

Summit Power Limited

Independent auditor's report and financial statements
as at and for the year ended 30 June 2024

**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 2024, 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 statements of the Company as at 30 June 2024, 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 49 (I) and (R), which describe the basis of taxability on income from dividend from tax exempt entities during the current and previous years.
- ii) Note 49 (H)(iv), 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
Regulatory requirements and related litigations	
Refer to note no 11.1 to the Financial Statements	
<p>Being an entity operating a number of power plants under agreement with the government, the Company is subject to regulations related to the private sector power generation policy of the government.</p> <p>The Company has been facing disputes at various times while supplying power to its customers BPDB and BREB, both of which are statutory bodies under the Ministry of Power, Energy and Mineral Resources. As of 30 June 2024, out of total trade receivables of the Company, BDT 6,956,415,757 receivable from BREB was subject to dispute.</p> <p>To assess the recoverability of such disputed amounts involves judgment and estimation. The recoverability of these outstanding receivables is hence regarded as a key audit matter.</p>	<p>In response to this matter, we performed the following procedures:</p> <ul style="list-style-type: none"> • Review and test the management’s controls in ensuring compliances with the regulatory requirements. • Review of Communications with BREB, judgments of the respective courts and legal opinions regarding the disputed receivables. • Review management’s assessment of recoverability of the disputed receivables, including the need for any impairment provision and the adequacy of related disclosure.
Renewal of Power Purchase Agreement	
Refer to notes no 1.3, 1.4, and 1.5 to the Financial Statements	
<p>The PPAs for Rupganj Power Plant, Maona Power Plant, Ullapara Power Plant, Madanganj Power Plant and Jangalia Power Plant expired during the year and the Company applied for renewal of the PPAs. The Company received consent letter from BPDB for Madanganj Power Plant and from BREB for Rupganj Power Plant, Maona Power Plant and Ullapara Power Plant and subsequently resumed operations of the power plants during the year.</p> <p>The Company submitted a letter to BPDB for extension of the PPA of Jangalia Power Plant, which expired on 24 June 2024. Operation of the plant is currently suspended as no renewal or consent letter is received for this plant. The Company is hopeful of getting a further extension of this plant.</p> <p>The likelihood of the PPA renewals and the terms thereof are significant factors in estimating the recoverable value of these power plants and the determination of such factors is inherently subjective. This PPA renewal issue is also critical to the continuation of generating power thereby generating revenue for the Company. This renders PPA renewals as a key audit matter.</p>	<p>In response to this matter, we performed the following procedures:</p> <ul style="list-style-type: none"> • Review of underlying PPAs, consent letters received from BPDB and BREB and the renewal application as well as management position on renewal prospects. • For the plant where PPA already expired and resumption of operations is pending renewal, review of management’s projections of recoverable amounts and the need for any impairment provision, including assessing the reasonableness of underlying assumptions on PPA renewal and its terms and performing sensitivity analysis thereon. • Assessing the adequacy of related disclosure.

Other Matter

The consolidated and separate financial statements of the Group and the Company for the prior period were audited by Rahman Rahman Huq, Chartered Accountants. The auditor's report was unmodified, and the date of the auditor's report was 20 February 2024.

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: 17 February 2025

ACNABIN Chartered Accountants

Firm's Enlistment Number: CAF-001-012



Md. Rokonzaman FCA

Partner

Enrollment No.: 0739

DVC: 2502170739AS288632

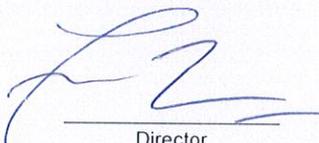
Summit Power Limited
Statement of Financial Position

In BDT	Note	Consolidated		Separate	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
Assets					
Property, plant and equipment	3	45,279,768,414	44,136,166,713	9,136,954,578	9,498,967,611
Intangible assets	4	31,012,058	35,654,526	5,422,486	6,345,010
Investment in subsidiaries	5	-	-	2,550,702,270	2,550,702,270
Investment in associates	6	10,569,337,932	9,182,849,093	3,801,772,452	3,801,772,452
Other asset	8	6,266,970,603	5,822,040,753	-	-
Other investments	9	1,871,160,003	1,873,729,352	1,871,160,003	1,873,729,352
Non-current assets		64,018,249,010	61,050,440,437	17,366,011,789	17,731,516,695
Inventories	10	791,991,620	849,548,089	332,577,410	311,108,911
Trade receivables	11	27,182,933,462	29,282,095,794	11,727,909,409	12,044,883,691
Other receivables	12	211,729,302	140,904,078	169,862,693	101,382,424
Intercompany receivables	13	-	-	5,750,363,337	1,692,150,064
Advances, deposits and prepayments	14	8,921,284,686	10,234,696,051	8,440,257,540	9,807,196,119
Cash and cash equivalents	15	7,597,820,545	8,565,231,308	2,262,898,511	5,230,798,926
Current assets		44,705,759,615	49,072,475,320	28,683,868,900	29,187,520,135
Total assets		108,724,008,625	110,122,915,757	46,049,880,689	46,919,036,830
Equity					
Share capital	16	10,678,772,390	10,678,772,390	10,678,772,390	10,678,772,390
Share premium	17	6,479,097,639	6,479,097,639	6,479,097,639	6,479,097,639
Revaluation reserve	18	801,008,388	815,827,724	801,008,388	815,827,724
Fair value reserve	19	(1,763,001,646)	(1,760,432,299)	(1,763,001,646)	(1,760,432,299)
Capital reserve	20	1,668,093,205	1,668,093,205	1,668,093,205	1,668,093,205
Hedging reserve	21	187,570,934	226,895,448	-	-
Currency translation reserve	22	4,887,292,533	3,538,557,029	-	-
Retained earnings		21,311,188,116	18,948,862,055	13,144,734,290	12,252,979,393
Equity attributable to owners of the Company		44,250,021,559	40,595,673,191	31,008,704,266	30,134,338,052
Non-controlling interest	23	15,934,496,372	12,836,177,753	-	-
Total equity		60,184,517,931	53,431,850,944	31,008,704,266	30,134,338,052
Liabilities					
Redeemable preference shares	24	403,299,638	813,383,796	-	-
Loans and borrowings	25	15,868,169,969	17,707,604,776	-	-
Deferred liabilities	26	332,311,191	369,171,672	332,311,191	369,171,672
Deferred tax liabilities	7	40,873,695	24,209,406	40,873,695	24,209,406
Non-current liabilities		16,644,654,493	18,914,369,650	373,184,886	393,381,078
Unclaimed dividend	27	130,150,794	167,305,921	130,150,794	167,305,921
Redeemable preference shares	24	435,094,262	459,100,029	-	-
Loans and borrowings	25	13,345,275,989	15,119,416,606	10,075,294,555	12,244,273,873
Trade payables	28	14,637,887,994	20,330,565,763	2,930,679,086	3,457,234,377
Other payables and accruals	29	1,177,268,845	997,358,981	556,344,546	520,290,218
Related party payables	30	2,169,158,317	702,947,863	975,522,556	2,213,311
Current liabilities		31,894,836,201	37,776,695,163	14,667,991,537	16,391,317,700
Total liabilities		48,539,490,694	56,691,064,813	15,041,176,423	16,784,698,778
Total equity and liabilities		108,724,008,625	110,122,915,757	46,049,880,689	46,919,036,830

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



Managing Director



Director



Company Secretary

Dhaka, Bangladesh

Date: 17 February 2025

As per our report of same date

ACNABIN Chartered Accountants

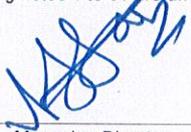
Firm's Enlistment Number: CAF-001-012


Md. Rokonzaman, FCA
Partner
Enrollment No.: 0739
DVC: 2502170739AS288632

Summit Power Limited
Statement of Profit or Loss and Other Comprehensive Income

In BDT	Note	Consolidated		Separate	
		1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023	1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023
Revenue	31	45,204,579,266	55,178,541,445	12,515,286,592	9,733,970,397
Cost of sales	32	(36,581,026,046)	(50,573,752,050)	(10,546,806,932)	(7,668,055,745)
Gross profit		8,623,553,220	4,604,789,395	1,968,479,660	2,065,914,652
Other income	33	128,504,190	110,049,054	416,766,021	737,413,642
General and administrative expenses	34	(530,528,787)	(516,756,019)	(261,186,801)	(264,662,502)
Operating profit		8,221,528,623	4,198,082,430	2,124,058,880	2,538,665,792
Net finance income/(cost)	35	(3,303,672,902)	(3,212,004,821)	(79,074,276)	84,987,700
Share of profit of equity-accounted investee		842,897,248	812,620,112	-	-
Profit before tax		5,760,752,969	1,798,697,721	2,044,984,604	2,623,653,492
Income tax expenses		(201,079,393)	(83,257,332)	(150,717,666)	(49,113,138)
Profit after income tax		5,559,673,576	1,715,440,389	1,894,266,938	2,574,540,354
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Actuarial gain/(loss) on gratuity valuation, net of tax	37	85,375,847	9,823,096	46,243,474	6,628,825
Other investments – net change in fair value		(2,569,347)	(42,513,554)	(2,569,347)	(42,513,554)
		82,806,500	(32,690,458)	43,674,127	(35,884,729)
Items that may be reclassified subsequently to profit or loss					
Changes in fair value of cash flow hedging instruments	21	(133,025,627)	308,782,125	-	-
Foreign currency translation impact	22	2,517,862,925	4,201,240,350	-	-
		2,384,837,298	4,510,022,475	-	-
Other comprehensive income		2,467,643,798	4,477,332,017	43,674,127	(35,884,729)
Total comprehensive income		8,027,317,374	6,192,772,406	1,937,941,065	2,538,655,625
Profit attributable to:					
Owners of the company		3,347,343,081	2,207,188,489	1,894,266,938	2,574,540,354
Non-controlling interests	23	2,212,330,495	(491,748,100)	-	-
		5,559,673,576	1,715,440,389	1,894,266,938	2,574,540,354
Other comprehensive income attributable to:					
Owners of the Company		1,370,580,138	2,372,358,442	43,674,127	(35,884,729)
Non-controlling interests	23	1,097,063,660	2,104,973,575	-	-
		2,467,643,798	4,477,332,017	43,674,127	(35,884,729)
Total comprehensive income attributable to:					
Owners of the company		4,717,923,219	4,579,546,931	1,937,941,065	2,538,655,625
Non-controlling interests		3,309,394,155	1,613,225,475	-	-
Total comprehensive income		8,027,317,374	6,192,772,406	1,937,941,065	2,538,655,625
Earnings per share					
Basic earnings per share (face value BDT 10)	38	3.13	2.07	1.77	2.41

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: 17 February 2025

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


Md. Rokonzaman, FCA
Partner
Enrollment No.: 0739
DVC: 2502170739AS288632

Summit Power Limited
Consolidated Statement of Changes in Equity

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 2022	10,678,772,390	6,479,097,639	831,084,651	(1,717,918,745)	1,668,093,205	71,783,143	1,287,947,365	18,849,156,293	38,148,015,941	11,759,912,278	49,907,928,219	
Total comprehensive income												
Profit	-	-	-	-	-	-	-	2,207,188,489	2,207,188,489	(491,748,100)	1,715,440,389	
Other comprehensive income	-	-	-	(42,513,554)	-	155,112,305	2,250,609,664	9,150,027	2,372,358,442	2,104,973,575	4,477,332,017	
Total comprehensive income	-	-	-	(42,513,554)	-	155,112,305	2,250,609,664	2,216,338,516	4,579,546,931	1,613,225,475	6,192,772,406	
Transaction with owners of the Company												
Cash dividend	-	-	-	-	-	-	-	(2,135,754,478)	(2,135,754,478)	(536,960,000)	(2,672,714,478)	
Total transactions with owners of the Company	-	-	-	-	-	-	-	(2,135,754,478)	(2,135,754,478)	(536,960,000)	(2,672,714,478)	
Transactions recognised directly in equity												
Transfer from revaluation reserve to retained earnings	-	-	(19,121,724)	-	-	-	-	19,121,724	-	-	3,864,797	
Deferred tax on revaluation of property, plant and equipment	-	-	3,864,797	-	-	-	-	-	-	-	-	
Total transactions recognised directly in equity	-	-	(15,256,927)	-	-	-	-	19,121,724	-	-	3,864,797	
Balance at 30 June 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	40,595,673,191	12,836,177,753	53,431,850,944	
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	40,595,673,191	12,836,177,753	53,431,850,944	
Total comprehensive income												
Profit	-	-	-	-	-	-	-	3,347,343,081	3,347,343,081	2,212,330,495	5,559,673,576	
Other comprehensive income	-	-	-	(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	
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												
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												
Transfer from revaluation reserve to retained earnings	-	-	(19,121,724)	-	-	-	-	19,121,724	-	-	4,302,388	
Deferred tax on revaluation of property, plant and equipment	-	-	4,302,388	-	-	-	-	-	-	-	-	
Total transactions recognised directly in equity	-	-	(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	187,570,934	4,887,292,533	21,311,188,116	44,250,021,559	15,934,496,372	60,184,517,931	

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

Summit Power Limited
Separate Statement of Changes in Equity

<i>In BDT</i>	Share capital	Share premium	Revaluation reserve	Fair value reserve	Capital reserve	Retained earnings	Total Equity
Balance at 1 July 2022	10,678,772,390	6,479,097,639	831,084,651	(1,717,918,745)	1,668,093,205	11,788,442,968	29,727,572,108
Total comprehensive income							
Profit	-	-	-	-	-	2,574,540,354	2,574,540,354
Other comprehensive income	-	-	-	(42,513,554)	-	6,628,825	(35,884,729)
Total comprehensive income	-	-	-	(42,513,554)	-	2,581,169,179	2,538,655,625
Transaction with owners of the company							
Cash dividend	-	-	-	-	-	(2,135,754,478)	(2,135,754,478)
Total transactions with owners of the company	-	-	-	-	-	(2,135,754,478)	(2,135,754,478)
Transactions recognised directly in equity							
Transfer from revaluation reserve to retained earnings	-	-	(19,121,724)	-	-	19,121,724	-
Deferred tax on revaluation of property, plant and equipment	-	-	3,864,797	-	-	-	3,864,797
Total transactions recognised directly in equity	-	-	(15,256,927)	-	-	19,121,724	3,864,797
Balance at 30 June 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
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							
Profit	-	-	-	-	-	1,894,266,938	1,894,266,938
Other comprehensive income	-	-	-	(2,569,347)	-	46,243,474	43,674,127
Total comprehensive income	-	-	-	(2,569,347)	-	1,940,510,412	1,937,941,065
Transaction with owners of the company							
Cash dividend	-	-	-	-	-	(1,067,877,239)	(1,067,877,239)
Total transactions with owners of the company	-	-	-	-	-	(1,067,877,239)	(1,067,877,239)
Transactions recognised directly in equity							
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
Total transactions recognised directly in equity	-	-	(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

