

**Summit Power Limited**

**Un-audited financial statements as at and  
for the half year ended 30 June 2015**

**Summit Power Limited**  
**Statement of Financial Position (Un-audited)**  
as at 30 June 2015

Notes	As at 30 June 2015		As at 31 December 2014		
	Consolidated	Separate	Consolidated	Separate	
	Taka	Taka	Taka	Taka	
<b>Assets</b>					
<b>Non current assets:</b>					
Property, plant and equipment, net	5	12,705,020,693	3,595,481,853	13,016,326,309	3,716,049,894
Intangible assets, net	6	7,833,344	7,833,344	8,033,343	8,000,010
Goodwill arising on consolidation	7	519,284,044	-	519,284,044	-
Investment in subsidiaries	8	-	1,639,789,350	-	1,639,789,350
Investment in associates	9	4,519,164,518	4,366,772,452	4,136,772,452	4,136,772,452
Available-for-sale financial assets	10	4,549,226,862	4,549,226,862	3,647,104,361	3,647,104,361
		<b>22,300,529,460</b>	<b>14,159,103,861</b>	<b>21,327,520,509</b>	<b>13,147,716,067</b>
<b>Current assets:</b>					
Inventories	11	1,193,862,285	438,495,310	1,193,964,986	463,653,462
Trade receivables	12	2,882,536,277	2,119,352,135	2,839,050,063	1,818,892,396
Sundry receivables	13	348,280,379	739,000,979	87,466,579	85,651,079
Inter company receivables	14	-	194,857,237	-	200,271,223
Due from associates	15	97,498,800	85,894,039	31,709,443	31,615,443
Advances, deposits and prepayments	16	206,849,367	112,983,491	179,529,312	105,940,668
Cash and cash equivalents	17	2,815,927,191	819,662,131	1,903,769,977	770,762,695
		<b>7,544,954,299</b>	<b>4,510,245,322</b>	<b>6,235,490,360</b>	<b>3,476,786,966</b>
<b>Total assets</b>		<b>29,845,483,759</b>	<b>18,669,349,183</b>	<b>27,563,010,869</b>	<b>16,624,503,033</b>
<b>Equity and Liabilities</b>					
<b>Shareholders' equity:</b>					
Share capital	18	8,264,157,750	8,264,157,750	7,870,626,430	7,870,626,430
Share premium	19	6,234,626,639	5,634,556,499	6,234,626,639	5,634,556,499
Revaluation reserve		663,645,283	465,141,177	671,772,007	473,267,901
Fair value reserve		893,430,478	893,430,478	(8,692,023)	(8,692,023)
Retained earnings		6,427,973,465	1,450,581,839	6,037,007,280	1,485,354,444
		<b>22,483,833,614</b>	<b>16,707,867,742</b>	<b>20,805,340,332</b>	<b>15,455,113,251</b>
<b>Non controlling interest</b>					
	20	3,612,399,592	-	3,474,225,049	-
		<b>26,096,233,206</b>	<b>16,707,867,742</b>	<b>24,279,565,381</b>	<b>15,455,113,251</b>
<b>Non-current liabilities:</b>					
Project loan - non-current portion	21	-	-	223,217,253	-
Redeemable pref. shares - non-current portion	22	312,254,100	-	312,254,100	-
Finance lease - non-current portion	24	-	-	-	-
Deferred liability for gratuity	25	127,226,578	61,703,043	106,366,954	53,372,026
		<b>439,480,678</b>	<b>61,703,043</b>	<b>641,838,307</b>	<b>53,372,026</b>
<b>Current liabilities:</b>					
Dividend payable	26	999,730,863	793,328,981	9,829,630	6,270,188
Trade creditors	27	102,234,048	39,174,605	179,090,399	43,917,451
Sundry creditors and accruals	28	89,122,201	67,274,812	102,753,333	65,830,117
Short term loan	29	1,000,000,000	1,000,000,000	1,012,846,312	1,000,000,000
Project loan - current portion	21	650,313,863	-	868,500,000	-
Redeemable preference shares - current portion	22	468,368,900	-	468,368,900	-
Finance lease - current portion	24	-	-	218,607	-
		<b>3,309,769,875</b>	<b>1,899,778,398</b>	<b>2,641,607,181</b>	<b>1,116,017,756</b>
<b>Total liabilities</b>		<b>3,749,250,553</b>	<b>1,961,481,441</b>	<b>3,283,445,488</b>	<b>1,169,389,782</b>
<b>Total equity and liabilities</b>		<b>29,845,483,759</b>	<b>18,669,349,183</b>	<b>27,563,010,869</b>	<b>16,624,503,033</b>
<b>Net assets value per share (NAVPS) (Restated)</b>		<b>27.21</b>	<b>20.22</b>	<b>25.18</b>	<b>18.70</b>

The annexed notes 1 to 35 form an integral part of these financial statements.

  
Managing Director

  
Director

  
Company Secretary

Date: 12 July 2015

**Summit Power Limited**  
**Statement of Profit or Loss and Other Comprehensive Income (Un-audited)**  
**for the half year ended 30 June 2015**

Notes	Half year ended						2nd quarter ended					
	January to June 2015			January to June 2014			April to June 2015			April to June 2014		
	Consolidated Taka	Separate Taka	Consolidated Taka	Separate Taka	Consolidated Taka	Separate Taka	Consolidated Taka	Separate Taka	Consolidated Taka	Separate Taka	Consolidated Taka	Separate Taka
30	3,148,731,638	1,153,142,874	2,988,964,302	1,078,024,681	1,563,287,927	575,456,436	1,524,516,691	542,994,683	1,524,516,691	542,994,683	1,524,516,691	542,994,683
31	(1,299,817,044)	(520,137,160)	(1,165,756,410)	(433,779,415)	(647,009,677)	(253,096,211)	(586,545,165)	(210,019,912)	(586,545,165)	(210,019,912)	(586,545,165)	(210,019,912)
	<b>1,848,914,594</b>	<b>633,005,714</b>	<b>1,823,207,892</b>	<b>644,245,266</b>	<b>916,278,250</b>	<b>322,360,225</b>	<b>937,971,526</b>	<b>332,974,771</b>	<b>937,971,526</b>	<b>332,974,771</b>	<b>937,971,526</b>	<b>332,974,771</b>
32	263,811,931	657,338,102	158,726,125	382,859,750	261,387,848	657,338,102	157,486,955	382,849,150	261,387,848	657,338,102	157,486,955	382,849,150
	<b>Operating expenses</b>											
33	(293,683,755)	(122,343,273)	(251,419,793)	(103,426,141)	(169,306,289)	(71,047,823)	(141,187,221)	(57,705,555)	(169,306,289)	(71,047,823)	(141,187,221)	(57,705,555)
	<b>1,819,042,770</b>	<b>1,168,000,543</b>	<b>1,730,514,224</b>	<b>923,678,875</b>	<b>1,008,359,809</b>	<b>908,650,504</b>	<b>954,271,260</b>	<b>658,118,366</b>	<b>1,008,359,809</b>	<b>908,650,504</b>	<b>954,271,260</b>	<b>658,118,366</b>
34	(66,991,077)	(30,305,910)	(179,563,397)	(81,515,540)	(22,333,628)	(14,163,358)	(81,140,952)	(35,974,024)	(22,333,628)	(14,163,358)	(81,140,952)	(35,974,024)
	<b>1,752,051,693</b>	<b>1,137,694,633</b>	<b>1,550,950,827</b>	<b>842,163,335</b>	<b>986,026,181</b>	<b>894,487,146</b>	<b>873,130,308</b>	<b>622,144,342</b>	<b>986,026,181</b>	<b>894,487,146</b>	<b>873,130,308</b>	<b>622,144,342</b>
	<b>Profit after income tax</b>											
	1,752,051,693	1,137,694,633	1,550,950,827	842,163,335	986,026,181	894,487,146	873,130,308	622,144,342	986,026,181	894,487,146	873,130,308	622,144,342
	152,392,066	-	-	-	45,495,216	-	-	-	45,495,216	-	-	-
	<b>1,904,443,759</b>	<b>1,137,694,633</b>	<b>1,550,950,827</b>	<b>842,163,335</b>	<b>1,031,521,397</b>	<b>894,487,146</b>	<b>873,130,308</b>	<b>622,144,342</b>	<b>1,031,521,397</b>	<b>894,487,146</b>	<b>873,130,308</b>	<b>622,144,342</b>
	<b>Other comprehensive income</b>											
	902,122,501	902,122,501	(50,341,786)	(50,341,786)	205,168,248	205,168,248	(255,510,034)	(255,510,034)	205,168,248	205,168,248	(255,510,034)	(255,510,034)
	<b>2,806,566,259</b>	<b>2,039,817,134</b>	<b>1,500,609,041</b>	<b>791,821,549</b>	<b>1,236,689,645</b>	<b>1,099,655,394</b>	<b>617,620,274</b>	<b>366,634,308</b>	<b>1,236,689,645</b>	<b>1,099,655,394</b>	<b>617,620,274</b>	<b>366,634,308</b>
	<b>Profit attributable to:</b>											
	1,563,433,424	-	1,203,948,770	-	868,867,141	-	696,989,434	-	868,867,141	-	696,989,434	-
	341,010,335	-	347,002,057	-	162,654,256	-	176,140,874	-	162,654,256	-	176,140,874	-
	<b>1,904,443,759</b>	<b>-</b>	<b>1,550,950,827</b>	<b>-</b>	<b>1,031,521,397</b>	<b>-</b>	<b>873,130,308</b>	<b>-</b>	<b>1,031,521,397</b>	<b>-</b>	<b>873,130,308</b>	<b>-</b>
	<b>Total comprehensive income attributable to:</b>											
	2,465,555,925	-	1,153,606,984	-	1,074,035,389	-	441,479,400	-	1,074,035,389	-	441,479,400	-
	341,010,335	-	347,002,057	-	162,654,256	-	176,140,874	-	162,654,256	-	176,140,874	-
	<b>2,806,566,259</b>	<b>-</b>	<b>1,500,609,041</b>	<b>-</b>	<b>1,236,689,645</b>	<b>-</b>	<b>617,620,274</b>	<b>-</b>	<b>1,236,689,645</b>	<b>-</b>	<b>617,620,274</b>	<b>-</b>
35	<b>2.02</b>	<b>1.47</b>	<b>1.67</b>	<b>1.17</b>	<b>1.12</b>	<b>1.16</b>	<b>0.97</b>	<b>0.86</b>	<b>1.12</b>	<b>1.16</b>	<b>0.97</b>	<b>0.86</b>

