cash equivalents	15	4,866,409,108	7,597,820,545	1,218,344,289	2,262,898,511
<b>Current assets</b>		<b>39,796,086,720</b>	<b>44,705,759,615</b>	<b>26,226,778,538</b>	<b>28,683,868,900</b>
<b>Total assets</b>		<b>102,151,748,134</b>	<b>108,724,008,625</b>	<b>40,767,430,894</b>	<b>46,049,880,689</b>
<b>Equity</b>					
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	1,089,050,654	801,008,388	1,089,050,654	801,008,388
Fair value reserve	19	(2,969,135,021)	(1,763,001,646)	(2,969,135,021)	(1,763,001,646)
Capital reserve	20	1,668,093,205	1,668,093,205	1,668,093,205	1,668,093,205
Hedging reserve	21	56,180,684	187,570,934	-	-
Currency translation reserve	22	5,679,912,852	4,887,292,533	-	-
Retained earnings		20,644,493,063	21,311,188,116	10,592,401,469	13,144,734,290
Equity attributable to owners of the Company		43,326,465,466	44,250,021,559	27,538,280,336	31,008,704,266
Non-controlling interest	23	18,629,839,556	15,934,496,372	-	-
<b>Total equity</b>		<b>61,956,305,022</b>	<b>60,184,517,931</b>	<b>27,538,280,336</b>	<b>31,008,704,266</b>
<b>Liabilities</b>					
Redeemable preference shares	24	135,637,072	403,299,638	-	-
Loans and borrowings	25	13,018,632,656	15,868,169,969	-	-
Deferred liabilities	26	325,072,593	332,311,191	325,072,593	332,311,191
Deferred tax liabilities	7	7,285,123	40,873,695	7,285,123	40,873,695
<b>Non-current liabilities</b>		<b>13,486,627,444</b>	<b>16,644,654,493</b>	<b>332,357,716</b>	<b>373,184,886</b>
Unclaimed dividend	27	170,843,689	130,150,794	170,843,689	130,150,794
Redeemable preference shares	24	266,909,298	435,094,262	-	-
Loans and borrowings	25	11,874,228,731	13,345,275,989	8,365,758,940	10,075,294,555
Trade payables	28	11,788,704,966	14,637,887,994	2,432,941,128	2,930,679,086
Other payables and accruals	29	2,308,128,984	1,177,268,845	1,375,752,001	556,344,546
Intercompany payables	30	300,000,000	2,169,158,317	551,497,084	975,522,556
<b>Current liabilities</b>		<b>26,708,815,668</b>	<b>31,894,836,201</b>	<b>12,896,792,842</b>	<b>14,667,991,537</b>
<b>Total liabilities</b>		<b>40,195,443,112</b>	<b>48,539,490,694</b>	<b>13,229,150,558</b>	<b>15,041,176,423</b>
<b>Total equity and liabilities</b>		<b>102,151,748,134</b>	<b>108,724,008,625</b>	<b>40,767,430,894</b>	<b>46,049,880,689</b>

The accompanying notes 1 to 51 are an integral part of these financial statements.


  
Managing Director


  
Director


  
Company Secretary

As per our report of same date.

Dhaka, Bangladesh

Date: 22 OCT 2025

ACNABIN Chartered Accountants  
Firm's Enlistment Number: CAF-001-012


  
Md. Rokunuzzaman, FCA  
Partner  
Enrollment No.: 0739  
DVC:

2510220739, AS 101130

**Summit Power Limited**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 30 June 2025**

In BDT	Note	Consolidated		Separate	
		1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024	1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024
Revenue	31	42,243,644,853	45,204,579,266	5,557,379,025	12,515,286,592
Cost of sales	32	(36,132,281,799)	(36,581,026,046)	(6,787,486,714)	(10,546,806,932)
<b>Gross profit</b>		<b>6,111,363,054</b>	<b>8,623,553,220</b>	<b>(1,230,107,689)</b>	<b>1,968,479,660</b>
Other income	33	13,966,482	128,504,190	246,354,815	416,766,021
General and administrative expenses	34	(521,385,222)	(530,528,787)	(247,454,712)	(261,186,801)
<b>Operating profit</b>		<b>5,603,944,314</b>	<b>8,221,528,623</b>	<b>(1,231,207,586)</b>	<b>2,124,058,880</b>
Net finance income/(cost)	35	(2,790,515,932)	(3,303,672,902)	(5,142,036)	(79,074,276)
Share of profit of equity-accounted investee		879,057,978	842,897,248	-	-
<b>Profit before tax</b>		<b>3,692,486,360</b>	<b>5,760,752,969</b>	<b>(1,236,349,622)</b>	<b>2,044,984,604</b>
Income tax expenses		(301,859,921)	(201,079,393)	(250,186,062)	(150,717,666)
<b>Profit after income tax</b>		<b>3,390,626,439</b>	<b>5,559,673,576</b>	<b>(1,486,535,684)</b>	<b>1,894,266,938</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Actuarial gain/(loss) on gratuity valuation, net of tax	37	(37,285,445)	85,375,847	(17,041,625)	46,243,474
Other investments – net change in fair value		(1,206,133,375)	(2,569,347)	(1,206,133,375)	(2,569,347)
Revaluation of Land	18	426,744,306	-	426,744,306	-
		<b>(816,674,514)</b>	<b>82,806,500</b>	<b>(796,430,694)</b>	<b>43,674,127</b>
<b>Items that may be reclassified subsequently to profit or loss</b>					
Changes in fair value of cash flow hedging instruments	21	(314,058,271)	(133,025,627)	-	-
Foreign currency translation impact	22	1,502,473,200	2,517,862,925	-	-
Revaluation of plant and machineries	18	(159,848,646)	-	(159,848,646)	-
		<b>1,028,566,283</b>	<b>2,384,837,298</b>	<b>(159,848,646)</b>	<b>-</b>
<b>Other comprehensive income</b>		<b>211,891,769</b>	<b>2,467,643,798</b>	<b>(956,279,340)</b>	<b>43,674,127</b>
<b>Total comprehensive income</b>		<b>3,602,518,208</b>	<b>8,027,317,374</b>	<b>(2,442,815,024)</b>	<b>1,937,941,065</b>
<b>Profit attributable to:</b>					
Owners of the company		408,205,268	3,347,343,081	(1,486,535,684)	1,894,266,938
Non-controlling interests	23	2,982,421,171	2,212,330,495	-	-
		<b>3,390,626,439</b>	<b>5,559,673,576</b>	<b>(1,486,535,684)</b>	<b>1,894,266,938</b>
<b>Other comprehensive income attributable to:</b>					
Owners of the Company		(304,152,454)	1,370,580,138	(956,279,340)	43,674,127
Non-controlling interests	23	516,044,223	1,097,063,660	-	-
		<b>211,891,769</b>	<b>2,467,643,798</b>	<b>(956,279,340)</b>	<b>43,674,127</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the company		104,052,814	4,717,923,219	(2,442,815,024)	1,937,941,065
Non-controlling interests		3,498,465,394	3,309,394,155	-	-
<b>Total comprehensive income</b>		<b>3,602,518,208</b>	<b>8,027,317,374</b>	<b>(2,442,815,024)</b>	<b>1,937,941,065</b>
<b>Earnings per share</b>					
Basic earnings per share (face value BDT 10)	38	0.38	3.13	(1.39)	1.77

The accompanying notes 1 to 51 are an integral part of these financial statements.

  
Managing Director

  
Director

  
Company Secretary

As per our report of same date.

Dhaka, Bangladesh

Date: 22 OCT 2025

ACNABIN Chartered Accountants  
Firm's Enlistment Number: CAF-001-012

  
Md. Rokonzaman, FCA

Partner  
Enrollment No.: 0739

DVC: 2510220739, AS 101130



Summit Power Limited  
Consolidated Statement of Changes in Equity  
For the year ended 30 June 2025

In BDT	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 2023	10,678,772,390	6,479,097,639	815,827,724	(1,760,432,299)	1,668,093,205	226,895,448	3,538,557,029	18,948,862,055	40,595,873,191	12,838,177,753	53,431,850,944
Total comprehensive income	-	-	-	-	-	-	-	3,347,343,081	3,347,343,081	2,212,330,495	5,559,673,576
Profit	-	-	-	(2,569,347)	-	(39,324,514)	1,348,735,504	63,738,495	1,370,580,138	1,097,063,660	2,467,643,798
Other comprehensive income	-	-	-	(2,569,347)	-	(39,324,514)	1,348,735,504	3,411,081,576	4,717,923,219	3,309,394,155	8,027,317,374
Total comprehensive income	-	-	-	(2,569,347)	-	(39,324,514)	1,348,735,504	3,411,081,576	4,717,923,219	3,309,394,155	8,027,317,374
Transaction with owners of the Company	-	-	-	-	-	-	-	(1,067,877,239)	(1,067,877,239)	(211,075,536)	(1,278,952,775)
Cash dividend	-	-	-	-	-	-	-	(1,067,877,239)	(1,067,877,239)	(211,075,536)	(1,278,952,775)
Total transactions with owners of the Company	-	-	-	-	-	-	-	(1,067,877,239)	(1,067,877,239)	(211,075,536)	(1,278,952,775)
Transactions recognised directly in equity	-	-	(19,121,724)	-	-	-	-	19,121,724	4,302,388	-	4,302,388
Transfer from revaluation reserve to retained earnings	-	-	4,302,388	-	-	-	-	-	4,302,388	-	4,302,388
Deferred tax on revaluation of property, plant and equipment	-	-	(14,819,336)	-	-	-	-	19,121,724	-	-	-
Total transactions recognised directly in equity	-	-	(19,121,724)	-	-	-	-	19,121,724	4,302,388	-	4,302,388
Balance at 30 June 2024	10,678,772,390	6,479,097,639	801,008,388	(1,763,001,646)	1,668,093,205	187,570,934	4,887,292,533	21,311,188,116	44,250,021,559	15,934,496,372	60,184,517,931
Balance at 1 July 2024	10,678,772,390	6,479,097,639	801,008,388	(1,763,001,646)	1,668,093,205	187,570,934	4,887,292,533	21,311,188,116	44,250,021,559	15,934,496,372	60,184,517,931
Total comprehensive income	-	-	-	-	-	-	-	408,205,268	408,205,268	2,982,421,171	3,390,626,439
Profit	-	-	-	(1,206,133,375)	-	(131,390,250)	792,620,319	(26,144,808)	(304,152,454)	516,044,223	211,891,769
Other comprehensive income	-	-	266,895,660	(1,206,133,375)	-	(131,390,250)	792,620,319	382,060,460	104,052,814	3,498,465,394	3,602,518,208
Total comprehensive income	-	-	266,895,660	(1,206,133,375)	-	(131,390,250)	792,620,319	382,060,460	104,052,814	3,498,465,394	3,602,518,208
Transaction with owners of the Company	-	-	-	-	-	-	-	(1,067,877,239)	(1,067,877,239)	(803,122,210)	(1,870,999,449)
Cash dividend	-	-	-	-	-	-	-	(1,067,877,239)	(1,067,877,239)	(803,122,210)	(1,870,999,449)
Total transactions with owners of the Company	-	-	-	-	-	-	-	(1,067,877,239)	(1,067,877,239)	(803,122,210)	(1,870,999,449)
Transactions recognised directly in equity	-	-	(19,121,727)	-	-	-	-	19,121,727	40,268,333	-	40,268,333
Transfer from revaluation reserve to retained earnings	-	-	40,268,333	-	-	-	-	-	40,268,333	-	40,268,333
Deferred tax on revaluation of property, plant and equipment	-	-	21,146,607	-	-	-	-	19,121,727	40,268,333	-	40,268,333
Total transactions recognised directly in equity	-	-	21,146,607	-	-	-	-	19,121,727	40,268,333	-	40,268,333
Balance at 30 June 2025	10,678,772,390	6,479,097,639	1,089,050,654	(2,369,135,021)	1,668,093,205	56,160,684	5,679,912,852	20,644,493,063	43,326,465,467	18,629,639,556	61,956,305,023

The accompanying notes 1 to 51 are an integral part of these financial statements.



**Summit Power Limited**  
**Separate Statement of Changes in Equity**  
**For the year ended 30 June 2025**

<i>In BDT</i>	Share capital	Share premium	Revaluation reserve	Fair value reserve	Capital reserve	Retained earnings	Total Equity
Balance at 1 July 2023	10,678,772,390	6,479,097,639	815,827,724	(1,760,432,299)	1,668,093,205	12,252,979,393	30,134,338,052
Total comprehensive income	-	-	-	-	-	1,894,266,938	1,894,266,938
Profit	-	-	-	-	-	46,243,474	46,243,474
Other comprehensive income	-	-	(2,569,347)	(2,569,347)	-	1,940,510,412	1,937,941,065
<b>Total comprehensive income</b>	-	-	-	(2,569,347)	-	1,940,510,412	1,937,941,065
Transaction with owners of the company	-	-	-	-	-	(1,067,877,239)	(1,067,877,239)
Cash dividend	-	-	-	-	-	(1,067,877,239)	(1,067,877,239)
<b>Total transactions with owners of the company</b>	-	-	-	-	-	(1,067,877,239)	(1,067,877,239)
Transactions recognised directly in equity	-	-	(19,121,724)	-	-	19,121,724	-
Transfer from revaluation reserve to retained earnings	-	-	(19,121,724)	-	-	19,121,724	-
Deferred tax on revaluation of property, plant and equipment	-	-	4,302,388	-	-	-	4,302,388
<b>Total transactions recognised directly in equity</b>	-	-	(14,819,336)	-	-	19,121,724	4,302,388
Balance at 30 June 2024	10,678,772,390	6,479,097,639	801,008,388	(1,763,001,646)	1,668,093,205	13,144,734,290	31,008,704,266
Balance at 1 July 2024	10,678,772,390	6,479,097,639	801,008,388	(1,763,001,646)	1,668,093,205	13,144,734,290	31,008,704,266
Total comprehensive income	-	-	-	-	-	(1,486,535,684)	(1,486,535,684)
Profit	-	-	-	-	-	(17,041,625)	(17,041,625)
Other comprehensive income	-	-	266,895,660	(1,206,133,375)	-	(1,503,577,309)	(956,279,340)
<b>Total comprehensive income</b>	-	-	266,895,660	(1,206,133,375)	-	(1,503,577,309)	(2,442,815,024)
Transaction with owners of the company	-	-	-	-	-	(1,067,877,239)	(1,067,877,239)
Cash dividend	-	-	-	-	-	(1,067,877,239)	(1,067,877,239)
<b>Total transactions with owners of the company</b>	-	-	-	-	-	(1,067,877,239)	(1,067,877,239)
Transactions recognised directly in equity	-	-	(19,121,727)	-	-	19,121,727	-
Transfer from revaluation reserve to retained earnings	-	-	(19,121,727)	-	-	19,121,727	-
Deferred tax on revaluation of property, plant and equipment	-	-	40,268,333	-	-	-	40,268,333
<b>Total transactions recognised directly in equity</b>	-	-	21,146,606	-	-	19,121,727	40,268,333
Balance at 30 June 2025	10,678,772,390	6,479,097,639	1,089,050,654	(2,969,135,021)	1,668,093,205	10,592,401,469	27,538,280,336

The accompanying notes 1 to 51 are an integral part of these financial statements.

**Summit Power Limited**  
**Statement of Cash Flows**  
**For the year ended 30 June 2025**

	Consolidated		Separate	
	1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024	1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024
<i>In BDT</i>				
<b>Cash flows from operating activities</b>				
Receipts from customers	46,608,605,695	47,681,977,500	7,126,879,819	12,832,260,874
Payment to employees, suppliers and service-providers	(35,982,784,842)	(40,984,825,613)	(5,266,650,991)	(10,476,319,723)
Receipts from other sources	73,725,207	(14,257,295)	14,252,016	(61,572,531)
Income tax paid	(252,911,840)	(136,681,958)	(178,996,641)	(97,900,809)
<b>Net cash from operating activities</b>	<b>10,446,634,220</b>	<b>6,546,212,634</b>	<b>1,695,484,203</b>	<b>2,196,467,811</b>
<b>Cash flows from investing activities</b>				
Interest received	310,472,856	321,560,331	161,248,068	180,099,815
Dividend received	-	135,299,088	101,399,032	338,097,152
Acquisition of property, plant and equipment	(1,169,429,302)	(1,010,975,032)	(552,068,184)	(403,902,269)
Disposal of property, plant and equipment	7,662,209	25,000	7,662,209	25,000
(Payment of)/ Receipt from financial support	3,789,538,356	1,326,466,964	570,367,110	(2,731,746,309)
<b>Net cash from/(used in) investing activities</b>	<b>2,938,244,119</b>	<b>772,376,351</b>	<b>288,608,235</b>	<b>(2,617,426,611)</b>
<b>Cash flows from financing activities</b>				
Interest paid	(2,857,456,885)	(3,032,857,851)	(134,796,887)	(246,239,177)
Proceeds from loans and borrowings	29,432,404,315	39,924,079,242	29,432,404,315	39,924,079,242
Repayment of loans and borrowings	(34,315,131,747)	(45,118,184,870)	(30,875,044,272)	(42,093,058,559)
Repayment of redeemable preference shares	(439,375,554)	(439,375,553)	-	-
Proceeds from/ (Repayment to) financial support	(4,398,192,521)	(1,362,782,880)	(558,984,057)	973,309,245
Dividends paid	(997,763,527)	(1,316,107,902)	(892,225,759)	(1,105,032,366)
<b>Net cash from/(used in) financing activities</b>	<b>(13,575,515,919)</b>	<b>(11,345,229,814)</b>	<b>(3,028,646,660)</b>	<b>(2,546,941,615)</b>
<b>Net changes in cash and cash equivalents</b>	<b>(190,637,580)</b>	<b>(4,026,640,829)</b>	<b>(1,044,554,222)</b>	<b>(2,967,900,415)</b>
<b>Effects of currency translation</b>	<b>(2,540,773,857)</b>	<b>3,059,230,066</b>	<b>-</b>	<b>-</b>
<b>Opening cash and cash equivalents</b>	<b>7,597,820,545</b>	<b>8,565,231,308</b>	<b>2,262,898,511</b>	<b>5,230,798,926</b>
<b>Closing cash and cash equivalents</b>	<b>4,866,409,108</b>	<b>7,597,820,545</b>	<b>1,218,344,289</b>	<b>2,262,898,511</b>

The accompanying notes 1 to 51 are an integral part of these financial statements.

## Notes to the 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	25
	Ashulia Power Plant (Unit-2)	Savar, Dhaka	33.75	4 Dec 2007	20
	Madhabdi Power Plant (Unit-1)*	Narsingdi	11	1 Sep 2003	25
	Madhabdi Power Plant (Unit-2)	Narsingdi	24.3	16 Dec 2006	20
	Chandina Power Plant (Unit-1)	Comilla	11	1 Sep 2003	25
	Chandina Power Plant (Unit-2)	Comilla	13.5	15 Nov 2006	20
	Rugganj 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	12
Summit Narayanganj Power Unit II Limited	Madanganj Power Plant (Unit-2)	Narayanganj	55	29 Feb 2016	15
Summit Barisal Power Limited	Rupatoli Power Plant	Barisal	110	5 Apr 2016	15
Ace Alliance Power Limited	Kodda Power Plant (Unit-1)	Gazipur	149	12 July 2018	15
Summit Gazipur II Power Limited	Kodda Power Plant (Unit-2)	Gazipur	300	10 May 2018	15
Summit Chittagong Power Limited**	-	-	-	-	-

## Notes to the financial statements

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

\* Details have been explained in Note 1.3 to 1.7.

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

### 1.3 Ashulia Power Plant (Unit-1) and Madhabdi Power Plant (Unit-1)

The Company contracted with Bangladesh Rural Electrification Board ("BREB") for Power Purchase Agreements ("PPAs") on 10 February 2000 to supply electricity from Ashulia Power Plant (Unit-1) and Madhabdi Power Plant (Unit-1) for 15 years from from 01 September 2003 to 31 August 2018 which were subsequently extended for another 5 years till 31 August 2023 under the condition of "no-electricity, no-payment (NENP)" basis without any guaranteed off-take. For these plants the Company got another extension for 5 years, effective from 22 November 2023 to 21 November 2028 under NENP basis. However, since then, the plants have remained non-operational due to the lack of a gas connection.

### 1.4 Rugganj Power Plant, Maona Power Plant and Ullapara Power Plant

The Company contracted with BREB for PPAs on 11 October 2007 to supply electricity from Rugganj Power Plant, Maona Power Plant and Ullapara Power Plant for 15 years from from 9 June 2009 to 8 June 2024, 12 May 2009 to 11 May 2024 and 3 March 2009 to 2 March 2024 respectively.