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

Summit Power Limited
Statement of Cash Flows

<i>In BDT</i>	Consolidated		Separate	
	1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023	1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023
Cash flows from operating activities				
Receipts from customers	47,681,977,500	61,989,231,781	12,832,260,874	7,787,117,533
Payment to employees, suppliers and service-providers	(40,984,825,613)	(54,401,505,224)	(10,476,319,723)	(5,723,581,937)
Receipts from other sources	(14,257,295)	31,524,856	(61,572,531)	21,130,026
Income tax paid	(136,681,958)	(103,163,126)	(97,900,809)	(46,449,103)
Net cash from operating activities	6,546,212,634	7,516,088,287	2,196,467,811	2,038,216,519
Cash flows from investing activities				
Interest received	321,560,331	238,033,929	180,099,815	139,880,817
Dividend received	135,299,088	566,929,008	338,097,152	701,169,008
Acquisition of property, plant and equipment	(1,010,975,032)	(899,520,828)	(403,902,269)	(499,002,251)
Disposal of property, plant and equipment	25,000	15,512,000	25,000	15,512,000
(Payment of)/ Receipt from financial support	1,326,466,964	(1,609,752,208)	(2,731,746,309)	(2,683,642,659)
Net cash from/(used in) investing activities	772,376,351	(1,688,798,099)	(2,617,426,611)	(2,326,083,085)
Cash flows from financing activities				
Interest paid	(3,032,857,851)	(2,724,044,908)	(246,239,177)	(71,148,884)
Proceeds from loans and borrowings	39,924,079,242	25,349,405,730	39,924,079,242	25,349,405,730
Repayment of loans and borrowings	(45,118,184,870)	(23,590,944,507)	(42,093,058,559)	(20,879,433,265)
Proceeds from issue of redeemable preference shares	-	-	-	-
Repayment of redeemable preference shares	(439,375,553)	(439,375,553)	-	-
Transaction cost	-	-	-	-
Proceeds from/ (Repayment to) financial support	(1,362,782,880)	322,623,152	973,309,245	1,183,231
Dividends paid	(1,316,107,902)	(2,605,417,722)	(1,105,032,366)	(2,068,457,722)
Net cash from/(used in) financing activities	(11,345,229,814)	(3,687,753,808)	(2,546,941,615)	2,331,549,090
Net changes in cash and cash equivalents	(4,026,640,829)	2,139,536,380	(2,967,900,415)	2,043,682,524
Effects of currency translation	3,059,230,066	422,368,229	-	-
Opening cash and cash equivalents	8,565,231,308	6,003,326,699	5,230,798,926	3,187,116,402
Closing cash and cash equivalents	7,597,820,545	8,565,231,308	2,262,898,511	5,230,798,926

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

1.2 Nature of business

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

Name of Company	Name of plant	Location	Plant capacity (MW)	Operation starting date	Period of PPA (Year)
Summit Power Limited	Ashulia Power Plant (Unit-1)	Savar, Dhaka	11	1 Sep 2003	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
	Rupganj Power Plant*	Narayanganj	33	9 Jun 2009	15
	Jangalia Power Plant*	Comilla	33	25 Jun 2009	15
	Maona Power Plant	Gazipur	33	12 May 2009	15
	Ullapara Power Plant	Sirajganj	11	3 Mar 2009	15
	Madanganj Power Plant*	Narayanganj	102	1 Apr 2011	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**	-	-	-	-	-

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

* Details have been explained in Note 1.3, Note 1.4 and Note 1.5.

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

Notes to the financial statements

1.3 Extension of Power Purchase Agreements-Rugganj Power Plant, Maona Power Plant and Ullapara Power Plant.

The Company contracted with Bangladesh Rural Electrification Board ("BREB") for Power Purchase Agreements ("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.

The Company has submitted letter to Bangladesh Rural Electrification Board ("BREB") for the extension of Power Purchase Agreement ("PPA") of all the plants as above. After having the negotiation completed and getting consent letter from BREB, the Company has started power supply from 10 June 2024 of Rugganj Power Plant, from 13 May 2024 of Maona Power Plant and from 04 Mar 2024 of Ullapara Power Plant. However, the renewal of PPA are yet to be signed.

1.4 Extension of Power Purchase Agreements- Madanganj Power Plant

The Company contracted with Bangladesh Power Development Board ("BPDB") for Power Purchase Agreement ("PPA") on 23 June 2010 to supply electricity from Madanganj power plant for 5 years to 31 March 2016, which was subsequently extended for another 5 years till 31 March 2021. For this plant the Company got another 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.

The Company has submitted letter to Bangladesh Power Development Board ("BPDB") for the extension of Power Purchase Agreement ("PPA") of the plant. After having the negotiation completed and getting consent letter from BPDB, the Company has started power supply from 01 May 2024. However, the renewal of PPA is yet to be signed.

1.5 Extension of Power Purchase Agreements- Jangalia Power Plant

The Company contracted with Bangladesh Power Development Board ("BPDB") for Power Purchase Agreements ("PPAs") 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 letter to Bangladesh Power Development Board ("BPDB") for the extension of Power Purchase Agreements ("PPAs") of the plant. Considering the recent renewal of PPAs of power plants of the Company and requirement of electricity of the country, the Company is hopeful to get further extension.

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 17 February 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.

Notes to the financial statements

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 2024 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)

Consolidated

In BDT	For the year ended 30 June 2023											
	Balance at 1 July 2022	Addition/transfer in	Cost/ Revaluation Disposal/ write-off/ transfer out	Effect of exchange rate movement	Balance at 30 June 2023	Rate %	Balance at 1 July 2022	Addition/transfer in	Disposal/ write-off/ transfer out	Effect of exchange rate movement	Balance at 30 June 2023	Written down value at 30 June 2023
a) Fixed assets : i) Cost												
Land and land development	1,403,643,799	6,034,535	(21,013,426)	176,186,152	1,564,851,060	-	373,954,657	27,057,316	-	401,011,973	-	1,564,851,060
Furniture and fixtures	48,567,994	576,889	(283,047)	4,037,272	52,898,108	10	28,686,268	4,409,867	(217,179)	1,732,909	34,621,865	18,277,243
Office and electrical equipment	125,303,741	5,941,068	(1,269,978)	10,230,461	140,205,292	20	94,580,706	15,444,867	(938,454)	6,628,102	111,571,437	24,490,905
Office decoration	30,485,736	3,082,221	-	146,766	33,714,725	20	29,969,084	397,481	-	53,580	30,420,145	3,294,580
Motor vehicles	206,961,341	16,175,000	(45,245,500)	7,053,528	184,544,369	20	154,218,543	21,378,556	(45,245,500)	5,288,980	135,640,579	48,903,790
Maintenance equipment	40,335,467	-	-	389,114	40,724,581	20	30,865,860	2,473,008	-	348,947	33,687,815	7,036,766
Civil works and others	226,962,495	-	-	6,532	226,969,027	20	224,290,687	1,980,575	-	6,041	226,277,303	691,724
Plant and machineries:												
Ashulia Power Plant (Unit-1)	501,120,880	6,987,886	-	-	508,088,766	3.33 - 5	508,088,766	27,057,316	-	-	535,146,082	107,076,793
Ashulia Power Plant (Unit-2)	1,698,398,287	87,484,480	-	-	1,785,882,767	3.33 - 5	875,060,772	82,043,477	-	-	957,104,249	838,778,518
Madhabadi Power Plant (Unit-1)	439,062,624	728,596	(6,674,716)	-	433,116,504	3.33 - 5	393,514,243	16,894,817	(6,541,221)	-	403,867,839	29,248,665
Madhabadi Power Plant (Unit-2)	1,096,883,588	42,638,989	-	-	1,139,522,577	3.33 - 5	641,929,204	46,170,097	-	-	688,099,301	451,423,276
Chandina Power Plant (Unit-1)	494,161,926	2,397,915	-	-	496,559,841	3.33 - 5	392,906,971	27,997,475	-	-	420,874,446	75,685,396
Chandina Power Plant (Unit-2)	694,212,935	25,400,384	-	-	719,613,319	3.33 - 5	403,845,244	31,571,942	-	-	435,416,886	284,196,432
Jangalia Power Plant	1,676,909,355	35,059,909	-	-	1,711,969,265	3.33 - 5	82,060,489	85,159,317	-	-	897,054,230	859,716,260
Ruggani Power Plant	1,696,451,392	67,326,314	(7,007,216)	-	1,756,770,490	3.33 - 5	815,042,321	82,060,489	-	-	851,484,169	860,485,096
Maona Power Plant	1,655,924,059	80,542,736	-	-	1,736,466,795	3.33 - 5	756,641,994	92,165,876	(3,147,408)	-	897,054,230	859,716,260
Ullapara Power Plant	699,371,667	38,506,917	(27,073,040)	-	710,805,544	3.33 - 5	341,737,568	39,636,295	-	-	848,807,870	887,658,925
Madanganj Power Plant	5,495,877,159	139,403,341	(22,464,305)	-	5,612,816,195	3.33 - 5	2,336,897,167	205,604,848	-	-	2,531,258,710	3,081,557,485
Rupatoli Power Plant	6,149,127,262	80,126,222	(22,464,305)	1,038,267,143	7,250,075,509	3.33 - 5	1,400,053,838	258,550,329	(3,990,452)	248,368,537	1,052,982,251	5,347,493,258
Madanganj Power Plant (Unit-2)	3,332,351,617	69,156,683	(17,045,116)	564,349,279	3,965,857,579	3.33 - 5	755,578,001	161,286,283	-	135,230,560	1,002,094,844	2,913,762,735
Kodda Power Plant (Unit-1)	8,209,885,040	76,906,242	-	1,390,004,799	9,676,896,081	3.33 - 5	1,078,504,311	381,045,241	-	201,751,793	1,661,301,345	8,015,594,736
Kodda Power Plant (Unit-2)	16,770,635,854	306,218,470	(48,031,179)	2,756,452,577	19,785,725,722	3.33 - 5	2,213,150,276	755,463,466	(7,975,844)	987,721,794	3,348,359,692	16,436,916,030
Total (i)	52,692,334,221	1,090,674,798	(196,107,526)	5,947,123,623	59,534,025,117		14,110,861,394	2,338,762,489	(91,494,750)	987,131,243	17,345,260,375	42,188,764,740
b) Fixed assets : ii) Revaluation												
Land and land development	569,663,952	-	-	-	569,663,952	-	-	-	-	-	-	569,663,952
Civil works and others	13,002,138	-	-	-	13,002,138	20	13,002,138	-	-	-	13,002,138	-
Plant and machineries:												
Ashulia Power Plant (Unit-1)	166,227,903	-	-	-	166,227,903	3.33 - 5	66,568,354	5,540,880	-	-	74,109,234	92,118,669
Ashulia Power Plant (Unit-2)	3,310,422	-	-	-	3,310,422	3.33 - 5	1,365,573	110,352	-	-	1,475,925	1,834,497
Madhabadi Power Plant (Unit-1)	161,663,341	-	-	-	161,663,341	3.33 - 5	66,685,444	5,388,720	-	-	73,074,164	89,589,177
Madhabadi Power Plant (Unit-2)	79,752,991	-	-	-	79,752,991	3.33 - 5	32,897,838	2,658,420	-	-	35,556,258	44,196,733
Chandina Power Plant (Unit-1)	146,384,742	-	-	-	146,384,742	3.33 - 5	60,383,100	4,879,440	-	-	65,262,540	81,122,202
Chandina Power Plant (Unit-2)	16,317,466	-	-	-	16,317,466	3.33 - 5	6,730,900	543,912	-	-	7,274,812	9,042,654
Total (ii)	1,156,322,955	-	-	-	1,156,322,955		248,633,346	19,121,724	-	268,755,070	887,567,884	-
Total (a+ii)	53,848,657,176	1,090,674,798	(196,107,526)	5,947,123,623	60,690,348,072		14,360,494,740	2,357,884,213	(91,494,750)	987,131,243	17,614,015,446	43,076,332,624
b) Spare parts												
Stock in hand	879,164,278	955,380,570	(615,884,457)	172,735,056	1,091,395,447	3.33 - 50	194,796,289	50,268,436	(44,535,342)	36,844,124	237,373,506	854,021,941
Stock in transit	295,017,617	1,184,787,319	(1,273,955,806)	12,601,305	198,450,435	-	194,796,289	50,268,436	(44,535,342)	36,844,124	237,373,506	198,450,435
Total (b)	1,174,181,895	2,120,167,889	(2,189,840,264)	185,336,361	1,289,845,882		394,592,578	100,536,872	(89,070,684)	73,688,248	474,747,012	1,052,472,376
c) Capital work-in-progress												
Capital work-in-progress	(75,979)	-	-	-	(75,979)	-	-	-	-	-	-	(75,979)
Total (c)	(75,979)	-	-	-	(75,979)		14,555,291,029	2,408,152,649	(136,030,093)	1,023,975,367	17,851,388,952	44,128,729,021
Total own assets (a+b+c)	55,022,763,093	3,210,842,687	(2,385,947,789)	6,132,459,984	61,980,117,975		14,555,291,029	2,408,152,649	(136,030,093)	1,023,975,367	17,851,388,952	44,128,729,021
d) Right-of-use assets												
Leased land	24,906,390	-	-	-	24,906,390	14.46 - 24	13,101,526	4,367,172	-	-	17,468,698	7,437,692
Total (d)	24,906,390	-	-	-	24,906,390		13,101,526	4,367,172	-	-	17,468,698	7,437,692
Total assets (a+b+c+d)	55,047,669,483	3,210,842,687	(2,385,947,789)	6,132,459,984	62,005,024,365		14,568,392,555	2,412,519,821	(136,030,093)	1,023,975,367	17,868,857,650	44,136,166,713

Notes to the financial statements (Continued)