The annexed notes 1 to 35 form an integral part of these financial statements.

  
**Managing Director**

Date: 12 July 2015

  
**Company Secretary**

**Summit Power Limited**  
**Consolidated Statement of Changes in Equity (Un-audited)**  
**for the half year ended 30 June 2015**

	Equity attributable to owners of the company						Non controlling interest	Total equity
	Share capital	Share premium	Revaluation reserve	Fair value reserve	Retained earnings	Sub-total		
	Taka	Taka	Taka	Taka	Taka	Taka		
<b>Balance as at 1 January 2014</b>	<b>5,915,402,460</b>	<b>3,501,083,574</b>	<b>688,025,459</b>	<b>(660,695,722)</b>	<b>4,431,439,702</b>	<b>13,875,255,473</b>	<b>3,243,977,518</b>	<b>17,119,232,991</b>
Prior year adjustment in minority interest	-	-	-	-	256,636,473	256,636,473	(256,636,473)	-
Transfer from revaluation reserve to retained earnings	-	-	(16,253,452)	-	16,253,452	-	-	-
Cash dividend to non-controlling interest shareholders	-	-	-	-	-	-	(132,838,315)	(132,838,315)
Issue of transaction costs	-	(315,777)	-	-	-	(315,777)	(128,667)	(444,444)
Issue of bonus shares	887,310,360	-	-	-	(887,310,360)	-	-	-
Issue of ordinary shares to SIMCL	1,067,913,610	-	-	-	-	1,067,913,610	-	1,067,913,610
Share premium	-	2,733,858,842	-	-	-	2,733,858,842	-	2,733,858,842
Total comprehensive income for the year	-	-	-	-	2,219,988,013	2,219,988,013	619,850,986	2,839,838,999
Net change in fair value of available-for-sale financial assets	-	-	-	652,003,699	-	652,003,699	-	652,003,699
<b>Balance as at 31 December 2014</b>	<b>7,870,626,430</b>	<b>6,234,626,639</b>	<b>671,772,007</b>	<b>(8,692,023)</b>	<b>6,037,007,280</b>	<b>20,805,340,332</b>	<b>3,474,225,049</b>	<b>24,279,565,382</b>
Cash dividend payable	-	-	-	-	(787,062,643)	(787,062,643)	(202,835,792)	(989,898,435)
Issue of bonus shares to shareholders	393,531,320	-	-	-	(393,531,320)	-	-	-
Transfer from revaluation reserve to retained earnings	-	-	(8,126,724)	-	8,126,724	-	-	-
Total comprehensive income for the half year	-	-	-	-	1,563,433,424	1,563,433,424	341,010,335	1,904,443,759
Net change in fair value of available-for-sale financial assets	-	-	-	902,122,501	-	902,122,501	-	902,122,501
<b>Balance as at 30 June 2015</b>	<b>8,264,157,750</b>	<b>6,234,626,639</b>	<b>663,645,283</b>	<b>893,430,478</b>	<b>6,427,973,465</b>	<b>22,483,833,614</b>	<b>3,612,399,593</b>	<b>26,096,233,206</b>

**Summit Power Limited**  
**Statement of Changes in Equity (Un-audited)**  
**for the half year ended 30 June 2015**

	Share capital Taka	Share premium Taka	Reserve Revaluation reserve Taka	Fair value reserve Taka	Retained earnings Taka	Total Taka
<b>Balance as at 1 January 2014</b>	<b>5,915,402,460</b>	<b>2,900,697,657</b>	<b>489,521,353</b>	<b>(660,695,722)</b>	<b>1,133,492,572</b>	<b>9,778,418,320</b>
Transfer from revaluation reserve to retained earnings	-	-	(16,253,452)	-	16,253,452	-
Issue of bonus shares to shareholders	887,310,360	-	-	-	(887,310,360)	-
Net change in fair value of available-for-sale financial assets	-	-	-	652,003,699	-	652,003,699
Issue of ordinary shares to SIMCL	1,067,913,610	-	-	-	-	1,067,913,610
Share premium on ordinary shares	-	2,733,858,842	-	-	-	2,733,858,842
Total comprehensive income for the year	-	-	-	-	1,222,918,780	1,222,918,780
<b>Balance as at 31 December 2014</b>	<b>7,870,626,430</b>	<b>5,634,556,499</b>	<b>473,267,901</b>	<b>(8,692,023)</b>	<b>1,485,354,444</b>	<b>15,455,113,251</b>
<b>Transactions with the shareholders:</b>						
Cash dividend payable	-	-	-	-	(787,062,643)	(787,062,643)
Issue of bonus shares to shareholders	393,531,320	-	-	-	(393,531,320)	-
Transfer from revaluation reserve to retained earnings	-	-	(8,126,724)	-	8,126,724	-
Total comprehensive income for the half year	-	-	-	-	1,137,694,633.00	1,137,694,633
Net change in fair value of available-for-sale financial assets	-	-	-	902,122,501	-	902,122,501
<b>Balance as at 30 June 2015</b>	<b>8,264,157,750</b>	<b>5,634,556,499</b>	<b>465,141,177</b>	<b>893,430,478</b>	<b>1,450,581,839</b>	<b>16,707,867,742</b>