After expiry of initial PPA for 15 years as above, Company, after completion of negotiations and upon receiving consent letter from BREB, resumed power supply from Rugganj Power Plant on 10 June 2024, from Maona Power Plant on 13 May 2024, and from Ullapara Power Plant on 04 March 2024 under the condition of "no-electricity, no-payment" basis without any guaranteed off-take. However, as per the instructions of the Ministry of Power, Energy and Mineral Resources (MPEMR), BREB directed the Company to cease operations effective 01 April 2025, and since then, these plants have remained non-operational.

However, currently, the Company, BREB, and the Ministry are exploring different options to utilize these power plants.

### 1.5 Madanganj Power Plant

The Company contracted with Bangladesh Power Development Board ("BPDB") for PPA on 23 June 2010 to supply electricity from Madanganj power plant for 5 years, ending on 31 March 2016, which was subsequently extended for another 5 years till 31 March 2021. The Company later obtained a further extension for 2 years, effective from 23 March 2022 to 22 March 2024 under the condition of "no-electricity, no-payment" without any guaranteed off-take.

Shortly after the expiry of the two-year renewal, and following the completion of negotiations and upon receiving a consent letter from BPDB, the Company resumed power supply from this plant on 01 May 2024. However, no power has been dispatched from the plant since 19 August 2024.

### 1.6 Jangalia Power Plant

The Company contracted with BPDB for PPA on 11 October 2007 to supply electricity from Jangalia Power Plant for 15 years from 25 June 2009 to 24 June 2024.

The Company has submitted a letter to BPDB for the extension of PPA of the plant. There is no update on the renewal of the PPA. However, currently, the Company, BPDB, and the Ministry are exploring different options to utilize this power plant.

### 1.7 Valuation and impairment of non-operational plants

As the above-mentioned seven plants (Notes 1.3 to 1.6) are non-operational, the Board of the Company, in its meeting held on 08 May 2025, resolved to sell the power plants and authorized the management to engage a professional valuer to perform a valuation of these plants as of 30 June 2025 and to explore potential buyers.

Based on this, the management engaged Shafiq Basak & Co., Chartered Accountants as the valuer. Following the valuation of the machinery of these seven plants, it became necessary for the company to record a total impairment loss of Taka 1,520,209,948, of which Taka 1,380,516,639 is recognized in the Profit & Loss account, and the remaining amount of Taka 139,693,309 has been adjusted against the revaluation reserve balance of two power plants out of the seven power plants mentioned above. For land valuation, the Company is required to increase the revaluation reserve by Taka 426,744,306.

"As the Company intends to sell the machinery of these power plants based on a valuation as of 30 June 2025, the assets were presented under non-current assets in the financial statements for FY2024-25. In accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations, these machinery will be reclassified and presented under current assets as 'held for sale' in FY2025-26."



## Notes to the financial statements

### 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 2020, 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 22 OCT 2025 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 one year from 1 July to 30 June and it is followed consistently. Details of the Group's accounting policies are included in Note 49.

#### 2.6 Use of estimates and judgements

The preparation of financial statements in conformity with IFRS 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. Actual results may differ from these estimates.

##### Assumptions and estimation uncertainties

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.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the period ended 30 June 2025 is included in the following notes:

Note 3 and 49.B	Property, plant and equipment
Note 7 and 49.I	Taxation
Note 8 and 49.K	Other asset
Note 29 and 49.F	Other payables and accruals
Note 43	Commitments
Note 44 and 49.G	Contingencies

##### Measurement of fair values

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

*Level 1:* quoted prices (unadjusted) in active markets for identical assets or liabilities.

*Level 2:* inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

*Level 3:* inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company, on regular basis, reviews the inputs and valuation judgements used in measurement of fair value and recognises transfers between level of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Notes to the financial statements (Continued)

3 Property, plant and equipment

Consolidated

In BDT	For the year ended 30 June 2025					Written down value at 30 June 2025
	Balance at 1 July 2024	Balance at 30 June 2025	Rate %	Effect of exchange rate movement	Balance at 30 June 2025	
<b>a) Fixed assets - i) Cost</b>						
Land and land development	1,662,783,338	1,730,092,223	-	-	-	1,730,092,223
Furniture and fixtures	55,289,159	56,962,539	10	-	821,134	44,900,726
Office and electrical equipment	149,335,493	157,506,121	10	(113,600)	2,856,656	144,720,621
Office decoration	33,974,238	34,080,017	20	-	43,573	32,032,919
Motor vehicles	188,499,142	199,085,229	20	(27,423,641)	2,040,846	146,927,242
Maintenance equipment	40,842,748	55,763,423	20	-	122,229	18,255,064
Civil works and others	226,872,689	234,678,394	20	-	2,034	226,893,234
<b>Plant and machineries:</b>						
Ashulia Power Plant (Unit-1)	508,088,766	444,553,419	3.33 - 5	(76,544,670)	-	32,553,419
Ashulia Power Plant (Unit-2)	1,815,419,291	1,856,877,432	3.33 - 5	-	1,124,262,390	733,935,042
Madhabdi Power Plant (Unit-1)	433,673,566	463,520,264	3.33 - 5	(15,664,074)	-	52,000,000
Madhabdi Power Plant (Unit-2)	1,206,840,909	1,215,161,625	3.33 - 5	-	-	803,883,398
Chandina Power Plant (Unit-1)	498,014,780	503,244,949	3.33 - 5	-	-	44,314,791
Chandina Power Plant (Unit-2)	740,663,807	770,136,075	3.33 - 5	-	-	506,825,972
Jangalia Power Plant	1,744,209,925	1,579,858,023	3.33 - 5	-	-	1,007,978,024
Rupganj Power Plant	1,817,493,010	1,806,886,396	3.33 - 5	-	-	571,880,000
Maona Power Plant	1,783,250,565	1,668,580,283	3.33 - 5	-	-	624,409,999
Ulipara Power Plant	718,317,989	724,725,131	3.33 - 5	-	-	447,766,799
Madanganj Power Plant	5,682,267,307	4,885,604,261	3.33 - 5	(878,191,250)	-	2,929,006,528
Rupatoli Power Plant	7,891,627,769	8,222,730,579	3.33 - 5	-	-	2,770,596,335
Madanganj Power Plant (Unit-2)	4,501,789,689	4,707,761,318	3.33 - 5	-	-	5,452,134,244
Kodda Power Plant (Unit-1)	10,523,662,400	187,225,622	3.33 - 5	-	-	1,607,208,137
Kodda Power Plant (Unit-2)	21,457,668,587	416,825,336	3.33 - 5	-	-	2,751,779,871
<b>Total (i)</b>	<b>63,680,785,187</b>	<b>65,238,399,049</b>		<b>(1,485,938,310)</b>	<b>438,894,051</b>	<b>17,846,913,972</b>
<b>a) Fixed assets - ii) Revaluation</b>						
Land and land development	569,663,952	996,408,258	-	-	-	996,408,258
Civil works and others	13,002,138	13,002,138	20	-	-	13,002,138
<b>Plant and machineries:</b>						
Ashulia Power Plant (Unit-1)	166,227,803	63,789,355	3.33 - 5	(102,438,548)	-	63,789,355
Ashulia Power Plant (Unit-2)	3,310,422	3,310,422	3.33 - 5	-	(21,401,638)	1,613,791
Madhabdi Power Plant (Unit-1)	161,663,341	82,851,603	3.33 - 5	(78,811,738)	-	82,851,603
Madhabdi Power Plant (Unit-2)	79,752,991	79,752,991	3.33 - 5	-	-	40,873,098
Chandina Power Plant (Unit-1)	146,384,742	70,141,880	3.33 - 5	-	-	75,021,421
Chandina Power Plant (Unit-2)	16,317,466	16,317,466	3.33 - 5	-	-	8,362,635
<b>Total (ii)</b>	<b>1,156,322,955</b>	<b>1,401,816,975</b>		<b>(181,250,286)</b>	<b>(21,401,638)</b>	<b>1,116,220,094</b>
<b>Total (a+ii)</b>	<b>64,837,108,141</b>	<b>66,640,216,024</b>		<b>1,852,227,283</b>	<b>438,894,051</b>	<b>42,791,977,919</b>
<b>b) Spare parts</b>						
Stock in hand	1,186,384,827	1,268,085,010	3.33 - 50	88,118,223	39,977,006	332,449,537
Stock in transit	339,230,829	1,818,600,417	-	4,575,847	-	18,488,937
<b>Total (b)</b>	<b>1,525,615,756</b>	<b>1,286,573,947</b>		<b>102,694,170</b>	<b>39,977,006</b>	<b>954,124,410</b>
<b>c) Capital work-in-progress</b>						
Capital work in progress	(75,979)	-	0	-	-	0
<b>Total (c)</b>	<b>(75,979)</b>	<b>0</b>		<b>(183,105,381)</b>	<b>(69,729,171)</b>	<b>0</b>
<b>Total own assets (a+b+c)</b>	<b>66,362,647,919</b>	<b>3,877,700,554</b>		<b>(4,268,479,955)</b>	<b>(69,729,171)</b>	<b>43,746,102,329</b>
<b>d) Right-of-use assets</b>						
Leased land	40,242,788	40,242,788	14.46 - 24	-	-	27,660,616
<b>Total (d)</b>	<b>66,402,890,707</b>	<b>3,877,700,554</b>		<b>(4,268,479,955)</b>	<b>(478,871,057)</b>	<b>43,788,664,902</b>
<b>Total assets (a+b+c+d)</b>						

Notes to the financial statements (Continued)

In BDT	For the year ended 30 June 2024													
	Balance at 1 July 2023		Effect of exchange rate movement		Balance at 30 June 2024		Depreciation Disposal/ write-off/ transfer out		Effect of exchange rate movement		Balance at 30 June 2024		Written down value at 30 June 2024	
	Balance at 1 July 2023	Addition/ transfer in	Disposal/ write-off/ transfer out	Cost/ Revaluation	Effect of exchange rate movement	Balance at 30 June 2024	Rate %	Disposal/ write-off/ transfer out	Addition/ transfer in	Disposal/ write-off/ transfer out	Effect of exchange rate movement	Balance at 30 June 2024	Written down value at 30 June 2024	
<b>Consolidated</b>														
<b>j) Fixed assets : i) Cost</b>														
Land and land development	1,564,851,060	-	-	-	97,932,278	1,662,783,338	-	-	3,939,420	-	1,319,391	39,880,676	1,662,783,338	15,408,483
Furniture and fixtures	52,899,108	119,053	-	-	2,270,998	55,289,159	10	-	11,027,968	-	4,766,661	131,509,016	17,826,477	
Office and electrical equipment	140,205,292	3,270,767	-	-	5,859,434	149,335,493	20	-	804,824	-	57,055	31,282,024	2,692,214	
Office decoration	33,714,725	69,110	-	-	190,403	33,974,238	20	-	16,780,248	-	3,557,333	155,978,160	92,520,982	
Motor vehicles	184,544,369	-	-	-	3,954,773	188,499,142	20	-	1,415,088	-	212,723	35,315,626	5,627,122	
Maintenance equipment	40,724,581	-	-	-	218,167	40,942,748	20	-	365,759	-	3,662	226,646,760	325,929	
Civil works and others	226,969,027	-	-	-	3,662	226,972,689	20	-	26,522,018	-	-	427,533,991	80,554,775	
Plant and machineries:	508,088,766	29,536,524	-	-	508,088,766	508,088,766	3.33 - 5	-	79,332,399	-	-	1,036,436,648	778,982,643	
Ashulia Power Plant (Unit-1)	1,785,852,767	557,062	-	-	1,815,419,291	1,815,419,291	3.33 - 5	-	3,850,658	-	-	4,077,184,937	25,955,069	
Ashulia Power Plant (Unit-2)	433,116,504	67,318,332	-	-	433,675,566	433,675,566	3.33 - 5	-	56,107,251	-	-	744,206,552	462,634,358	
Madhabdi Power Plant (Unit-1)	1,139,522,577	1,454,838	-	-	1,206,940,969	1,206,940,969	3.33 - 5	-	21,442,741	-	-	442,317,187	55,697,593	
Chandina Power Plant (Unit-1)	496,559,841	21,050,488	-	-	496,014,760	496,014,760	3.33 - 5	-	34,962,775	-	-	470,369,662	270,284,145	
Chandina Power Plant (Unit-2)	719,613,319	42,366,943	(10,126,283)	-	1,744,209,925	1,744,209,925	3.33 - 5	-	63,696,145	(4,410,559)	-	930,771,755	813,438,170	
Jangali Power Plant	1,711,969,265	60,722,520	-	-	1,817,493,010	1,817,493,010	3.33 - 5	-	92,652,166	-	-	946,629,703	836,620,882	
Rupganj Power Plant	1,736,466,795	46,783,790	-	-	1,783,250,585	1,783,250,585	3.33 - 5	-	39,876,206	-	-	409,056,683	309,261,306	
Maona Power Plant	710,805,544	7,512,444	-	-	718,317,989	718,317,989	3.33 - 5	-	2,531,258,710	-	-	2,728,128,804	2,854,138,504	
Ullapan Power Plant	5,612,816,195	69,451,113	-	-	5,682,267,307	5,682,267,307	3.33 - 5	-	286,580,569	-	171,496,128	2,361,058,948	5,530,566,821	
Rupatoli Power Plant	7,250,475,509	52,194,067	-	-	7,299,669,576	7,299,669,576	3.33 - 5	-	183,886,239	-	96,391,841	1,332,372,924	3,169,416,785	
Madanganj Power Plant (Unit-2)	3,965,857,579	203,047,977	-	-	3,32,884,133	4,501,789,689	3.33 - 5	-	389,452,912	-	139,810,288	2,190,564,545	8,333,097,855	
Kodda Power Plant (Unit-1)	9,676,896,081	96,480,708	-	-	750,285,611	10,523,662,400	3.33 - 5	-	835,664,971	-	294,291,313	4,478,315,976	16,879,352,611	
Kodda Power Plant (Unit-2)	19,785,275,722	127,455,585	-	-	1,544,937,280	21,457,668,587	3.33 - 5	-	2,463,024,321	-	711,906,395	20,515,780,532	43,165,004,655	
<b>Total (i)</b>	<b>59,534,025,117</b>	<b>829,391,421</b>	<b>(10,126,283)</b>	<b>-</b>	<b>3,327,494,932</b>	<b>63,660,785,187</b>		<b>(4,410,559)</b>	<b>2,463,024,321</b>	<b>-</b>	<b>711,906,395</b>	<b>20,515,780,532</b>	<b>43,165,004,655</b>	
<b>a) Fixed assets : ii) Revaluation</b>														
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	-	
Plant and machineries:	166,227,903	-	-	-	-	166,227,903	3.33 - 5	-	5,540,880	-	-	79,650,114	86,577,789	
Ashulia Power Plant (Unit-1)	3,310,422	-	-	-	-	3,310,422	3.33 - 5	-	110,352	-	-	1,586,277	1,724,145	
Ashulia Power Plant (Unit-2)	161,663,341	-	-	-	-	161,663,341	3.33 - 5	-	5,388,720	-	-	77,462,883	84,200,458	
Madhabdi Power Plant (Unit-1)	79,752,991	-	-	-	-	79,752,991	3.33 - 5	-	35,556,258	-	-	38,214,678	41,538,313	
Madhabdi Power Plant (Unit-2)	146,384,742	-	-	-	-	146,384,742	3.33 - 5	-	4,879,440	-	-	70,141,980	76,242,762	
Chandina Power Plant (Unit-1)	16,317,466	-	-	-	-	16,317,466	3.33 - 5	-	543,912	-	-	7,818,724	8,498,742	
Chandina Power Plant (Unit-2)	1,156,322,855	-	-	-	-	1,156,322,855	3.33 - 5	-	19,121,723	-	-	287,876,793	868,445,161	
<b>Total (ii)</b>	<b>60,690,348,072</b>	<b>829,391,421</b>	<b>(10,126,283)</b>	<b>-</b>	<b>3,327,494,932</b>	<b>64,837,108,142</b>		<b>(4,410,559)</b>	<b>2,482,146,044</b>	<b>-</b>	<b>711,906,395</b>	<b>20,803,657,325</b>	<b>44,033,450,816</b>	
<b>b) Spare parts</b>														
Stock in hand	1,091,395,447	730,829,372	-	-	153,102,038	1,863,844,927	3.33 - 50	-	47,041,825	-	57,878,668	297,247,386	889,137,541	
Stock in transit	188,450,435	1,087,833,691	-	-	11,878,289	339,230,929	-	-	-	-	-	-	339,230,929	
<b>Total (b)</b>	<b>1,289,845,882</b>	<b>1,818,663,063</b>	<b>(1,747,873,515)</b>	<b>-</b>	<b>164,980,327</b>	<b>1,525,615,756</b>		<b>(45,046,613)</b>	<b>47,041,825</b>	<b>-</b>	<b>57,878,668</b>	<b>297,247,386</b>	<b>1,228,368,370</b>	
<b>c) Capital work-in-progress</b>														
Capital work in progress	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total (c)</b>	<b>(75,979)</b>	<b>(75,979)</b>	<b>-</b>	<b>-</b>	<b>(75,979)</b>	<b>(75,979)</b>		<b>(49,457,172)</b>	<b>2,529,187,869</b>	<b>-</b>	<b>769,785,063</b>	<b>21,100,904,712</b>	<b>45,261,743,207</b>	
<b>Total own assets (a+b+c)</b>	<b>61,980,117,975</b>	<b>2,648,054,484</b>	<b>(1,757,999,798)</b>	<b>-</b>	<b>3,492,475,259</b>	<b>66,362,647,920</b>		<b>(45,046,613)</b>	<b>47,041,825</b>	<b>-</b>	<b>57,878,668</b>	<b>21,123,122,294</b>	<b>45,279,768,414</b>	
<b>d) Right-of-use assets</b>														
Leased land	24,906,390	15,336,398	-	-	-	40,242,788	14.46 - 24	-	4,748,884	-	-	22,217,563	18,025,207	
<b>Total (d)</b>	<b>24,906,390</b>	<b>15,336,398</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40,242,788</b>		<b>(49,457,172)</b>	<b>4,748,884</b>	<b>-</b>	<b>-</b>	<b>22,217,563</b>	<b>18,025,207</b>	
<b>Total assets (a+b+c+d)</b>	<b>62,005,024,365</b>	<b>2,663,390,882</b>	<b>(1,767,999,798)</b>	<b>-</b>	<b>3,492,475,259</b>	<b>66,402,890,708</b>		<b>(49,457,172)</b>	<b>2,533,936,753</b>	<b>-</b>	<b>769,785,063</b>	<b>21,123,122,294</b>	<b>45,279,768,414</b>	

Notes to the financial statements (Continued)