Separate

In BDT	Cost/ Revaluation				Rate %	Depreciation		For the year ended 30 June 2024		
	Balance at 1 July 2023	Addition/ transfer in	Disposal/ write-off/ transfer out	Balance at 30 June 2024		Balance at 1 July 2023	Addition/ transfer in	Disposal/ write-off/	Balance at 30 June 2024	Written down value at 30 June 2024
a) Fixed assets : i) Cost										
Land and land development	352,578,242	-	-	352,578,242	-	-	-	-	352,578,242	
Furniture and fixtures	24,878,504	-	-	24,878,504	10	1,009,353	-	21,547,334	3,331,170	
Office and electrical equipment	68,069,691	2,754,097	-	70,823,788	20	62,486,005	3,500,218	65,986,223	4,837,565	
Office decoration	31,357,783	69,110	-	31,426,893	20	30,025,944	398,154	30,424,098	1,002,795	
Motor vehicles	135,589,490	-	-	135,589,490	20	94,150,126	13,464,192	107,614,318	27,975,172	
Maintenance equipment	38,023,947	-	-	38,023,947	20	31,150,277	1,290,396	32,440,673	5,583,274	
Civil works and others	226,923,694	-	-	226,923,694	20	226,231,970	365,795	226,597,765	325,929	
Plant and machineries:										
Ashulia Power Plant (Unit-1)	508,088,766	-	-	508,088,766	3.33 - 5	401,011,374	26,522,018	427,533,991	80,554,775	
Ashulia Power Plant (Unit-2)	1,785,882,767	29,536,524	-	1,815,419,291	3.33 - 5	957,104,248	79,332,399	1,036,436,646	778,982,645	
Madhabdi Power Plant (Unit-1)	433,116,504	557,062	-	433,673,566	3.33 - 5	403,867,838	3,850,658	407,718,496	25,955,069	
Madhabdi Power Plant (Unit-2)	1,139,522,577	67,318,332	-	1,206,840,909	3.33 - 5	688,099,300	56,107,251	744,206,551	462,634,359	
Chandina Power Plant (Unit-1)	496,559,841	1,454,938	-	498,014,780	3.33 - 5	420,874,445	21,442,741	442,317,186	55,697,593	
Chandina Power Plant (Unit-2)	719,613,319	21,050,488	-	740,663,807	3.33 - 5	435,416,886	34,952,775	470,369,661	270,294,146	
Jangalia Power Plant	1,711,969,265	42,366,943	(10,126,283)	1,744,209,925	3.33 - 5	851,484,168	83,698,145	930,771,755	813,438,170	
Rupganj Power Plant	1,756,770,491	60,722,520	-	1,817,493,010	3.33 - 5	897,054,229	92,632,166	989,686,395	827,806,615	
Maona Power Plant	1,736,466,795	46,783,790	-	1,783,250,585	3.33 - 5	848,807,869	97,821,833	946,629,702	836,620,883	
Uliapara Power Plant	710,805,544	7,512,444	-	718,317,989	3.33 - 5	369,180,476	39,876,206	409,056,682	309,261,306	
Madanganj Power Plant	5,612,816,195	69,451,113	-	5,682,267,307	3.33 - 5	2,531,258,709	196,870,094	2,728,128,803	2,954,138,504	
Total (i)	17,489,033,415	349,577,361	(10,126,283)	17,828,484,493		9,268,742,446	753,134,395	10,017,466,281	7,811,018,212	
a) Fixed assets : ii) Revaluation										
Land and land development	569,663,952	-	-	569,663,952	-	-	-	-	569,663,952	
Civil works and others	13,002,138	-	-	13,002,138	20	13,002,138	-	13,002,138	-	
Plant and machineries:										
Ashulia Power Plant (Unit-1)	166,227,903	-	-	166,227,903	3.33 - 5	74,109,233	5,540,880	79,650,113	86,577,790	
Ashulia Power Plant (Unit-2)	3,310,422	-	-	3,310,422	3.33 - 5	1,475,923	110,352	1,586,275	1,724,147	
Madhabdi Power Plant (Unit-1)	161,663,341	-	-	161,663,341	3.33 - 5	72,074,163	5,388,720	77,462,883	84,200,458	
Madhabdi Power Plant (Unit-2)	79,752,991	-	-	79,752,991	3.33 - 5	35,556,258	2,688,420	38,244,678	41,536,313	
Chandina Power Plant (Unit-1)	146,384,742	-	-	146,384,742	3.33 - 5	65,262,539	4,879,440	70,141,979	76,242,763	
Chandina Power Plant (Unit-2)	16,317,466	-	-	16,317,466	3.33 - 5	7,274,813	543,912	7,818,725	8,498,741	
Total (ii)	1,156,322,955	-	(10,126,283)	1,156,322,955		268,755,066	19,121,724	287,876,790	868,446,165	
Total (i+ii)	18,645,356,370	349,577,361	(10,126,283)	18,984,807,448		9,537,497,512	772,256,119	10,305,343,072	8,679,464,377	
b) Spare parts										
Stock in hand	353,564,118	372,566,468	(344,868,610)	381,261,976	3.33 - 50	103,292,736	16,723,784	97,203,038	284,058,938	
Stock in transit	133,399,679	555,871,733	(533,965,355)	155,406,057	-	-	-	-	155,406,057	
Total (b)	486,963,797	928,538,201	(878,833,965)	536,668,033		103,292,736	16,723,784	97,203,038	439,464,995	
Total own assets (a+b)	19,132,320,167	1,278,115,562	(888,960,248)	19,521,475,481		9,640,790,248	788,979,903	10,402,546,110	9,118,929,371	
c) Right-of-use assets										
Leased land	24,906,390	15,336,398	-	40,242,788	14.46 - 24	17,468,698	4,748,883	22,217,581	18,025,207	
Total (c)	24,906,390	15,336,398	-	40,242,788		17,468,698	4,748,883	22,217,581	18,025,207	
Total assets (a+b+c)	19,157,226,557	1,293,451,960	(888,960,248)	19,561,718,269		9,658,258,946	793,728,786	10,424,763,691	9,136,954,578	

Notes to the financial statements (Continued)

Separate

In BDT	For the year ended 30 June 2023				Balance at 30 June 2023	Balance at 30 June 2023	Depreciation/ Disposal/ write-off/	Balance at 30 June 2023	Written down value at 30 June 2023
	Balance at 1 July 2022	Cost/ Revaluation Addition/ Disposal/ write-off/ transfer in	Disposal/ write-off/ transfer out	Balance at 30 June 2023					
a) Fixed assets : i) Cost									
Land and land development	352,578,242	-	-	-	352,578,242	-	-	-	352,578,242
Furniture and fixtures	24,584,662	576,889	(283,047)	-	24,878,504	10	1,488,074	20,537,981	4,340,523
Office and electrical equipment	65,005,772	4,333,897	(1,269,978)	-	68,069,691	20	5,178,149	62,486,005	5,583,686
Office decoration	30,176,836	1,180,947	-	-	31,357,783	20	365,762	30,025,944	1,331,839
Motor vehicles	164,659,990	16,175,000	(45,245,500)	-	135,589,490	20	14,584,442	94,150,126	41,439,364
Maintenance equipment	38,023,947	-	-	-	38,023,947	20	2,308,677	31,150,277	6,873,670
Civil works and others	226,923,694	-	-	-	226,923,694	20	1,975,737	226,231,970	691,724
Plant and machineries:									
Ashulia Power Plant (Unit-1)	501,120,880	6,967,886	-	-	508,088,766	3.33 - 5	27,057,317	401,011,974	107,076,792
Ashulia Power Plant (Unit-2)	1,698,398,287	87,484,480	-	-	1,785,882,767	3.33 - 5	82,043,477	957,104,248	828,778,519
Madhabdi Power Plant (Unit-1)	439,062,624	728,596	(6,674,716)	-	433,116,504	3.33 - 5	16,894,817	403,867,838	29,248,666
Madhabdi Power Plant (Unit-2)	1,096,883,588	42,638,989	-	-	1,139,522,577	3.33 - 5	641,929,203	688,099,300	451,423,277
Chandina Power Plant (Unit-1)	494,161,926	2,397,915	-	-	496,559,841	3.33 - 5	392,906,970	420,874,445	75,685,396
Chandina Power Plant (Unit-2)	694,212,935	25,400,384	-	-	719,613,319	3.33 - 5	403,845,243	435,416,886	284,196,433
Jangalia Power Plant	1,676,909,355	35,059,909	-	-	1,711,969,265	3.33 - 5	769,423,679	851,484,168	860,485,096
Rupganj Power Plant	1,696,451,392	67,326,314	(7,007,216)	-	1,756,770,491	3.33 - 5	815,042,321	897,054,229	859,716,261
Maona Power Plant	1,655,924,059	80,542,736	(27,073,040)	-	1,736,466,795	3.33 - 5	756,641,993	848,807,869	887,658,926
Uliapara Power Plant	699,371,667	38,506,917	(27,073,040)	-	710,805,544	3.33 - 5	341,737,567	369,190,476	341,625,068
Madanganj Power Plant	5,495,877,159	139,403,341	(22,464,305)	-	5,612,816,195	3.33 - 5	2,336,897,166	2,531,258,709	3,081,557,486
Total (i)	17,050,327,016	548,724,201	(110,017,802)	-	17,489,033,415		762,234,491	9,268,742,446	8,220,290,969
a) Fixed assets : ii) Revaluation									
Land and land development	569,663,952	-	-	-	569,663,952	-	-	-	569,663,952
Civil works and others	13,002,138	-	-	-	13,002,138	20	-	13,002,138	-
Plant and machineries:									
Ashulia Power Plant (Unit-1)	166,227,903	-	-	-	166,227,903	3.33 - 5	5,540,880	74,109,233	92,118,670
Ashulia Power Plant (Unit-2)	3,310,422	-	-	-	3,310,422	3.33 - 5	110,352	1,475,923	1,834,499
Madhabdi Power Plant (Unit-1)	161,663,341	-	-	-	161,663,341	3.33 - 5	5,388,443	72,074,163	89,589,178
Madhabdi Power Plant (Unit-2)	79,752,991	-	-	-	79,752,991	3.33 - 5	32,897,838	35,556,258	44,196,733
Chandina Power Plant (Unit-1)	146,384,742	-	-	-	146,384,742	3.33 - 5	60,383,099	65,262,539	81,122,203
Chandina Power Plant (Unit-2)	16,317,466	-	-	-	16,317,466	3.33 - 5	6,730,901	7,274,813	9,042,653
Total (ii)	1,156,322,955	-	(110,017,802)	-	1,156,322,955		19,121,724	268,755,066	887,567,889
Total (i+ii)	18,206,649,971	548,724,201	(110,017,802)	-	18,645,356,370		781,356,215	9,537,497,512	9,107,858,858
b) Spare parts									
Stock in hand	295,919,730	450,231,831	(392,587,443)	-	353,564,118	3.33 - 50	19,475,860	103,292,736	250,271,382
Stock in transit	210,674,054	431,746,330	(509,020,704)	-	133,399,679	-	-	133,399,679	133,399,679
Total (b)	506,593,784	881,978,161	(901,608,148)	-	486,963,797		100,996,207	103,292,736	383,671,061
Total own assets (a+b)	18,713,243,755	1,430,702,362	(1,011,625,950)	-	19,132,320,167		8,936,665,957	9,640,790,248	9,491,529,919
c) Right-of-use assets									
Leased land	24,906,390	-	-	-	24,906,390	14.46 - 24	4,367,172	17,468,698	7,437,692
Total (c)	24,906,390	-	-	-	24,906,390		4,367,172	17,468,698	7,437,692
Total assets (a+b+c)	18,738,150,145	1,430,702,362	(1,011,625,950)	-	19,157,226,557		8,949,767,483	9,658,258,946	9,498,967,611

Notes to the financial statements (Continued)

3.1 Allocation of depreciation

In BDT	Note	Consolidated		Separate	
		1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023	1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023
Cost of sales	32	2,454,192,554	2,321,759,435	750,522,953	761,977,551
General and administrative expenses	34	34,697,587	46,225,043	20,392,551	26,042,364
		2,488,890,141	2,367,984,479	770,915,304	788,019,915

4 Intangible assets

See accounting policy in Note 49.C

Consolidated

In BDT	Cost/Revaluation				Rate %	Amortisation				Written down value at 30 June 2024	
	Balance at 1 July 2023	Addition/transfer in	(Disposals)/Transfers	Effect of exchange rate movement		Balance at 1 July 2023	Addition/transfer in	Disposal/transfer out	Effect of exchange rate movement		
Software	21,912,271	-	-	1,224,888	20	14,674,407	3,677,212	-	926,808	19,278,427	3,858,732
Brand	10,000,000	-	-	-	3.33	4,833,338	333,336	-	-	5,166,674	4,833,326
Licence*	27,900,000	-	-	-	3.33	4,650,000	930,000	-	-	5,580,000	22,320,000
Total	59,812,271	-	-	1,224,888		24,157,745	4,940,548	-	926,808	30,025,101	31,012,058

In BDT	Cost/Revaluation				Rate %	Amortisation				Written down value at 30 June 2023	
	Balance at 1 July 2022	Addition/transfer in	(Disposals)/Transfers	Effect of exchange rate movement		Balance at 1 July 2022	Addition/transfer in	Disposal/transfer out	Effect of exchange rate movement		
Software	19,727,623	-	-	2,184,648	20	9,816,602	3,839,357	-	1,018,448	14,674,407	7,237,864
Brand	10,000,000	-	-	-	3.33	4,500,002	333,336	-	-	4,833,338	5,166,662
Licence*	27,900,000	-	-	-	3.33	3,720,000	930,000	-	-	4,650,000	23,250,000
Total	57,627,623	-	-	2,184,648		18,036,604	5,102,693	-	1,018,448	24,157,745	35,654,526

* 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 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	Balance at 1 July 2023	Addition/transfer in		Disposal/transfer out	Balance at 30 June 2023	
<i>In BDT</i>											
Software	6,749,763	-	-	20	6,749,763	589,188	-	6,160,603	5,571,415	589,188	589,160
Brand	10,000,000	-	-	3.33	10,000,000	333,336	-	5,166,674	4,833,338	333,336	4,833,326
Total	16,749,763	-	-		16,749,763	922,524	-	11,327,277	10,404,753	922,524	5,422,486

Separate	For the year ended 30 June 2023										
	Cost/Revaluation			Rate %	Amortisation			Written down value at 30 June 2023			
	Balance at 1 July 2022	Addition/transfer in	Disposal/transfer out		Balance at 30 June 2023	Balance at 1 July 2022	Addition/transfer in		Disposal/transfer out	Balance at 30 June 2023	
<i>In BDT</i>											
Software	6,749,763	-	-	20	6,749,763	949,089	-	5,571,415	4,622,326	949,089	1,178,348
Brand	10,000,000	-	-	3.33	10,000,000	333,336	-	4,833,338	4,500,002	333,336	5,166,662
Total	16,749,763	-	-		16,749,763	1,282,425	-	10,404,753	9,122,328	1,282,425	6,345,010

Notes to the financial statements (Continued)

5 Investment in subsidiaries

See accounting policy in Note 49.A

<i>In BDT</i>	<i>Note</i>	<i>No. of shares</i>	<i>% of holding</i>	<i>Value</i>
30 June 2024				
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
		252,280,227		2,550,702,270
30 June 2023				
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
		252,280,227		2,550,702,270

5.1 Summit Power Limited (SPL) hold 49% shares in each of Summit Barisal Power Limited (SBPL), Summit Narayanganj Power Unit II Limited (SNPUIL), 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, 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 SPL is in compliance with IFRS 10 to prepare and present its financial statements in consolidation with that of SBPL, SNPUIL, 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

See accounting policy in Note 49.A

<i>In BDT</i>	<i>Note</i>	<i>% of holding</i>	<i>30 June 2024</i>	<i>30 June 2023</i>
Consolidated				
Summit Meghnaghat Power Company Limited				
Value of investment under equity method	6.1	30%	9,182,849,093	7,779,172,337
Share of profit			842,897,248	812,620,112
Share of other comprehensive income			678,591,591	1,101,056,644
Dividend received			(135,000,000)	(510,000,000)
			10,569,337,932	9,182,849,093
Separate				
Summit Meghnaghat Power Company Limited				
Cost of investment	6.1		3,801,772,452	3,801,772,452
			3,801,772,452	3,801,772,452

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

Notes to the financial statements (Continued)

7 Deferred tax (asset)/ liability

See accounting policy in Note 49.1

In BDT	Consolidated			Separate		
	Carrying amount	Tax base	Taxable/(deductible) temporary difference	Carrying amount	Tax base	Taxable/(deductible) temporary difference
30 June 2024						
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)
Total temporary difference	(3,805,247,225)	(3,615,796,557)	189,450,668	(3,805,247,225)	(3,615,796,557)	189,450,668
Applicable tax rate			20% to 22.5%			20% to 22.5%
Deferred tax (asset)/ liability			40,873,695			40,873,695
30 June 2023						
Property, plant and equipment (Taxable plants)	(2,106,977,511)	(1,704,639,891)	402,337,620	(2,106,977,511)	(1,704,639,891)	402,337,620
Provision for gratuity	294,740,258	-	(294,740,258)	294,740,258	-	(294,740,258)
Total temporary difference	(1,812,237,253)	(1,704,639,891)	107,597,362	(1,812,237,253)	(1,704,639,891)	107,597,362
Applicable tax rate			22.5%			22.5%
Deferred tax (asset)/ liability			24,209,406			24,209,406

8 Other asset

In BDT	Note	Consolidated		Separate	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
Impact of straight-lining	8.1	5,682,694,639	5,150,724,345	-	-
Derivative financial instrument	8.2	584,275,964	671,316,408	-	-
		6,266,970,603	5,822,040,753	-	-

Notes to the financial statements (Continued)

8.1 Impact of straight-lining

See accounting policy in Note 49.K

In BDT	Consolidated		Separate	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Summit Barisal Power Limited	(748,343,464)	(543,706,194)	-	-
Summit Narayananj Power Unit II Limited	(336,872,530)	(252,940,794)	-	-
Ace Alliance Power Limited	2,150,095,747	2,211,694,722	-	-
Summit Gazipur II Power Limited	4,617,814,886	3,735,676,611	-	-
	5,682,694,639	5,150,724,345	-	-

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

See accounting policy in Note 49.N

In BDT	Consolidated		Separate	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Summit Barisal Power Limited	-	14,636,571	-	-
Summit Narayananj Power Unit II Limited	-	8,825,062	-	-
Ace Alliance Power Limited	238,033,572	233,183,281	-	-
Summit Gazipur II Power Limited	346,242,392	414,671,494	-	-
	584,275,964	671,316,408	-	-

To reduce the variable interest rate exposure, the Group has entered into multiple interest rate swap agreements with different commercial banks (i.e. Eastern Bank Limited for SBPL and SNPUIIL with notional amount of USD 71,249,300 which was expired in September 2023; 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 35,941,695). These financial instruments are valued quarterly.