**Summit Power Limited**  
**Statement of Cash Flows (Un-audited)**  
**for the half year ended 30 June 2015**

	Half year ended 30 June 2015 (Taka)		Half year ended 30 June 2014 (Taka)	
	Consolidated	Separate	Consolidated	Separate
<b>Cash flow from operating activities:</b>				
Cash receipts from customers	3,105,245,424	852,683,135	2,581,356,261	784,283,832
Cash paid to suppliers and employees	(1,343,053,299)	(496,142,386)	(1,133,329,249)	(561,766,482)
Receipts from other sources	59,952,308	34,654,804	58,497,066	52,090,188
Interest and other charges paid	(123,938,606)	(60,972,512)	(213,913,356)	(110,304,298)
<i>Net cash flow from operating activities</i>	<b>1,698,205,827</b>	<b>330,223,041</b>	<b>1,292,610,722</b>	<b>164,303,240</b>
<b>Cash flow from investing activities:</b>				
Property, plant and equipment	(35,787,098)	(2,455,145)	(140,507,871)	(9,278,702)
Investments in subsidiary and associates	(230,000,000)	(230,000,000)	(111,000,000)	(110,000,000)
<i>Net cash used in investing activities</i>	<b>(265,787,098)</b>	<b>(232,455,145)</b>	<b>(251,507,871)</b>	<b>(119,278,702)</b>
<b>Cash flow from financing activities:</b>				
Payments towards project loan	(441,403,390)	-	(433,265,625)	-
(Payment)/receipt of short term loan	(12,846,312)	-	1,000,000,000	1,000,000,000
Payment to SIMCL	-	-	(926,132,022)	(926,132,022)
Payments for lease finance	(218,607)	-	(867,348)	(645,450)
Financing (to)/from inter company	(65,789,356)	(48,864,610)	(1,993,318)	223,421,917
Unclaimed dividend	(3,850)	(3,850)	-	-
<i>Net cash flow (used)/from financing activities</i>	<b>(520,261,515)</b>	<b>(48,868,460)</b>	<b>(362,258,313)</b>	<b>296,644,445</b>
<b>Net changes in cash and cash equivalents</b>	<b>912,157,214</b>	<b>48,899,436</b>	<b>678,844,538</b>	<b>341,668,983</b>
<b>Cash and cash equivalents at 1 January</b>	<b>1,903,769,977</b>	<b>770,762,695</b>	<b>1,556,977,673</b>	<b>676,973,085</b>
<b>Cash and cash equivalents at 30 June</b>	<b>2,815,927,191</b>	<b>819,662,131</b>	<b>2,235,822,211</b>	<b>1,018,642,068</b>
<b>Net operating cash flow per share (NOCFPS) (Restated)</b>	<b>2.20</b>	<b>0.43</b>	<b>1.80</b>	<b>0.23</b>

**Summit Power Limited**  
**Notes to the Financial Statements**  
as at and for the half year ended 30 June 2015

**1. Reporting entity**

**1.1 Company profile**

Summit Power Limited (hereinafter referred to as "the Company"/"the parent company") is a Public Limited Company incorporated in Bangladesh on 7 June 2004 under the Companies Act (# 18) 1994 under registration no: C 32630 (1751)/97 dated 30 March 1997 with its registered office at Summit Centre, 18 Kawran Bazar, Dhaka 1215. The Company was initially registered as a Private Limited on 30 March 1997 Company and subsequently converted into a Public Limited. During October-November 2005, the Company listed its shares with both Dhaka and Chittagong Stock Exchanges. The consolidated financial statements of the Company as at and for the year ended 31 MArch 2015 comprise the Company and its subsidiaries. Profile of subsidiaries is as under:

Summit Purbanchol Power Company Limited was incorporated in Bangladesh on 15 August 2007 as a Private Limited Company under Companies Act (#18) 1994 under registration no: C 68123 (674)/07 dated 15 August 2007 with its registered office at Summit Centre, 18 Kawran Bazar, Dhaka 1215, Bangladesh.

Summit Uttaranchol Power Company Limited was incorporated in Bangladesh on 15 August 2007 as a Private Limited Company under Companies Act (#18) 1994 under registration no: C 68122(673)/07 dated 15 August 2007 with its registered office at Summit Centre, 18 Kawran Bazar, Dhaka 1215, Bangladesh.

Summit Narayanganj Power Limited was incorporated in Bangladesh on 4 May 2010 as a Private Limited Company under Companies Act (#18) 1994 under registration no: C 84422/10 dated 4 May 2010 with its registered office at Summit Centre, 18 Kawran Bazar, Dhaka 1215, Bangladesh.

**1.2 Nature of business**

The principal activity of the Company/group is to generate and supply of electricity. Operational details of the Company including its subsidiaries are as under.

Name of plant	Location	Plant capacity MW	Operation starting date	Period of PPA Year
Ashulia Power Plant (Unit-1)	Savar, Dhaka	11.00	8 Feb 2001	15
Ashulia Power Plant (Unit-2)	Savar, Dhaka	33.75	4 Dec 2007	15
Madhabdi Power Plant (Unit-1)	Narsingdi	11.00	1 Apr 2001	15
Madhabdi Power Plant (Unit-2)	Narsingdi	24.30	16 Dec 2006	15
Chandina Power Plant (Unit-1)	Comilla	11.00	2 Jun 2001	15
Chandina Power Plant (Unit-2)	Comilla	13.50	15 Nov 2006	15
Rupganj Power Plant	Narayanganj	33.00	9 Jun 2009	15
Jangalia Power Plant	Comilla	33.00	25 Jun 2009	15
Maona Power Plant	Gazipur	33.00	12 May 2009	15
Ullapara Power Plant	Sirajganj	11.00	3 Mar 2009	15
Madanganj Power Plant	Narayanganj	102.00	1 Apr 2011	5

All the above power plants are natural gas based, except Madanganj power plant which is based on furnace oil (HFO).

**2. Basis of preparation**

**2.1 Statement of compliance**

These financial statements (including consolidated and separate financial statements) have been prepared in accordance with Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standards (BFRS), Companies Act (#18) 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

The financial statements were authorised for issue by the Board of Directors on 12 July 2015

**2.2 Basis of measurement**

Financial statements have been prepared on historical cost basis except for civil works and other constructions, plant and machinery and land and land development which are stated at revaluation amount, while available for sale financial assets are measured at fair value.

**2.3 Functional and presentational currency and level of precision**

These financial statements are presented in Bangladeshi Taka (Taka/Tk./BDT) which is both functional currency and presentation currency of the group/Company. The amounts in these financial statements have been rounded off to the nearest Taka.

**2.4 Use of estimates and judgement**

The preparation of financial statements in conformity with BAS/BFRS 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.

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.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

Lease classification	Note: 24
Other creditors and accruals	Note: 28
Depreciation	Note: 5.1
Amortisation	Note: 6

## 2.5 Preparation and presentation of Financial Statements

The management of the Company is responsible for the preparation and presentation of financial statements of Summit Power Limited and the consolidated accounts of the Group for the quarter ended 31 March 2015.

## 3. Significant accounting policies

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

### 3.1 Basis of consolidated and separate financial statements

#### (a) 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 interest
Summit Purbanchol Power Company Limited	71.05	28.95
Summit Uttaranchol Power Company Limited	51.48	48.52
Summit Narayanganj Power Company Limited *	75	25

In Summit Narayanganj Power Limited out of 75% controlling interest, Summit Power Limited directly holds 55% shares and the rest 20% is held by Summit Purbanchol Power Company Limited which is a sister concern of Summit Power Limited.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance. However, in the period ended on 31 March 2015, the subsidiaries have no such loss to take any action in this regard.

#### (b) Transactions eliminated on consolidation

The financial statements of the subsidiaries have been consolidated with those of Summit Power Limited in accordance with BFRS 10 Consolidated and Separate Financial Statements. Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions are eliminated in preparing consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees (that means in any company wherein Summit Power Limited has made investments, (if any) are eliminated against the investment to the extent of the group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment. However, on 31 March 2015, the Company has no such investments.

#### (c) Basis of preparation of separate financial statements

The group has presented separate financial statements in addition to consolidated financial statements.

## 3.2 Property, plant and equipment

#### (a) Recognition and measurement

Items of property, plant and equipment 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.

#### (b) Capitalisation of borrowing cost

Finance costs that are directly attributable to the construction of plants are included in the cost of those plants in compliance with BAS 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.

(c) *Subsequent costs*

The cost of replacing 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 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 comprehensive income as incurred. Spare parts whose estimated useful life is more than one year are capitalised and depreciated using the straight-line method over the estimated useful life of between 2 to 10 years when used in major repair and maintenance processes. The spare parts which are replaced by a major overhaul will be removed from the cost of property, plant and equipment.

(d) *Revaluation of land and plant and machinery*

S. F. Ahmed & Co., Chartered Accountants has revalued the plant and machinery and civil works of the Company as at 31 December 2008 following the current cost accounting method. The revaluation resulted in a revaluation surplus aggregating to Tk 794,231,503 as at 31 December 2008 for the group. After this, no further revaluation work has been done.