Separate	For the year ended 30 June 2025									
	Balance at 1 July 2024	Cost/ Revaluation Addition/ transfer in	Disposal/ write-off/ transfer out	Balance at 30 June 2025	Rate %	Balance at 1 July 2024	Depreciation Addition/ transfer in	Disposal/ write-off	Balance at 30 June 2025	Written down value at 30 June 2025
<b>a) Fixed assets : i) Cost</b>										
Land and land development	352,578,242	-	-	352,578,242	-	-	-	-	-	352,578,242
Furniture and fixtures	24,878,504	101,400	-	24,979,904	10	21,547,334	871,934	-	22,419,168	2,560,736
Office and electrical equipment	70,823,788	2,456,792	(113,600)	73,166,980	20	65,986,223	2,917,737	(113,600)	68,790,360	4,376,620
Office decoration	31,426,893	-	-	31,426,893	20	30,424,098	265,455	-	30,689,553	737,340
Motor vehicles	135,589,490	35,812,632	(27,423,641)	143,978,481	20	107,614,318	14,523,843	(27,423,641)	94,714,520	49,263,961
Maintenance equipment	38,023,947	14,034,977	-	52,058,924	20	32,440,673	1,912,357	-	34,353,030	17,705,894
Civil works and others	226,923,694	-	-	226,923,694	20	226,597,765	244,440	-	226,842,205	81,489
Plant and machineries:										
Ashulia Power Plant (Unit-1)	508,088,766	13,009,323	(76,544,670)	444,553,419	3.33 - 5	427,533,991	25,612,986	(60,593,558)	392,553,419	52,000,000
Ashulia Power Plant (Unit-2)	1,815,419,291	41,258,140	-	1,856,677,432	3.33 - 5	1,036,436,646	86,305,742	-	1,122,742,388	733,935,043
Madhabadi Power Plant (Unit-1)	433,673,566	45,510,772	(15,664,074)	463,520,264	3.33 - 5	407,718,496	3,801,767	-	411,520,263	52,000,000
Madhabadi Power Plant (Unit-2)	1,206,840,909	8,320,715	-	1,215,161,625	3.33 - 5	744,206,551	59,676,846	-	803,883,397	411,278,228
Chandina Power Plant (Unit-1)	498,014,780	5,230,169	-	503,244,949	3.33 - 5	442,317,186	16,612,971	-	458,930,157	44,314,791
Chandina Power Plant (Unit-2)	740,663,807	29,472,268	-	770,136,075	3.33 - 5	470,369,661	36,456,310	-	506,825,971	263,310,104
Jangalia Power Plant	1,744,209,925	16,922,980	(181,274,881)	1,579,858,023	3.33 - 5	930,771,755	77,206,269	(2,782,802)	1,007,978,023	571,880,000
Rupganj Power Plant	1,817,493,010	79,785,432	(90,391,659)	1,806,886,783	3.33 - 5	989,686,395	98,843,189	-	1,085,746,783	721,140,000
Maona Power Plant	1,783,250,585	33,909,018	(198,579,320)	1,668,580,283	3.33 - 5	946,629,702	97,540,581	-	1,044,170,283	624,410,000
Ullapara Power Plant	718,317,989	24,162,358	(17,755,215)	724,725,131	3.33 - 5	409,056,682	38,797,176	(87,060)	447,766,798	276,958,333
Madanganj Power Plant	5,682,267,307	81,526,203	(878,191,250)	4,885,602,261	3.33 - 5	2,728,128,803	201,851,635	(973,910)	2,929,006,527	1,956,598,733
<b>Total (i)</b>	<b>17,828,484,493</b>	<b>481,513,179</b>	<b>(1,485,938,310)</b>	<b>16,824,059,362</b>		<b>10,017,466,281</b>	<b>763,441,138</b>	<b>(91,974,572)</b>	<b>10,688,932,847</b>	<b>6,135,126,515</b>
<b>b) Fixed assets : ii) Revaluation</b>										
Land and land development	569,663,952	426,744,306	-	996,408,258	-	-	-	-	-	996,408,258
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	-	(102,438,548)	63,789,355	3.33 - 5	79,650,113	5,540,880	(21,401,638)	63,789,355	1,613,793
Ashulia Power Plant (Unit-2)	3,310,422	-	-	3,310,422	3.33 - 5	1,586,275	110,354	-	1,696,629	-
Madhabadi Power Plant (Unit-1)	161,663,341	-	(78,811,738)	82,851,603	3.33 - 5	77,462,883	5,388,720	-	82,851,603	-
Madhabadi Power Plant (Unit-2)	79,752,991	-	-	79,752,991	3.33 - 5	38,214,678	2,658,420	-	40,873,098	38,879,893
Chandina Power Plant (Unit-1)	146,384,742	-	-	146,384,742	3.33 - 5	70,141,979	4,879,440	-	75,021,420	71,363,322
Chandina Power Plant (Unit-2)	16,317,466	-	-	16,317,466	3.33 - 5	7,818,725	543,911	-	8,362,636	7,954,830
<b>Total (ii)</b>	<b>1,156,322,955</b>	<b>426,744,306</b>	<b>(181,250,286)</b>	<b>1,401,816,975</b>		<b>287,876,790</b>	<b>19,121,727</b>	<b>(21,401,638)</b>	<b>285,596,879</b>	<b>1,116,220,096</b>
<b>Total (i+ii)</b>	<b>18,984,807,448</b>	<b>908,257,485</b>	<b>(1,667,188,596)</b>	<b>18,225,876,338</b>		<b>10,305,343,072</b>	<b>782,562,865</b>	<b>(113,376,210)</b>	<b>10,974,529,726</b>	<b>7,251,346,611</b>
<b>b) Spare parts</b>										
Stock in hand	381,261,976	273,677,556	(296,165,054)	358,774,478	3.33 - 50	97,203,038	25,221,854	(18,372,644)	104,052,247	254,722,231
Stock in transit	155,406,057	455,110,576	(610,516,633)	358,774,478	-	97,203,038	25,221,854	(18,372,644)	104,052,247	254,722,231
<b>Total (b)</b>	<b>536,668,033</b>	<b>728,788,132</b>	<b>(906,681,687)</b>	<b>358,774,478</b>		<b>104,402,546,110</b>	<b>807,784,718</b>	<b>(131,748,854)</b>	<b>11,078,581,973</b>	<b>7,506,068,842</b>
<b>Total own assets (a+b)</b>	<b>19,521,475,481</b>	<b>1,637,045,617</b>	<b>(2,573,870,283)</b>	<b>18,584,650,816</b>		<b>10,424,242,751</b>	<b>813,227,751</b>	<b>(131,748,854)</b>	<b>11,106,242,587</b>	<b>7,518,651,016</b>
<b>c) Right-of-use assets</b>										
Leased land	40,242,788	-	-	40,242,788	14.46 - 24	22,217,581	5,443,033	-	27,660,614	12,582,174
<b>Total (c)</b>	<b>40,242,788</b>	<b>-</b>	<b>-</b>	<b>40,242,788</b>		<b>22,217,581</b>	<b>5,443,033</b>	<b>-</b>	<b>27,660,614</b>	<b>12,582,174</b>
<b>Total assets (a+b+c)</b>	<b>19,561,718,269</b>	<b>1,637,045,617</b>	<b>(2,573,870,283)</b>	<b>18,624,893,604</b>		<b>10,424,242,751</b>	<b>813,227,751</b>	<b>(131,748,854)</b>	<b>11,106,242,587</b>	<b>7,518,651,016</b>



Notes to the financial statements (Continued)

Separate In BDT	For the year ended 30 June 2024											
	Balance at 1 July 2023		Cost/ Revaluation		Rate %	Balance at 30 June 2024		Depreciation		Written down value at 30 June 2024		
	1 July 2023	30 June 2024	Disposal/ write-off/ transfer out	Disposal/ write-off/ transfer in		30 June 2024	30 June 2024	Disposal/ write-off/	Balance at 30 June 2024	Balance at 30 June 2024	30 June 2024	
<b>a) Fixed assets : i) Cost</b>												
Land and land development	352,578,242	352,578,242	-	-	-	-	-	-	-	-	-	352,578,242
Furniture and fixtures	24,878,504	24,878,504	-	-	10	-	-	-	-	-	-	21,547,334
Office and electrical equipment	68,069,691	70,823,788	2,754,097	-	20	62,486,005	-	3,500,218	-	-	-	65,986,223
Office decoration	31,357,783	31,426,893	69,110	-	20	30,025,944	-	398,154	-	-	-	30,424,098
Motor vehicles	135,589,490	135,589,490	-	-	20	94,150,126	-	13,464,192	-	-	-	107,614,318
Maintenance equipment	38,023,847	38,023,847	-	-	20	31,150,277	-	1,290,396	-	-	-	32,440,673
Civil works and others	226,923,694	226,923,694	-	-	20	226,231,970	-	365,795	-	-	-	226,597,765
Plant and machineries:												
Ashulia Power Plant (Unit-1)	508,088,766	508,088,766	-	-	3.33 - 5	401,011,974	-	26,522,018	-	-	-	427,533,991
Ashulia Power Plant (Unit-2)	1,785,882,767	1,815,419,291	29,536,524	-	3.33 - 5	957,104,248	-	79,332,399	-	-	-	1,036,436,646
Madhabdi Power Plant (Unit-1)	433,116,504	433,673,566	557,062	-	3.33 - 5	403,867,838	-	3,850,658	-	-	-	407,718,496
Madhabdi Power Plant (Unit-2)	1,139,522,577	1,206,840,909	67,318,332	-	3.33 - 5	688,099,300	-	56,107,251	-	-	-	744,206,551
Chandina Power Plant (Unit-1)	496,559,841	498,014,780	1,454,938	-	3.33 - 5	420,874,445	-	21,442,741	-	-	-	442,317,186
Chandina Power Plant (Unit-2)	719,613,319	740,663,807	21,050,488	-	3.33 - 5	435,416,886	-	34,952,775	-	-	-	470,369,661
Jangalia Power Plant	1,711,969,265	1,744,209,925	(10,126,283)	-	3.33 - 5	851,484,168	-	83,698,145	(4,410,559)	-	-	930,771,755
Rupganj Power Plant	1,756,770,491	1,817,493,010	60,722,520	-	3.33 - 5	897,054,229	-	92,632,166	-	-	-	989,686,395
Maona Power Plant	1,736,466,795	1,783,250,585	46,783,790	-	3.33 - 5	848,807,869	-	97,821,833	-	-	-	946,629,702
Ullapara Power Plant	710,805,544	718,317,989	7,512,444	-	3.33 - 5	369,180,476	-	39,876,206	-	-	-	409,056,682
Madanganj Power Plant	5,612,816,195	5,682,267,307	69,451,113	-	3.33 - 5	2,531,258,709	-	196,870,094	-	-	-	2,728,128,803
<b>Total (i)</b>	17,489,033,415	17,828,484,493	349,577,361	(10,126,283)		9,268,742,446	753,134,395		(4,410,559)			10,017,466,281
<b>a) Fixed assets : ii) Revaluation</b>												
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	74,109,233	5,540,880	-	-	-	-	79,650,113
Ashulia Power Plant (Unit-2)	3,310,422	3,310,422	-	-	3.33 - 5	1,475,923	110,352	-	-	-	-	1,586,275
Madhabdi Power Plant (Unit-1)	161,663,341	161,663,341	-	-	3.33 - 5	72,074,163	5,388,720	-	-	-	-	77,462,883
Madhabdi Power Plant (Unit-2)	79,752,991	79,752,991	-	-	3.33 - 5	35,556,258	2,658,420	-	-	-	-	38,214,678
Chandina Power Plant (Unit-1)	146,384,742	146,384,742	-	-	3.33 - 5	65,262,539	4,879,440	-	-	-	-	70,141,979
Chandina Power Plant (Unit-2)	16,317,466	16,317,466	-	-	3.33 - 5	7,274,813	543,912	-	-	-	-	7,818,725
<b>Total (ii)</b>	1,156,322,955	1,156,322,955	-	-		268,755,066	19,121,724	-	-	-	-	287,876,790
<b>Total (i+ii)</b>	18,645,356,370	18,984,807,448	349,577,361	(10,126,283)		9,537,497,512	772,256,119	(4,410,559)				10,305,343,072
<b>b) Spare parts</b>												
Stock in hand	353,564,118	372,566,468	(344,868,610)	-	3.33 - 50	103,292,736	16,723,784	(22,813,482)	-	-	-	97,203,038
Stock in transit	133,399,679	555,971,733	(533,965,355)	-	-	155,406,057	-	-	-	-	-	155,406,056
<b>Total (b)</b>	486,963,797	928,538,201	(878,833,965)	-		103,292,736	16,723,784	(22,813,482)	-	-	-	97,203,038
<b>Total own assets (a+b)</b>	19,132,320,167	1,278,115,562	(888,960,248)	19,521,475,481		9,640,790,248	788,979,903	(27,224,041)	10,402,546,110			9,118,929,371
<b>c) Right-of-use assets</b>												
Leased land	24,906,390	15,336,398	-	-	14.46 - 24	17,468,698	4,748,883	-	-	-	-	22,217,581
<b>Total (c)</b>	24,906,390	15,336,398	-	-		17,468,698	4,748,883	-	-	-	-	22,217,581
<b>Total assets (a+b+c)</b>	19,157,226,557	1,293,451,960	(888,960,248)	19,561,718,269		9,658,258,946	793,728,786	(27,224,041)	10,424,763,691			9,136,954,578

Notes to the financial statements (Continued)

3.1 Allocation of depreciation

In BDT	Note	Consolidated		Separate	
		1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024	1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024
Cost of sales	32	2,686,266,642	2,454,192,554	774,119,441	750,522,953
General and administrative expenses	34	33,464,474	34,697,587	20,735,666	20,392,351
		2,719,731,115	2,488,890,141	794,855,107	770,915,304

4 Intangible assets

In BDT	Consolidated				For the year ended 30 June 2025				Written down value at 30 June 2025
	Balance at 1 July 2024	Addition/transfer in	Cost/Revaluation (Disposals)/Transfers	Effect of exchange rate movement	Balance at 30 June 2025	Rate %	Amortisation Disposal/transfer out	Effect of exchange rate movement	
Software	23,137,159	-	-	680,492	23,817,651	20	-	604,880	23,817,651
Brand	10,000,000	-	-	-	10,000,000	3.33	333,336	-	5,500,010
License*	27,900,000	-	-	-	27,900,000	3.33	930,000	-	6,510,000
Total	61,037,159	-	-	680,492	61,717,651		5,197,680	604,880	35,827,661

  

In BDT	Consolidated				For the year ended 30 June 2024				Written down value at 30 June 2024
	Balance at 1 July 2023	Addition/transfer in	Cost/Revaluation (Disposals)/Transfers	Effect of exchange rate movement	Balance at 30 June 2024	Rate %	Amortisation Disposal/transfer out	Effect of exchange rate movement	
Software	21,912,271	-	-	1,224,888	23,137,159	20	-	926,808	19,278,427
Brand	10,000,000	-	-	-	10,000,000	3.33	333,336	-	5,166,674
License*	27,900,000	-	-	-	27,900,000	3.33	930,000	-	5,580,000
Total	59,812,271	-	-	1,224,888	61,037,159		4,940,548	926,808	30,025,101

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



Notes to the financial statements (Continued)

Separate	For the year ended 30 June 2025					
	Cost/Revaluation		Rate %	Amortisation		Written down value at 30 June 2025
	Balance at 1 July 2024	Addition/transfer in		Disposal/transfer out	Balance at 30 June 2025	
In BDT	6,749,763	6,749,763	20	6,160,603	589,160	6,749,763
Software	10,000,000	10,000,000	3.33	5,166,674	333,336	5,500,010
Brand	16,749,763	16,749,763		11,327,277	922,496	12,249,773
<b>Total</b>						

	For the year ended 30 June 2024					
	Cost/Revaluation		Rate %	Amortisation		Written down value at 30 June 2024
	Balance at 1 July 2023	Addition/transfer in		Disposal/transfer out	Balance at 30 June 2024	
In BDT	6,749,763	6,749,763	20	5,571,415	589,188	6,160,603
Software	10,000,000	10,000,000	3.33	4,833,338	333,336	5,166,674
Brand	16,749,763	16,749,763		10,404,753	922,524	11,327,277
<b>Total</b>						

## Notes to the 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>
<b>30 June 2025</b>				
Summit Barisal Power Limited	5.1	50,699,516	49.00%	506,995,160
Summit Narayanganj Power Unit II 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
		<b>252,280,227</b>		<b>2,550,702,270</b>
<b>30 June 2024</b>				
Summit Barisal Power Limited	5.1	50,699,516	49.00%	506,995,160
Summit Narayanganj Power Unit II 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
		<b>252,280,227</b>		<b>2,550,702,270</b>

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 49.A.i.

**6 Investment in associates**

<i>In BDT</i>	<i>Note</i>	<i>% of holding</i>	<i>30 June 2025</i>	<i>30 June 2024</i>
<b>Consolidated</b>				
Summit Meghnaghat Power Company Limited				
Value of investment under equity method	6.1	30%	10,569,337,932	9,182,849,093
Share of profit			879,057,978	842,897,248
Share of other comprehensive income			399,023,896	678,591,591
Dividend received			-	(135,000,000)
			<b>11,847,419,806</b>	<b>10,569,337,932</b>
<b>Separate</b>				
Summit Meghnaghat Power Company Limited				
Cost of investment	6.1		3,801,772,452	3,801,772,452
			<b>3,801,772,452</b>	<b>3,801,772,452</b>

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 financial statements (Continued)

## 7 Deferred tax (asset)/ liability

In BDT	Consolidated			Separate		
	Carrying amount	Tax base	Taxable/ (deductible) temporary difference	Carrying amount	Tax base	Taxable/ (deductible) temporary difference
<b>30 June 2025</b>						
Property, plant and equipment (Taxable plants)	(3,914,244,744)	(3,786,034,124)	128,210,620	(3,914,244,744)	(3,786,034,124)	128,210,620
Dividend receivable	(167,800,000)	-	167,800,000	(167,800,000)	-	167,800,000
Interest receivable	(26,162,842)	-	26,162,842	(26,162,842)	-	26,162,842
Provision for gratuity (gross liability)	271,150,690	-	(271,150,690)	271,150,690	-	(271,150,690)
<b>Total temporary difference</b>	<b>(3,837,056,896)</b>	<b>(3,786,034,124)</b>	<b>51,022,771</b>	<b>(3,837,056,896)</b>	<b>(3,786,034,124)</b>	<b>51,022,771</b>
Applicable tax rate			20 to 22.5%			20 to 22.5%
Deferred tax (asset)/ liability			7,285,123			7,285,123
<b>30 June 2024</b>						
Property, plant and equipment (Taxable plants)	(3,964,385,292)	(3,615,796,557)	348,588,735	(3,964,385,292)	(3,615,796,557)	348,588,735
Dividend receivable	(70,108,200)	-	70,108,200	(70,108,200)	-	70,108,200
Provision for gratuity (gross liability)	229,246,267	-	(229,246,267)	229,246,267	-	(229,246,267)
<b>Total temporary difference</b>	<b>(3,805,247,225)</b>	<b>(3,615,796,557)</b>	<b>189,450,668</b>	<b>(3,805,247,225)</b>	<b>(3,615,796,557)</b>	<b>189,450,668</b>
Applicable tax rate			20% to 22.5%			20% to 22.5%
Deferred tax (asset)/ liability			40,873,695			40,873,695

## 8 Other asset

In BDT	Note	Consolidated		Separate	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
Impact of straight-lining	8.1	5,767,005,576	5,682,694,639	-	-
Derivative financial instrument	8.2	291,634,912	584,275,964	-	-
		<b>6,058,640,488</b>	<b>6,266,970,603</b>	-	-

## 8.1 Impact of straight-lining

In BDT	Consolidated		Separate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Summit Barisal Power Limited	(812,968,875)	(748,343,464)	-	-
Summit Narayanganj Power Unit II Limited	(356,506,839)	(336,872,530)	-	-
Ace Alliance Power Limited	1,706,804,917	2,150,095,747	-	-
Summit Gazipur II Power Limited	5,229,676,373	4,617,814,886	-	-
	<b>5,767,005,576</b>	<b>5,682,694,639</b>	-	-

With pursuant to IFRS 16 Leases the Group recognises capacity revenue earned from electricity supplied to its customer (i.e. BPDB) on a straight-line basis over the term of power purchase agreement ("PPA"). The difference between capacity revenue earned during the year 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.

## 8.2 Derivative financial instrument

In BDT	Consolidated		Separate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Ace Alliance Power Limited	91,101,971	238,033,572	-	-
Summit Gazipur II Power Limited	200,532,941	346,242,392	-	-
	<b>291,634,912</b>	<b>584,275,964</b>	-	-

To reduce the variable interest rate exposure, the Group has entered into multiple interest rate swap agreements with different commercial banks (i.e. 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). These financial instruments are valued quarterly.

Notes to the financial statements (Continued)

9 Other investments

In BDT	No. of shares	Rate per share	Market value at				Change in fair value		Cost price
			30 June 2025	30 June 2024	30 June 2023	1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024		
Khulna Power Company Limited	70,108,200	9.40	659,017,079	1,864,878,119	1,864,878,119	(1,205,861,040)	-	3,625,296,384	
People's Leasing and Financial Services Limited	408,160	1.90	775,503	1,346,927	1,224,480	(571,424)	122,448	20,500,000	
Popular Life First Mutual Fund	1,495,442	3.50	5,234,046	4,934,957	7,626,753	299,089	(2,691,795)	10,000,000	
	72,011,802		665,026,628	1,871,160,003	1,873,729,352	(1,206,133,375)	(2,569,347)	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 is below the threshold limit of 20% to recognise KPCL as an associate, management classified such investment as fair value through OCI.