Notes to the financial statements (Continued)

9 Other investments

See accounting policy in Note 49.N

Equity securities at FVOCI

In BDT	No. of shares	Rate per share	Market value at			Change in fair value			Cost price
			30 June 2024	30 June 2023	30 June 2022	1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023		
Khulna Power Company Limited	70,108,200	26.60	1,864,878,119	1,864,878,119	1,906,943,040	-	(42,064,921)	3,625,296,384	
People's Leasing and Financial Services Limited	408,160	3.30	1,346,927	1,224,480	1,224,480	122,448	-	20,500,000	
Popular Life First Mutual Fund	1,495,442	3.30	4,934,957	7,626,753	8,075,386	(2,691,796)	(448,633)	10,000,000	
	72,011,802		1,871,160,003	1,873,729,352	1,916,242,906	(2,569,347)	(42,513,554)	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 percentage of ownership in KPCL 17.64%. Since the percentage of ownership in KPCL is below the threshold limit of 20% to recognise KPCL as an associate, management classified such investment as fair value through OCI.

10 Inventories

See accounting policy in Note 49.E

In BDT	Consolidated			Separate		
	30 June 2024	30 June 2023	30 June 2022	30 June 2024	30 June 2023	30 June 2022
Consumable-others	697,645,834	670,626,543	670,626,543	306,381,266	282,909,489	282,909,489
Lubricant oil, chemicals and others	94,345,786	178,921,546	178,921,546	26,196,144	28,199,422	28,199,422
Closing Balance	791,991,620	849,548,089	849,548,089	332,577,410	311,108,911	311,108,911

Nature-wise breakdown of inventories

In BDT	Consumable - others			Lubricant oil, chemicals and others		
	Consolidated		Separate	Consolidated		Separate
	30 June 2024	30 June 2023	30 June 2022	30 June 2024	30 June 2023	30 June 2022
Opening balance	670,626,543	573,318,921	282,909,489	178,921,546	87,814,021	44,747,033
Purchase/transfer	312,521,508	390,515,092	168,769,103	541,286,687	881,315,125	137,214,363
Consumption/transfer	(315,202,324)	(342,880,451)	(145,297,327)	(632,507,648)	(802,224,354)	(184,298,773)
Exchange rate movement	29,700,106	49,672,982	-	6,645,202	12,016,754	-
Closing Balance	697,645,834	670,626,543	306,381,266	94,345,786	178,921,546	28,199,422

Notes to the financial statements (Continued)
11 Trade receivables

See accounting policy in Note 49.N

In BDT	Note	Consolidated		Separate	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
Bangladesh Rural Electrification Board (BREB):					
Ashulia Power Plant		-	26,423,611	-	26,423,611
Ashulia Power Plant (expansion)	11.1	3,457,898,099	3,530,000,900	3,457,898,099	3,530,000,900
Madhabdi Power Plant		-	26,151,719	-	26,151,719
Madhabdi Power Plant (expansion)	11.1	2,359,680,479	2,502,649,972	2,359,680,479	2,502,649,972
Chandina Power Plant		67,283,206	22,155,450	67,283,206	22,155,450
Chandina Power Plant (expansion)	11.1	1,302,744,078	1,444,035,348	1,302,744,078	1,444,035,348
Rupganj Power Plant		343,096,556	292,976,449	343,096,556	292,976,449
Maona Power Plant		358,660,102	322,982,275	358,660,102	322,982,275
Ullapara Power Plant		154,801,347	78,696,883	154,801,347	78,696,883
Bangladesh Power Development Board (BPDB):					
Jangalia Power Plant		1,542,772,169	746,355,839	1,542,772,169	746,355,839
Madanganj Power Plant	11.2	2,492,269,843	3,368,978,221	2,492,269,843	3,368,978,221
Rupatoli Power Plant		2,069,847,447	1,920,057,307	-	-
Madanganj Power Plant (Unit-2)		1,987,741,079	1,783,486,325	-	-
Kodda Power Plant (Unit-1)		4,294,808,750	4,436,969,668	-	-
Kodda Power Plant (Unit-2)		7,469,275,996	9,096,698,804	-	-
		27,900,879,151	29,598,618,771	12,079,205,879	12,361,406,667
Less: Provision for doubtful debt		(717,945,689)	(316,522,977)	(351,296,470)	(316,522,977)
		27,182,933,462	29,282,095,794	11,727,909,409	12,044,883,691

These receivables are considered good except above mentioned provisions. Hence no new provision was required to be made against these receivables.

- 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 2024 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.

Notes to the financial statements (Continued)

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).

12 Other receivables

See accounting policy in Note 49.N

<i>In BDT</i>	Note	Consolidated		Separate	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
Insurance claims		56,452,298	67,042,656	56,452,298	61,452,298
Interest on FDRs		59,296,078	50,388,697	43,302,195	39,930,126
Summit Oil & Shipping Company Ltd		25,872,726	-	-	-
Dividend - Khulna Power Company Limited		70,108,200	23,472,725	70,108,200	-
		211,729,302	140,904,078	169,862,693	101,382,424

13 Intercompany receivables

See accounting policy in Note 49.N

<i>In BDT</i>	Consolidated		Separate	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Summit Barisal Power Limited	-	-	183,645,905	140,863,621
Summit Narayananj Power Unit II Limited	-	-	1,067,708,568	311,338,236
Ace Alliance Power Limited	-	-	2,414,316,995	954,728,008
Summit Gazipur II Power Limited	-	-	2,084,691,868	285,220,199
	-	-	5,750,363,337	1,692,150,064

14 Advances, deposits and prepayments

See accounting policy in Note 49.N

<i>In BDT</i>	Consolidated		Separate	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Advances				
Desh Bangla Enterprise	5,265,978	33,138,043	18,425	15,793,530
Fatema Agency	2,637,954	401,167	1,404,637	401,167
Managham Agencies Ltd.	2,688,799	12,417,636	2,688,799	12,174,350
Homebound Packers and Shippers Limited	1,659,732	-	1,659,732	-
Projukti Annasha	47,934	-	-	-
Paiker Bangladesh	1,140,000	1,140,000	1,140,000	1,140,000
Technology Simple	-	8,310,000	-	-
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
Ansar & VDP	806,654	787,794	-	-
Kawran Bazar Ambor Shah Shahi Jame Masjid	-	341,666	-	341,666
M/S Shahabuddin & Associates	60,000	60,000	50,000	50,000
Advance to Employees	8,713,754	8,066,251	3,485,416	2,856,093
Bangladesh Power Management Institute	56,000	56,000	56,000	56,000
Fair Electronics Limited	-	86,900	-	86,900
CONSOL BD	700,000	1,200,000	700,000	1,200,000
Craytec Solution Ltd	200,000	200,000	200,000	200,000
ArcAttic	-	207,280	-	207,280
Turbocharging Bangladesh Limited	11,396,830	-	-	-

Notes to the financial statements (Continued)

In BDT	Consolidated		Separate	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Interior Concept & Design Limited	-	16,072	-	16,072
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.	-	200,000	-	200,000
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	62,500	-	-
Clean Fuel Filling Station Ltd.	100,000	-	100,000	-
Electro Mart Limited	561,731	519,611	-	-
Summit Oil & Shipping Company Limited	8,051,924,346	9,529,290,955	8,051,924,346	9,529,290,955
Advance income tax	513,199,809	357,570,342	246,529,091	148,628,283
Poly Cable Ind. Ltd.	631,815	631,815	631,815	631,815
PULSER	572,407	196,707	572,407	196,707
ABB Limited	1,797,160	-	-	-
Asian Imports Limited	10,000,000	-	10,000,000	-
Imtiaz Mahmood	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.	54,556	28,462	49,133	28,462
Others	1,466,251	446,392	1,466,251	446,392
	8,619,618,937	9,958,468,986	8,323,898,870	9,714,387,155
Less: Provision for doubtful advance	(445,000)	(445,000)	(445,000)	(445,000)
	8,619,173,937	9,958,023,986	8,323,453,870	9,713,942,155
Deposits				
Security deposit (non-interest bearing)	6,838,994	4,850,416	1,922,045	2,002,045
Bank guarantee margin:				
Controller of Import and Export (SJIBL)	1,545,053	1,545,053	1,545,053	1,545,053
Commissioner of Customs, Custom House	78,344,125	85,232,052	62,090,466	51,857,053
Pashchimanchal Gas Co. Ltd.	4,196,954	1,176,954	4,196,954	1,176,954
Bakhrabad Gas System Ltd.	8,544,040	3,837,886	8,544,040	3,837,886
Titas Gas Transmission and Distribution Co. Ltd.	18,344,212	5,666,718	18,344,212	5,666,718
Bangladesh Power Development Board (BPDB)	2,272,046	2,272,046	2,272,046	2,272,046
Bangladesh Rural Electrification Board (BREB)	5,341,174	5,344,401	5,341,174	5,344,401
	118,587,605	105,075,111	102,333,946	71,700,112
	125,426,599	109,925,527	104,255,991	73,702,157
Prepayments				
Annual license fees	2,660,649	2,646,562	1,131,754	1,010,664
Microsoft Dynamics (NAV) License Fee	1,138,658	1,141,870	229,114	232,374
Standby letter of credit commission	4,129,528	2,706,407	879,325	231,781
Bank guarantee/operation bond commission	10,707,962	6,685,671	3,737,514	1,416,900
Agency fee	25,781,949	19,862,532	-	-
Insurance premium	132,250,763	133,689,949	6,569,972	16,660,088
Others	14,641	13,547	-	-
	176,684,150	166,746,538	12,547,679	19,551,807
	8,921,284,686	10,234,696,051	8,440,257,540	9,807,196,119

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

See accounting policy in Note 49.N

In BDT	Note	Consolidated		Separate	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
Cash in hand		1,981,816	1,868,322	1,181,816	1,068,318
Cash at banks	15.1	7,595,838,729	8,563,362,986	2,261,716,695	5,229,730,608
		7,597,820,545	8,565,231,308	2,262,898,511	5,230,798,926

15.1 Cash at banks

In BDT	Consolidated		Separate	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Current and short notice deposits				
Bank Asia Limited	309,665,643	399,146,208	289,758,679	397,288,287
BRAC Bank Limited	993,584,851	689,166,778	7,192,136	55,308,634
Commercial Bank of Ceylon PLC	2,009,500	2,012,190	2,009,500	2,012,190
Dhaka Bank Limited	5,037,037	14,126,512	5,037,037	14,126,512
Dutch Bangla Bank Limited	27,141,364	869,436,992	26,753,513	868,960,659
Exim Bank Limited	323,182	272,953	323,182	272,953
One Bank Limited	109,630	8,222,182	109,630	8,222,182
The Premier Bank Limited	322,217,572	379,315,548	322,217,572	379,315,548
Shahjalal Islami Bank Limited	1,653,359	1,533,334	1,653,359	1,533,334
Sonali Bank Limited	109,851	74,355	109,851	74,355
Southeast Bank Limited	256,882	254,045	256,882	254,045
Standard Chartered Bank	2,009,089,999	811,425,607	32,273,367	141,628,442
Jamuna Bank Limited	-	100	-	100
The City Bank Limited	832,785,500	976,822,934	10,912,237	11,029,621
Eastern Bank Limited	1,934,309	129,752	1,882,518	99,583
Mutual Trust Bank Limited	417,441,416	7,800,495	52,417,478	5,633,008
Pubali Bank Limited	1,000	-	1,000	-
Prime Bank Limited	2,283,804	776,865,750	2,283,804	776,865,750
Mercantile Bank Limited	35,546,758	1,229,284,605	35,546,758	1,229,284,605
	4,961,191,657	6,165,890,339	790,738,503	3,891,909,808
Fixed deposits				
Al-Arafah Islami Bank Limited	118,395,955	110,366,290	-	-
AB Bank Limited	10,494,114	64,394,768	10,494,114	64,394,768
Bank Asia Limited	48,741,000	-	20,000,000	-
BRAC Bank Limited	50,000,000	-	50,000,000	-
Exim Bank Limited	283,156,144	213,314,438	283,156,144	213,314,439
Meghna Bank Limited	43,627,118	40,000,000	43,627,118	40,000,000
Mercantile Bank Limited	256,916,454	277,529,375	-	40,000,000
Modhumoti Bank Limited	98,402,138	90,000,000	98,402,138	90,000,000
IFIC Bank Limited	287,267,836	213,691,869	287,267,836	213,691,869
NRB Bank Limited	-	45,675,000	-	45,675,000
Mutual Trust Bank Limited	363,331,133	342,338,186	115,039,673	108,550,040
Eastern Bank Limited	-	180,615,544	-	180,615,544
One Bank Limited	43,574,273	40,000,000	43,574,273	40,000,000
The Premier Bank Limited	323,768,649	301,199,850	222,824,272	207,066,956
Southeast Bank Limited	365,458,430	341,386,044	-	-
The City Bank Limited	80,892,454	42,449,098	35,971,250	-
Lankan Alliance Finance Limited	260,621,374	94,512,185	260,621,374	94,512,185
	2,634,647,072	2,397,472,647	1,470,978,192	1,337,820,801
	7,595,838,729	8,563,362,986	2,261,716,695	5,229,730,608

Notes to the financial statements (Continued)

16 Share capital

See accounting policy in Note 49.Q and 49.N

In BDT	Consolidated		Separate	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Authorised				
300,000,000 Ordinary shares of BDT 10 each	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
400,000,000 Ordinary shares of BDT 10 each	4,000,000,000	4,000,000,000	4,000,000,000	4,000,000,000
500,000,000 Ordinary shares of BDT 10 each	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
30,000,000 Preference shares of BDT 100 each	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
	15,000,000,000	15,000,000,000	15,000,000,000	15,000,000,000
Issued, subscribed and paid-up				
65,000,000 Ordinary shares of BDT 10 each	650,000,000	650,000,000	650,000,000	650,000,000
6,500,000 Bonus shares of BDT 10 each in 2006	65,000,000	65,000,000	65,000,000	65,000,000
14,300,000 Bonus shares of BDT 10 each in 2007	143,000,000	143,000,000	143,000,000	143,000,000
68,640,000 Right shares of BDT 10 each in 2008	686,400,000	686,400,000	686,400,000	686,400,000
30,888,000 Bonus shares of BDT 10 each in 2008	308,880,000	308,880,000	308,880,000	308,880,000
37,065,600 Bonus shares of BDT 10 each in 2009	370,656,000	370,656,000	370,656,000	370,656,000
55,598,400 Bonus shares of BDT 10 each in 2010	555,984,000	555,984,000	555,984,000	555,984,000
25,361,973 Ordinary shares of BDT 10 each in 2010	253,619,730	253,619,730	253,619,730	253,619,730
91,006,191 Bonus shares of BDT 10 each in 2011	910,061,910	910,061,910	910,061,910	910,061,910
98,590,041 Bonus shares of BDT 10 each in 2012	985,900,410	985,900,410	985,900,410	985,900,410
98,590,041 Bonus shares of BDT 10 each in 2013	985,900,410	985,900,410	985,900,410	985,900,410
88,731,036 Bonus shares of BDT 10 each in 2014	887,310,360	887,310,360	887,310,360	887,310,360
106,791,361 Ordinary shares of BDT 10 each in 2014*	1,067,913,610	1,067,913,610	1,067,913,610	1,067,913,610
39,353,132 Bonus shares of BDT 10 each in 2015	393,531,320	393,531,320	393,531,320	393,531,320
49,584,946 Bonus shares of BDT 10 each in 2016	495,849,460	495,849,460	495,849,460	495,849,460
191,876,518 ordinary shares of BDT 10 each in 2016**	1,918,765,180	1,918,765,180	1,918,765,180	1,918,765,180
	10,678,772,390	10,678,772,390	10,678,772,390	10,678,772,390