(e) *Depreciation*

Depreciation is recognised in the statement of comprehensive income on a straight-line basis over the estimated useful lives of each item of property, plant and equipment including leased assets. Land is 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. According to the Power Purchase Agreement independent engineers' report confirms the availability of plants for use. 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 30 years useful life and residual value of 15% of original cost, on straight line basis on the ground that management intends to continue with operation after completion of 5 to 15 years as stated in the Power Purchase Agreement (PPA). According to PPA the management can apply for extension of the agreement two years before the expiry of the agreement and management has decided to exercise this option unless it would clearly be not in the interest of the Company at that stage except Madanganj power plant under Summit Narayanganj Power Limited.

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

	<u>2015</u>	<u>2014</u>
	<u>Half year</u>	<u>Year</u>
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:	2 to 30	2 to 30

(f) *Retirements and disposals*

An asset is derecognised upon disposal or when no future economic benefits are expected from its use and subsequent disposal. Gains or losses arising from the retirement or disposal of an asset 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 the statement of comprehensive income.

(g) *Asset retirement obligations (ARO)*

Asset retirement obligations (ARO) are recognized 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 recognized 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 profit or loss as a finance cost as it occurs.

(h) *Capital work in progress*

Capital work in progress consists of acquisition costs of plant and machinery, capital components and related installation cost until the date placed in service. 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, i.e. at the time shipment is confirmed by the supplier.

### **3.3 Intangible assets**

#### *(a) Recognition and measurement*

Intangible assets that are acquired by the group 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 BAS 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.

#### *(b) 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 profit or loss as incurred.

#### *(c) Amortisation*

IT software and brand are amortised over 5 and 30 years respectively from the year of first utilisation. The brand represents a payment made by the Summit Power Limited in 2008 to Summit Industrial & Mercantile Corporation (Pvt.) Limited for the former to use name and other intellectual properties of Summit Industrial & Mercantile Corporation (Pvt.) Limited.

Amortisation of intangible assets is charged from the year of acquisition and are amortised under straight line method.

### **3.4 Leased assets**

#### **3.4.1 Finance lease**

Leases in terms of which the entity assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. Each lease payment is allocated to the principal amount and to the finance charges in a such a way to achieve a constant rate on the finance balance outstanding.

#### *(a) Recognition and measurement*

Finance leases have been recognised as assets and liabilities in the statement of financial position at amounts equal at the inception of lease to the lower of fair value of leased property and present value of minimum lease payments. The interest implicit in the lease has been spreaded equally over the lease term.

#### *(b) Depreciation*

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

#### **3.4.2 Operating lease**

All leases other than those which meet the definition of finance lease are treated as operating lease and are not recognised in the statement of financial position. Payments made under operating leases are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

### **3.5 Inventories**

Inventories consisting of maintenance spare parts, lube oil, and fuel. These are for use in the operation and maintenance of power plants. Inventories are measured and stated at cost less allowance for obsolescence. Cost is calculated on First In First Out (FIFO) basis.

### **3.6 Provisions**

A provision is recognised in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the date of statement of financial position. Where the effect of time value of money is material, the amount of provision is measured at the present value of the expenditures expected to be required to settle the obligation.

### **3.7 Contingencies**

Contingencies arising from claim, litigation assessment, fines, penalties etc. are recorded when it is probable that a liability has been incurred and the amount can reasonably be measured.

### **3.8 Employee benefits**

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

(a) *Defined benefit plan (gratuity)*

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company operates an unfunded gratuity scheme which is a defined benefit scheme. A provision in respect of this is made periodically covering all permanent employees by applying period of employment to latest basic salary. Although no actuarial valuation was done to quantify actuarial liabilities as per BAS 19 *Employment Benefits*, such valuation is not likely to yield a result significantly different from the current provision as the number of permanent employee who fall under this plan is only two hundred and eighty nine. Gratuity scheme is not recognised by the National Board of Revenue.

(b) *Defined contribution plan (CPF)*

The Company/group 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 Company @ 10% of the basic pay. These contributions are invested separately from the Company's/group's business. This fund is recognised by National Board of Revenue.

(c) *Defined benefit plan (leave encashment)*

The 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 15 days accrual per year per employee.

(d) **Workers' Profit Participation Fund (WPPF)**

With effect from 1 January 2014, the Company underwent an internal Human Resource restructuring exercise. In the light of this, external legal opinion has been obtained confirming that the Company need not set up a Workers' Profit Participation Fund as stipulated in Labour Act 2006.

### 3.9 Revenue

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

### 3.10 Taxation

No provision is required for income tax on the Company's/group's profits as the Company/group has received exemption from all such taxes from the Government of Bangladesh under the Private Sector Power Generation Policy for a period of 15 years from start of its commercial operation. Such exemption will expire in February 2016 for Summit Power Limited, June 2024 for Summit Purbanchol Power Company Limited and March 2024 for Summit Uttaranchol Power Company Limited. While Summit Narayanganj Power Limited is exempted from tax for a period of 5 years from start of its commercial operation dated 1 April 2011.

### 3.11 Deferred tax

As there is considerable uncertainty with regard to the taxation of such companies after the expiry of the tax exemption period, the management feels it is not possible to make a reasonable estimate of deferred tax and make its provision at this stage.

### 3.12 Foreign currency translation

Foreign currency transactions are translated into Bangladeshi taka at the rates ruling on the transaction date. All monetary assets and liabilities at the statement of financial position date are retranslated using rates prevailing on that day. In accordance with Schedule XI of the Companies Act (#18) 1994 all differences arising on outstanding foreign currency loans are adjusted against the fixed assets for which such foreign currency borrowing took place. This treatment is not in accordance with BAS 21 *The Effects of Changes in Foreign Exchange Rates*, which requires all differences arising from foreign exchange transactions to be recognised in the statement of comprehensive income. However management feel the impact on profits due to the difference in treatment is immaterial and does not impact in the current year. All other differences are taken to the statement of comprehensive income.

### 3.13 Finance income and expenses

Finance income comprises interest income and dividend income on funds invested. Interest income is recognised on accrual basis while dividend income is recognised on receipts.

Finance expenses comprise interest expense on loan, overdraft, finance lease and bank charges. All borrowing costs are recognised in the statement of comprehensive income using effective interest method except to the extent that they are capitalised during construction period of the plants in accordance with BAS 23 *Borrowing cost*.

### 3.14 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.

### **3.14.1 Financial assets**

The group initially recognises receivables and deposits on the date that they are originated. All other financial assets are recognised initially on the date at which the group becomes a party to the contractual provisions of the transaction.

The group derecognises a financial asset when the contractual rights or probabilities of receiving the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Financial assets carried in the statement of financial position include cash and cash equivalents, trade and other receivables, other long term receivables and deposits.

#### *(a) Cash and cash equivalents*

Cash and cash equivalents include cash in hand and cash at banks which are held and available for use by the company without any restriction. For the purposes of the cash flow statement, 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 Company's/group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows. Cash flows from operating activities have been presented under direct method.

#### *(b) Trade receivables*

Trade receivables consists of unpaid bills receivable from Rural Electrification Board (REB) and Bangladesh Power Development Board (BPD&B). Trade receivables are recognised initially at original invoice amount and subsequently measured at the remaining amount less allowances for doubtful receivables at the period end.

#### *(c) Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale by management. Subsequent to initial recognition, they are measured at fair value and changes therein, other than 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 reclassified to profit or loss.

### **3.14.2 Financial liabilities**

The group initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities are recognised initially on the transaction date at which the group becomes a party to the contractual provisions of the liability.

Financial liabilities include loans and borrowings, finance lease obligation, accounts payable and other payables.

*(a) Finance lease obligation*

Leases in terms of which the entity assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

*(b) Loans and borrowings*

Principal amounts of the 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.

*(c) Trade payables*

The Company/group recognises a financial liability 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.

*(d) Redeemable preference shares*

Summit Purbanchol Power Company Limited and Summit Uttaranchol Power Company Limited had issued redeemable preference shares during 2010. As per BAS 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.