10 Inventories

In BDT	Consolidated						Separate	
	30 June 2025	30 June 2024	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	
	Consumable-others	755,638,279	697,645,834	697,645,834	307,722,495	306,381,266	306,381,266	306,381,266
Lubricant oil, chemicals and others	210,125,163	94,345,786	94,345,786	34,549,729	26,196,144	26,196,144	26,196,144	
<b>Closing Balance</b>	<b>965,763,442</b>	<b>791,991,620</b>	<b>791,991,620</b>	<b>342,272,224</b>	<b>332,577,410</b>	<b>332,577,410</b>	<b>332,577,410</b>	

Nature-wise breakdown of inventories

In BDT	Consumable - others						Lubricant oil, chemicals and others					
	Consolidated			Separate			Consolidated			Separate		
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Opening balance	697,645,834	670,626,543	306,381,266	282,909,489	94,345,786	178,921,546	26,196,144	26,196,144	26,196,144	26,196,144	26,196,144	28,199,422
Purchase/transfer	477,352,842	312,521,508	102,895,417	168,769,103	819,016,833	541,286,687	104,971,064	104,971,064	104,971,064	104,971,064	182,295,496	182,295,496
Consumption/transfer	(436,321,612)	(315,202,324)	(101,554,188)	(145,297,327)	(707,915,231)	(632,507,648)	(96,617,479)	(96,617,479)	(96,617,479)	(96,617,479)	(184,298,773)	(184,298,773)
Exchange rate movement	16,961,215	29,700,106	-	-	4,677,775	6,645,202	-	-	-	-	-	-
<b>Closing Balance</b>	<b>755,638,279</b>	<b>697,645,834</b>	<b>307,722,495</b>	<b>306,381,266</b>	<b>965,763,442</b>	<b>791,991,620</b>	<b>342,272,224</b>	<b>332,577,410</b>	<b>342,272,224</b>	<b>332,577,410</b>	<b>332,577,410</b>	<b>332,577,410</b>

## Notes to the financial statements (Continued)

## 11 Trade receivables

In BDT	Note	Consolidated		Separate	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
Bangladesh Rural Electrification Board (BREB):					
Ashulia Power Plant (expansion)	11.1	3,482,213,540	3,457,898,099	3,482,213,540	3,457,898,099
Madhabdi Power Plant (expansion)	11.1	2,358,445,027	2,359,680,479	2,358,445,027	2,359,680,479
Chandina Power Plant		30,503,436	67,283,206	30,503,436	67,283,206
Chandina Power Plant (expansion)	11.1	1,302,269,574	1,302,744,078	1,302,269,574	1,302,744,078
Rupganj Power Plant		84,821,119	343,096,556	84,821,119	343,096,556
Maona Power Plant		88,062,948	358,660,102	88,062,948	358,660,102
Ullapara Power Plant		21,485,824	154,801,347	21,485,824	154,801,347
Bangladesh Power Development Board (BPDB):					
Jangalia Power Plant		721,004,493	1,542,772,169	721,004,493	1,542,772,169
Madanganj Power Plant	11.2	2,427,165,842	2,492,269,843	2,427,165,842	2,492,269,843
Rupatoli Power Plant		746,371,975	2,069,847,447	-	-
Madanganj Power Plant (Unit-2)		1,658,753,016	1,987,741,079	-	-
Kodda Power Plant (Unit-1)		4,084,000,316	4,294,808,750	-	-
Kodda Power Plant (Unit-2)		7,363,513,605	7,469,275,996	-	-
		24,368,610,715	27,900,879,151	10,515,971,803	12,079,205,879
Less: Provision for doubtful debt		(757,213,108)	(717,945,689)	(357,563,188)	(351,296,470)
		23,611,397,607	27,182,933,462	10,158,408,615	11,727,909,409

- 11.1 Out of total receivables from BREB, invoices amounting to BDT 6,956,415,757 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, from March 2020 to November 2022 at the rate of Taka 4.6170 per kWh and December 2022 onward at the rate of Taka 5.6416 per kWh due to rise in BST (Bulk Supply Tariff) as applicable, but BREB has been denying payment beyond the rate of Tk.2.8333 per kWh as originally stipulated in the PPA. In spite of favorable verdict received by the company in the arbitration conducted by BERC and subsequently from the High Court, BREB has appealed before the Appellate Division. The Hon'ble Appellate Division of the Supreme Court (AD), by its judgment dated 9th March 2023, allowed the appeal on the ground that BERC did not have the jurisdiction to hear the arbitration because Clause 15.3 of the PPAs required the parties to settle disputes by arbitration under the Rules of Arbitration of the International Chamber of Commerce (the 'ICC Rules'). Following the legal opinions received, the Company believes its claim has strong merit and, based on its board resolution by circulation dated 28th August 2023, has submitted review petition for consideration of the original judgement awarded by the Appellate Division (AD) on 9th March 2023 and decided to maintain the BREB receivables uninterrupted in the books of the company as on 30th June 2025 and beyond until the legal processes are complete.
- 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 USD 1,968,617 (equivalent to BDT 164,673,475) up to March 2013. The Company made a writ petition to the honourable High Court Division of the Supreme Court of Bangladesh for further non deduction on account of excess fuel consumption amounting to USD 1,742,468. The High Court Division 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.

After a few hearings had taken place, 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 was finished and BERC awarded judgement in favour of BPDB. Being aggrieved with the judgement of BERC, a writ petition was submitted to the Hon'ble High Court Division. The High Court Division 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 instead ordered for hearing in the High Court Division. Hearing of the writ petition in the High Court Division started from 4 November 2021. On advice of the honourable High Court Division, the case was non-prosecuted. Application was made to BERC for review of previous verdict. BERC fixed for admission hearing of the review application on 9 May 2022. Subsequently, the review application was rejected by BERC. Meanwhile, BPDB had deducted the left-over principal amount of USD 1,742,468 (equivalent to BDT 147,764,574) from the invoice of the power plant. Subsequently, a new writ petition was submitted to the honourable High Court Division which was non-prosecuted. However, the Company has made a provision for doubtful debt on the total amount of USD 3,711,085 (equivalent to BDT 312,438,049).

## Notes to the financial statements (Continued)

**12 Other receivables**

<i>In BDT</i>	Note	Consolidated		Separate	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
Insurance claims		51,452,298	56,452,298	51,452,298	56,452,298
Interest on FDRs		43,870,390	59,296,078	26,162,842	43,302,195
Summit Oil & Shipping Company Ltd		28,272,727	25,872,726	-	-
Dividend - Khulna Power Company Limited		-	70,108,200	-	70,108,200
		<b>123,595,415</b>	<b>211,729,302</b>	<b>77,615,140</b>	<b>169,862,693</b>

**13 Intercompany receivables**

<i>In BDT</i>	Consolidated		Separate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Summit Barisal Power Limited	-	-	-	183,645,905
Summit Narayananj Power Unit II Limited	-	-	783,063,179	1,067,708,568
Ace Alliance Power Limited	-	-	1,874,339,354	2,414,316,995
Summit Gazipur II Power Limited	-	-	125,286,641	2,084,691,868
Summit Chittagong Power Limited	-	-	21,365	-
Summit Corporation Limited	1,391,688,156	-	3,388,968,296	-
	<b>1,391,688,156</b>	<b>-</b>	<b>6,171,678,835</b>	<b>5,750,363,337</b>

**14 Advances, deposits and prepayments**

<i>In BDT</i>	Consolidated		Separate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
<b>Advances</b>				
Desh Bangla Enterprise	18,425	5,265,978	18,425	18,425
Fatema Agency	200,819	2,637,954	-	1,404,637
Managham Agencies Ltd.	2,958,299	2,688,799	2,958,299	2,688,799
Homebound Packers and Shippers Limited	1,238,346	1,659,732	-	1,659,732
Projukti Annasha	-	47,934.00	-	-
Paiker Bangladesh	1,140,000	1,140,000	1,140,000	1,140,000
Bureau Veritas (Bangladesh) Private Limited	100,000	100,000	100,000	100,000
Bangladesh Economic Zones Authority (BEZA)	1,320,907	1,320,907	-	-
Rancon Motors Limited	125,000	125,000	125,000	125,000
Trust Filling Station	273,000	-	273,000	-
I Sports	266,860	-	266,860	-
Ansar & VDP	463,312	806,654	463,312	-
Md. Ashraf Uddin, House Owner	220,000	-	220,000	-
Nurul Islam Enterprise	287,500	-	-	-
M/S Shahabuddin & Associates	210,000	60,000	200,000	50,000
Advance to Employees	34,724,357	8,713,754	23,506,536	3,485,416
Bangladesh Power Management Institute	56,000	56,000	56,000	56,000
CONSOL BD	700,000	700,000	700,000	700,000
Craytec Solution Ltd	200,000	200,000	200,000	200,000
Turbocharging Bangladesh Limited	18,000,000	11,396,830.00	-	-

## Notes to the financial statements (Continued)

In BDT	Consolidated		Separate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
M/S Abdullah Electric Co.	51,230	51,230	51,230	51,230
Multimedia Computer Systems	95,254	95,254	95,254	95,254
Multibrand Workshop Ltd.	241,944	-	241,944	-
BFS Engineering	70,000	70,000	70,000	70,000
SSS Soil Engineer's	1,331,002	1,331,002	-	-
MJL Bangladesh Limited	-	62,500	-	-
Jamuna Oil Company Limited	9,069	-	-	-
Clean Fuel Filling Station Ltd.	100,000	100,000	100,000	100,000
Electro Mart Limited	585,057	561,731	-	-
Summit Corporation Limited	1,750,000	-	1,750,000	-
Summit Oil & Shipping Company Limited	7,559,601,012	8,051,924,346	7,559,601,012	8,051,924,346
Advance income tax	778,430,100	513,199,809	424,369,921	246,529,091
Poly Cable Ind. Ltd.	-	631,815	-	631,815
PULSER	572,407	572,407	572,407	572,407
ABB Limited	-	1,797,160	-	-
Asian Imports Limited	30,800,000	10,000,000	30,800,000	10,000,000
Imtiaz Mahmood	150,000	150,000	150,000	150,000
M/S Anwar Cement sheet Ltd	-	565,361	-	565,361
M/S Real Fiber Glass Industries	-	65,973	-	65,973
Bata Shoe Company Bangladesh Ltd.	54,674	54,556	49,133	49,133
Others	413,329	1,466,251	413,392	1,466,251
	<b>8,436,757,903</b>	<b>8,619,618,937</b>	<b>8,048,491,725</b>	<b>8,323,898,870</b>
Less: Provision for doubtful advance	(445,000)	(445,000)	(445,000)	(445,000)
	<b>8,436,312,903</b>	<b>8,619,173,937</b>	<b>8,048,046,725</b>	<b>8,323,453,870</b>
<b>Deposits</b>				
Security deposit (non-interest bearing)	3,715,338	6,838,994	1,922,045	1,922,045
Bank guarantee margin:				
FDR Margin for Project Loan	156,539,047	-	156,539,047	-
Controller of Import and Export (SJIBL)	1,545,053	1,545,053	1,545,053	1,545,053
Commissioner of Customs, Custom House	59,016,450	78,344,125	16,637,675	62,090,466
Pashchimanchal Gas Co. Ltd.	3,428,170	4,196,954	3,428,170	4,196,954
Bakhrabad Gas System Ltd.	4,161,190	8,544,040	4,161,190	8,544,040
Titas Gas Transmission and Distribution Co. Ltd.	9,048,392	18,344,212	9,048,392	18,344,212
Bangladesh Power Development Board (BPDB)	2,873,837	2,272,046	2,873,837	2,272,046
Bangladesh Rural Electrification Board (BREB)	5,735,468	5,341,174	5,735,468	5,341,174
	<b>242,347,607</b>	<b>118,587,605</b>	<b>199,968,832</b>	<b>102,333,946</b>
	<b>246,062,945</b>	<b>125,426,599</b>	<b>201,890,877</b>	<b>104,255,991</b>
<b>Prepayments</b>				
Annual license fees	2,800,337	2,660,649	1,182,580	1,131,754
Microsoft Dynamics (NAV) License Fee	20,747	1,138,658	2,943	229,114
Standby letter of credit commission	4,724,659	4,129,528	-	879,325
Bank guarantee/operation bond commission	11,537,487	10,707,962	4,610,430	3,737,514
Agency fee	24,829,689	25,781,949	-	-
Insurance premium	110,928,976	132,250,763	2,725,880	6,569,972
Others	15,249	14,641	-	-
	<b>154,857,144</b>	<b>176,684,150</b>	<b>8,521,833</b>	<b>12,547,679</b>
	<b>8,837,232,992</b>	<b>8,921,284,686</b>	<b>8,258,459,435</b>	<b>8,440,257,540</b>

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

## Notes to the financial statements (Continued)

## 15 Cash and cash equivalents

In BDT	Note	Consolidated		Separate	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
Cash in hand		2,005,939	1,981,816	1,205,934	1,181,816
Cash at banks	15.1	4,864,403,169	7,595,838,729	1,217,138,355	2,261,716,695
		<b>4,866,409,108</b>	<b>7,597,820,545</b>	<b>1,218,344,289</b>	<b>2,262,898,511</b>

## 15.1 Cash at banks

In BDT	Consolidated		Separate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
<b>Current and short notice deposits</b>				
Bank Asia Limited	408,869,540	309,665,643	374,360,394	289,758,679
BRAC Bank Limited	695,380,284	993,584,851	80,697,658	7,192,136
Commercial Bank of Ceylon PLC	2,005,810	2,009,500	2,005,810	2,009,500
Dhaka Bank Limited	3,263,336	5,037,037	3,263,336	5,037,037
Dutch Bangla Bank Limited	67,325,155	27,141,364	66,973,641	26,753,513
Exim Bank Limited	141,945	323,182	141,945	323,182
One Bank Limited	10,560,498	109,630	10,560,498	109,630
The Premier Bank Limited	28,852,526	322,217,572	28,852,526	322,217,572
Shahjalal Islami Bank Limited	1,641,809	1,653,359	1,641,809	1,653,359
Sonali Bank Limited	245,555	109,851	245,555	109,851
Southeast Bank Limited	258,320	256,882	258,320	256,882
Standard Chartered Bank	535,699,580	2,009,089,999	2,093,373	32,273,367
The City Bank Limited	1,253,333,464	832,785,500	278,785,435	10,912,237
Eastern Bank Limited	55,189	1,934,309	6,841	1,882,518
Mutual Trust Bank Limited	254,835,568	417,441,416	323,584	52,417,478
Pubali Bank Limited	1,000	1,000	1,000	1,000
Prime Bank Limited	1,325,791	2,283,804	1,325,791	2,283,804
Mercantile Bank Limited	168,162,196	35,546,758	168,162,196	35,546,758
	<b>3,431,957,568</b>	<b>4,961,191,657</b>	<b>1,019,699,713</b>	<b>790,738,503</b>
<b>Fixed deposits</b>				
Al-Arafah Islami Bank Limited	129,414,284	118,395,955	-	-
AB Bank Limited	11,772,268	10,494,114	11,772,268	10,494,114
Bank Asia Limited	21,781,416	48,741,000	21,781,416	20,000,000
BRAC Bank Limited	-	50,000,000	-	50,000,000
Exim Bank Limited	-	283,156,144	163,884,958	283,156,144
Meghna Bank Limited	-	43,627,118	-	43,627,118
Mercantile Bank Limited	277,308,298	256,916,454	-	-
Modhumoti Bank Limited	-	98,402,138	-	98,402,138
IFIC Bank Limited	-	287,267,836	-	287,267,836
Mutual Trust Bank Limited	269,574,510	363,331,133	-	115,039,673
Eastern Bank Limited	163,884,958	-	-	-
One Bank Limited	-	43,574,273	-	43,574,273
The Premier Bank Limited	110,767,784	323,768,649	-	222,824,272
Southeast Bank Limited	400,194,640	365,458,430	-	-
The City Bank Limited	47,747,443	80,892,454	-	35,971,250
Lankan Alliance Finance Limited	-	260,621,374	-	260,621,374
	<b>1,432,445,601</b>	<b>2,634,647,072</b>	<b>197,438,642</b>	<b>1,470,978,192</b>
	<b>4,864,403,169</b>	<b>7,595,838,729</b>	<b>1,217,138,355</b>	<b>2,261,716,695</b>

Notes to the financial statements (Continued)

16 Share capital

In BDT	Consolidated		Separate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
<b>Authorised</b>				
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
	<b>15,000,000,000</b>	<b>15,000,000,000</b>	<b>15,000,000,000</b>	<b>15,000,000,000</b>
<b>Issued, subscribed and paid-up</b>				
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
	<b>10,678,772,390</b>	<b>10,678,772,390</b>	<b>10,678,772,390</b>	<b>10,678,772,390</b>

\* Details are given in the Note 6.1.

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

16.1 Shareholding position

Name of shareholders	Percentage of shareholdings		Number of shares	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
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	18.32%	18.33%	195,666,328	195,784,199
General public	14.84%	14.83%	158,477,859	158,359,988
	<b>100.00%</b>	<b>100.00%</b>	<b>1,067,877,239</b>	<b>1,067,877,239</b>

Notes to the financial statements (Continued)

16.2 Classification of shareholders by holding:

	No. of holders		Ownership (%)	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Less than 500 shares	18,159	20,685	0.294%	0.336%
500 to 5,000 shares	14,483	16,905	2.432%	2.740%
5,001 to 10,000 shares	2,446	2,592	1.672%	1.775%
10,001 to 20,000 shares	1,130	1,217	1.555%	1.675%
20,001 to 30,000 shares	442	409	1.031%	0.966%
30,001 to 40,000 shares	184	192	0.608%	0.638%
40,001 to 50,000 shares	123	128	0.542%	0.563%
50,001 to 100,000 shares	258	244	1.753%	1.707%
100,001 to 1,000,000 shares	249	251	6.933%	6.914%
Over 1,000,000 shares	56	55	83.180%	82.686%
	37,530	42,678	100.000%	100.000%

17 Share premium

In BDT	Consolidated		Separate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
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

In BDT	Consolidated		Separate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Opening balance	801,008,388	815,827,724	801,008,388	815,827,724
Other comprehensive income-P&M	(159,848,646)	-	(159,848,646)	-
Other comprehensive income-Land	426,744,306	-	426,744,306	-
Transfer to retained earnings for depreciation of revalued assets	(19,121,727)	(19,121,724)	(19,121,727)	(19,121,724)
Deferred tax on revaluation of property, plant and equipment	40,268,333	4,302,388	40,268,333	4,302,388
<b>Closing balance</b>	<b>1,089,050,654</b>	<b>801,008,388</b>	<b>1,089,050,654</b>	<b>801,008,388</b>

The Company carried out revaluation of land, civil work and plant & machineries. Latest revaluation was carried out in FY 2024-25.

19 Fair value reserve

In BDT	Consolidated		Separate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Opening balance	(1,763,001,646)	(1,760,432,299)	(1,763,001,646)	(1,760,432,299)
Movement in fair value of other investments	(1,206,133,375)	(2,569,347)	(1,206,133,375)	(2,569,347)
<b>Closing balance</b>	<b>(2,969,135,021)</b>	<b>(1,763,001,646)</b>	<b>(2,969,135,021)</b>	<b>(1,763,001,646)</b>

## Notes to the financial statements (Continued)

**20 Capital reserve**

In BDT	Consolidated		Separate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Closing balance	1,668,093,205	1,668,093,205	1,668,093,205	1,668,093,205

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

**21 Cash flow hedging reserve**

In BDT	Consolidated		Separate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Opening balance	187,570,934	226,895,448	-	-
Recognised in other comprehensive income	(314,058,271)	(133,025,627)	-	-
Transfer to non-controlling interests	182,668,021	93,701,113	-	-
Closing balance	56,180,684	187,570,934	-	-

For details of cash flow hedge, see note no 25.1.