* Details are given in the Note 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 Narayananj 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 2024	30 June 2023	30 June 2024	30 June 2023
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	18.33%	18.52%	195,784,199	197,813,118
General public	14.83%	14.64%	158,359,988	156,331,069
	100.00%	100.00%	1,067,877,239	1,067,877,239



Notes to the financial statements (Continued)

16.2 Classification of shareholders by holding:

	No. of holders		Ownership (%)	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Less than 500 shares	19,489	20,685	0.318%	0.336%
500 to 5,000 shares	15,965	16,905	2.663%	2.740%
5,001 to 10,000 shares	2,555	2,592	1.744%	1.775%
10,001 to 20,000 shares	1,198	1,217	1.642%	1.675%
20,001 to 30,000 shares	449	409	1.051%	0.966%
30,001 to 40,000 shares	190	192	0.635%	0.638%
40,001 to 50,000 shares	133	128	0.582%	0.563%
50,001 to 100,000 shares	250	244	1.717%	1.707%
100,001 to 1,000,000 shares	257	251	7.151%	6.914%
Over 1,000,000 shares	52	55	82.497%	82.686%
	40,538	42,678	100.000%	100.000%

17 Share premium

In BDT	Consolidated		Separate	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
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

See accounting policy in Note 49 B

In BDT	Consolidated		Separate	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Opening balance	815,827,724	831,084,651	815,827,724	831,084,651
Transfer to retained earnings for depreciation of revalued assets	(19,121,724)	(19,121,724)	(19,121,724)	(19,121,724)
Deferred tax on revaluation of property, plant and equipment	4,302,388	3,864,797	4,302,388	3,864,797
Closing balance	801,008,388	815,827,724	801,008,388	815,827,724

The Company carried out revaluation of land, civil work and plant & machineries classes of non current assets. Initially, this revaluation was carried out in 2008. Subsequently, revaluation were carried out again in 2013 and 2016.

19 Fair value reserve

See accounting policy in Note 49.N

In BDT	Consolidated		Separate	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Opening balance	(1,760,432,299)	(1,717,918,745)	(1,760,432,299)	(1,717,918,745)
Movement in fair value of other investments	(2,569,347)	(42,513,554)	(2,569,347)	(42,513,554)
Disposal of other investments - equity securities	-	-	-	-
Closing balance	(1,763,001,646)	(1,760,432,299)	(1,763,001,646)	(1,760,432,299)

Notes to the financial statements (Continued)

20 Capital reserve

In BDT	Consolidated		Separate	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
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 Narayanganj 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

See accounting policy in Note 49.N

In BDT	Consolidated		Separate	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Opening balance	226,895,448	71,783,143	-	-
Recognised in other comprehensive income	(133,025,627)	308,782,125	-	-
Transfer to non-controlling interests	93,701,113	(153,669,820)	-	-
Closing balance	187,570,934	226,895,448	-	-

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

Allocation to equity share holder

Recognised in other comprehensive income	(133,025,627)	308,782,125	-	-
Transfer to non-controlling interests	93,701,113	(153,669,820)	-	-
Total	(39,324,514)	155,112,305	-	-

22 Currency translation reserve

See accounting policy in Note 49.M

In BDT	Consolidated		Separate	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Opening balance	3,538,557,029	1,287,947,365	-	-
Recognised in other comprehensive income	2,517,862,925	4,201,240,350	-	-
Transfer to non-controlling interests	(1,169,127,421)	(1,950,630,686)	-	-
Closing balance	4,887,292,533	3,538,557,029	-	-

Notes to the financial statements (Continued)

23 Non-controlling interests

See accounting policy in Note 49.A

In BDT	30 June 2024					Total
	SBPL	SNPUIIL	SCPL	AAPL	SGIPL	
NCI percentage	51%	51%	51%	36%	80%	
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)
Net assets	4,450,475,412	1,564,970,104	10,297,573	5,153,051,216	13,757,836,198	24,936,630,503
Net assets attributable to NCI	2,269,742,460	798,134,754	5,251,762	1,855,098,438	11,006,268,958	15,934,496,372
Less: Intra-group elimination	-	-	-	-	-	-
	2,269,742,460	798,134,754	5,251,762	1,855,098,438	11,006,268,958	15,934,496,372
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
Total Comprehensive Income	950,775,115	161,852,686	488,821	666,123,835	3,127,375,123	4,906,615,580
Profit allocated to NCI	307,299,577	24,389,548	249,299	104,653,804	1,775,738,267	2,212,330,495
OCI allocated to NCI	177,595,731	58,155,321	-	135,150,777	726,161,831	1,097,063,660
Less: Intra-group elimination	-	-	-	-	-	-
						3,309,394,155
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)
Net increase/(decrease) in cash and cash equivalents	8,806,991	114,035,802	584,165	163,990,332	1,303,160,650	1,590,577,940

In BDT	30 June 2023					Total
	SBPL	SNPUIIL	SCPL	AAPL	SGIPL	
NCI percentage	51%	51%	51%	36%	80%	
Non-current assets	5,112,700,768	3,080,133,183	(75,978)	10,623,688,090	20,977,536,900	39,793,982,963
Current assets	2,962,550,158	2,190,448,854	10,212,445	5,287,241,813	11,126,651,981	21,577,105,251
Non-current liabilities	(2,075,165,453)	(1,276,893,366)	-	(4,337,579,940)	(10,160,033,405)	(17,849,672,164)
Current liabilities	(2,086,511,576)	(2,590,571,253)	(327,715)	(7,086,422,582)	(11,313,694,401)	(23,077,527,527)
Net assets	3,913,573,897	1,403,117,418	9,808,752	4,486,927,381	10,630,461,075	20,443,888,523
Net assets attributable to NCI	1,995,922,687	715,589,884	5,002,464	1,615,293,858	8,504,368,860	12,836,177,753
Less: Intra-group elimination	-	-	-	-	-	-
	1,995,922,687	715,589,884	5,002,464	1,615,293,858	8,504,368,860	12,836,177,753
Revenue	3,760,779,646	5,025,984,418	-	12,267,900,244	24,389,906,740	45,444,571,048
Profit	505,754,067	(341,673,922)	283,272	(857,175,784)	(333,737,701)	(1,026,550,068)
Other comprehensive income (OCI)	525,311,959	244,804,751	-	912,319,685	1,729,723,707	3,412,160,102
Total Comprehensive Income	1,031,066,026	(96,869,171)	283,272	55,143,901	1,395,986,006	2,385,610,034
Profit allocated to NCI	257,934,574	(174,253,700)	144,469	(308,583,282)	(266,990,161)	(491,748,100)
OCI allocated to NCI	267,909,099	124,850,423	-	328,435,087	1,383,778,966	2,104,973,575
Less: Intra-group elimination	-	-	-	-	-	-
						1,613,225,475
Net cash flow from/(used in) operating activities	1,004,048,745	500,267,254	(100,171)	1,013,678,009	2,959,977,931	5,477,871,768
Net cash flow from/(used in) investing activities	(15,117,820)	(69,299,931)	545,555	(116,612,104)	(101,881,166)	(302,365,466)
Net cash flow from/(used in) financing activities	(725,132,346)	(362,670,903)	-	(957,547,317)	(3,065,680,003)	(5,111,030,569)
Net increase/(decrease) in cash and cash equivalents	263,798,579	68,296,420	445,384	(60,481,412)	(207,583,238)	64,475,733

Notes to the financial statements (Continued)

24 Redeemable preference shares

See accounting policy in Note 49.N

<i>In BDT</i>	Consolidated		Separate	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Opening balance	1,272,483,825	1,707,132,622	-	-
Addition	-	-	-	-
Repayment	(439,375,553)	(439,375,553)	-	-
Amortisation of transaction cost	5,796,143	6,986,721	-	-
Effect of exchange rate movement	(510,515)	(2,259,965)	-	-
	838,393,900	1,272,483,825	-	-
Non-current	403,299,638	813,383,796	-	-
Current	435,094,262	459,100,029	-	-
	838,393,900	1,272,483,825	-	-

In FY 2017, the cumulative redeemable preference shares were fully issued by Summit Barisal Power Limited ("SBPL") and Summit Narayananj Power Unit II Limited ("SNPUIIL"), 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 SNPUIIL, 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

See accounting policy in Note 49.N

In BDT	Note	Consolidated		Separate	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
Non-current					
Project loan	25.1	15,868,169,969	17,707,604,776	-	-
		15,868,169,969	17,707,604,776	-	-
Current					
Project loan	25.1	3,269,981,434	2,875,142,733	-	-
Short term loan	25.2	10,075,294,555	12,244,273,873	10,075,294,555	12,244,273,873
		13,345,275,989	15,119,416,606	10,075,294,555	12,244,273,873

25.1 Project loan

In BDT	Consolidated		Separate	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Opening balance	20,582,747,509	19,961,963,210	-	-
Drawdown	-	-	-	-
	20,582,747,509	19,961,963,210	-	-
Repayment	(3,025,126,292)	(2,711,511,211)	-	-
Amortisation of transaction cost	99,158,132	102,034,160	-	-
Exchange rate fluctuation effect	1,481,372,054	3,230,261,350	-	-
	19,138,151,403	20,582,747,509	-	-
Non-current	15,868,169,969	17,707,604,776	-	-
Current	3,269,981,434	2,875,142,733	-	-
	19,138,151,403	20,582,747,509	-	-

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.

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.

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%.

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.

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 2024	30 June 2023	30 June 2024	30 June 2023
The City Bank Limited	3,299,990,011	3,485,797,445	3,299,990,011	3,485,797,445
Prime Bank Limited	520,819,061	3,563,712,144	520,819,061	3,563,712,144
Eastern Bank Limited	1,975,337,411	1,471,682,525	1,975,337,411	1,471,682,525
Bank Asia Ltd.	-	655,000,000	-	655,000,000
Mutual Trust Bank Ltd.	750,000,000	350,000,000	750,000,000	350,000,000
Dutch-Bangla Bank Limited	2,000,000,000	1,952,604,600	2,000,000,000	1,952,604,600
Standard Chartered Bank	1,529,148,072	765,477,160	1,529,148,072	765,477,160
	10,075,294,555	12,244,273,873	10,075,294,555	12,244,273,873

Terms and repayment schedule

The terms and conditions of outstanding loans are as follows.

	Nominal Interest rate	Maturity date
The City Bank Limited	13.55%	Jul 2024
Prime Bank Limited	12.43%	Aug to Sep 2024
Eastern Bank Limited	13.00%	Jul 24 to Nov 24
Mutual Trust Bank Ltd.	13.50%	Nov 2024
Dutch-Bangla Bank Limited	11.00%	Dec 2024
Standard Chartered Bank	13.00%	Aug to Dec 2024

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 2024	30 June 2023	30 June 2024	30 June 2023
Gratuity fund	26.1	224,378,775	276,128,208	224,378,775	276,128,208
Liability for assets retirement obligation	26.2	92,169,390	85,460,723	92,169,390	85,460,723
Lease liability	26.3	15,763,026	7,582,741	15,763,026	7,582,741
		332,311,191	369,171,672	332,311,191	369,171,672

26.1 Gratuity fund

See accounting policy in Note 49.H

<i>In BDT</i>	Consolidated		Separate	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Opening balance	276,128,208	263,635,082	276,128,208	263,635,082
Service cost				
- Included in profit or loss	50,049,817	44,503,126	33,512,817	29,269,126
- Included in other comprehensive income	(88,071,000)	(10,121,000)	(48,050,000)	(7,912,000)
Benefits paid	(13,728,250)	(21,889,000)	(13,728,250)	(21,889,000)
	224,378,775	276,128,208	247,862,775	263,103,208
Transfer from subsidiaries	-	-	(23,484,000)	13,025,000
Closing balance	224,378,775	276,128,208	224,378,775	276,128,208

Notes to the financial statements (Continued)

26.1.1 Movement in net defined benefit (asset) liability

Consolidated

In BDT	Defined Benefit Obligation		Fair Value of Plan Assets		Net Defined Benefit (asset)/ liability	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Opening balance	294,740,258	266,427,239	(18,612,050)	(2,792,157)	276,128,208	263,635,082
Included in profit or loss						
Current service cost	14,926,000	21,256,000	-	-	14,926,000	21,256,000
Past service credit	-	-	-	-	-	-
Interest cost (income)	35,369,000	23,312,000	(245,183)	(64,874)	35,123,817	23,247,126
	50,295,000	44,568,000	(245,183)	(64,874)	50,049,817	44,503,126
Included in other comprehensive income						
Actuarial (gain)/loss arising from:						
- Demographic assumptions	49,000	-	-	-	49,000	-
- Financial Assumptions	(85,353,000)	(13,959,000)	-	-	(85,353,000)	(13,959,000)
- Experience adjustment	(2,767,000)	3,838,000	-	-	(2,767,000)	3,838,000
Return on plan assets excluding interest income	-	-	-	-	-	-
Effect of movement in exchange rates	-	-	-	-	-	-
	(88,071,000)	(10,121,000)	-	-	(88,071,000)	(10,121,000)
Other						
Contributions paid by the employer	-	-	(13,728,250)	(21,889,000)	(13,728,250)	(21,889,000)
Benefits paid -						
From the plant assets	(27,717,991)	(6,133,981)	27,717,991	6,133,981	-	-
Directly by the employer	-	-	-	-	-	-
	(27,717,991)	(6,133,981)	13,989,741	(15,755,019)	(13,728,250)	(21,889,000)
Closing balance	229,246,267	294,740,258	(4,867,492)	(18,612,050)	224,378,775	276,128,208

Separate

In BDT	Defined Benefit Obligation		Fair Value of Plan Assets		Net Defined Benefit (asset)/ liability	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Opening balance	294,740,258	266,427,239	(18,612,050)	(2,792,157)	276,128,208	263,635,082
Included in profit or loss						
Current service cost	9,410,000	12,918,000	-	-	9,410,000	12,918,000
Past service credit	-	-	-	-	-	-
Interest cost (income)	24,348,000	16,416,000	(245,183)	(64,874)	24,102,817	16,351,126
	33,758,000	29,334,000	(245,183)	(64,874)	33,512,817	29,269,126
Included in other comprehensive income						
Actuarial (gain)/loss arising from:						
- Demographic assumptions	31,000	-	-	-	31,000	-
- Financial Assumptions	(54,289,000)	(8,787,000)	-	-	(54,289,000)	(8,787,000)
- Experience adjustment	6,208,000	875,000	-	-	6,208,000	875,000
Return on plan assets excluding interest income	-	-	-	-	-	-
Effect of movement in exchange rates	-	-	-	-	-	-
	(48,050,000)	(7,912,000)	-	-	(48,050,000)	(7,912,000)
Other						
Contributions paid by the employer	-	-	(13,728,250)	(21,889,000)	(13,728,250)	(21,889,000)
Benefits paid -						
From the plant assets	(27,717,991)	(6,133,981)	27,717,991	6,133,981	-	-
Directly by the employer	-	-	-	-	-	-
Transfer from subsidiaries	(23,484,000)	13,025,000	-	-	(23,484,000)	13,025,000
	(51,201,991)	6,891,019	13,989,741	(15,755,019)	(37,212,250)	(8,864,000)
Closing balance	229,246,267	294,740,258	(4,867,492)	(18,612,050)	224,378,775	276,128,208