### **3.15 Impairment**

*(a) Financial assets*

Trade receivable is assessed at each date of statement of financial position to determine whether there is objective evidence that it is impaired. Trade receivable is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the assets, and that the loss had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

*(b) Disclosures of recoverable amount for non-financial assets (note 2.1.h)*

At each reporting date indications of impairment are reviewed. For this review, the group is considered as a single cash generating unit and both tangible and intangible assets are reviewed. If any indication exists, the assets' recoverable amount will need to be estimated. As at 31 December 2014, the assessment of indicators of impairment reveals that impairment testing is not required for the group.

*(c) Inventories*

Inventories are measured and stated at cost less allowance for obsolescence. These are for use in the operation and maintenance of power plants. As inventories are for internal use, the value is unlikely to diminish.

### **3.16 Earnings per share (EPS)**

The Company/group 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 Company by the weighted average number of ordinary shares outstanding during the period.

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 effects of all dilutive potential ordinary shares. However, dilution of EPS is not applicable for these financial statements as there was no potential dilutive ordinary shares during the period ended 31 March 2015.

### **3.17 BFRS 13: Fair Value Measurement**

BFRS 13 (effective from 1 January 2013) establishes a single framework for measuring fair value and making disclosures about fair value measurements when such measurements are required or permitted by other BFRSs. It unifies the definition of fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It replaces and expands the disclosure requirements about fair value measurements in other BFRSs, including BFRS 7. As result the Company has included additional disclosures in this regard (See Note 38). The requirements of this BFRS has no significant impact on the measurement of the Company's assets and liabilities.

### **3.18 Presentation of items of Other Comprehensive Income (Amendments to BAS 1)**

As a result of the amendments to BAS 1, the Company adopted the policy to separately present items that would be reclassified to profit or loss from those that would never be. However this requirements do not have any material impact on the financial statements.

### **2.5 Reporting period**

These financial statements cover the period from 1 January to 30 June 2015.

5. Property, plant and equipment, net

As at 30 June 2015 (Consolidated)

a) Own assets : i) Cost

Particulars	Cost/Revaluation			Depreciation			Written down value as at	
	Balance as at 1 January 2015	Addition during the half year	Disposal during the half year	Balance as at 30 June 2015	Rate %	Charged during the half year	Balance as at 30 June 2015	
							Taka	Taka
Land and land development	348,175,851	7,200	-	348,175,851	-	-	348,175,851	-
Furniture and fixtures	16,260,950	1,591,120	-	17,852,070	10.00	809,887	6,529,522	11,322,548
Office and electrical equipment	31,077,578	2,228,082	-	33,305,660	20.00	1,760,948	22,655,158	10,650,502
Office decoration	26,560,588	213,255	-	26,773,843	20.00	1,339,618	24,244,805	2,529,038
Motor vehicles	97,841,844	-	-	97,841,844	20.00	5,180,432	79,032,702	18,809,142
Maintenance equipment	21,495,907	43,000	-	21,538,907	20.00	1,256,122	9,216,985	12,321,922
Civil works and others	168,150,272	5,482,912	-	173,633,184	20.00	13,458,942	84,002,089	89,631,095
Plant and machinery:								
Ashulia Power Plant (Unit-1)	431,267,519	-	-	431,267,519	3.33 - 10	12,312,028	164,458,766	266,808,753
Ashulia Power Plant (Unit-2)	1,436,764,389	-	-	1,436,764,389	3.33 - 16.67	26,328,540	306,784,459	1,129,979,930
Madhabdi Power Plant (Unit-1)	411,746,265	-	-	411,746,265	3.33 - 10	15,852,400	197,209,655	214,536,610
Madhabdi Power Plant (Unit-2)	983,650,435	-	-	983,650,435	3.33 - 16.67	231,003,222	252,953,330	730,697,105
Chandina Power Plant (Unit-1)	454,834,808	-	-	454,834,808	3.33 - 10	17,438,624	15,446,554	266,949,630
Chandina Power Plant (Unit-2)	605,843,852	-	-	605,843,852	3.33 - 16.67	139,369,435	153,869,733	451,974,119
Jangalia Power Plant	1,488,096,009	-	-	1,488,096,009	3.33 - 16.67	241,947,200	274,533,682	1,213,562,327
Rupganj Power Plant	1,443,857,814	-	-	1,443,857,814	3.33 - 16.67	30,156,641	260,891,334	1,182,966,480
Maona Power Plant	1,377,116,732	-	-	1,377,116,732	3.33 - 16.67	34,675,952	267,599,300	1,109,517,432
Ullapara Power Plant	509,137,961	-	-	509,137,961	3.33 - 16.67	13,308,758	103,929,777	405,208,184
Madanganj Power Plant	5,103,829,649	26,221,529	-	5,107,347,465	3.33 - 16.67	98,042,278	635,315,219	4,472,032,246
Total (i)	14,955,701,223	35,787,098	22,703,713	14,968,784,608		338,965,988	3,031,111,694	11,937,672,914

ii) Revaluation

Land and land development	300,550,154	-	-	300,550,154	20	-	-	300,550,154
Civil works and others	13,002,138	-	-	13,002,138		-	-	13,002,138
Plant and machinery:								
Ashulia Power Plant (Unit-1)	166,227,903	-	-	166,227,903	3.33 - 10	2,354,872	31,444,470	134,783,433
Ashulia Power Plant (Unit-2)	3,310,422	-	-	3,310,422	3.33 - 16.67	46,898	626,222	2,684,200
Madhabdi Power Plant (Unit-1)	161,663,341	-	-	161,663,341	3.33 - 10	2,290,208	30,581,012	131,082,329
Madhabdi Power Plant (Unit-2)	79,752,991	-	-	79,752,991	3.33 - 16.67	1,129,822	15,086,449	64,666,542
Chandina Power Plant (Unit - 1)	146,384,742	-	-	146,384,742	3.33 - 10	2,073,764	27,690,845	118,693,897
Chandina Power Plant (Unit - 2)	16,317,466	-	-	16,317,466	3.33 - 16.67	231,162	3,086,692	13,230,774
Total (ii)	887,209,157	-	-	887,209,157		8,126,726	121,517,828	765,691,329
Total assets (i+ii)	15,842,910,380	35,787,098	22,703,713	15,855,993,765		347,092,714	3,152,629,522	12,703,364,243

b) Leased assets

Motor vehicles	1,656,450	-	-	1,656,450		-	855,950	1,656,450
Total (a+b)	15,844,566,830	35,787,098	22,703,713	15,857,650,215		347,092,714	3,152,629,522	12,705,020,693

As at 30 June 2015 (Separate)

a) Own assets

i) Cost

Particulars	Balance as at 1 January 2015			Cost/Revaluation			Balance as at 30 June 2015			Depreciation			Balance as at 30 June 2015		Written down value as at 30 June 2015			
	Taka	Taka	Taka	Addition during the half year	Disposal during the half year	Taka	Taka	Taka	Rate %	Charged during the half year	Disposal during the half year	Taka	Taka	Taka	Taka	Taka	Taka	
																		Taka
Land and land development	26,504,350	-	-	-	-	26,504,350	-	-	-	-	-	-	-	-	-	26,504,350	-	
Furniture and fixtures	7,686,655	817,395	-	817,395	-	8,504,050	-	-	10	373,778	-	-	-	-	-	3,623,116	-	
Office and electrical equipment	20,841,833	1,068,483	-	1,068,483	-	21,910,316	-	-	20	1,227,552	-	-	-	-	-	15,020,727	-	
Office decoration	26,319,136	161,955	-	161,955	-	26,481,091	-	-	20	1,327,442	-	-	-	-	-	22,923,834	-	
Motor vehicles	74,461,031	-	-	-	-	74,461,031	-	-	20	4,211,310	-	-	-	-	-	57,428,478	-	
Maintenance equipment	8,369,651	43,000	-	43,000	-	8,412,651	-	-	20	1,366,450	-	-	-	-	-	3,878,449	-	
Civil works and others	47,309,892	364,312	-	364,312	-	47,674,204	-	-	20	1,366,450	-	-	-	-	-	41,678,558	-	
Plant and machinery :																		
Ashulia Power Plant (Unit-1)	431,267,519	-	-	-	-	431,267,519	-	-	3.33 - 10	12,312,028	-	-	-	-	-	164,458,766	-	
Ashulia Power Plant (Unit-2)	1,436,764,389	-	-	-	-	1,436,764,389	-	-	3.33 - 16.67	26,328,540	-	-	-	-	-	306,784,459	-	
Madhabdi Power Plant (Unit-1)	411,746,264	-	-	-	-	411,746,264	-	-	3.33 - 10	15,852,400	-	-	-	-	-	197,209,655	-	
Madhabdi Power Plant (Unit-2)	983,650,435	-	-	-	-	983,650,435	-	-	3.33 - 16.67	21,950,108	-	-	-	-	-	252,953,330	-	
Chandina Power Plant (Unit-1)	454,834,809	-	-	-	-	454,834,809	-	-	3.33 - 10	15,446,554	-	-	-	-	-	187,885,178	-	
Chandina Power Plant (Unit-2)	605,843,852	-	-	-	-	605,843,852	-	-	3.33 - 16.67	14,500,298	-	-	-	-	-	153,869,733	-	
Total (i)	4,535,599,816	2,455,145	-	2,455,145	-	4,538,054,961	-	-		114,896,460	-	-	-	-	-	1,407,714,283	-	