**Allocation to equity share holder**

Recognised in other comprehensive income	(314,058,271)	(133,025,627)	-	-
Transfer to non-controlling interests	182,668,021	93,701,113	-	-
<b>Total</b>	<b>(131,390,250)</b>	<b>(39,324,514)</b>	<b>-</b>	<b>-</b>

**22 Currency translation reserve**

In BDT	Consolidated		Separate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Opening balance	4,887,292,533	3,538,557,029	-	-
Recognised in other comprehensive income	1,502,473,200	2,517,862,925	-	-
Transfer to non-controlling interests	(709,852,881)	(1,169,127,421)	-	-
Closing balance	5,679,912,852	4,887,292,533	-	-

Notes to the financial statements (Continued)

23 Non-controlling interests

In BDT	30 June 2025					Total
	SBPL	SNPUILL	SCPL	AAPL	SGIPL	
NCI percentage	51%	51%	51%	36%	80%	
Non-current assets	4,928,670,014	3,204,488,934	-	10,602,495,401	23,271,384,713	42,007,039,062
Current assets	2,469,499,706	1,965,932,379	11,991,806	4,878,178,018	9,296,976,008	18,622,577,917
Non-current liabilities	(1,105,256,408)	(793,444,005)	-	(3,103,267,388)	(7,860,667,015)	(12,862,634,816)
Current liabilities	(1,059,256,121)	(2,549,658,084)	(837,009)	(6,830,601,230)	(8,424,940,069)	(18,865,292,513)
<b>Net assets</b>	<b>5,233,657,191</b>	<b>1,827,319,224</b>	<b>11,154,797</b>	<b>5,546,804,801</b>	<b>16,282,753,637</b>	<b>28,901,689,651</b>
Net assets attributable to NCI	2,669,165,167	931,932,805	5,688,947	1,996,849,729	13,026,202,910	18,629,839,558
Less: Intra-group elimination	-	-	-	-	-	-
	2,669,165,167	931,932,805	5,688,947	1,996,849,729	13,026,202,910	18,629,839,558
Revenue	3,653,595,651	3,531,097,083	-	13,513,722,682	15,987,850,412	36,686,265,828
Profit	853,823,321	196,063,747	857,224	335,748,482	2,907,090,160	4,293,582,934
Other comprehensive income (OCI)	188,029,458	66,285,373	-	58,005,103	456,827,279	769,147,213
<b>Total Comprehensive Income</b>	<b>1,041,852,779</b>	<b>262,349,120</b>	<b>857,224</b>	<b>393,753,585</b>	<b>3,363,917,439</b>	<b>5,062,730,147</b>
Profit allocated to NCI	435,449,894	99,992,511	437,184	120,869,454	2,325,672,128	2,982,421,171
OCI allocated to NCI	95,895,023	33,805,540	-	20,881,837	365,461,823	516,044,223
Less: Intra-group elimination	-	-	-	-	-	-
	531,344,917	133,798,051	437,184	141,751,291	2,691,133,951	3,498,465,394
Net cash flow from/(used in) operating activities	2,017,086,604	743,050,432	(79,632)	2,458,367,010	3,604,933,613	8,823,358,027
Net cash flow from/(used in) investing activities	18,794,593	(97,111,164)	1,101,803	(261,165,047)	(129,756,515)	(468,136,330)
Net cash flow from/(used in) financing activities	(1,784,309,483)	(911,819,305)	21,365	(2,465,770,403)	(5,071,904,265)	(10,233,782,091)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>251,571,715</b>	<b>(265,880,037)</b>	<b>1,043,536</b>	<b>(268,568,440)</b>	<b>(1,596,727,167)</b>	<b>(1,878,560,393)</b>

Notes to the financial statements (Continued)

In BDT	30 June 2024					Total
	SBPL 51%	SNPUIIL 51%	SCPL 51%	AAPL 36%	SGIPL 80%	
<b>NCI percentage</b>						
Non-current assets	5,059,642,081	3,290,106,094	(75,978)	10,881,737,998	22,597,367,851	41,828,778,046
Current assets	3,215,587,707	2,534,587,030	10,888,704	5,216,518,958	10,794,671,653	21,772,254,052
Non-current liabilities	(1,608,167,379)	(1,049,470,384)	-	(3,755,912,192)	(9,273,643,687)	(15,687,193,642)
Current liabilities	(2,216,586,997)	(3,210,252,636)	(515,153)	(7,189,293,548)	(10,360,559,619)	(22,977,207,953)
<b>Net assets</b>	<b>4,450,475,412</b>	<b>1,564,970,104</b>	<b>10,297,573</b>	<b>5,153,051,216</b>	<b>13,757,836,198</b>	<b>24,936,630,503</b>
<b>Net assets attributable to NCI</b>	<b>2,269,742,460</b>	<b>798,134,754</b>	<b>5,251,762</b>	<b>1,855,098,438</b>	<b>11,006,268,958</b>	<b>15,934,496,372</b>
<b>Less: Intra-group elimination</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>2,269,742,460</b>	<b>798,134,754</b>	<b>5,251,762</b>	<b>1,855,098,438</b>	<b>11,006,268,958</b>	<b>15,934,496,372</b>
Revenue	4,375,512,154	3,521,206,725	-	9,555,673,223	15,236,900,572	32,689,292,674
Profit	602,548,191	47,822,644	488,821	290,705,011	2,219,672,834	3,161,237,501
Other comprehensive income (OCI)	348,226,924	114,030,042	-	375,418,824	907,702,289	1,745,378,079
<b>Total Comprehensive Income</b>	<b>950,775,115</b>	<b>161,852,686</b>	<b>488,821</b>	<b>666,123,835</b>	<b>3,127,375,123</b>	<b>4,906,615,580</b>
<b>Profit allocated to NCI</b>	<b>307,299,577</b>	<b>24,389,548</b>	<b>249,299</b>	<b>104,653,804</b>	<b>1,775,738,267</b>	<b>2,212,330,495</b>
<b>OCI allocated to NCI</b>	<b>177,595,731</b>	<b>58,155,321</b>	<b>-</b>	<b>135,150,777</b>	<b>726,161,831</b>	<b>1,097,063,660</b>
<b>Less: Intra-group elimination</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>484,895,308</b>	<b>82,544,869</b>	<b>249,299</b>	<b>239,804,581</b>	<b>2,501,900,098</b>	<b>3,309,394,155</b>
Net cash flow from/(used in) operating activities	1,379,092,472	286,189,659	(104,023)	393,863,617	2,290,703,098	4,349,744,823
Net cash flow from/(used in) investing activities	27,611,179	(290,601,098)	688,188	(56,717,805)	(146,592,711)	(465,612,247)
Net cash flow from/(used in) financing activities	(1,397,896,660)	118,447,241	-	(173,155,480)	(840,949,737)	(2,293,554,636)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>8,806,991</b>	<b>114,035,802</b>	<b>584,165</b>	<b>163,990,332</b>	<b>1,303,160,650</b>	<b>1,590,577,940</b>

## Notes to the financial statements (Continued)

**24 Redeemable preference shares**

<i>In BDT</i>	Consolidated		Separate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Opening balance	838,393,900	1,272,483,825	-	-
Repayment	(439,375,554)	(439,375,553)	-	-
Amortisation of transaction cost	3,689,306	5,796,143	-	-
Effect of exchange rate movement	(161,282)	(510,515)	-	-
	<b>402,546,370</b>	<b>838,393,900</b>	-	-
Non-current	<b>135,637,072</b>	403,299,638	-	-
Current	<b>266,909,298</b>	435,094,262	-	-
	<b>402,546,370</b>	<b>838,393,900</b>	-	-

In FY 2017, the cumulative redeemable preference shares were fully issued by Summit Barisal Power Limited ("SBPL") and Summit Narayananj Power Unit II Limited ("SNPUJIL"), face value of which were BDT 640,000,000 and BDT 360,000,000 respectively. These shares were subscribed and paid up by different banks and financial institutions on 29 June 2017 bearing dividend @ 8.25% per annum payable yearly commencing from June 2018. Cumulative redeemable preference shares were fixed redeem over 7 years or by 6 instalments payable at the end of each year commencing from June 2019. Later in FY 2022, the outstanding balance of cumulative redeemable preference shares of SBPL and SNPUJIL, face value of which were BDT 340,000,000 and BDT 180,000,000 respectively, had been fully early redeemed through re-issuance of 34,000,000 cumulative redeemable preference shares (face value of BDT 10 each) to Eastern Bank Limited and Prime Bank Limited and of 17,262,666 cumulative redeemable preference shares (face value of BDT 10 each) to Prime Bank Limited respectively. All of these shares bear dividend at floating rate of 6.25%-8% per annum and are payable yearly commencing from June 2023 and also are redeemable over 3 years or by 3 instalments till June 2025. 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 and Corporate Guarantee Agreement with preference shareholders.

In FY 2019, the cumulative redeemable preference shares were issued by Ace Alliance Power Limited ("AAPL"), 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. The cumulative redeemable preference shares were fixed to redeem over 6-7 years or by 5-6 instalments payable at the end of each year commencing from December 2020. Later in FY 2022, the outstanding balance of cumulative redeemable preference shares, face value of which were BDT 530,000,000, had been fully early redeemed through re-issuance of 53,000,000 cumulative redeemable preference shares (face value of BDT 10 each) to Eastern Bank Limited and Prime Bank Limited. All of these shares bear dividend at floating rate of 6.25%-8% per annum and are payable yearly commencing from June 2023 and are also redeemable over 4 years or by 4 instalments till June 2026. 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 and Corporate Guarantee Agreement with preference shareholders.

In FY 2020, the cumulative redeemable preference shares were issued by Summit Gazipur II Power Limited ("SGIPL"), 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. The cumulative redeemable preference shares were fixed to redeem over 5-7 years or by 5-6 instalments payable at the end of each year commencing from September 2020. Later in FY 2022, the outstanding balance of cumulative redeemable preference shares, face value of which were BDT 680,000,000, had been fully early redeemed through re-issuance of 68,000,000 cumulative redeemable preference shares (face value of BDT 10 each) to Eastern Bank Limited and Prime Bank Limited. All of these shares bear dividend at floating rate of 6.25%-8% per annum and are payable yearly commencing from April 2023 and also are redeemable over 5 years or by 5 instalments till April 2027. 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 and Corporate Guarantee Agreement with preference shareholders.

Transaction cost has been amortised over the preference shares term using effective interest method and charge as finance expenses.

## Notes to the financial statements (Continued)

**25 Loans and borrowings**

In BDT	Note	Consolidated		Separate	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
<b>Non-current</b>					
Project loan	25.1	13,018,632,656	15,868,169,969	-	-
		<b>13,018,632,656</b>	<b>15,868,169,969</b>	-	-
<b>Current</b>					
Project loan	25.1	3,508,469,791	3,269,981,434	-	-
Short term loan	25.2	8,365,758,940	10,075,294,555	8,365,758,940	10,075,294,555
		<b>11,874,228,731</b>	<b>13,345,275,989</b>	<b>8,365,758,940</b>	<b>10,075,294,555</b>

**25.1 Project loan**

In BDT	Consolidated		Separate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Opening balance	19,138,151,403	20,582,747,509	-	-
Repayment	(3,440,087,458)	(3,025,126,292)	-	-
Amortisation of transaction cost	94,486,317	99,158,132	-	-
Exchange rate fluctuation effect	734,552,185	1,481,372,054	-	-
	<b>16,527,102,447</b>	<b>19,138,151,403</b>	-	-
Non-current	<b>13,018,632,656</b>	<b>15,868,169,969</b>	-	-
Current	<b>3,508,469,791</b>	<b>3,269,981,434</b>	-	-
	<b>16,527,102,447</b>	<b>19,138,151,403</b>	-	-

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%, which was expired in September 2023. However, SOFR (Secured Overnight Financing Rate) was replaced LIBOR (London Inter-bank Offered Rate) from 1 July 2023 for these loans without any change in the interest rates.

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%, which was expired in September 2023. However, SOFR (Secured Overnight Financing Rate) was replaced LIBOR (London Inter-bank Offered Rate) from 1 July 2023 for these loans without any change in the interest rates.

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 120,523,002 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. The Group is exposed to changes in the USD LIBOR interest rate. To reduce the exposure, the Group 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%. However, SOFR (Secured Overnight Financing Rate) was replaced LIBOR (London Inter-bank Offered Rate) from 1 July 2023 for these loans without any change in the interest rates.

**Notes to the financial statements (Continued)**

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. Out of committed amount, the Group made drawdown USD 86,597,567 from Clifford and USD 43,298,783 from SMBC in FY 2021. The Group made a subsequent draw-down in FY 2022, USD 6,818,145 from Clifford and USD 3,409,073 from SMBC. The Group has incurred an amount of Taka 408,705,271 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 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. As the Group is exposed to changes in the USD LIBOR, the Group has entered Interest Rate Swap agreements for USD 40,869,974.48 of SMBC with effect from 15 March 2021 for a period of 8-year 6 months with fixed rate of interest of 1.09% and for USD 3,409,073.00 of SMBC with effect from 14 October 2021 for a period of 8-year 3 months with fixed rate of interest of 1.765% to reduce the Group's interest rate variability exposure. However, SOFR (Secured Overnight Financing Rate) was replaced LIBOR (London Inter-bank Offered Rate) from 1 July 2023 for these loans without any change in the interest rates.

Transaction cost has been amortised over the loan term using effective interest method and charge as finance expenses.

**25.2 Short term loan**

<i>In BDT</i>	Consolidated		Separate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
The City Bank Limited	3,251,383,233	3,299,990,011	3,251,383,233	3,299,990,011
Prime Bank Limited	-	520,819,061	-	520,819,061
Eastern Bank Limited	1,046,167,760	1,975,337,411	1,046,167,760	1,975,337,411
Bank Asia Ltd.	1,977,625,579	-	1,977,625,579	-
Mutual Trust Bank Ltd.	750,000,000	750,000,000	750,000,000	750,000,000
Dutch-Bangla Bank Limited	-	2,000,000,000	-	2,000,000,000
Standard Chartered Bank	1,340,582,368	1,529,148,072	1,340,582,368	1,529,148,072
	<b>8,365,758,940</b>	<b>10,075,294,555</b>	<b>8,365,758,940</b>	<b>10,075,294,555</b>

**Terms and repayment schedule**

The terms and conditions of outstanding loans are as follows.

	Nominal Interest rate	Maturity date
The City Bank Limited	14.00%	Dec 2025
Eastern Bank Limited	14.00%	Nov 2025
Mutual Trust Bank Ltd.	13.50%	Nov 2025
Bank Asia Ltd.	14.05%	Nov 2025
Standard Chartered Bank	12.00%	Dec 2025

The above loans are secured by present and future floating assets (stock, receivable, accounts etc.) of the Company.

**26 Deferred liabilities**

<i>In BDT</i>	Note	Consolidated		Separate	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
Gratuity fund	26.1	213,210,519	224,378,775	213,210,519	224,378,775
Liability for assets retirement obligation	26.2	98,658,115	92,169,390	98,658,115	92,169,390
Lease liability	26.3	13,203,959	15,763,026	13,203,959	15,763,026
		<b>325,072,593</b>	<b>332,311,191</b>	<b>325,072,593</b>	<b>332,311,191</b>

**26.1 Gratuity fund**

<i>In BDT</i>	Consolidated		Separate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Opening balance	224,378,775	276,128,208	224,378,775	276,128,208
Service cost				
- Included in profit or loss	42,269,744	50,049,817	26,011,744	33,512,817
- Included in other comprehensive income	36,562,000	(88,071,000)	16,028,000	(48,050,000)
Benefits paid	(90,000,000)	(13,728,250)	(90,000,000)	(13,728,250)
	<b>213,210,519</b>	<b>224,378,775</b>	<b>176,418,519</b>	<b>247,862,775</b>
Transfer from subsidiaries	-	-	36,792,000	(23,484,000)
<b>Closing balance</b>	<b>213,210,519</b>	<b>224,378,775</b>	<b>213,210,519</b>	<b>224,378,775</b>

Notes to the financial statements (Continued)

26.1.1 Movement in net defined benefit (asset) liability

*Consolidated*

	Defined Benefit Obligation		Fair Value of Plan Assets		Net Defined Benefit (asset)/ liability	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
<i>In BDT</i>						
Opening balance	229,246,267	294,740,258	(4,867,492)	(18,612,050)	224,378,775	276,128,208
Included in profit or loss						
Current service cost	15,219,000	14,926,000	-	-	15,219,000	14,926,000
Past service credit	-	-	-	-	-	-
Interest cost (income)	27,509,000	35,369,000	(458,256)	(245,183)	27,050,744	35,123,817
	42,728,000	50,295,000	(458,256)	(245,183)	42,269,744	50,049,817
Included in other comprehensive income						
Actuarial (gain)/loss arising from:						
- Demographic assumptions	-	49,000	-	-	-	49,000
- Financial Assumptions	19,691,000	(85,353,000)	-	-	19,691,000	(85,353,000)
- Experience adjustment	16,871,000	(2,767,000)	-	-	16,871,000	(2,767,000)
Return on plan assets excluding interest income	-	-	-	-	-	-
	36,562,000	(88,071,000)	-	-	36,562,000	(88,071,000)
Other						
Contributions paid by the employer	-	-	(90,000,000)	(13,728,250)	(90,000,000)	(13,728,250)
Benefits paid -						
From the plant assets	(37,385,577)	(27,717,991)	37,385,577	27,717,991	-	-
Directly by the employer	-	-	-	-	-	-
	(37,385,577)	(27,717,991)	(52,614,423)	13,989,741	(90,000,000)	(13,728,250)
Closing balance	271,150,690	229,246,267	(57,940,171)	(4,867,492)	213,210,519	224,378,775

Notes to the financial statements (Continued)

Separate

In BDT	Defined Benefit Obligation		Fair Value of Plan Assets		Net Defined Benefit (asset)/ liability	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Opening balance	229,246,267	294,740,258	(4,867,492)	(18,612,050)	224,378,775	276,128,208
<b>Included in profit or loss</b>	<b>7,163,000</b>	<b>9,410,000</b>	-	-	<b>7,163,000</b>	<b>9,410,000</b>
Current service cost	-	-	-	-	-	-
Past service credit	19,307,000	24,348,000	(458,256)	(245,183)	18,848,744	24,102,817
Interest cost (income)	26,470,000	33,758,000	(458,256)	(245,183)	26,011,744	33,512,817
<b>Included in other comprehensive income</b>	<b>-</b>	<b>31,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31,000</b>
Actuarial (gain)/loss arising from:						
- Demographic assumptions	-	31,000	-	-	-	31,000
- Financial Assumptions	9,229,000	(54,289,000)	-	-	9,229,000	(54,289,000)
- Experience adjustment	6,799,000	6,208,000	-	-	6,799,000	6,208,000
Return on plan assets excluding interest income	-	-	-	-	-	-
	<b>16,028,000</b>	<b>(48,050,000)</b>	<b>-</b>	<b>-</b>	<b>16,028,000</b>	<b>(48,050,000)</b>
<b>Other</b>	<b>-</b>	<b>-</b>	<b>(90,000,000)</b>	<b>(13,728,250)</b>	<b>(90,000,000)</b>	<b>(13,728,250)</b>
Contributions paid by the employer	-	-	(90,000,000)	(13,728,250)	(90,000,000)	(13,728,250)
Benefits paid -						
From the plant assets	(37,385,577)	(27,717,991)	37,385,577	27,717,991	-	-
Directly by the employer	-	-	-	-	-	-
Transfer from subsidiaries	36,792,000	(23,484,000)	-	-	36,792,000	(23,484,000)
	(593,577)	(51,201,991)	(52,614,423)	13,989,741	(53,208,000)	(37,212,250)
<b>Closing balance</b>	<b>271,150,690</b>	<b>229,246,267</b>	<b>(57,940,171)</b>	<b>(4,867,492)</b>	<b>213,210,519</b>	<b>224,378,775</b>

26.1.2 Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date:

	FY 2024-25	FY 2023-24
Discount rate	12.00%	12.00%
Future salary growth	11.00%	10.50%
Withdrawal rate	None	None

## Notes to the financial statements (Continued)

**26.1.3 Sensitivity analysis**

Reasonably possible changes in reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

<i>In BDT</i>	30 June 2025		30 June 2024	
	Increase	Decrease	Increase	Decrease
<b>Consolidated</b>				
Discount rate (1% movement)	(36,880,000)	(45,984,000)	(35,950,000)	44,711,000
Future salary growth (1% movement)	45,984,000	37,479,000	44,934,000	(36,685,000)
<b>Separate</b>				
Discount rate (1% movement)	(17,359,000)	21,249,000	(23,294,000)	28,585,000
Future salary growth (1% movement)	21,249,000	(17,644,000)	28,727,000	(23,773,000)

**26.2 Liability for assets retirement obligation**

<i>In BDT</i>	Consolidated		Separate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Opening balance	92,169,390	85,460,723	92,169,390	85,460,723
Addition	6,488,725	6,708,667	6,488,725	6,708,667
<b>Closing balance</b>	<b>98,658,115</b>	<b>92,169,390</b>	<b>98,658,115</b>	<b>92,169,390</b>

**26.3 Lease liability**

<i>In BDT</i>	Consolidated		Separate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Opening balance	15,763,026	7,582,741	15,763,026	7,582,741
Addition	-	12,863,583	-	12,863,583
Financial charge	1,529,879	1,209,202	1,529,879	1,209,202
Payment	(4,088,945)	(5,892,500)	(4,088,945)	(5,892,500)
<b>Closing balance</b>	<b>13,203,959</b>	<b>15,763,026</b>	<b>13,203,959</b>	<b>15,763,026</b>

**27 Unclaimed dividends**

<i>In BDT</i>	Consolidated		Separate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Opening balance	130,150,794	167,305,921	130,150,794	167,305,921
Cash dividend declared during the period	1,870,999,449	1,278,952,775	1,067,877,239	1,067,877,239
Cash dividend paid during the period				
To shareholders	(1,830,306,555)	(1,307,692,704)	(1,027,184,344)	(1,096,617,168)
To Capital Market Stabilisation Fund**	-	(8,415,198)	-	(8,415,198)
<b>Closing balance*</b>	<b>170,843,689</b>	<b>130,150,794</b>	<b>170,843,689</b>	<b>130,150,794</b>

\* These amounts represent dividends that remained unclaimed by/payable to the shareholders as at 30 June 2025. These amounts are deposited in a bank account and are payable to shareholders on demand by the Company.

\*\* 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), the Company transferred the principal amount of unclaimed cash dividend till FY 2019-20 amounting BDT 45,459,140 to the fund.