26.1.2 Actuarial assumptions

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

	FY 2023-24	FY 2022-23
Discount rate	12.00%	8.75%
Future salary growth	10.50%	9.00%
Withdrawal rate	None	10.00%

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:

In BDT	30 June 2024		30 June 2023	
	Increase	Decrease	Increase	Decrease
Consolidated				
Discount rate (1% movement)	(35,950,000)	44,711,000	(48,370,000)	61,183,000
Future salary growth (1% movement)	44,934,000	(36,685,000)	60,403,000	(48,667,000)
Separate				
Discount rate (1% movement)	(2,394,000)	28,585,000	(30,702,000)	38,301,000
Future salary growth (1% movement)	28,727,000	(23,773,000)	37,816,000	(30,893,000)

26.2 Liability for assets retirement obligation

See accounting policy in Note 49.B

In BDT	Consolidated		Separate	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Opening balance	85,460,723	81,858,930	85,460,723	81,858,930
Addition	6,708,667	3,601,793	6,708,667	3,601,793
Adjustment/payment	-	-	-	-
Closing balance	92,169,390	85,460,723	92,169,390	85,460,723

26.3 Lease liability

See accounting policy in Note 49.D

In BDT	Consolidated		Separate	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Opening balance	7,582,741	12,646,614	7,582,741	12,646,614
Addition	12,863,583	-	12,863,583	-
Financial charge	1,209,202	573,927	1,209,202	573,927
Payment	(5,892,500)	(5,637,800)	(5,892,500)	(5,637,800)
Closing balance	15,763,026	7,582,741	15,763,026	7,582,741

27 Unclaimed dividends

In BDT	Consolidated		Separate	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Opening balance	167,305,921	100,009,164	167,305,921	100,009,164
Cash dividend declared during the period	1,278,952,775	2,672,714,478	1,067,877,239	2,135,754,478
Cash dividend paid during the period				
To shareholders	(1,307,692,704)	(2,591,756,704)	(1,096,617,168)	(2,054,796,705)
To Capital Market Stabilisation Fund**	(8,415,198)	(13,661,017)	(8,415,198)	(13,661,017)
Closing balance*	130,150,794	167,305,921	130,150,794	167,305,921

* These amounts represent dividends that remained unclaimed by/payable to the shareholders as at 30 June 2024. 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

See accounting policy in Note 49.N

<i>In BDT</i>	Consolidated		Separate	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Gas:				
<i>Titas Gas Transmission & Distribution Company Limited</i>				
Ashulia Power Plant (Unit-1)	708,486	20,235,204	708,486	20,235,204
Ashulia Power Plant (Unit-2)	43,909,174	45,764,783	43,909,174	45,764,783
Madhabdi Power Plant (Unit-1)	-	19,607,920	-	19,607,920
Madhabdi Power Plant (Unit-2)	49,092,520	41,759,102	49,092,520	41,759,102
Rupganj Power Plant	124,144,655	153,894,594	124,144,655	153,894,594
Maona Power Plant	136,544,903	169,610,436	136,544,903	169,610,436
<i>Bakhrabad Gas Distribution Company Limited</i>				
Chandina Power Plant (Unit-1)	45,763,114	17,944,553	45,763,114	17,944,553
Chandina Power Plant (Unit-2)	27,370,914	26,160,557	27,370,914	26,160,557
Jangalia Power Plant	153,058,914	74,920,098	153,058,914	74,920,098
<i>Pashchimanchal Gas Company Limited</i>				
Ullapara Power Plant	31,783,222	17,965,731	31,783,222	17,965,731
Heavy furnace oil (HFO):				
<i>Summit Oil & Shipping Company Limited</i>				
Madanganj Power Plant	2,273,070,899	2,763,081,093	2,273,070,899	2,763,081,093
Rupatoli Power Plant	1,174,368,091	1,129,472,502	-	-
Madanganj Power Plant (Unit-2)	1,514,251,573	1,776,187,826	-	-
Kodda Power Plant (Unit-1)	3,417,589,346	4,974,419,832	-	-
Kodda Power Plant (Unit-2)	5,457,927,014	8,911,978,195	-	-
Mobil Jamuna Lubricants Bangladesh Limited	33,805,939	18,610,765	33,805,939	18,120,525
ABB Limited	13,778,025	2,817,272	2,693,025	2,737,272
AEG Engineering Limited	451,162	561,162	451,162	561,162
Jamuna Oil Company Limited	20,140	-	13,140	-
Ranks Petroleum Limited	69,095,016	52,251,159	-	-
Wartsila Bangladesh Limited	19,039,380	92,299,469	4,419,637	80,483,551
Energypac Engineering Limited	724,801	244,801	244,801	244,801
Bangla Trac Limited	-	314,853	-	174,153
Active Energy Engineering Ltd.	346,500	-	346,500	-
Barkat Business Co. Ltd.	-	250,000	-	250,000
Delcot Limited	2,564,621	674,222	737,988	674,222
RotoTech Bangladesh Limited	1,754,401	-	1,754,401	-
Rahimafrooz Distribution Limited	102,760	102,760	102,760	102,760
Turbocharging Bangladesh Limited	43,465,645	2,555,041	-	2,555,041
Pulser	-	196,707	-	196,707
Standard Essential Company Limited	-	16,166,229	-	-
Tekasai Power Solutions	250,000	250,000	-	-
Shakil Steel Trading	8,534	8,534	-	-
Shajib Light House	21,810	21,810	-	-
Green Dot Limited	41,560	-	-	-
Syscon Engineering Limited	1,186,961	-	-	-
Salim & Brothers	48,440	48,440	-	-
Others	1,599,476	190,113	662,934	190,113
	14,637,887,994	20,330,565,763	2,930,679,086	3,457,234,377

Notes to the financial statements (Continued)

29 Other payables and accruals

See accounting policy in Note 49.N

In BDT	Consolidated		Separate	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Provision for income tax	648,327,440	440,800,330	293,601,017	162,043,502
Liability for withholding tax and VAT	1,381,408	3,662,297	(1,263,614)	1,007,125
Summit Oil & Shipping Company Limited	308,336,807	108,821,675	183,624,411	46,996,520
Cosmopolitan Communications Limited	115,963	135,997	11,614	11,614
Desh Bangla Enterprise	-	-	-	-
Fatema Agency	-	394,691	-	394,691
Managham Agencies Ltd.	-	-	-	-
Projukti Annasha	51,616	51,616	-	-
Homebound Packers and Shippers Limited	-	-	-	-
Resources & Solutions Limited	682,743	2,449,753	682,743	2,449,753
Rahman Rahman Huq	-	4,449,718	-	1,907,068
A.Qasem & Co.	-	575,000	-	-
Air Consulting	375,200	358,225	96,600	86,825
Mak & Co.	82,800	121,900	82,800	41,400
Imtiaz Mahmood	47,500	175,278	47,500	175,278
Bureau Veritas Bangladesh Pvt. Ltd	-	72	-	72
Falcon Security Limited	991,722	914,871	991,722	914,871
Marshal Security Ltd	984,222	950,600	361,114	330,000
Euro-Vigil (Pvt) Ltd	93,725	85,800	93,725	85,800
G4S Secure Solutions Bangladesh (P) Ltd.	69,767	66,000	69,767	66,000
Vehicle fuel and maintenance	-	82,400	-	82,400
Print & publications	-	195,500	-	195,500
House rent	144,267	144,267	144,267	144,267
Liability for earned leave encashment	5,821,580	4,424,732	3,554,468	2,629,819
Capital Market Stabilisation Fund	3,412,288	3,412,288	3,412,288	3,412,288
The OPEC Fund for International Development(OFID)	-	-	-	-
Energypac Engineering Limited	10,194,610	10,194,610	10,194,610	10,194,610
Shyri Technology	-	366,665	-	366,665
Transcom Electronics Limited	-	28,900	-	28,900
The Tyre & Battery Bazar	52,272	19,340	-	19,340
Green Delta Insurance Company Limited	-	-	-	-
Interest on project loan	45,545,198	15,783,714	-	-
Interest on short-term bank loan	55,469,453	276,477,298	55,469,453	276,477,298
Dividend on redeemable preference shares	5,762,167	8,063,994	-	-
Provision for bonus to employees	-	-	-	-
Payable to employees for office work	-	36,570	-	36,570
Asset purchase	-	107,757	-	107,757
Security money retained from vendors	3,168,417	2,681,495	55,710	55,710
Syscon Engineering Limited	-	5,414,446	-	5,414,446
ArcAttic	-	63,100	-	63,100
Energy & Power	-	38,400	-	38,400
M/S Bhuiyan General Store	-	73,579	-	73,579
M/S Blue Sky International	-	31,159	-	31,159
Monadic Bangladesh	-	49,900	-	49,900
Poly Cable Ind. Ltd.	1,263,630	1,263,630	1,263,630	1,263,630
Nuclei Solutions Limited (NCSL)	979,635	979,635	-	-
Shearman & Sterling LLP	-	7,468,454	-	-
GEA Westfalia Separator Group GMBH	-	17,808,280	-	-
Clifford Chance LLP	4,579,396	3,702,694	-	-
CC Worldwide Limited	5,531,861	1,298,692	-	-
Haji Filling Station	26,138	950,321	-	-
Electro Mart Limited	422,000	422,000	-	-
AEG Engineering Limited	-	808,000	-	808,000
Autocon Engineering Ltd.	-	23,000	-	23,000

Notes to the financial statements (Continued)

<i>In BDT</i>	Consolidated		Separate	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Stain Engineering	-	33,159	-	33,159
Konecranes And Demag (Bangladesh) Ltd.	-	106,898	-	106,898
Gazi International	-	39,490	-	39,490
Maruf Enterprise	-	45,500	-	45,500
Cotton Spin Associates	-	54,420	-	54,420
Pulser	196,707	196,707	196,707	196,707
Wartsila Services Switzerland Ltd.	23,132,742	68,110,661	-	-
Summit Holdings Limited	2,472,815	-	2,472,815	-
ACNABIN Chartered Accountants	2,856,300	-	1,167,250	-
Shajib Light House	14,147	14,147	-	-
Nila Electric & Engineering Workshop	-	33,334	-	-
Ashurst LLP	19,702,266	-	-	-
Infrastructure Development Company Limited (IDCOL)	9,181,386	-	-	-
M/S Maruf Enterprise	13,850	-	-	-
Advance received against sludge sale	3,744,983	-	-	-
Walton Hi-Tech Industries PLC	77,880	-	-	-
Mott MacDonald Private Limited	685,149	-	-	-
Pan Pacific Sonargaon	126,901	-	-	-
SSS Soil Engineer's	981,066	-	-	-
Ansar & VDP	1,209,984	-	-	-
Marine Motor Service GMBH	7,352,644	-	-	-
Others	1,606,201	2,296,021	13,949	1,787,187
	1,177,268,845	997,358,981	556,344,546	520,290,218

30 Related party payables

See accounting policy in Note 49.N

<i>In BDT</i>	Consolidated		Separate	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Summit Corporation Limited	2,169,158,317	702,947,863	975,522,556	2,213,311
	2,169,158,317	702,947,863	975,522,556	2,213,311

Notes to the financial statements (Continued)

31 Revenue

See accounting policy in Note 49.J

<i>In BDT</i>	Note	Consolidated		Separate	
		1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023	1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023
Sales revenue - Electricity					
Ashulia Power Plant (Unit-1)		33,926,741	247,803,071	33,926,741	247,803,071
Ashulia Power Plant (Unit-2)		842,566,131	666,178,325	842,566,131	666,178,325
Madhabdi Power Plant (Unit-1)		51,312,312	242,445,928	51,312,312	242,445,928
Madhabdi Power Plant (Unit-2)		776,294,330	543,414,978	776,294,330	543,414,978
Chandina Power Plant (Unit-1)		180,502,575	258,629,043	180,502,575	258,629,043
Chandina Power Plant (Unit-2)		475,577,094	354,326,382	475,577,094	354,326,382
Rupganj Power Plant		1,428,950,001	1,207,516,651	1,428,950,001	1,207,516,651
Jangalia Power Plant		1,637,868,621	1,238,863,851	1,637,868,621	1,238,863,851
Maona Power Plant		1,533,464,175	1,345,335,238	1,533,464,175	1,345,335,238
Ullapara Power Plant		411,845,688	402,778,142	411,845,688	402,778,142
Madanganj Power Plant (Unit-1)		920,332,156	591,343,741	920,332,156	591,343,741
Rupatoli Power Plant		1,939,337,143	1,863,799,565	-	-
Madanganj Power Plant (Unit-2)		1,031,757,590	1,039,862,367	-	-
Kodda Power Plant (Unit-1)		2,611,629,294	1,998,993,348	-	-
Kodda Power Plant (Unit-2)		5,317,576,414	5,217,150,137	-	-
		19,192,940,265	17,218,440,767	8,292,639,824	7,098,635,350
Sales revenue - HFO*					
Madanganj Power Plant		4,222,646,768	2,635,335,047	4,222,646,768	2,635,335,047
Rupatoli Power Plant		2,587,508,137	2,065,047,336	-	-
Madanganj Power Plant (Unit-2)		2,549,240,724	4,063,728,319	-	-
Kodda Power Plant (Unit-1)		7,170,287,339	9,905,122,996	-	-
Kodda Power Plant (Unit-2)		9,372,845,891	18,630,835,085	-	-
		25,902,528,859	37,300,068,783	4,222,646,768	2,635,335,047
Impact of straight-lining (IFRS 16)					
Rupatoli Power Plant		(151,333,126)	(168,067,255)	-	-
Madanganj Power Plant (Unit-2)		(59,791,589)	(77,606,268)	-	-
Kodda Power Plant (Unit-1)		(226,243,410)	363,783,900	-	-
Kodda Power Plant (Unit-2)		546,478,267	541,921,518	-	-
		109,110,142	660,031,895	-	-
		45,204,579,266	55,178,541,445	12,515,286,592	9,733,970,397

*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.