ii) Revaluation

Land and land development	13,002,138	-	-	-	-	13,002,138	-	-	20	-	-	-	-	-	-	13,002,138	-	
Civil works and others	166,227,903	-	-	-	-	166,227,903	-	-	3.33 - 10	2,354,872	-	-	-	-	-	31,444,470	-	
Plant and machinery :																		
Ashulia Power Plant (Unit-1)	3,310,422	-	-	-	-	3,310,422	-	-	3.33 - 16.67	46,898	-	-	-	-	-	626,222	-	
Ashulia Power Plant (Unit-2)	161,663,341	-	-	-	-	161,663,341	-	-	3.33 - 10	2,290,208	-	-	-	-	-	30,581,012	-	
Madhabdi Power Plant (Unit-1)	79,752,991	-	-	-	-	79,752,991	-	-	3.33 - 16.67	1,129,822	-	-	-	-	-	15,086,449	-	
Madhabdi Power Plant (Unit-2)	146,384,742	-	-	-	-	146,384,742	-	-	3.33 - 10	2,073,764	-	-	-	-	-	27,690,845	-	
Chandina Power Plant (Unit-1)	16,317,466	-	-	-	-	16,317,466	-	-	3.33 - 16.67	231,162	-	-	-	-	-	3,086,692	-	
Chandina Power Plant (Unit-2)	586,659,003	-	-	-	-	586,659,003	-	-		8,126,726	-	-	-	-	-	121,517,828	-	
Total (ii)	5,122,258,819	2,455,145	-	2,455,145	-	5,124,713,964	-	-		123,023,186	-	-	-	-	-	1,529,232,111	-	
Total assets (i+ii)																		

b) Leased assets

Motor vehicles	5,122,258,819	2,455,145	-	2,455,145	-	5,124,713,964	-	-	20	123,023,186	-	-	-	-	-	1,529,232,111	-	
Total (a+b)																		

As at 31 December 2014 (Consolidated)

Particulars	Balance as at 1 January 2014		Addition during the year		Disposal during the year		Balance as at 31 December 2014		Rate %	Depreciation charged during the year		Balance as at 31 December 2014		Written down value as at 31 December 2014	
	Taka		Taka		Taka		Taka			Taka		Taka		Taka	
Land and land development	340,851,151	7,317,500	-	-	-	-	348,168,651	-	-	1,492,564	-	5,719,635	-	348,168,651	348,168,651
Furniture and fixtures	15,081,092	1,179,858	-	-	-	16,260,950	-	10	4,227,071	1,492,564	-	5,719,635	-	10,541,315	10,541,315
Office and electrical equipment	27,543,982	3,715,556	181,960	-	181,960	31,077,578	-	20	17,123,521	3,952,649	181,960	20,894,210	-	10,183,368	10,183,368
Office decoration	26,412,588	148,000	-	-	-	26,560,588	-	20	20,213,570	2,691,617	-	22,905,187	-	3,655,401	3,655,401
Motor vehicles	60,651,724	37,190,120	-	-	-	97,841,844	-	20	44,149,228	7,234,301	(21,612,791)	72,996,320	-	24,845,524	24,845,524
Maintenance equipment	15,750,107	5,745,800	-	-	-	21,495,907	-	20	4,560,604	3,400,259	-	7,960,863	-	13,535,044	13,535,044
Civil works and others	127,533,685	40,616,587	-	-	-	168,150,272	-	20	48,795,012	21,748,135	-	70,543,147	-	97,607,125	97,607,125
Plant and machinery:															
Ashulia Power Plant (Unit-1)	417,150,469	36,791,683	22,674,633	-	22,674,633	431,267,519	-	3.33 - 10	132,429,412	25,514,879	5,797,553	152,146,738	-	279,120,781	279,120,781
Ashulia Power Plant (Unit-2)	1,399,900,016	89,734,825	52,870,452	-	52,870,452	1,436,764,389	-	3.33 - 16.67	271,706,078	61,620,293	52,870,452	280,455,919	-	1,156,308,470	1,156,308,470
Madhabdi Power Plant (Unit-1)	401,098,014	15,264,396	4,616,145	-	4,616,145	411,746,255	-	3.33 - 10	152,620,266	33,353,134	4,616,145	181,357,255	-	230,389,010	230,389,010
Madhabdi Power Plant (Unit-2)	971,598,174	21,905,025	9,852,764	-	9,852,764	983,650,435	-	3.33 - 16.67	192,674,622	48,181,364	9,852,764	231,003,222	-	752,647,213	752,647,213
Chandina Power Plant (Unit-1)	444,412,855	14,495,564	4,073,611	-	4,073,611	454,834,808	-	3.33 - 10	144,670,959	31,841,276	4,073,611	172,438,624	-	282,396,184	282,396,184
Chandina Power Plant (Unit-2)	600,425,616	13,368,707	7,950,471	-	7,950,471	605,843,852	-	3.33 - 16.67	116,982,864	30,337,042	7,950,471	139,369,435	-	466,474,417	466,474,417
Jangalia Power Plant	1,463,890,887	80,005,555	55,800,433	-	55,800,433	1,488,096,009	-	3.33 - 16.67	211,491,187	86,256,446	55,800,433	241,947,200	-	1,246,148,809	1,246,148,809
Rupganj Power Plant	1,411,338,287	87,735,558	55,216,031	-	55,216,031	1,443,857,814	-	3.33 - 16.67	208,536,934	77,413,790	55,216,031	230,734,693	-	1,213,123,121	1,213,123,121
Maona Power Plant	1,361,174,482	56,092,029	40,149,779	-	40,149,779	1,377,116,732	-	3.33 - 16.67	188,822,413	84,250,714	40,149,779	232,923,348	-	1,144,193,384	1,144,193,384
Ullapara Power Plant	507,059,019	6,615,770	4,536,828	-	4,536,828	509,137,961	-	3.33 - 16.67	66,146,097	29,011,750	4,536,828	90,621,019	-	418,516,942	418,516,942
Madangarij Power Plant	5,102,423,236	10,677,794	9,271,381	-	9,271,381	5,103,829,649	-	3.33 - 16.67	402,723,629	166,524,406	9,271,381	559,976,654	-	4,543,852,995	4,543,852,995
Total (i)	14,694,295,384	528,600,327	267,194,488	-	267,194,488	14,955,701,223	-		2,227,873,467	714,824,619	228,704,617	2,713,993,469	-	12,241,707,754	12,241,707,754