## Notes to the financial statements (Continued)

## 28 Trade payables

In BDT	Consolidated		Separate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
<b>Gas:</b>				
<i>Titus Gas Transmission &amp; Distribution Company Limited</i>				
Ashulia Power Plant (Unit-1)	708,486	708,486	708,486	708,486
Ashulia Power Plant (Unit-2)	57,302,274	43,909,174	57,302,274	43,909,174
Madhabdi Power Plant (Unit-2)	47,390,419	49,092,520	47,390,419	49,092,520
Rugganj Power Plant	473,243	124,144,655	473,243	124,144,655
Maona Power Plant	473,242	136,544,903	473,242	136,544,903
<i>Bakhrabad Gas Distribution Company Limited</i>				
Chandina Power Plant (Unit-1)	24,443,785	45,763,114	24,443,785	45,763,114
Chandina Power Plant (Unit-2)	27,457,752	27,370,914	27,457,752	27,370,914
Jangalia Power Plant	864,065	153,058,914	864,065	153,058,914
<i>Pashchimanchal Gas Company Limited</i>				
Ullapara Power Plant	-	31,783,222	-	31,783,222
<b>Heavy furnace oil (HFO):</b>				
<i>Summit Oil &amp; Shipping Company Limited</i>				
Madanganj Power Plant	2,237,049,851	2,273,070,899	2,237,049,851	2,273,070,899
Rupatoli Power Plant	331,747,324	1,174,368,091	-	-
Madanganj Power Plant (Unit-2)	1,153,222,856	1,514,251,573	-	-
Kodda Power Plant (Unit-1)	3,407,374,224	3,417,589,346	-	-
Kodda Power Plant (Unit-2)	4,344,132,307	5,457,927,014	-	-
Mobil Jamuna Lubricants Bangladesh Limited	28,545,650	33,805,939	28,545,650	33,805,939
ABB Limited	2,773,025	13,778,025	2,693,025	2,693,025
AEG Engineering Limited	451,162	451,162	451,162	451,162
Jamuna Oil Company Limited	-	20,140	-	13,140
Ranks Petroleum Limited	89,256,956	69,095,016	-	-
Wartsila Bangladesh Limited	19,882,553	19,039,380	363,096	4,419,637
Energypac Engineering Limited	244,801	724,801	244,801	244,801
Autocon Engineering Limited	165,000	-	-	-
Active Energy Engineering Ltd.	-	346,500	-	346,500
Process Engineering Corporation	20,500	-	-	-
Delcot Limited	702,513	2,564,621	702,513	737,988
RotoTech Bangladesh Limited	1,979,901	1,754,401	1,754,401	1,754,401
Rahimafrooz Distribution Limited	102,760	102,760	102,760	102,760
Turbocharging Bangladesh Limited	-	43,465,645	-	-
Divine Engineers	159,789	-	-	-
Standard Essential Company Limited	9,529,916	-	-	-
Tekasai Power Solutions	250,000	250,000	-	-
Shakil Steel Trading	8,534	8,534	-	-
Shajib Light House	23,035	21,810	-	-
Green Dot Limited	-	41,560	-	-
Syscon Engineering Limited	-	1,186,961	-	-
Salim & Brothers	48,440	48,440	-	-
Konecranes And Demag (Bangladesh)Ltd.	172,871	-	172,871	-
United Lube Oil LTD.	842,034	-	842,034	-
Others	905,699	1,599,476	905,699	662,934
	<b>11,788,704,966</b>	<b>14,637,887,994</b>	<b>2,432,941,128</b>	<b>2,930,679,086</b>

## Notes to the financial statements (Continued)

## 29 Other payables and accruals

In BDT	Consolidated		Separate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Provision for income tax	958,999,886	648,327,440	536,965,130	293,601,017
Liability for withholding tax and VAT	3,782,193	1,381,408	1,068,271	(1,263,614)
Summit Oil & Shipping Company Limited	588,014,552	308,336,807	411,598,071	183,624,411
Cosmopolitan Communications Limited	161,708	115,963	11,614	11,614
Projukti Annasha	51,616	51,616	-	-
Homebound Packers and Shippers Limited	832,691	-	44,816	-
Resources & Solutions Limited	1,091,371	682,743	1,091,371	682,743
Air Consulting	395,600	375,200	96,600	96,600
Mak & Co.	41,400	82,800	41,400	82,800
Shafiq Basak & Co.	1,725,000	-	1,725,000	-
Imtiaz Mahmood	47,500	47,500	47,500	47,500
Bureau Veritas Bangladesh Pvt. Ltd	165,672	-	103,572	-
Falcon Security Limited	1,312,377	991,722	129,375	991,722
Marshal Security Ltd	1,424,387	984,222	725,854	361,114
Euro-Vigil (Pvt) Ltd	-	93,725	-	93,725
G4S Secure Solutions Bangladesh (P) Ltd.	69,001	69,767	69,001	69,767
Supreme Motors	11,940	-	-	-
Credit Rating Info. and Services Limited (CRISL)	6,125	-	-	-
Md. Ashraf Uddin, House Owner	132,187	144,267	132,187	144,267
Liability for earned leave encashment	5,474,926	5,821,580	2,462,473	3,554,468
Capital Market Stabilisation Fund	8,060,514	3,412,288	8,060,514	3,412,288
The OPEC Fund for International Development (OFID)	1,254,932	-	-	-
Energypac Engineering Limited	-	10,194,610	-	10,194,610
Wartsila Bangladesh Limited	3,764,037	-	-	-
The Tyre & Battery Bazar	-	52,272	-	-
Akib Filling Station	12,243	-	-	-
Interest payable on project loan	74,737,842	45,545,198	-	-
Interest on short-term bank loan	361,678,969	55,469,453	361,678,969	55,469,453
Dividend on redeemable preference shares	4,370,567	5,762,167	-	-
Tractebel Engineering Pvt. Ltd.	2,957,466	-	-	-
Security money retained from vendors	2,149,764	3,168,417	55,710	55,710
Barkat Business Co.	250,000	-	250,000	-
JERA Co., Inc.	63,593,386	-	7,391,289	-
Poly Cable Ind. Ltd.	-	1,263,630	-	1,263,630
Nuclei Solutions Limited (NCSL)	979,637	979,635	-	-
Clifford Chance LLP	-	4,579,396	-	-
CC Worldwide Limited	-	5,531,861	-	-
Haji Filling Station	47,606	26,138	-	-
Electro Mart Limited	422,000	422,000	-	-
Salaries and allowances payable	39,178,305	-	39,178,305	-
Pulser	196,707	196,707	196,707	196,707
Wartsila Services Switzerland Ltd.	111,986,305	23,132,742	-	-
Summit Holdings Limited	1,320,815	2,472,815	1,320,815	2,472,815
ACNABIN Chartered Accountants	3,400,478	2,856,300	1,282,250	1,167,250
Shajib Light House	13,771	14,147	-	-
Ashurst LLP	47,149,542	19,702,266	-	-
Infrastructure Development Company Limited (IDCOL)	6,314,023	9,181,386	-	-
M/S Maruf Enterprise	26,400	13,850	-	-
Advance received from customer	6,033,580	3,744,983	-	-
Walton Hi-Tech Industries PLC	-	77,880	-	-
Mott MacDonald Private Limited	2,963,325	685,149	-	-
Pan Pacific Sonargaon	-	126,901	-	-
SSS Soil Engineer's	981,066	981,066	-	-
Ansar & VDP	-	1,209,984	-	-
Marine Motor Service GMBH	-	7,352,644	-	-
Others	545,572	1,606,201	25,207	13,949
	<b>2,308,128,984</b>	<b>1,177,268,845</b>	<b>1,375,752,001</b>	<b>556,344,546</b>

## 30 Intercompany payables

In BDT	Consolidated		Separate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Summit Corporation Limited	-	2,169,158,317	-	975,522,556
Summit Barisal Power Limited	-	-	251,497,084	-
Summit Communication Limited	300,000,000	-	300,000,000	-
	<b>300,000,000</b>	<b>2,169,158,317</b>	<b>551,497,084</b>	<b>975,522,556</b>

## Notes to the financial statements (Continued)

## 31 Revenue

In BDT	Note	Consolidated		Separate	
		1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024	1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024
<b>Sales revenue - Electricity</b>					
Ashulia Power Plant (Unit-1)		-	33,926,741	-	33,926,741
Ashulia Power Plant (Unit-2)		879,499,404	842,566,131	879,499,404	842,566,131
Madhabdi Power Plant (Unit-1)		-	51,312,312	-	51,312,312
Madhabdi Power Plant (Unit-2)		934,333,772	776,294,330	934,333,772	776,294,330
Chandina Power Plant (Unit-1)		291,589,965	180,502,575	291,589,965	180,502,575
Chandina Power Plant (Unit-2)		509,681,365	475,577,094	509,681,365	475,577,094
Rupganj Power Plant		851,918,983	1,428,950,001	851,918,983	1,428,950,001
Jangalia Power Plant		70,406,328	1,637,868,621	70,406,328	1,637,868,621
Maona Power Plant		929,917,965	1,533,464,175	929,917,965	1,533,464,175
Ullapara Power Plant		201,961,960	411,845,688	201,961,960	411,845,688
Madanganj Power Plant (Unit-1)		156,303,997	920,332,156	156,303,997	920,332,156
Rupatoli Power Plant		1,916,040,717	1,939,337,143	-	-
Madanganj Power Plant (Unit-2)		1,036,373,456	1,031,757,590	-	-
Kodda Power Plant (Unit-1)		3,204,482,641	2,611,629,294	-	-
Kodda Power Plant (Unit-2)		5,887,842,544	5,317,576,414	-	-
		<b>16,870,353,097</b>	<b>19,192,940,265</b>	<b>4,825,613,739</b>	<b>8,292,639,824</b>
<b>Sales revenue - HFO</b>					
Madanganj Power Plant		731,765,286	4,222,646,768	731,765,286	4,222,646,768
Rupatoli Power Plant		1,770,512,356	2,587,508,137	-	-
Madanganj Power Plant (Unit-2)		2,500,269,425	2,549,240,724	-	-
Kodda Power Plant (Unit-1)		10,832,405,837	7,170,287,339	-	-
Kodda Power Plant (Unit-2)		9,687,324,838	9,372,845,891	-	-
		<b>25,522,277,742</b>	<b>25,902,528,859</b>	<b>731,765,286</b>	<b>4,222,646,768</b>
<b>Impact of straight-lining (IFRS 16)</b>					
Rupatoli Power Plant		(32,957,422)	(151,333,126)	-	-
Madanganj Power Plant (Unit-2)		(5,545,798)	(59,791,589)	-	-
Kodda Power Plant (Unit-1)		(523,165,796)	(226,243,410)	-	-
Kodda Power Plant (Unit-2)		412,683,030	546,478,267	-	-
		<b>(148,985,986)</b>	<b>109,110,142</b>	<b>-</b>	<b>-</b>
		<b>42,243,644,853</b>	<b>45,204,579,266</b>	<b>5,557,379,025</b>	<b>12,515,286,592</b>

## Notes to the financial statements (Continued)

**32 Cost of sales**

<i>In BDT</i>	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>1 July 2024 to 30 June 2025</b>	<b>1 July 2023 to 30 June 2024</b>	<b>1 July 2024 to 30 June 2025</b>	<b>1 July 2023 to 30 June 2024</b>
<b>Gas consumption:</b>					
Ashulia Power Plant (Unit-1)		-	25,967,516	-	25,967,516
Ashulia Power Plant (Unit-2)		642,685,630	589,517,077	642,685,630	589,517,077
Madhabdi Power Plant (Unit-1)		-	36,431,984	-	36,431,984
Madhabdi Power Plant (Unit-2)		667,558,917	563,893,204	667,558,917	563,893,204
Chandina Power Plant (Unit-1)		235,285,289	147,533,643	235,285,289	147,533,643
Chandina Power Plant (Unit-2)		347,312,247	313,948,728	347,312,247	313,948,728
Rupganj Power Plant		593,952,110	821,741,402	593,952,110	821,741,402
Jangalia Power Plant		5,679,864	962,876,267	5,679,864	962,876,267
Maona Power Plant		611,603,740	888,773,238	611,603,740	888,773,238
Ullapara Power Plant		140,351,046	234,701,841	140,351,046	234,701,841
<b>HFO consumption:</b>					
Madanganj Power Plant		790,427,550	4,402,835,990	790,427,550	4,402,835,990
Rupatoli Power Plant		1,844,002,940	2,707,456,795	-	-
Madanganj Power Plant (Unit-2)		2,619,078,214	2,691,104,453	-	-
Kodda Power Plant (Unit-1)		11,099,582,002	7,504,272,295	-	-
Kodda Power Plant (Unit-2)		10,063,062,975	9,800,753,118	-	-
Tankage handling charge		112,465,440	136,547,006	8,790,442	35,302,742
Depreciation on plant and machineries	3.1	2,686,266,642	2,454,192,554	774,676,570	750,522,953
General consumables		518,251,295	353,558,854	155,737,016	161,777,977
Lubricant oil expense		659,629,557	588,960,803	94,367,407	176,139,485
Testing expense		730,405	2,164,569	108,900	582,631
Diesel consumption		28,455,291	27,813,973	1,157,681	5,507,311
Salaries and allowances		532,717,937	517,476,394	250,912,341	277,408,515
Insurance premium		195,659,149	187,831,517	8,346,412	14,232,447
Contractual workers		57,083,932	45,370,683	25,504,036	22,795,777
Impairment loss		1,380,516,639	-	1,380,516,639	-
Bad debt expense		78,761,576	380,020,343	7,142,516	34,773,493
Security service		30,123,043	28,858,715	10,965,468	15,978,008
BERC license fees		2,057,495	2,247,596	466,474	760,660
Technical assistance fee		75,448,131	8,716,247	7,391,289	579,149
Environmental compliance		4,814,363	6,833,488	2,359,934	2,636,710
Plant maintenance		108,388,194	148,477,521	24,115,148	59,496,744
Employee welfare		330,186	148,233	72,048	91,441
		<b>36,132,281,799</b>	<b>36,581,026,046</b>	<b>6,787,486,714</b>	<b>10,546,806,932</b>

**33 Other income, net**

<i>In BDT</i>	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>1 July 2024 to 30 June 2025</b>	<b>1 July 2023 to 30 June 2024</b>	<b>1 July 2024 to 30 June 2025</b>	<b>1 July 2023 to 30 June 2024</b>
Sale of empty lube oil drums and HFO sludge		76,412,473	58,071,902	14,252,016	8,535,669
Dividend income		-	70,407,288	294,548,790	408,205,352
Written off of dividend income (KPCL) of FY 2023-24		(70,108,200)	-	(70,108,200)	-
Gain/(loss) from disposal of assets		7,662,209	25,000	7,662,209	25,000
		<b>13,966,482</b>	<b>128,504,190</b>	<b>246,354,815</b>	<b>416,766,021</b>

## Notes to the financial statements (Continued)

## 34 General and administrative expenses

In BDT	Note	Consolidated		Separate	
		1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024	1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024
Salaries and allowances		112,799,479	106,152,022	41,294,173	39,964,822
Gratuity		42,693,728	50,100,783	26,495,712	33,764,065
Directors remuneration		45,441,130	63,891,704	45,441,130	63,891,704
Tax on directors remuneration		13,533,332	15,505,429	13,533,332	15,505,429
Contractual workers		63,252,002	54,365,984	21,995,244	15,551,498
Education and training		334,270	559,697	103,165	155,798
Employee welfare		16,989	13,369	16,989	13,369
Board meeting attendance fees		6,375,871	6,876,603	2,824,416	2,977,750
Audit Committee meeting attendance fees		1,908,197	1,575,993	668,886	675,552
Communication		7,032,111	7,648,924	3,712,782	4,399,110
Travelling and conveyance		5,897,421	5,909,952	5,371,227	5,105,743
Vehicle fuel and maintenance		14,099,829	18,487,772	4,147,787	4,983,320
Entertainment		14,384,047	15,442,641	4,352,404	3,328,821
Food and lodging		1,050,029	1,057,899	334,689	298,213
Printing and stationery		1,919,752	2,100,216	602,144	570,327
Office expenses		256,917	141,081	78,849	38,671
General repair and building maintenance		35,316,700	33,621,538	11,329,287	11,122,496
Rent, rates and taxes		5,957,633	7,947,636	3,640,475	4,080,273
Utility expenses		4,406,691	2,687,804	2,450,475	1,009,173
Insurance premium		3,628,646	2,882,024	1,775,957	1,019,666
Advertisement and publicity		3,488,114	4,029,004	1,192,237	1,388,917
Gift and compliments		1,663,418	1,961,129	550,123	632,432
Donation and subscription		29,490,377	17,231,055	10,113,474	5,405,737
Legal and professional consultancy fees		41,836,830	36,704,119	10,254,163	6,763,309
Uniform and liveries		6,435,449	6,433,719	2,365,433	1,049,738
Audit fee		2,810,528	2,660,810	1,052,250	1,052,250
Credit rating fees		778,268	751,494	215,000	215,000
Annual General Meeting expenses		1,288,010	3,870,735	1,288,010	2,105,550
Depreciation	3.1	33,464,474	34,697,587	20,178,533	20,392,351
Amortisation	4	5,197,680	4,940,597	922,496	922,524
Annual fees		4,719,905	4,821,517	2,216,369	2,718,530
Business development expense		9,781,400	15,050,794	6,937,501	9,677,504
Tender Documents Expense		-	314,757	-	314,757
Miscellaneous		125,995	92,400	-	92,403
		<b>521,385,222</b>	<b>530,528,787</b>	<b>247,454,712</b>	<b>261,186,801</b>

## 34.1 Director's remuneration

In BDT	Note	Consolidated		Separate	
		1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024	1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024
Salaries and allowances		37,519,540	66,486,636	37,519,540	66,486,636
Festival bonus		6,491,590	9,370,068	6,491,590	9,370,068
Utility expenses		1,430,000	1,815,000	1,430,000	1,815,000
		45,441,130	77,671,704	45,441,130	77,671,704
Board meeting attendance fees		6,375,871	4,406,603	2,824,416	1,637,750
		<b>51,817,001</b>	<b>82,078,307</b>	<b>48,265,546</b>	<b>79,309,454</b>

## Notes to the financial statements (Continued)

**35 Net finance costs**

<i>In BDT</i>	Note	Consolidated		Separate	
		1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024	1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024
<b>Finance Income</b>					
Interest on FDR		227,927,304	221,942,915	93,036,203	124,731,013
Interest on STD		65,962,265	84,783,877	51,072,512	58,740,871
		<b>293,889,569</b>	<b>306,726,792</b>	<b>144,108,715</b>	<b>183,471,884</b>
<b>Finance expenses</b>					
Interest on -					
Project loan		1,467,113,767	1,650,443,883	-	-
Interest rate swap		(235,850,387)	(332,034,685)	-	-
Short term loan*		1,521,719,638	1,640,357,648	1,521,719,638	1,640,357,648
Interest expense reimbursable*		-	-	(1,386,922,751)	(1,394,118,471)
Dividend on redeemable preference shares		66,486,162	78,434,435	-	-
Bank charges and others		20,243,564	24,430,634	4,630,555	5,542,943
Bank guarantee commission		11,369,439	10,631,210	1,768,323	2,846,171
Operation and insurance bond commission		36,382	-	36,382	-
Amortisation of transaction costs		98,175,623	104,954,274	-	-
Amortisation on ARO		6,488,725	6,708,667	6,488,725	6,708,667
Financial charge on lease arrangement		1,529,879	1,209,202	1,529,879	1,209,202
Agency fees		45,832,526	43,450,661	-	-
		<b>3,003,145,318</b>	<b>3,228,585,929</b>	<b>149,250,751</b>	<b>262,546,160</b>
Foreign exchange gain/(loss)		(81,260,183)	(381,813,765)	-	-
<b>Net finance income/(costs)</b>		<b>(2,790,515,932)</b>	<b>(3,303,672,902)</b>	<b>(5,142,036)</b>	<b>(79,074,276)</b>

\* The Company borrowed short-term loans from local commercial banks on behalf of its subsidiaries and provided the amounts to Summit Oil & Shipping Co. Ltd. (nominated fuel supplier) as advances against the supply of HFO. Amongst the total interest incurred on the Company's short term loans, interest relating to the aforementioned borrowings has been entirely allocated to its subsidiaries as per the terms of the executed Fuel Supply Agreements (FSAs).