Notes to the financial statements (Continued)

32 Cost of sales

<i>In BDT</i>	Note	Consolidated		Separate	
		1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023	1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023
Gas consumption:					
Ashulia Power Plant (Unit-1)		25,967,516	159,582,092	25,967,516	159,582,092
Ashulia Power Plant (Unit-2)		589,517,077	320,412,403	589,517,077	320,412,403
Madhabdi Power Plant (Unit-1)		36,431,984	158,810,872	36,431,984	158,810,872
Madhabdi Power Plant (Unit-2)		563,893,204	333,677,295	563,893,204	333,677,295
Chandina Power Plant (Unit-1)		147,533,643	172,383,864	147,533,643	172,383,864
Chandina Power Plant (Unit-2)		313,948,728	193,679,073	313,948,728	193,679,073
Rupganj Power Plant		821,741,402	542,007,585	821,741,402	542,007,585
Jangalia Power Plant		962,876,267	565,144,501	962,876,267	565,144,501
Maona Power Plant		888,773,238	617,300,773	888,773,238	617,300,773
Ullapara Power Plant		234,701,841	174,531,004	234,701,841	174,531,004
HFO consumption:					
Madanganj Power Plant		4,402,835,990	2,893,488,676	4,402,835,990	2,893,488,676
Rupatoli Power Plant		2,707,456,795	2,334,369,364	-	-
Madanganj Power Plant (Unit-2)		2,691,104,453	4,608,629,852	-	-
Kodda Power Plant (Unit-1)		7,504,272,295	11,448,096,668	-	-
Kodda Power Plant (Unit-2)		9,800,753,118	21,440,460,660	-	-
Tankage handling charge		136,547,006	138,719,815	35,302,742	38,069,033
Depreciation on plant and machineries	3.1	2,454,192,554	2,321,759,435	750,522,953	761,977,551
General consumables		353,558,854	406,444,104	161,777,977	160,262,099
Lubricant oil expense		588,960,803	767,595,774	176,139,485	147,108,940
Testing expense		2,164,569	336,567	582,631	255,700
Diesel consumption		27,813,973	18,078,612	5,507,311	3,003,339
Salaries and allowances		517,476,394	502,304,105	277,408,515	269,093,026
Insurance premium		187,831,517	172,049,428	14,232,447	14,566,109
Contractual workers		45,370,683	42,819,496	22,795,777	20,866,813
Lease land rental		-	159,843	-	159,843
Bad debt expense		380,020,343	-	34,773,493	-
Security service		28,858,715	28,567,798	15,978,008	14,154,850
BERC license fees		2,247,596	2,561,563	760,660	822,044
Technical assistance fee		8,716,247	11,295,063	579,149	159,161
Environmental compliance		6,833,488	7,075,073	2,636,710	3,623,516
Plant maintenance		148,477,521	190,986,801	59,496,744	102,738,701
Employee welfare		148,233	423,891	91,441	176,882
		36,581,026,046	50,573,752,050	10,546,806,932	7,668,055,745

33 Other income, net

See accounting policy in Note 49.B, 49.R and 49.N

<i>In BDT</i>	Note	Consolidated		Separate	
		1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023	1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023
Sale of empty lube oil drums and HFO sludge		58,071,902	38,005,438	8,535,669	21,130,026
Dividend income		70,407,288	56,929,008	408,205,352	701,169,008
Gain/(loss) from disposal of assets		25,000	15,114,608	25,000	15,114,608
		128,504,190	110,049,054	416,766,021	737,413,642

Notes to the financial statements (Continued)

34 General and administrative expenses

<i>In BDT</i>	Note	Consolidated		Separate	
		1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023	1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023
Salaries and allowances		106,152,022	93,828,885	39,964,822	31,275,957
Gratuity		50,100,783	44,168,981	33,764,065	29,334,000
Directors remuneration		63,891,704	64,942,136	63,891,704	64,942,136
Tax on directors remuneration		15,505,429	18,120,077	15,505,429	18,120,077
Contractual workers		54,365,984	51,369,473	15,551,498	14,695,834
Education and training		559,697	972,443	155,798	281,234
Employee welfare		13,369	38,968	13,369	38,968
Board meeting attendance fees		6,876,603	6,730,294	2,977,750	3,044,412
Audit Committee meeting attendance fees		1,575,993	1,701,898	675,552	673,330
Communication		7,648,924	8,587,644	4,399,110	4,845,320
Travelling and conveyance		5,909,952	5,991,252	5,105,743	4,731,470
Vehicle fuel and maintenance		18,487,772	15,465,065	4,983,320	3,967,622
Entertainment		15,442,641	17,905,806	3,328,821	3,201,600
Food and lodging		1,057,899	1,333,914	298,213	310,108
Printing and stationery		2,100,216	2,478,815	570,327	735,579
Office expenses		141,081	204,385	38,671	59,372
General repair and building maintenance		33,621,538	32,826,242	11,122,496	9,874,115
Rent, rates and taxes		7,947,636	7,721,162	4,080,273	3,546,634
Utility expenses		2,687,804	2,503,866	1,009,173	790,597
Insurance premium		2,882,024	3,493,061	1,019,666	1,273,180
Advertisement and publicity		4,029,004	3,925,642	1,388,917	1,334,198
Gift and compliments		1,961,129	1,889,799	632,432	555,670
Donation and subscription		17,231,055	15,147,880	5,405,737	4,808,766
Legal and professional consultancy fees		36,704,119	31,068,181	6,763,309	19,020,697
Uniform and liveries		6,433,719	6,554,484	1,049,738	1,065,074
Audit fee		2,660,810	2,566,686	1,052,250	1,012,000
Credit rating fees		751,494	767,976	215,000	215,000
Annual General Meeting expenses		3,870,735	1,267,090	2,105,550	1,267,090
Depreciation	3.1	34,697,587	46,225,043	20,392,351	26,042,364
Amortisation	4	4,940,597	5,102,693	922,524	1,282,425
Annual fees		4,821,517	7,160,558	2,718,530	2,628,475
Business development expense		15,050,794	14,670,290	9,677,504	9,668,698
Tender Documents Expense		314,757	-	314,757	-
Miscellaneous		92,400	25,330	92,403	20,500
		530,528,787	516,756,019	261,186,801	264,662,502

34.1 Directors and MD's remuneration

See accounting policy in Note 49.S

<i>In BDT</i>	Note	Consolidated		Separate	
		1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023	1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023
Salaries and allowances		66,486,636	67,417,374	66,486,636	67,417,374
Festival bonus		9,370,068	10,527,448	9,370,068	10,527,448
Utility expenses		1,815,000	1,980,000	1,815,000	1,980,000
		77,671,704	79,924,822	77,671,704	79,924,822
Board meeting attendance fees		4,406,603	4,310,294	1,637,750	1,784,412
		82,078,307	84,235,116	79,309,454	81,709,234

Notes to the financial statements (Continued)

35 Net finance costs

See accounting policy in Note 49.L

<i>In BDT</i>	Note	Consolidated		Separate	
		1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023	1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023
Finance Income					
Interest on FDR		221,942,915	177,918,005	124,731,013	88,352,756
Interest on STD		84,783,877	62,849,116	58,740,871	53,032,965
		306,726,792	240,767,122	183,471,884	141,385,721
Finance expenses					
Interest on -					
Project loan		1,650,443,883	1,525,620,703	-	-
Interest rate swap		(332,034,685)	(188,240,824)	-	-
Short term loan*		1,640,357,648	1,211,728,111	1,640,357,648	1,211,728,111
Interest expense reimbursable*		-	-	(1,394,118,471)	(1,140,579,227)
Dividend on redeemable preference shares		78,434,435	105,555,967	-	-
Bank charges and others		24,430,634	17,217,189	5,542,943	7,530,783
Bank guarantee commission		10,631,210	9,146,381	2,846,171	2,159,930
Operation and insurance bond commission		-	135,835	-	135,835
Amortisation of transaction costs		104,954,274	109,020,881	-	-
Amortisation on ARO		6,708,667	3,601,793	6,708,667	3,601,793
Financial charge on lease arrangement		1,209,202	573,927	1,209,202	573,927
Agency fees		43,450,661	35,952,102	-	-
		3,228,585,929	2,830,312,065	262,546,160	85,151,152
Foreign exchange gain/(loss)		(381,813,765)	(622,459,877)	-	28,753,131
Net finance income/(costs)		(3,303,672,902)	(3,212,004,821)	(79,074,276)	84,987,700

* 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

See accounting policy in Note 49.I

<i>In BDT</i>	Note	Consolidated		Separate	
		1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023	1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023
Current tax expenses	36.1	181,919,242	99,821,432	131,557,515	65,677,238
Deferred tax expense/(income) recognised in profit	36.2	19,160,151	(16,564,100)	19,160,151	(16,564,100)
		201,079,393	83,257,332	150,717,666	49,113,138

36.1 Current tax expenses

<i>In BDT</i>	Note	Consolidated		Separate	
		1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023	1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023
Income tax expense for current year		181,919,242	99,821,432	131,557,515	65,677,238
Adjustment/ Provision released during the period		-	-	-	-
		181,919,242	99,821,432	131,557,515	65,677,238

Notes to the financial statements (Continued)

36.2 Deferred tax expense/(income)

<i>In BDT</i>	Note	Consolidated		Separate	
		1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023	1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023
Deferred tax assets/(liabilities)					
Opening balance		(24,209,406)	(43,355,128)	(24,209,406)	(43,355,128)
Closing balance		(40,873,695)	(24,209,406)	(40,873,695)	(24,209,406)
		16,664,289	(19,145,722)	16,664,289	(19,145,722)
Deferred tax attributable to actuarial (loss) gain recognised directly in equity	37	(1,806,526)	(1,283,175)	(1,806,526)	(1,283,175)
Deferred tax attributable to property, plant and equipment recognised directly in equity		4,302,388	3,864,797	4,302,388	3,864,797
		19,160,151	(16,564,100)	19,160,151	(16,564,100)

36.3 Tax reconciliation

<i>In BDT</i>	Note	Consolidated		Separate	
		1 July 2022 to 30 June 2023	1 July 2021 to 30 June 2022	1 July 2022 to 30 June 2023	1 July 2021 to 30 June 2022
Profit before tax		5,760,752,969	1,798,697,721	2,044,984,604	2,623,653,492
Corporate tax rate		22.5% to 30%	22.5% to 30%	22.5%	22.5%
Income tax using the corporate tax rate(s)		1,513,094,445	347,395,324	460,121,536	590,322,036
Factors affecting the tax charge for current period:					
Tax exempt income		(11,547,621,608)	(14,906,989,740)	(2,253,148,172)	(1,944,939,033)
Non deductible expenses		10,406,098,285	14,842,255,373	1,924,584,151	1,420,294,235
Adjustment/ Provision released during the year		-	-	-	-
Deferred tax expense/ (income)		19,160,151	(16,564,100)	19,160,151	(16,564,100)
Effects of results of equity-accounted investee		(189,651,880)	(182,839,525)	-	-
Total income tax expense		201,079,393	83,257,332	150,717,666	49,113,138

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

See accounting policy in Note 49.H

<i>In BDT</i>	Note	Consolidated		Separate	
		1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023	1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023
Actuarial gain/(loss) on defined benefit plans	26.1	85,845,795	9,915,533	48,050,000	7,912,000
Deferred tax income/(expense) for actuarial (loss)/gain on defined benefit plan -					
- For SPL (self)		(10,811,250)	(1,780,200)	(10,811,250)	(1,780,200)
- For other entities within the Group		9,004,724	497,025	9,004,724	497,025
		(1,806,526)	(1,283,175)	(1,806,526)	(1,283,175)
Actuarial (loss) gain on defined benefit plan of associate, net of tax		1,336,578	1,190,738	-	-
		85,375,847	9,823,096	46,243,474	6,628,825

Notes to the financial statements (Continued)

38 Earnings per share (EPS)

See accounting policy in Note 49.P

<i>In BDT</i>	Note	Consolidated		Separate	
		1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023	1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023
<i>Basic earnings per share</i>					
Profit attributable to the ordinary shareholders (basic)		3,347,343,081	2,207,188,489	1,894,266,938	2,574,540,354
<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
Earnings per share (EPS)*		3.13	2.07	1.77	2.41

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 2024	30 June 2023	30 June 2024	30 June 2023
Net asset value attributable to the ordinary shareholders	44,250,021,559	40,595,673,191	31,008,704,266	30,134,338,052
Weighted average number of shares outstanding (basic)	1,067,877,239	1,067,877,239	1,067,877,239	1,067,877,239
Net asset value per share (NAVPS)	41.44	38.02	29.04	28.22

39.2 Net operating cash flows per share (NOCFPS)

<i>In BDT</i>	Consolidated		Separate	
	1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023	1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023
Net cash from operating activities	6,546,212,634	7,516,088,287	2,196,467,811	2,038,216,519
Weighted average number of shares outstanding (basic)	1,067,877,239	1,067,877,239	1,067,877,239	1,067,877,239
Net operating cash flows per share (NOCFPS)	6.13	7.04	2.06	1.91

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

<i>In BDT</i>	Consolidated		Separate	
	1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023	1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023
Profit after income tax	5,559,673,576	1,715,440,389	1,894,266,938	2,574,540,354
<i>Adjustments for non-cash transactions:</i>				
Depreciation	2,488,890,141	2,367,984,479	770,915,304	788,019,915
Amortisation	4,940,597	5,102,693	922,524	1,282,425
Foreign exchange gain/(loss)	412,383,128	897,341,455	-	-
Income tax expenses	201,079,393	83,257,332	150,717,666	49,113,138
Share of profit of equity-accounted investees	(842,897,248)	(812,620,112)	-	-
	2,264,396,011	2,541,065,847	922,555,494	838,415,478
<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)	-	2,043,135	-	399,473
Other income				
Dividend income	(70,407,288)	(56,929,008)	(408,205,352)	(701,169,008)
Gain/(loss) from disposal of assets	(25,000)	(15,114,608)	(25,000)	(15,114,608)
Finance income				
Interest on FDRs and STDs	(306,726,792)	(240,767,122)	(183,471,884)	(141,385,721)
Finance expenses				
Interest on loan	2,958,766,846	2,549,107,990	246,239,177	71,148,884
Dividend on redeemable preference shares	78,434,435	105,555,967	-	-
Amortisation of transaction cost	104,954,274	109,020,881	-	-
	2,764,996,475	2,450,874,100	(345,463,059)	(786,120,980)
<i>Changes in:</i>				
Other asset	(531,970,294)	(1,335,219,505)	-	-
Inventories	57,556,469	(188,415,147)	(21,468,499)	29,948,013
Trade receivables	2,099,162,332	4,896,046,727	316,974,282	(1,975,605,995)
Other receivables (except interest on FDR and insurance receivables)	(72,508,201)	(23,472,725)	(70,108,200)	-
Advances, deposits and prepayments (except related party receivables and AIT)	(8,325,777)	(155,172,818)	(12,527,222)	(44,624,344)
Deferred liabilities	(36,860,481)	11,031,046	(36,860,481)	11,031,046
Less: Actuarial gain/(loss) to gratuity valuation	85,845,795	9,915,533	48,050,000	7,912,000
Trade payables	(5,692,677,769)	(2,434,937,777)	(526,555,291)	1,368,168,506
Other payables and accruals (except provision for income tax)	193,390,600	132,095,743	125,504,658	61,001,544
	(3,906,387,326)	911,871,077	(176,990,753)	(542,169,230)
Cash generated from operating activities	6,682,678,736	7,619,251,413	2,294,368,620	2,084,665,622
Income tax paid	(136,681,958)	(103,163,126)	(97,900,809)	(46,449,103)
Net cash from operating activities	6,545,996,778	7,516,088,287	2,196,467,811	2,038,216,519

Notes to the financial statements (Continued)

40 Financial instruments - Fair values and risk management

See accounting policy in Note 49.N

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	Fair value - hedging instruments				Carrying amount				Fair value					
		Mandatorily at FVTPL - others	FVOCI - debt instruments	FVOCI - equity instruments	at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total				
30 June 2024															
Financial assets measured at fair value															
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
Financial assets not measured at fair value*															
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	-	-	-	-	-	-	-	-
Financial liabilities not measured at fair value*															
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	-	-	-	-	1,177,268,845	1,177,268,845	-	-	-	-	-	-	-	-
Related party payables	30	-	-	-	-	2,169,158,317	2,169,158,317	-	-	-	-	-	-	-	-
		-	-	-	-	48,498,616,999	48,498,616,999	-	-	-	-	-	-	-	-



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 2023												
Financial assets measured at fair value												
Derivative Financial Instrument	8.2	671,316,408	-	-	-	-	-	671,316,408	-	671,316,408	-	671,316,408
Other investments	9	-	-	1,873,729,352	1,873,729,352	-	-	1,873,729,352	1,873,729,352	-	-	1,873,729,352
		671,316,408	-	-	1,873,729,352	-	-	2,545,045,760	1,873,729,352	671,316,408	-	2,545,045,760
Financial assets not measured at fair value*												
Trade receivables	11	-	-	-	29,282,095,794	-	-	29,282,095,794	-	-	-	-
Other receivables	12	-	-	-	140,904,078	-	-	140,904,078	-	-	-	-
Deposits	14	-	-	-	109,925,527	-	-	109,925,527	-	-	-	-
Cash and cash equivalents (except cash in hand)	15	-	-	-	8,563,362,986	-	-	8,563,362,986	-	-	-	-
		-	-	-	38,096,288,385	-	-	38,096,288,385	-	-	-	-
Financial liabilities not measured at fair value*												
Redeemable preference shares	24	-	-	-	-	1,272,483,825	-	1,272,483,825	-	-	-	-
Loans and borrowings	25	-	-	-	-	32,827,021,382	-	32,827,021,382	-	-	-	-
Deferred liabilities	26	-	-	-	-	369,171,672	-	369,171,672	-	-	-	-
Unclaimed dividend	27	-	-	-	-	167,305,921	-	167,305,921	-	-	-	-
Trade payables	28	-	-	-	-	20,330,565,763	-	20,330,565,763	-	-	-	-
Other payables and accruals	29	-	-	-	-	997,358,981	-	997,358,981	-	-	-	-
Related party payables	30	-	-	-	-	702,947,863	-	702,947,863	-	-	-	-
		-	-	-	-	56,666,855,407	-	56,666,855,407	-	-	-	-