ii) Revaluation

Land and land development	300,332,562	217,592	-	-	-	300,550,154	-	20	13,002,138	-	-	13,002,138	-	300,550,154	300,550,154
Civil works and others	13,002,138	-	-	-	-	13,002,138	-							-	-
Plant and machinery :															
Ashulia Power Plant (Unit-1)	166,227,903	-	-	-	-	166,227,903	-	3.33 - 10	24,379,851	4,709,747	-	29,089,598	-	137,138,305	137,138,305
Ashulia Power Plant (Unit-2)	3,310,422	-	-	-	-	3,310,422	-	3.33 - 16.67	485,530	93,794	-	579,324	-	2,731,098	2,731,098
Madhabdi Power Plant (Unit-1)	161,663,341	-	-	-	-	161,663,341	-	3.33 - 10	23,710,388	4,580,416	-	28,290,804	-	133,372,537	133,372,537
Madhabdi Power Plant (Unit-2)	79,752,991	-	-	-	-	79,752,991	-	3.33 - 16.67	11,696,982	2,259,645	-	13,956,627	-	65,796,364	65,796,364
Chandina Power Plant (Unit - 1)	146,384,742	-	-	-	-	146,384,742	-	3.33 - 10	21,469,555	4,147,526	-	25,617,081	-	120,767,661	120,767,661
Chandina Power Plant (Unit - 2)	16,317,466	-	-	-	-	16,317,466	-	3.33 - 16.67	2,393,206	462,324	-	2,855,530	-	13,461,936	13,461,936
Total (ii)	886,991,565	217,592	-	-	-	887,209,157	-		97,137,650	16,253,452	-	113,391,102	-	773,818,055	773,818,055
Total assets (i+ii)	15,581,286,949	528,817,919	267,194,488	-	267,194,488	15,842,910,380	-		2,325,011,117	731,078,071	228,704,617	2,827,384,571	-	13,015,525,809	13,015,525,809

b) Leased assets

Motor vehicles	24,881,450	-	23,225,000	-	23,225,000	1,656,450	-		19,729,708	2,739,033	21,612,791	855,950	-	800,500	800,500
Total (a+b)	15,606,168,399	528,817,919	290,419,488	-	290,419,488	15,844,566,830	-		2,344,740,825	733,817,104	250,317,408	2,828,240,521	-	13,016,326,309	13,016,326,309

As at 31 December 2014 (Separate)

Particulars	Balance as at 1 January 2014		Addition during the year		Disposal during the year		Balance as at 31 December 2014		Rate %	Depreciation Charged during the year		Balance as at 31 December 2014		Written down value as at 31 December 2014		
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka		Taka	Taka	Taka	Taka	Taka	Taka	Taka
<b>Own assets:</b>																
<i>i) Cost</i>																
Land and land development	21,636,850	4,867,500	-	-	-	-	26,504,350	10	-	-	-	-	-	26,504,350		
Furniture and fixtures	6,782,794	903,861	-	-	-	-	7,686,655	20	2,595,045	654,293	-	-	3,249,338	4,437,317		
Office and electrical equipment	17,737,778	3,286,015	181,960	-	-	20,841,833	20	11,796,698	2,178,437	181,960	-	-	13,793,175	7,048,658		
Office decoration	26,171,136	148,000	-	-	-	26,319,136	20	18,953,067	2,643,325	-	-	-	21,596,392	4,722,744		
Motor vehicles	37,270,911	37,190,120	-	-	-	74,461,031	20	26,362,288	5,242,089	(21,612,791)	-	-	53,217,168	21,243,863		
Maintenance equipment*	7,819,651	550,000	-	-	-	8,369,651	20	2,562,550	1,315,899	-	-	-	3,878,449	4,491,202		
Civil works and others	44,168,188	3,141,704	-	-	-	47,309,892	20	37,901,787	2,410,321	-	-	-	40,312,108	6,997,784		
Plant and machinery :																
Ashulia Power Plant (Unit-1)	417,150,469	36,791,683	22,674,633	-	-	431,267,519	3.33 - 10	132,429,412	25,514,879	5,797,553	-	-	152,146,738	279,120,781		
Ashulia Power Plant (Unit-2)	1,399,900,016	89,734,825	52,870,452	-	-	1,436,764,389	3.33 - 16.67	271,706,078	61,620,293	52,870,452	-	-	280,455,919	1,156,308,470		
Madhabdi Power Plant (Unit-1)	401,098,013	15,264,396	4,616,145	-	-	411,746,264	3.33 - 10	152,620,266	33,353,134	4,616,145	-	-	181,357,255	230,389,009		
Madhabdi Power Plant (Unit-2)	971,598,174	21,905,025	9,852,764	-	-	983,650,435	3.33 - 16.67	192,674,622	48,181,364	9,852,764	-	-	231,003,222	752,647,213		
Chandina Power Plant (Unit-1)	444,412,856	14,495,564	4,073,611	-	-	454,834,809	3.33 - 10	144,670,959	31,841,276	4,073,611	-	-	172,438,624	282,396,185		
Chandina Power Plant (Unit-2)	600,425,616	13,368,707	7,950,471	-	-	605,843,852	3.33 - 16.67	116,982,864	30,337,042	7,950,471	-	-	139,369,435	466,474,417		
Total (i)	4,396,172,452	241,647,400	102,220,036	-	-	4,535,599,816		1,111,255,636	245,292,352	63,730,165	-	-	1,292,817,823	3,242,781,993		

*ii) Revaluation*

Particulars	Balance as at 1 January 2014		Addition during the year		Disposal during the year		Balance as at 31 December 2014		Rate %	Depreciation Charged during the year		Balance as at 31 December 2014		Written down value as at 31 December 2014		
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka		Taka	Taka	Taka	Taka	Taka	Taka	Taka
Land and land development	13,002,138	-	-	-	-	-	13,002,138	20	-	-	-	-	-	-	-	-
Civil works and others	166,227,903	-	-	-	-	-	166,227,903	3.33 - 10	4,709,747	-	-	-	29,089,598	137,138,305		
Plant and machinery :	3,310,422	-	-	-	-	3,310,422	3.33 - 16.67	485,530	93,794	-	-	-	579,324	2,731,098		
Ashulia Power Plant (Unit-1)	161,663,341	-	-	-	-	161,663,341	3.33 - 10	23,710,388	4,580,416	-	-	-	28,290,804	133,372,537		
Ashulia Power Plant (Unit-2)	79,752,991	-	-	-	-	79,752,991	3.33 - 16.67	11,696,982	2,259,645	-	-	-	13,956,627	65,796,364		
Madhabdi Power Plant (Unit-1)	146,384,742	-	-	-	-	146,384,742	3.33 - 10	21,469,555	4,147,526	-	-	-	25,617,081	120,767,661		
Madhabdi Power Plant (Unit-2)	16,317,466	-	-	-	-	16,317,466	3.33 - 16.67	2,393,206	462,324	-	-	-	2,855,530	13,461,936		
Total (ii)	586,659,003	-	-	-	-	586,659,003		97,137,650	16,253,452	-	-	-	113,391,102	473,267,901		
Total own assets (i+ii)	4,982,831,455	241,647,400	102,220,036	-	-	5,122,258,819		1,208,393,286	261,545,804	63,730,165	-	-	1,406,208,925	3,716,049,894		

**b) Leased assets**

Particulars	Balance as at 1 January 2014	Addition during the year	Disposal during the year	Balance as at 31 December 2014
Taka	Taka	Taka	Taka	Taka
Motor vehicles	23,225,000	-	23,225,000	-
Total (a+b)	5,006,056,455	241,647,400	125,445,036	5,122,258,819

5.1 Allocation of depreciation (consolidation)

Particulars	Half year ended 30 June 2015		Half year ended 30 June 2014	
	Consolidated	Separate	Consolidated	Separate
Cost of sales ( note 31)	323,286,765	114,516,654	289,805,565	95,609,316
General and administrative expenses (note 33)	23,805,949	8,506,532	19,376,589	7,933,472
Own assets	23,805,949	8,506,532	1,991,667	1,826,022
Leased assets	347,092,714	123,023,186	311,173,821	105,368,810

6. Intangible assets, net

As at 30 June 2015 (Consolidated)

Particulars	Cost			Amortisation			Written down value as at 30 June 2015
	Balance as at 1 January 2015	Addition during the half year	Balance as at 30 June 2015	Balance as at 1 January 2015	Charged during the half year	Balance as at 30 June 2015	
	Taka	Taka	Taka	Taka	Taka	Taka	
IT software	2,004,238	-	2,004,238	1,970,905	33,333	2,004,238	-
Brand	10,000,000	-	10,000,000	1,999,990	166,666	2,166,656	7,833,344
	<u>12,004,238</u>	<u>-</u>	<u>12,004,238</u>	<u>3,970,895</u>	<u>199,999</u>	<u>4,170,894</u>	<u>7,833,344</u>

As at 30 June 2015 (Separate)