**36 Income tax expenses**

<i>In BDT</i>	Note	Consolidated		Separate	
		1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024	1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024
Current tax expenses	36.1	296,193,784	181,919,242	244,519,925	131,557,515
Deferred tax expense/(income) recognised in profit	36.2	5,666,137	19,160,151	5,666,137	19,160,151
		<b>301,859,921</b>	<b>201,079,393</b>	<b>250,186,062</b>	<b>150,717,666</b>

**36.1 Current tax expenses**

<i>In BDT</i>	Note	Consolidated		Separate	
		1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024	1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024
Income tax expense for current year		300,866,314	181,919,242	244,519,925	131,557,515
Adjustment related to prior year		(4,672,530)	-	-	-
		<b>296,193,784</b>	<b>181,919,242</b>	<b>244,519,925</b>	<b>131,557,515</b>

**36.2 Deferred tax expense/(income)**

<i>In BDT</i>	Note	Consolidated		Separate	
		1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024	1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024
Deferred tax assets/(liabilities)					
Opening balance		(40,873,695)	(24,209,406)	(40,873,695)	(24,209,406)
Closing balance		(7,285,123)	(40,873,695)	(7,285,123)	(40,873,695)
		<b>(33,588,572)</b>	<b>16,664,289</b>	<b>(33,588,572)</b>	<b>16,664,289</b>
Deferred tax attributable to actuarial (loss) gain recognised directly in equity					
	37	(1,013,625)	(1,806,526)	(1,013,625)	(1,806,526)
Deferred tax attributable to property, plant and equipment recognised directly in equity					
		40,268,333	4,302,388	40,268,333	4,302,388
		<b>5,666,137</b>	<b>19,160,151</b>	<b>5,666,137</b>	<b>19,160,151</b>

## Notes to the financial statements (Continued)

## 36.3 Tax reconciliation

<i>In BDT</i>	Note	Consolidated		Separate	
		1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024	1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024
Profit before tax		3,692,486,360	5,760,752,969	(1,236,349,622)	2,044,984,604
Corporate tax rate		22.5% to 27.5%	22.5% to 30%	22.5%	22.5%
Income tax using the corporate tax rate(s)		1,020,240,372	1,513,094,445	(266,234,341)	460,121,536
Factors affecting the tax charge for current period:					
Tax exempt income		(9,705,610,497)	(11,547,621,608)	(200,621,257)	(2,253,148,172)
Non deductible expenses		9,179,351,954	10,406,098,285	711,375,523	1,924,584,151
Adjustment/ Provision released during the year		-	-	-	-
Deferred tax expense/ (income)		5,666,137	19,160,151	5,666,137	19,160,151
Effects of results of equity-accounted investee		(197,788,046)	(189,651,880)	-	-
<b>Total income tax expense</b>		<b>301,859,920</b>	<b>201,079,393</b>	<b>250,186,062</b>	<b>150,717,666</b>

## 37 Actuarial gain/(loss) on gratuity valuation, net of tax

<i>In BDT</i>	Note	Consolidated		Separate	
		1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024	1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024
Actuarial gain/(loss) on defined benefit plans	26.1	(35,650,707)	85,845,795	(16,028,000)	48,050,000
Deferred tax income/(expense) for actuarial (loss)/gain on defined benefit plan -					
- For SPL (self)		3,606,300	(10,811,250)	3,606,300	(10,811,250)
- For other entities within the Group		(4,619,925)	9,004,724	(4,619,925)	9,004,724
		(1,013,625)	(1,806,526)	(1,013,625)	(1,806,526)
Actuarial (loss) gain on defined benefit plan of associate, net of tax		(621,113)	1,336,578	-	-
		(37,285,445)	85,375,847	(17,041,625)	46,243,474

## Notes to the financial statements (Continued)

## 38 Earnings per share (EPS)

<i>In BDT</i>	Note	Consolidated		Separate	
		1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024	1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024
<i>Basic earnings per share</i>					
Profit attributable to the ordinary shareholders (basic)		408,205,268	3,347,343,081	(1,486,535,684)	1,894,266,938
<i>Weighted average no. of shares outstanding (basic)</i>					
Ordinary shares fully outstanding		1,067,877,239	1,067,877,239	1,067,877,239	1,067,877,239
<b>Earnings per share (EPS)</b>		<b>0.38</b>	<b>3.13</b>	<b>(1.39)</b>	<b>1.77</b>

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	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Net asset value attributable to the ordinary shareholders	43,326,465,466	44,250,021,559	27,538,280,336	31,008,704,266
Weighted average number of shares outstanding (basic)	1,067,877,239	1,067,877,239	1,067,877,239	1,067,877,239
<b>Net asset value per share (NAVPS)</b>	<b>40.57</b>	<b>41.44</b>	<b>25.79</b>	<b>29.04</b>

## 39.2 Net operating cash flows per share (NOCFPS)

<i>In BDT</i>	Consolidated		Separate	
	1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024	1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024
Net cash from operating activities	10,446,634,220	6,546,212,634	1,695,484,203	2,196,467,811
Weighted average number of shares outstanding (basic)	1,067,877,239	1,067,877,239	1,067,877,239	1,067,877,239
<b>Net operating cash flows per share (NOCFPS)</b>	<b>9.78</b>	<b>6.13</b>	<b>1.59</b>	<b>2.06</b>

## Notes to the financial statements (Continued)

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

<i>In BDT</i>	Consolidated		Separate	
	1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024	1 July 2024 to 30 June 2025	1 July 2023 to 30 June 2024
Profit after income tax	3,390,626,439	5,559,673,576	(1,486,535,684)	1,894,266,938
<i>Adjustments for non-cash transactions:</i>				
Depreciation	2,719,731,115	2,488,890,141	794,855,107	770,915,304
Amortisation	5,197,680	4,940,597	922,496	922,524
Impairment loss	1,380,516,639	-	1,380,516,639	-
Foreign exchange gain/(loss)	302,803,429	412,383,128	-	-
Income tax expenses	301,859,921	201,079,393	250,186,062	150,717,666
Share of profit of equity-accounted investees	(879,057,978)	(842,897,248)	-	-
	3,831,050,806	2,264,396,011	2,426,480,304	922,555,494
<i>Adjustments for items reclassified to cash flows from investing and financing activities:</i>				
General and administrative expenses				
General repair and building maintenance (software maintenance charge)	-	-	-	-
Other income				
Dividend income	-	(70,407,288)	(294,548,790)	(408,205,352)
Gain/(loss) from disposal of assets	(7,662,209)	(25,000)	(7,662,212)	(25,000)
Finance income				
Interest on FDRs and STDs	(293,889,569)	(306,726,792)	(144,108,715)	(183,471,884)
Finance expenses				
Interest on loan	2,752,983,018	2,958,766,846	134,796,887	246,239,177
Dividend on redeemable preference shares	66,486,162	78,434,435	-	-
Amortisation of transaction cost	98,175,623	104,954,274	-	-
	2,616,093,025	2,764,996,475	(311,522,830)	(345,463,059)
<i>Changes in:</i>				
Other asset	(84,310,937)	(531,970,294)	-	-
Inventories	(173,771,822)	57,556,469	(9,694,814)	(21,468,499)
Trade receivables	3,571,535,855	2,099,162,332	1,569,500,794	316,974,282
Other receivables (except interest on FDR and insurance receivables)	67,708,199	(72,508,201)	70,108,200	(70,108,200)
Advances, deposits and prepayments (except related party receivables and AIT)	(141,291,349)	(8,325,777)	(132,684,399)	(12,527,222)
Deferred liabilities	(7,238,597)	(36,860,481)	(7,238,597)	(36,860,481)
Less: Actuarial gain/(loss) to gratuity valuation	(35,650,707)	85,845,795	(16,028,000)	48,050,000
Trade payables	(2,849,183,028)	(5,692,677,769)	(497,737,958)	(526,555,291)
Other payables and accruals (except provision for income tax)	513,978,176	193,390,600	269,833,828	125,504,658
	861,775,790	(3,906,387,326)	1,246,059,054	(176,990,753)
Cash generated from operating activities	10,699,546,060	6,682,678,736	1,874,480,844	2,294,368,620
Income tax paid	(252,911,840)	(136,681,958)	(178,996,641)	(97,900,809)
Net cash from operating activities	10,446,634,220	6,545,996,778	1,695,484,203	2,196,467,811

Notes to the financial statements (Continued)

40 Financial instruments - Fair values and risk management

A. Accounting classifications and fair values

The following table shows the carrying amounts and fair values, where applicable, of financial assets and financial liabilities, including their levels in the fair value hierarchy.

In BDT	Note	Carrying amount						Fair value				
		Fair value - hedging instruments	Mandatorily at FVTPL - others	FVOCI - debt instruments	FVOCI - equity instruments	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
30 June 2025												
Financial assets measured at fair value												
Derivative Financial Instrument	8, 2	291,634,912	-	-	-	-	-	291,634,912	-	291,634,912	-	291,634,912
Other investments	9	-	-	665,026,628	665,026,628	-	-	665,026,628	665,026,628	-	-	665,026,628
		291,634,912	-	665,026,628	665,026,628	-	-	956,661,540	665,026,628	291,634,912	-	956,661,540
Financial assets not measured at fair value*												
Trade receivables	11	-	-	-	23,611,397,607	-	-	23,611,397,607	-	-	-	-
Other receivables	12	-	-	-	123,595,415	-	-	123,595,415	-	-	-	-
Deposits	14	-	-	-	246,062,945	-	-	246,062,945	-	-	-	-
Cash and cash equivalents (except cash in hand)	15	-	-	-	4,864,403,169	-	-	4,864,403,169	-	-	-	-
		-	-	-	28,845,459,136	-	-	28,845,459,136	-	-	-	-
Financial liabilities not measured at fair value*												
Redeemable preference shares	24	-	-	-	-	402,546,370	-	402,546,370	-	-	-	-
Loans and borrowings	25	-	-	-	-	24,892,861,387	-	24,892,861,387	-	-	-	-
Deferred liabilities	26	-	-	-	-	325,072,593	-	325,072,593	-	-	-	-
Unclaimed dividend	27	-	-	-	-	170,843,689	-	170,843,689	-	-	-	-
Trade payables	28	-	-	-	-	11,788,704,966	-	11,788,704,966	-	-	-	-
Other payables and accruals	29	-	-	-	-	2,308,128,984	-	2,308,128,984	-	-	-	-
Related party payables	30	-	-	-	-	300,000,000	-	300,000,000	-	-	-	-
		-	-	-	-	40,188,157,990	-	40,188,157,990	-	-	-	-

Notes to the financial statements (Continued)

In BDT	Note	Carrying amount						Fair value				
		Fair value - hedging instruments	Mandatorily at FVTPL - others	FVOCI - debt instruments	FVOCI - equity instruments	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
30 June 2024												
<b>Financial assets measured at fair value</b>												
Derivative Financial Instrument	8, 2	584,275,964	-	-	-	-	-	584,275,964	-	584,275,964	-	584,275,964
Other investments	9	-	-	-	1,871,160,003	-	-	1,871,160,003	1,871,160,003	-	-	1,871,160,003
		584,275,964	-	-	1,871,160,003	-	-	2,455,435,967	1,871,160,003	584,275,964	-	2,455,435,967
<b>Financial assets not measured at fair value*</b>												
Trade receivables	11	-	-	-	-	27,182,933,462	-	27,182,933,462	-	-	-	-
Other receivables	12	-	-	-	-	211,729,302	-	211,729,302	-	-	-	-
Deposits	14	-	-	-	-	125,426,599	-	125,426,599	-	-	-	-
Cash and cash equivalents (except cash in hand)	15	-	-	-	-	7,595,838,729	-	7,595,838,729	-	-	-	-
		-	-	-	-	35,115,928,092	-	35,115,928,092	-	-	-	-
<b>Financial liabilities not measured at fair value*</b>												
Redeemable preference shares	24	-	-	-	-	-	838,393,900	838,393,900	-	-	-	-
Loans and borrowings	25	-	-	-	-	-	29,213,445,958	29,213,445,958	-	-	-	-
Deferred liabilities	26	-	-	-	-	332,311,191	-	332,311,191	-	-	-	-
Unclaimed dividend	27	-	-	-	-	130,150,794	-	130,150,794	-	-	-	-
Trade payables	28	-	-	-	-	14,637,887,994	-	14,637,887,994	-	-	-	-
Other payables and accruals	29	-	-	-	-	1,177,288,845	-	1,177,288,845	-	-	-	-
Related party payables	30	-	-	-	-	2,169,158,317	-	2,169,158,317	-	-	-	-
		-	-	-	-	-	48,498,616,999	48,498,616,999	-	-	-	-

\*The Company/Group has not measured financial assets and liabilities at fair value where their carrying amounts are considered to be a reasonable approximation of such fair values.

## Notes to the financial statements (Continued)

### B. Financial risk management

The Group has exposures to the following risks from its use of financial instruments:

- i) Credit risk
- ii) Liquidity risk
- iii) Market risk

The Board of Directors has overall responsibility for the establishment and oversight of the Company's/Group's risk management framework. The Board oversees how management monitors compliance with risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to risks faced by the Company/Group. The Board is assisted in its oversight role by Audit Committee. Internal Audit, under the purview of Audit Committee, undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

#### i) Credit risk

Credit risk is the risk of financial loss to the Group/Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's/Company receivable from customers and investment securities. The Group's sales are made to Government entity, viz, Bangladesh Rural Electrification Board (BREB) and Bangladesh Power Development Board (BPDB) under the conditions of the fixed term Power Purchase Agreement (PPA).

#### a) Exposure to credit risk

The maximum exposure to credit risk at the reporting date was:

<i>In BDT</i>	<i>Notes</i>	30 June 2025	30 June 2024
Trade receivables	11	23,611,397,607	27,182,933,462
Other receivables	12	123,595,415	211,729,302
Deposits	14	246,062,945	125,426,599
Cash and cash equivalents (except cash in hand)	15	4,864,403,169	7,595,838,729
		<b>28,845,459,136</b>	<b>35,115,928,092</b>

#### b) Ageing of receivables (excluding interest on FDR and net of bad debt provision)

<i>In BDT</i>	30 June 2025	30 June 2024
Not past due	6,407,891,536	11,501,954,402
Past due 0 - 30 days	2,472,665,499	3,488,045,945
Past due 31 - 90 days	3,119,579,271	3,881,408,048
Past due 91 - 180 days	2,040,450,960	885,742,588
Past due over 180 days	11,042,223,522	7,578,215,703
	<b>25,082,810,788</b>	<b>27,335,366,686</b>

Notes to the financial statements (Continued)

ii) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Typically, the Group ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including the servicing of financial obligation through preparation of the cash forecast, prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date. Moreover, the Group seeks to maintain short term lines of credit with scheduled commercial banks to ensure payment of obligations in the event that there is insufficient cash to make the required payment. The requirement is determined in advance through cash flows projections and credit lines facilities with banks are negotiated accordingly.

It may be noted that the Group repaid its liabilities in financial year 2024-25 due dates. Rest of the financial liabilities are expected to be repaid in due time which are expected to be financed from operational cash flow. The following are the contractual maturities of financial liabilities of the Group:

In BDT	Notes	Carrying amount	Total	Contractual cash flows					More than 5 years
				6 months or less	6 - 12 months	1 - 2 years	2 - 5 years		
<b>30 June 2025</b>									
<i>Non-derivative financial liabilities</i>									
	24	402,546,370	404,500,000	-	268,500,000	136,000,000	-	-	-
	25	24,892,861,387	25,122,095,727	10,138,262,607	1,822,445,108	3,648,408,867	9,327,498,465	213,210,519	185,480,680
	26.1	213,210,519	213,210,519	-	-	-	-	-	-
	26.2	98,658,115	98,658,115	-	-	98,658,115	-	-	-
	26.3	13,203,959	14,180,560	2,950,000	2,283,600	3,996,960	4,950,000	-	-
	27	170,843,689	170,843,689	170,843,689	-	-	-	-	-
	28	11,788,704,966	11,788,704,966	2,432,941,128	9,355,763,838	-	-	-	-
	29	2,308,128,984	2,308,128,984	-	2,308,128,984	-	-	-	-
	30	300,000,000	300,000,000	-	300,000,000	-	-	-	-
		40,188,157,990	40,420,322,560	12,744,997,424	14,057,121,530	3,887,063,942	9,545,658,984	185,480,680	-
<b>30 June 2024</b>									
<i>Non-derivative financial liabilities</i>									
	24	838,393,900	843,875,553	-	439,375,553	268,500,000	136,000,000	-	-
	25	29,213,445,958	29,525,891,434	11,735,792,381	1,701,834,278	3,451,618,839	10,152,629,303	2,484,016,633	-
	26.1	224,378,775	224,378,775	-	-	-	-	224,378,775	-
	26.2	92,169,390	92,169,390	-	-	92,169,390	-	-	-
	26.3	15,763,026	21,399,577	3,302,083	3,583,600	5,566,933	8,946,960	-	-
	27	130,150,794	130,150,794	130,150,794	-	-	-	-	-
	28	14,637,887,994	14,637,887,994	2,930,679,086	11,707,208,908	-	-	-	-
	29	1,177,268,845	1,177,268,845	-	1,177,268,845	-	-	-	-
	30	2,169,158,317	2,169,158,317	-	2,169,158,317	-	-	-	-
		48,498,616,999	48,822,180,679	14,799,924,344	17,198,429,501	3,817,855,162	10,521,955,038	2,484,016,633	-

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

## Notes to the financial statements (Continued)

 iii) **Market risk**

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will affect the Group's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

 a) **Currency risk**

SPL, the parent company of the Group, is exposed to currency risk on purchases of spare parts and capital machinery that are denominated in a currency other than the functional currency, primarily the United State Dollar (USD) and EURO. For SBPL, SNPUIIL, AAPL and SGIPL, foreign currency transactions are denominated mainly in Bangladesh Taka (BDT) and EURO. The Group has not entered into any type of derivatives instrument in order to hedge foreign currency risk as at 30 June 2025.

 i) **Exposure to currency risk**

The Group's exposure to foreign currency risk arising from foreign currency denominated assets/(liabilities), of the entities whose functional currency is BDT, was as follows:

<i>In BDT</i>	<i>Currency</i>	<b>30 June 2025</b>	<b>30 June 2024</b>
<b>Foreign currency denominated assets</b>			
Trade receivables		-	-
		-	-
<b>Foreign currency denominated liabilities</b>			
		-	-
		-	-
<b>Net exposure - assets/(liabilities) (A)</b>		<b>-</b>	<b>-</b>

The Group's exposure to foreign currency risk arising from foreign currency denominated assets/(liabilities), of the entities whose functional currency is USD, was as follows:

<i>In BDT</i>	<i>Currency</i>	<b>30 June 2025</b>	<b>30 June 2024</b>
<b>Foreign currency denominated assets</b>			
Trade receivables	BDT	14,777,829,599	15,455,024,053
Other receivables	BDT	295,000,788	41,134,231
Deposit	BDT	44,172,068	21,170,608
Cash at bank	BDT	2,831,213,518	4,435,776,501
		<b>17,948,215,973</b>	<b>19,953,105,393</b>
<b>Foreign currency denominated liabilities</b>			
Redeemable preference shares	BDT	402,546,370	838,393,900
Trade payables	BDT	9,355,763,838	11,707,208,908
Other payables and accruals	BDT	931,561,339	620,409,145
Intercompany payables	BDT	4,801,751,239	6,943,999,051
		<b>15,491,622,786</b>	<b>20,110,011,004</b>
<b>Net exposure - assets/(liabilities) (B)</b>		<b>2,456,593,188</b>	<b>(156,905,611)</b>
<b>Total net exposure - assets/(liabilities) (A+B)</b>		<b>2,456,593,188</b>	<b>(156,905,611)</b>

## Notes to the financial statements (Continued)

**ii) Foreign exchange rate sensitivity analysis for foreign currency expenditures**

A reasonably possible change of 3% in foreign currencies at 30 June 2025 and 30 June 2024 would have increased/ (decreased) equity and profit or loss of the Group by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

<i>In BDT</i>	Profit/(loss)		Equity	
	Strengthening	Weakening	Strengthening	Weakening
<b>30 June 2025</b>				
3% movement	73,697,796	(73,697,796)	73,697,796	(73,697,796)
Exchange rate sensitivity	73,697,796	(73,697,796)	73,697,796	(73,697,796)
<b>30 June 2024</b>				
3% movement	(4,707,168)	4,707,168	(4,707,168)	4,707,168
Exchange rate sensitivity	(4,707,168)	4,707,168	(4,707,168)	4,707,168

The following significant exchange rates are applicable:

	2025		2024	
	Average rate	Closing rate	Average rate	Closing rate
USD	120.7288	122.9000	111.1120	118.0000
EURO	136.4711	148.3726	124.8982	132.4863

**b) Interest rate risk**

Interest rate risk is the risk that arises due to changes in interest rates on borrowings. Local loans are not significantly affected by fluctuations in interest rates, as they are secured in fixed rates. Foreign loans and borrowings are affected by fluctuations in floating interest rates. However, such exposures to floating interest rates are adequately mitigated by way of entering interest rate swaps. See Note 8.2.

**i) Exposure to interest rate risk**

The interest rate profile of the Group's interest-bearing financial instruments is as follows:

<i>In BDT</i>	30 June 2025	30 June 2024
<b>Fixed rate instruments</b>		
<b>Financial assets</b>		
Fixed deposit receipts	1,432,445,601	2,634,647,072
<b>Financial liabilities</b>		
Redeemable preference shares	-	-
Loans and borrowings	(8,365,758,940)	(10,075,294,555)
	(6,933,313,339)	(7,440,647,483)
Effect of interest rate swaps	(13,759,105,154)	(15,645,875,464)
	(20,692,418,493)	(23,086,522,947)
<b>Variable rate instruments</b>		
<b>Financial assets</b>	-	-
<b>Financial liabilities</b>		
Redeemable preference shares	(402,546,370)	(838,393,900)
Loans and borrowings	(16,527,102,447)	(19,138,151,403)
	(16,929,648,817)	(19,976,545,303)
Effect of interest rate swaps	13,759,105,154	15,645,875,464
	(3,170,543,663)	(4,330,669,839)

## Notes to the financial statements (Continued)

## ii) Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 1% in interest rate at 30 June 2025 and 30 June 2024 would have increased/ (decreased) equity and profit or loss of the Group by the amounts shown below. This analysis assumes that all other variables, in particular foreign exchange rates, remain constant.