*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 2024	30 June 2023
Trade receivables	11	27,182,933,462	29,282,095,794
Other receivables	12	211,729,302	140,904,078
Deposits	14	125,426,599	109,925,527
Cash and cash equivalents (except cash in hand)	15	7,595,838,729	8,563,362,986
		35,115,928,092	38,096,288,385

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

<i>In BDT</i>	30 June 2024	30 June 2023
Not past due	11,501,954,402	8,219,273,956
Past due 0 - 30 days	3,488,045,945	4,748,635,944
Past due 31 - 90 days	3,881,408,048	5,291,472,369
Past due 91 - 180 days	885,742,588	3,705,484,118
Past due over 180 days	7,578,215,703	7,407,744,788
	27,335,366,686	29,372,611,175

Notes to the financial statements (Continued)

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 equivalent 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 2023-24 on 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				
				6 months or less	6 - 12 months	1 - 2 years	2 - 5 years	More than 5 years
30 June 2024								
Non-derivative financial liabilities								
	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
30 June 2023								
Non-derivative financial liabilities								
	24	1,272,483,825	1,283,251,107	-	439,375,553	439,375,554	404,500,000	-
	25	32,827,021,382	33,213,546,870	13,055,648,483	2,161,151,207	3,111,012,027	9,734,027,727	5,151,707,426
	26.1	276,128,208	276,128,208	-	-	-	276,128,208	-
	26.2	85,460,723	85,460,723	-	-	85,460,723	-	-
	26.3	7,582,741	8,664,167	2,356,250	1,722,500	2,952,083	1,633,333	-
	27	167,305,921	167,305,921	-	167,305,921	-	-	-
	28	20,330,565,763	20,330,565,763	-	20,330,565,763	-	-	-
	29	997,358,981	997,358,981	-	997,358,981	-	-	-
	30	702,947,863	702,947,863	-	702,947,863	-	-	-
		56,666,355,407	57,065,229,603	13,058,004,733	24,800,427,788	3,638,800,387	10,416,289,269	5,151,707,426

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 2024.

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>	30 June 2024	30 June 2023
Foreign currency denominated assets			
Trade receivables	USD	-	-
Foreign currency denominated liabilities			
		-	-
Net exposure - assets/(liabilities) (A)			
		-	-

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>	30 June 2024	30 June 2023
Foreign currency denominated assets			
Trade receivables	BDT	15,455,024,053	15,821,673,272
Other receivables	BDT	41,134,231	39,381,831
Deposit	BDT	21,170,608	36,223,370
Cash at bank	BDT	4,435,776,501	2,774,310,317
		19,953,105,393	18,671,588,790
Foreign currency denominated liabilities			
Redeemable preference shares	BDT	838,393,900	1,272,483,825
Trade payables	BDT	11,707,208,908	16,873,778,746
Other payables and accruals	BDT	620,409,145	476,293,688
Intercompany payables	BDT	6,943,999,051	2,392,884,616
		20,110,011,004	21,015,440,875
Net exposure - assets/(liabilities) (B)		(156,905,611)	(2,343,852,085)
Total net exposure - assets/(liabilities) (A+B)		(156,905,611)	(2,343,852,085)

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 2024 and 30 June 2023 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
30 June 2024				
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
30 June 2023				
3% movement	(70,315,563)	70,315,563	(70,315,563)	70,315,563
Exchange rate sensitivity	(70,315,563)	70,315,563	(70,315,563)	70,315,563

The following significant exchange rates are applicable:

	2024		2023	
	Average rate	Closing rate	Average rate	Closing rate
USD	111.1120	118.0000	103.9964	109.1800
EURO	124.8982	132.4863	109.9669	121.4730

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 2024	30 June 2023
Fixed rate instruments		
Financial assets		
Fixed deposit receipts	2,634,647,072	2,397,472,647
Financial liabilities		
Redeemable preference shares	-	-
Loans and borrowings	(10,075,294,555)	(12,244,273,873)
	(7,440,647,483)	(9,846,801,226)
Effect of interest rate swaps	2,843,234,355	(20,582,747,509)
	(4,597,413,128)	(30,429,548,735)
Variable rate instruments		
Financial assets		
Financial liabilities		
Redeemable preference shares	(838,393,900)	(1,272,483,825)
Loans and borrowings	2,843,234,355	(20,582,747,509)
	2,004,840,455	(21,855,231,334)
Effect of interest rate swaps	(2,843,234,355)	20,582,747,509
	(838,393,900)	(1,272,483,825)

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 2024 and 30 June 2023 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.

<i>In BDT</i>	Profit/(loss)		Equity	
	1% increase	1% decrease	1% increase	1% decrease
30 June 2024				
Variable-rate instruments	20,048,405	(20,048,405)	-	-
Interest rate swap	(28,432,344)	28,432,344	(28,432,344)	28,432,344
Cash flow sensitivity (net)	(8,383,939)	8,383,939	(28,432,344)	28,432,344
30 June 2023				
Variable-rate instruments	(218,552,313)	218,552,313	-	-
Interest rate swap	205,827,475	(205,827,475)	205,827,475	(205,827,475)
Cash flow sensitivity (net)	(12,724,838)	12,724,838	205,827,475	(205,827,475)

iii) Cash flow hedges

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

<i>In BDT</i>	Maturity		
	1 - 6 months	6 - 12 months	More than 1 year
Interest rate risk			
Interest rate swaps			
Net exposure			(584,275,964)
Average fixed interest rate			1.78%

At 30 June 2023, the Group held the following instruments to hedge exposures to change in interest rates.

<i>In BDT</i>	Maturity		
	1 - 6 months	6 - 12 months	More than 1 year
Interest rate risk			
Interest rate swaps			
Net exposure	-	(23,461,632)	(647,854,776)
Average fixed interest rate		3.8%	1.78%

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

<i>In BDT</i>	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
30 June 2024				
Interest rate risk				
Variable-rate instruments	-	584,275,964	-	-
30 June 2023				
Interest rate risk				
Variable-rate instruments	-	671,316,408	-	-

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

See accounting policy in Note 49.D

Leases as lessee

Non-cancellable lease rentals are payable as follows:

<i>In BDT</i>	30 June 2024	30 June 2023
Within six months	3,302,083	2,356,250
Between six and twelve months	3,583,600	1,722,500
Between one and two years	5,566,933	2,952,083
Between two and five years	8,946,960	1,633,333
	21,399,577	8,664,167

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 2024.

43.2 Other commitments

The Group had the following letters of credit (LC) in hand at 30 June 2024.

LC number	Currency Type	Invoice Value	Commitment value (in BDT)
308524011597	USD	53,621	6,327,287
308524011598	USD	55,350	6,531,300
308523011701	EUR	1,485	196,716
411012120272-L	EUR	2,344	310,610
411012128390-L	EUR	92,163	12,210,318

Notes to the financial statements (Continued)

44 Contingent liability

See accounting policy in Note 49.G

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 2024	30 June 2023
Operation Security Deposits				
Bangladesh Rural Electrification Board				
Ashulia Power Plant (Unit-2)	-	-	-	-
Rugganj Power Plant	05.08.2025	BDT	39,368,234	39,368,234
Maona Power Plant	05.08.2025	BDT	39,368,234	39,368,234
Ullapara Power Plant	05.08.2025	BDT	13,867,126	13,867,126
Bangladesh Power Development Board				
Jangalia Power Plant	05.08.2025	BDT	39,368,234	39,368,234
Kodda Power Plant (Unit-1)	30.09.2024	BDT	160,000,000	160,000,000
Kodda Power Plant (Unit-2)	09.05.2025	BDT	520,000,000	520,000,000
Bank Guarantee				
Titas Gas Transmission & Distribution Company Limited				
Rugganj Power Plant	24.01.2025	BDT	26,690,848	26,700,000
Rugganj Power Plant	06.02.2025	BDT	3,218,046	3,218,046
Maona Power Plant	24.01.2025	BDT	26,690,849	24,703,233
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	-
Bangladesh Power Development Board				
Rupatoli Power Plant	30.03.2025	BDT	200,000,000	200,000,000
Madanganj Power Plant (Unit-2)	30.03.2025	BDT	115,000,000	115,000,000
Stand-by Letter of Credit				
Rupatoli Power Plant	20.12.2024	USD	407,572,000	377,146,261
Madanganj Power Plant (Unit-2)	30.12.2024	USD	226,678,000	209,789,807
Kodda Power Plant (Unit-1)	30.09.2024	USD	612,656,590	566,863,106

45 Related party transactions

See accounting policy in Note 49.S

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 2024	FY 2023	FY 2024	FY 2023
Short-term employee benefits				
Directors' remuneration	63,891,704	64,942,136	63,891,704	64,942,136
Tax on directors remuneration	15,505,429	18,120,077	15,505,429	18,120,077
Board meeting attendance fees and expenses	6,876,603	6,730,294	2,977,750	3,044,412

Notes to the financial statements (Continued)

b) Other related party transactions

In BDT	Nature of transaction	Group		Company	
		Transaction value		Transaction value	
		FY 2024	FY 2023	FY 2024	FY 2023
			Balance outstanding at 30 June 2024		Balance outstanding at 30 June 2023
Parent					
SCL	Building maintenance	17,391,619	16,735,847	17,391,619	16,735,847
	Financial support	3,886,618,010	974,826,900	2,729,357,191	162,839,150
	Dividend	885,868,462	1,886,545,852	674,792,926	1,349,585,852
			(2,169,158,317)	(702,947,863)	(975,522,556)
			-	-	(2,213,311)
Subsidiaries					
SBPL	Financial support	-	-	2,828,568,711	197,812,265
	Dividend	-	-	202,798,064	-
			-	-	183,645,905
SNPUILL	Financial support	-	-	2,012,587,025	282,219,739
	Dividend	-	-	-	-
			-	-	1,067,708,568
SCPL	Financial support	-	-	16,365	72,545
AAPL	Financial support provided	-	-	2,364,376,580	821,034,847
	Financial support received	-	-	2,671,525,191	-
	Dividend	-	-	-	-
			-	-	3,118,578,096
			-	-	(704,261,099)
SGIPL	Financial support provided	-	-	3,702,631,738	618,783,043
	Financial support received	-	-	5,279,814,897	-
	Dividend	-	-	-	134,240,000
			-	-	(1,617,519,386)
			-	-	3,702,211,253
			-	-	(2,763,081,093)
Related parties					
SOSCL	HFO purchase	27,106,422,651	42,725,045,220	4,402,835,990	2,893,488,676
	Tankage handling fee	136,547,006	138,719,815	35,302,742	38,069,033
	Financial support	25,173,402,189	19,477,517,591	25,173,402,189	19,477,517,591
	Lease rental	-	159,843	-	159,843
	Lease rental	2,785,683	-	2,785,683	-
			(2,472,815)		(2,472,815)
Cosmopolitan Traders (Pvt.) Limited	Internet service provider	2,160,000	2,160,000	1,463,244	1,463,244
Cosmopolitan Communications Limited					(135,997)
			(115,963)		(11,614)
Others					
KPCL	Dividend	70,108,200	56,086,560	70,108,200	56,086,560
SMPCL	Dividend	135,000,000	510,000,000	135,000,000	510,000,000
			70,108,200		70,108,200
			-		-

46 Events after reporting date

The Board of Directors of the Company recommended a cash dividend amounting to BDT 1,067,877,239 being 10% of the paid-up capital (i.e. BDT 1 per share) for the year ended 30 June 2024 at its board meeting held on 17th February 2025. The dividend is subject to approval of the shareholders in the annual general meeting scheduled to be held on 13 April 2025.

There are no other events identified after the date of the statement of financial position which require adjustment or disclosure in the accompanying financial statements.

Notes to the financial statements (Continued)
47 Other disclosures
47.1 Number of employees

During the year ended 30 June 2024 there were 499 permanent employees in the Group (FY 2023: 497 permanent employees).

47.2 Significant non-cash transactions

The Group had no significant non-cash transaction in FY 2024.

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.

48 Capacity

Name of plants	Licensed capacity (MW)	Average Plant factor (% on licensed)		Maximum Plant factor (% on licensed)		Energy sold (in MWH)	
		FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Ashulia Power Plant (Unit-1)	11	6	62	52	70	5,952	59,607
Ashulia Power Plant (Unit-2)	33.75	49	47	57	62	145,492	140,106
Madhabdi Power Plant (Unit-1)	11	9	61	58	66	9,002	58,936
Madhabdi Power Plant (Unit-2)	24.30	63	62	78	70	133,679	132,583
Chandina Power Plant (Unit-1)	11	32	66	69	74	30,609	63,275
Chandina Power Plant (Unit-2)	13.50	69	71	83	86	81,850	84,310
Rupganj Power Plant	33	70	77	83	88	203,336	222,012
Jangalia Power Plant	33	83	79	95	93	238,577	228,536
Maona Power Plant	33	78	88	93	97	224,056	254,800
Ullapara Power Plant	11	61	76	86	91	58,978	73,243
Madanganj Power Plant	102	27	18	62	46	242,327	161,574
Rupatoli Power Plant	110	15	12	42	28	148,898	114,977
Madanganj Power Plant (Unit-2)	55	30	52	60	91	144,962	250,675
Kodda Power Plant (Unit-1)	149	32	46	55	80	414,871	606,899
Kodda Power Plant (Unit-2)	300	21	43	45	77	539,130	1,137,134

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)

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 2024, 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>	2023-24	2022-23
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)

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)

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)

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
Summit Narayanganj Power Unit II Limited	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
Summit Barisal Power Company Limited	Madanganj Power Plant	Narayanganj	Exempted	14 years	30-Apr-2026
	Madanganj Power Plant (Unit-2)	Narayanganj	Exempted	15 years	28-Feb-2031
Ace Alliance Power Limited	Barisal Power Plant	Barisal	Exempted	15 years	4-Apr-2031
	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)

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 2024, five of the Group's power plants have been operating under tax exemption regime (as mentioned in Note 49.I). 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*.

M Foreign currencies

i) Foreign currency transactions and balances

Notes to the financial statements (Continued)

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

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

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

Notes to the financial statements (Continued)

Other investments - Equity securities at FVOCI

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

Trade receivables

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

Other receivables

Other receivables are stated at amounts which are considered realisable.

Deposits

Deposits are measured at payment value.

Cash and cash equivalents

Cash and cash equivalents include cash in hand 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)

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)

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.

Notes to the financial statements (Continued)

50 Standards issued but not yet effective

A number of new standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing these financial statements. The following new and amended standards are not effective yet -

- Classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants (Amendments to IAS 1).
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16).
- Lack of Exchangeability (Amendments to IAS 21).
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).

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

51 Name of auditors of the Group companies

Name of the company	Status	Name of auditors
Summit Power Limited	Parent	ACNABIN Chartered Accountants
Summit Barisal Power Limited	Subsidiary	ACNABIN Chartered Accountants
Summit Narayananj 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