In BDT	Profit/(loss)		Equity	
	1% increase	1% decrease	1% increase	1% decrease
<b>30 June 2025</b>				
Variable-rate instruments	(169,296,488)	169,296,488	(169,296,488)	169,296,488
Interest rate swap	137,591,052	(137,591,052)	137,591,052	(137,591,052)
<b>Cash flow sensitivity (net)</b>	<b>(31,705,437)</b>	<b>31,705,437</b>	<b>(31,705,437)</b>	<b>31,705,437</b>
<b>30 June 2024</b>				
Variable-rate instruments	(199,765,453)	199,765,453	(199,765,453)	199,765,453
Interest rate swap	156,458,755	(156,458,755)	156,458,755	(156,458,755)
<b>Cash flow sensitivity (net)</b>	<b>(43,306,698)</b>	<b>43,306,698</b>	<b>(43,306,698)</b>	<b>43,306,698</b>

## iii) Cash flow hedges

At 30 June 2025 and 30 June 2024, the Group held the following instruments to hedge exposures to change in interest rates.

In BDT	Maturity		
	1 - 6 months	6 - 12 months	More than 1 year
<b>Interest rate risk</b>			
<b>Interest rate swaps</b>			
<b>30 June 2025</b>			
Net exposure			(291,634,912)
Average fixed interest rate			1.78%
<b>30 June 2024</b>			
Net exposure			(584,275,964)
Average fixed interest rate			1.78%

The amounts at the reporting date relating to items designated as hedged items were as follows:

In BDT	Changes in value used for calculating hedge ineffectiveness	Cash flow hedge	Costs of hedging hedge reserve	Balance remaining in the cash flow hedge reserve for which hedge accounting is no longer applied
<b>30 June 2025</b>				
<b>Interest rate risk</b>				
Variable-rate instruments	-	291,634,912	-	-
<b>30 June 2024</b>				
<b>Interest rate risk</b>				
Variable-rate instruments	-	584,275,964	-	-

## Notes to the financial statements (Continued)

**41 Capital risk management**

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

**42 Leases**
**Leases as lessee**

Non-cancellable lease rentals are payable as follows:

<i>In BDT</i>	30 June 2025	30 June 2024
Within six months	2,950,000	3,302,083
Between six and twelve months	2,283,600	3,583,600
Between one and two years	3,996,960	5,566,933
Between two and five years	4,950,000	8,946,960
	<b>14,180,560</b>	<b>21,399,577</b>

The Group accounts for the transactions regarding leased land in accordance with IFRS 16 *Leases*.

**43 Commitments**
**43.1 Commitment of capital expenditure**

The Group had no commitments of capital expenditure at 30 June 2025.

**43.2 Other commitments**

The Group had the following letters of credit (LC) in hand at 30 June 2025.

LC number	Currency Type	Invoice Value	Commitment value (in BDT)
308524012008	EUR	269,802	40,031,224
308524011960	EUR	160,875	23,869,442
222824012207	EUR	14,551	2,159,014
222824012206	EUR	150,163	22,280,055
222824012402	EUR	89,108	13,221,162
308524012933	EUR	31,471	4,669,363
308524013644	EUR	298,092	44,228,672
411012282793-L	USD	115,724	14,222,480
411012293219-L	EUR	444,629	65,970,822
308525990165	BDT	45,606,462	45,606,462
308525012743	EUR	70,768	10,500,078

## Notes to the financial statements (Continued)

**44 Contingent liability**

Contingent liability represents amounts in relation to issue of construction bond, operation bond, insurance bond and bank guarantee by third parties as listed below:

<i>In BDT</i>	Expiry date	Currency	30 June 2025	30 June 2024
<b>Operation Security Deposits</b>				
Bangladesh Rural Electrification Board				
Rupganj Power Plant		BDT	-	39,368,234
Maona Power Plant		BDT	-	39,368,234
Ullapara Power Plant		BDT	-	13,867,126
Bangladesh Power Development Board				
Jangalia Power Plant		BDT	-	39,368,234
Kodda Power Plant (Unit-1)	30.09.2025	BDT	160,000,000	160,000,000
Kodda Power Plant (Unit-2)	09.05.2026	BDT	520,000,000	520,000,000
<b>Bank Guarantee</b>				
Titas Gas Transmission & Distribution Company Limited				
Rupganj Power Plant		BDT	-	26,690,848
Rupganj Power Plant		BDT	-	3,218,046
Maona Power Plant		BDT	-	26,690,849
Bakhrabad Gas Distribution Company Limited				
Jangalia Power Plant	24.01.2029	BDT	24,703,233	24,703,233
Jangalia Power Plant	13.03.2029	BDT	5,205,662	5,205,662
Jangalia Power Plant	30.06.2027	BDT	12,209,644	12,209,644
Pashchimanchal Gas Company Limited				
Ullapara Power Plant	05.04.2029	BDT	8,234,409	8,234,409
Ullapara Power Plant	05.04.2029	BDT	5,805,100	5,805,100
Ullapara Power Plant	14.05.2029	BDT	30,129,734	30,129,734
Ullapara Power Plant	25.01.2026	BDT	4,732,419	-
Bangladesh Power Development Board				
Rupatoli Power Plant	30.03.2026	BDT	200,000,000	200,000,000
Madanganj Power Plant (Unit-2)	30.03.2026	BDT	115,000,000	115,000,000
<b>Stand-by Letter of Credit</b>				
Rupatoli Power Plant	20.12.2025	BDT	382,710,600	407,572,000
Madanganj Power Plant (Unit-2)	20.12.2025	BDT	212,862,800	226,678,000
Kodda Power Plant (Unit-1)	30.09.2025	BDT	585,437,468	612,656,590

**45 Related party transactions**

The Group/Company 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*.

**a) Transactions with key management personnel**
**Key management personnel compensation:**

In accordance with IAS 24 *Related Party Disclosures*, key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. The key management personnel compensation included as part of staff costs are as follows:

<i>In BDT</i>	Transaction value			
	Group		Company	
	FY 2025	FY 2024	FY 2025	FY 2024
Short-term employee benefits				
Directors' remuneration	45,441,130	64,942,136	45,441,130	63,891,704
Tax on directors remuneration	13,533,332	18,120,077	13,533,332	15,505,429
Board meeting attendance fees and expenses	6,375,871	6,730,294	2,824,416	2,977,750



Notes to the financial statements (Continued)

b) Other related party transactions

In BDT	Nature of transaction	Group				Company			
		Transaction value		Balance outstanding at		Transaction value		Balance outstanding at	
		FY 2025	FY 2024	30 June 2025	30 June 2024	FY 2024	FY 2024	30 June 2025	30 June 2024
<b>Parent</b>									
SCL	Building maintenance	19,109,297	17,391,619	1,750,000	-	19,109,297	17,391,619	1,750,000	-
	Financial support	5,042,185,190	3,886,618,010	1,086,105,129	(2,169,158,317)	4,675,400,000	2,729,357,191	3,254,009,711	(975,522,556)
	Dividend	1,477,915,136	885,868,462	295,583,027	-	674,792,926	674,792,926	134,958,585	-
<b>Subsidiaries</b>									
SBPL	Financial support provided	-	-	-	-	422,798,697	2,828,568,711	351,420,397	183,645,905
	Financial support received	-	-	-	-	(630,186,660)	-	(628,267,239)	-
	Dividend	-	-	-	-	126,748,790	202,798,064	25,349,758	-
SNPUIL	Financial support provided	-	-	-	-	291,253,625	2,012,587,025	1,056,896,772	1,067,708,568
	Financial support received	-	-	-	-	(349,888,104)	-	(273,833,593)	-
	Dividend	-	-	-	-	-	-	-	-
SCPL	Financial support	-	-	-	-	21,365	16,365	21,365	-
AAPL	Financial support provided	-	-	-	-	750,250,783	2,364,376,580	3,380,039,837	3,118,578,096
	Financial support received	-	-	-	-	(866,759,584)	(2,671,525,191)	(1,505,700,483)	(704,261,099)
	Dividend	-	-	-	-	-	-	-	-
SGIPL	Financial support provided	-	-	-	-	1,060,185,197	3,702,631,738	4,099,816,740	3,702,211,253
	Financial support received	-	-	-	-	(2,524,862,713)	(5,279,814,897)	(4,142,330,099)	(1,617,519,386)
	Dividend	-	-	-	-	167,800,000	-	167,800,000	-
<b>Related parties</b>									
SOSCL	HFO purchase	26,416,153,681	27,106,422,651	(11,473,526,562)	(13,837,206,923)	790,427,550	4,402,835,990	(2,237,049,851)	(2,273,070,899)
	Tankage handling fee	112,465,440	136,547,006	(588,014,552)	(308,336,807)	8,790,442	35,302,742	(411,598,071)	(183,624,411)
	Financial support	25,154,428,750	25,173,402,189	7,559,601,012	8,051,924,346	25,154,428,750	25,173,402,189	7,559,601,012	8,051,924,346
	Lease rental	-	-	-	-	-	-	-	-
	Lease rental	170,953	2,785,683	1,320,815	(2,472,815)	170,953	2,785,683	1,320,815	2,472,815
Cosmopolitan Traders (Pvt.) Ltd.	Internet service provider	2,465,724	2,160,000	(161,708)	(115,963)	1,463,244	1,463,244	(11,614)	(11,614)
Cosmopolitan Limited	Financial support received	300,000,000	-	300,000,000	-	300,000,000	-	300,000,000	-
Summit Communications Limited									
<b>Others</b>									
KPCL	Dividend	(70,108,200)	70,108,200	-	70,108,200	(70,108,200)	70,108,200	-	70,108,200
SMPCL	Dividend	-	135,000,000	-	-	-	135,000,000	-	-



## Notes to the financial statements (Continued)

**47 Other disclosures**
**47.1 Number of employees**

During the year ended 30 June 2025 there were 408 permanent employees in the Group (FY 2024: 499 permanent employees).

**47.2 Significant non-cash transactions**

The Group had no significant non-cash transaction in FY 2025.

**47.3 Going concern**

The Company and the Group has adequate resources to continue in operation for the foreseeable future. For this reason the management continues to adopt going concern basis in preparing the financial statements. The current resources of the Company provide sufficient funds to meet the present requirements of its existing business.

**47.4 True-up billing on HFO invoices**

With reference to the recommendation letter from Bangladesh Power Development Board (BPDB) to Power Division under Ministry of Power, Energy and Mineral Resources, the Group has raised invoices of Taka 4,930,258,312 (based on settlement of the HFO bills from 1st July 2022) to BPDB by true-up on HFO invoices for the exchange rate difference between Bill of Lading (B/L) date and payment date of HFO invoices by BPDB. As the Group has yet to receive the final approval from BPDB, the above mentioned amount has not been recognized in the financial year 2022-23 as part of the HFO revenue. The Group has also received legal opinion from Kings' Counsel that it is legally entitled to such HFO true-up revenue, under its Power Purchase Agreements with the BPDB.

**47.5 Return filing status with RJSC**

The Company was unable to file its statutory returns with the RJSC since its AGM on 13 April 2025 till this date, due to its inability to access the RJSC portal. We have requested RJSC to restore access to its online account to facilitate filing of statutory returns. In the meantime, the Company has submitted its returns in hard copy to RJSC.

**48 Capacity**

Name of plants	Licensed capacity (MW)	Average Plant factor (% on licensed)		Maximum Plant factor (% on licensed)		Energy sold (in MWH)	
		FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
Ashulia Power Plant (Unit-1)	11	-	6	-	52	-	5,952
Ashulia Power Plant (Unit-2)	33.75	49	49	55	57	144,797	145,492
Madhabdi Power Plant (Unit-1)	11	-	9	-	58	-	9,002
Madhabdi Power Plant (Unit-2)	24.30	72	63	83	78	153,825	133,679
Chandina Power Plant (Unit-1)	11	49	32	62	69	46,779	30,609
Chandina Power Plant (Unit-2)	13.50	71	69	78	83	83,912	81,850
Rupganj Power Plant	33	46	70	90	83	131,548	203,336
Jangalia Power Plant	33	-	83	-	95	-	238,577
Maona Power Plant	33	50	78	90	93	144,223	224,056
Ullapara Power Plant	11	32	61	51	86	31,391	58,978
Madanganj Power Plant	102	4	27	41	62	39,060	242,327
Rupatoli Power Plant	110	9	15	25	42	88,053	148,898
Madanganj Power Plant (Unit-2)	55	26	30	64	60	126,940	144,962
Kodda Power Plant (Unit-1)	149	43	32	71	55	564,592	414,871
Kodda Power Plant (Unit-2)	300	19	21	40	45	495,918	539,130

## Notes to the financial statements (Continued)

### 49 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	Impact of straight-lining
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	Comparatives and rearrangement
V	Materiality and aggregation
W	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.

## Notes to the financial statements (Continued)

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

### *ii) Transactions eliminated on consolidation*

The financial statements of the subsidiaries have been consolidated with those of Summit Power Limited in accordance with IFRS 10: *Consolidated Financial Statements*. Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions are eliminated in preparing consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees (that means in any company wherein Summit Power Limited has made investments, if any) are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment. However, on 30 June 2025, 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.

## Notes to the financial statements (Continued)

### v) Depreciation

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

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

Depreciation of power plant has been charged considering 20 to 30 years useful life and residual value of 2% of original cost, on straight line basis on the ground that management intends to continue with operation after completion of 5 to 15 years as stated in the initial Power Purchase Agreement (PPA). According to PPA, this initial 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>	2024-25	2023-24
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.

## Notes to the financial statements (Continued)

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### *ix) Spare parts*

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

## **C Intangible assets**

### *i) Recognition and measurement*

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

### *ii) Subsequent costs*

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

### *iii) Amortisation*

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

## **D Leased assets**

### *Group/Company as lessor*

#### **Power Purchase Agreements**

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

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

### *Group/Company as lessee*

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

#### **i) Recognition and measurement**

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

#### **ii) Depreciation**

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

## Notes to the financial statements (Continued)

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### **E Inventories**

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

### **F Provisions**

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

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

### **G Contingencies**

#### ***i) Contingent liability***

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

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

#### ***ii) Contingent asset***

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

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

### **H Employee benefits**

The Group/Company maintains both defined benefit plan (gratuity and 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.

## Notes to the financial statements (Continued)

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

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

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

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

Summit Power Limited centrally operates Gratuity Fund on behalf of all the subsidiaries under the Group. Subsidiaries transfer the amount of provision to the Company at each reporting date. This fund is recognised by the National Board of Revenue and administered by the Board of Trustee.

### ***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 financial statements (Continued)

### I Taxation

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except for items recognized 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 Commercial Date of Operation ("COD") of the power plant. 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 commenced on or before 31 December 2019 are exempted from taxes payable under Income Tax Ordinance 1984 and newly adopted Income Tax Act 2023, on income earned from the business of electricity generation for 15 years from the Date of Commercial Operation.

Please find below the summary of the tax exemptions granted to the Group's power plants:

Entity	Name of the plant/facility	Location	Taxation status	Tax exemption period	Expiry of tax exemption period
Summit Power Limited	Ashulia Power Plant (Unit-1)	Savar, Dhaka	Applicable	15 years	31-Aug-2018
	Madhabdi Power Plant (Unit-1)	Narsingdi	Applicable	15 years	31-Aug-2018
	Chandina Power Plant (Unit-1)	Comilla	Applicable	15 years	31-Aug-2018
	Chandina Power Plant (Unit-2)	Comilla	Applicable	15 years	14-Nov-2021
	Madhabdi Power Plant (Unit-2)	Narsingdi	Applicable	15 years	15-Dec-2021
	Ashulia Power Plant (Unit-2)	Savar, Dhaka	Applicable	15 years	3-Dec-2022
	Rugganj Power Plant	Narayanganj	Applicable	15 years	8-Jun-2024
	Jangalia Power Plant	Comilla	Applicable	15 years	24-Jun-2024
	Maona Power Plant	Gazipur	Applicable	15 years	11-May-2024
	Ullapara Power Plant	Sirajganj	Applicable	15 years	2-Mar-2024
	Madanganj Power Plant	Narayanganj	Exempted	12 years	22-Mar-2024
Summit Narayanganj Power Unit II Limited	Madanganj Power Plant (Unit-2)	Narayanganj	Exempted	15 years	28-Feb-2031
Summit Barisal Power Company Limited	Barisal Power Plant	Barisal	Exempted	15 years	4-Apr-2031
Ace Alliance Power Limited	Kodda Power Plant (Unit-1)	Gazipur	Exempted	15 years	11-Jul-2033
Summit Gazipur II Power Limited	Gazipur Power Plant (Unit-2)	Kodda, Gazipur	Exempted	15 years	9-May-2033
Summit Chittagong Power Limited	Not in operation	Chittagong	N/A	N/A	N/A

### 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 Act 2023 and Income Tax Ordinance 1984. The current tax provision represents the provision made for the income tax on the profit of the Company which includes dividend income from tax exempt profit of other companies as well.

However, the management considered the dividend received from the tax-exempt profit of other companies over past years to be treated as tax-free income as this has been substantiated in the judgment of the Appellate Division of Honorable Supreme Court of Bangladesh in the reported case of Commissioner of Income Tax (CIT) vs Masuda Khatun (1982) 34 (AD) 85 and legal opinions from prominent legal counsels.

## Notes to the financial statements (Continued)

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### *ii) Deferred tax*

Deferred tax is recognized 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 recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized. 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 realized.

As of 30 June 2025, four of the Group's power plants have been operating under tax exemption regime (as mentioned in Note 49.1). Hence, in the preparation of these financial statements, the Group has not considered any deferred tax relating to property, plant, and equipment of the power plants that are still under tax exemption as at the reporting date.

### **J Revenue**

IFRS 15: Revenue from contracts with customers establishes a comprehensive framework for determining whether, how much and when revenue is recognised. Under IFRS 15, revenue is measured based on the consideration specified in a contract with a customer and excludes amount collected on behalf of third parties. The Company recognises revenue when it satisfies a performance obligation by transferring control over goods to the customer.

The Company considers the terms of the contract to determine the transaction price. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods to the customer. The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both.

Revenue is recognised in the statement of profit or loss and other comprehensive income upon supply of electricity to BPDB and BREB, quantum of which is determined by survey of meter reading as per Power Purchase Agreement (PPA). Revenue comprises capacity component and energy component which are described below:

#### *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 Impact of straight-lining**

It 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 financial statements (Continued)

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### 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 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

<b>Financial assets at FVTPL</b>	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
<b>Financial assets at amortised cost</b>	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.
<b>Debt investments at FVOCI</b>	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.
<b>Equity investments at FVOCI</b>	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 financial statements (Continued)

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### 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 and cash at banks (current and short notice deposits and fixed deposits) 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/related party payables.

### Redeemable preference shares

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

### Loans and borrowings

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

### Derivative financial instruments and hedge accounting

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Group/Company holds derivative financial instruments to hedge its interest rate risk exposures and designates its derivatives as hedging instruments to hedge the variability in interest rates.

## Notes to the financial statements (Continued)

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

### Cash flow hedges

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

### Trade and other payables

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

### iii. Offsetting financial asset and financial liability

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

## O Impairment

### (i) Recognition

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

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

### (ii) Calculation of recoverable amount

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

### (iii) Reversal of impairment

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

## P Earnings per share (EPS)

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

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

## Notes to the financial statements (Continued)

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### 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.

In line with the case reference provided in the Note:49-I(i), the Company does not withhold any income tax at source when distributing dividends to its immediate parent company.

### S Transaction with related parties

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

### T Statement of cash flows

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

### U Comparatives and rearrangement

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

### V Materiality and aggregation

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

### W Events after the reporting period

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

### 50 Standards issued but not yet effective

The following new and amended standards are not expected to have a material impact on the Company's financial statements:

1 January 2025	-Amendments to IAS 21-Lack of Exchangeability
1 January 2026	-Amendments to IFRS 9 and IFRS 7 -Amendments to the Classification and Measurement of Financial Instruments
1 January 2027	-IFRS 18 Presentation and Disclosure in Financial Statements -IFRS 19 Subsidiaries without Public Accountability:Disclosures

**Notes to the financial statements (Continued)**


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**51 Name of auditors of the Group companies**

<b>Name of the company</b>	<b>Status</b>	<b>Name of auditors</b>
Summit Power Limited	Parent	ACNABIN Chartered Accountants
Summit Barisal Power Limited	Subsidiary	ACNABIN Chartered Accountants
Summit Narayanganj Power Unit II Limited	Subsidiary	ACNABIN Chartered Accountants
Summit Chittagong Power Limited	Subsidiary	ACNABIN Chartered Accountants
Ace Alliance Power Limited	Subsidiary	ACNABIN Chartered Accountants
Summit Gazipur II Power Limited	Subsidiary	ACNABIN Chartered Accountants
Summit Meghnaghat Power Company Limited	Associate	ACNABIN Chartered Accountants