Particulars	Cost			Amortisation			Written down value as at 30 June 2015
	Balance as at 1 January 2015	Addition during the half year	Balance as at 30 June 2015	Balance as at 1 January 2015	Charged during the half year	Balance as at 30 June 2015	
	Taka	Taka	Taka	Taka	Taka	Taka	
IT software	1,504,238	-	1,504,238	1,504,238	-	1,504,238	-
Brand	10,000,000	-	10,000,000	1,999,990	166,666	2,166,656	7,833,344
	<u>11,504,238</u>	<u>-</u>	<u>11,504,238</u>	<u>3,504,228</u>	<u>166,666</u>	<u>3,670,894</u>	<u>7,833,344</u>

As at 31 December 2014 (Consolidated)

Particulars	Cost			Amortisation			Written down value as at 31 December 2014
	Balance as at 1 January 2014	Addition during the year	Balance as at 31 December 2014	Balance as at 1 January 2014	Charged during the year	Balance as at 31 December 2014	
	Taka	Taka	Taka	Taka	Taka	Taka	
IT software	2,004,238	-	2,004,238	1,741,540	229,365	1,970,905	33,333
Brand	10,000,000	-	10,000,000	1,666,658	333,332	1,999,990	8,000,010
	<u>12,004,238</u>	<u>-</u>	<u>12,004,238</u>	<u>3,408,198</u>	<u>562,697</u>	<u>3,970,895</u>	<u>8,033,343</u>

As at 31 December 2014 (Separate)

Particulars	Cost			Amortisation			Written down value as at 31 December 2014
	Balance as at 1 January 2014	Addition during the year	Balance as at 31 December 2014	Balance as at 1 January 2014	Charged during the year	Balance as at 31 December 2014	
	Taka	Taka	Taka	Taka	Taka	Taka	
IT software	1,504,238	-	1,504,238	1,370,706	133,532	1,504,238	-
Brand	10,000,000	-	10,000,000	1,666,658	333,332	1,999,990	8,000,010
	<u>11,504,238</u>	<u>-</u>	<u>11,504,238</u>	<u>3,037,364</u>	<u>466,864</u>	<u>3,504,228</u>	<u>8,000,010</u>

7. Goodwill arising on consolidation

Consolidated

	As at 30 June 2015		As at 31 December 2014	
	Taka	% of holdings	Taka	% of holdings
Investment made in Summit Narayananj Power Limited	<u>519,284,044</u>	20%	<u>519,284,044</u>	20%
	<u>519,284,044</u>		<u>519,284,044</u>	

During the year Summit Purbanchol Power Company Limited, a subsidiary of Summit Power Limited, had acquired 20% holding of Summit Narayananj Power Limited (SNPL) at fair value of Taka 1,289,925,000. Such ownership transfer had resulted in a goodwill arising on acquisition at a value of Taka 518,284,044. While determining goodwill valuation, 20% of Net Assets Value (NAV) of Summit Narayananj Power Limited was determined as on 31 March 2013 as Taka 771,640,956. This year goodwill has increased by Taka 1,000,000 on account of cost of investment in holding of shares in SNPL.

8. Investment in subsidiaries

Subsidiaries:	As at 30 June 2015			As at 31 December 2014		
	Taka	% of holdings	No of shares	Taka	% of holdings	No of shares
Summit Purbanchol Power Company Limited	571,020,100	71.05%	107,989,891	571,020,100	71.05%	107,989,891
Summit Uttaranchol Power Company Limited	202,519,250	51.48%	34,995,327	202,519,250	51.48%	34,995,327
Summit Narayananj Power Limited	866,250,000	75.00%	118,243,125	866,250,000	75.00%	118,243,125
	<u>1,639,789,350</u>		<u>261,228,343</u>	<u>1,639,789,350</u>		<u>261,228,343</u>

Details of holding structure in subsidiaries are described in note 3.1(a).

In accordance with paragraph 10 of Bangladesh Accounting Standard (BAS) 27 - *Separate Financial Statements*, investments in subsidiaries have been accounted for at cost.

**9. Investment in associates**

	As at 30 June 2015			As at 31 Dec 2014		
	Taka Consolidated	Taka Separate	% of holdings	Taka Consolidated	Taka Separate	% of holdings
<b>Associates:</b>						
Summit Barisal Power Limited	400,000,000	400,000,000	49%	240,000,000	240,000,000	49%
Summit Narayanganj Power Unit II Limited	165,000,000	165,000,000	49%	95,000,000	95,000,000	49%
Summit Meghnaghat Power Company Limited	3,801,772,452	3,801,772,452	30%	3,801,772,452	3,801,772,452	30%
Share of profit from SMPCL	152,392,066					
	<u>4,519,164,518</u>	<u>4,366,772,452</u>		<u>4,136,772,452</u>	<u>4,136,772,452</u>	

In 2013, the name of Summit Saidpur Power Limited had been renamed as Summit Barishal Power Limited as the project had been re-located in Barishal and the name of Summit Shantahar Power Limited had been renamed as Summit Narayanganj Power Unit II Limited as the project had also been relocated in Narayanganj. The projects, are, however in development in progress.

Summit Power Limited has acquired 203,971,500 shares each @ Taka 18.64 (at fair value), including share premium Taka 8.64, of Summit Meghnaghat Power Company Limited from Summit Industrial & Mercantile Corporation (Pvt.) Ltd. by issuing 106,791,361 shares each @ Taka 35.60 (at fair value), including share premium Taka 25.60, of its own during the year.

**10. Available-for-sale financial assets**

	No. of shares	Rate per share	Market value as at 30 June 2015	Market value as at 31 Dec 2014	Cost price	Change in fair value at 30 June 2015
Khulna Power Company Limited	63,734,728	71.20	4,537,912,636	3,632,879,499	3,625,296,384	905,033,137
People's Leasing and Financial Services	408,160	14.70	5,999,950	8,571,377	20,500,000	(2,571,427)
Popular Life First Mutual Fund	1,130,697	4.70	5,314,276	5,653,485	10,000,000	(339,209)
	<u>65,273,585</u>		<u>4,549,226,862</u>	<u>3,647,104,361</u>	<u>3,655,796,384</u>	<u>902,122,501</u>

On 28 December 2011, Summit Power Limited (SPL) had acquired 53,955,326 shares of Khulna Power Company Limited (KPCL) @ Taka 67 each from Summit Industrial and Mercantile Corporation (Pvt.) Ltd. (SIMCL) amounting to Taka 3,625,296,384 including other transaction costs. Now the SPL's ownership in KPCL 17.64%. Since the percentage of ownership in KPCL is below the threshold limit of 20% to recognise KPCL as an associate, management classified such investment as Available for Sale (AFS).

## 11. Inventories

### As at 30 June 2015 (Consolidated)

#### Stock in hand

Particulars	Balance as at 1 January 2015	Purchase/trans fer during the half year	Consumption/ transfer during the half year	Balance as at 30 June 2015
	Taka	Taka	Taka	Taka
Spare parts	1,139,640,581	228,926,249	266,549,394	1,102,017,436
Fuel	39,938,300	122,502,809	121,156,037	41,285,072
	<b>1,179,578,881</b>	<b>351,429,058</b>	<b>387,705,431</b>	<b>1,143,302,508</b>
	97,600			
<b>Stock in transit</b>	97,600			
Caterpillar	545,226	8,330,469	8,426,122	449,573
Wartsila	785,099	164,379,514	148,938,739	16,225,874
GE Janbacher	29,031	7,114,927	7,117,900	26,058
Others	13,026,749	68,635,994	47,804,471	33,858,272
	<b>14,386,105</b>	<b>248,460,904</b>	<b>212,287,232</b>	<b>50,559,777</b>
	<b>1,193,964,986</b>	-	-	<b>1,193,862,285</b>

### As at 30 June 2015 (Separate)

#### Stock in hand

Particulars	Balance as at 1 January 2015	Purchase/trans fer during the half year	Consumption/ transfer during the half year	Balance as at 30 June 2015
	Taka	Taka	Taka	Taka
Spare parts	441,689,569	47,566,361	111,634,089	377,621,841
Fuel	8,273,615	31,061,789	28,696,862	10,638,542
	<b>449,963,184</b>	<b>78,628,150</b>	<b>140,330,951</b>	<b>388,260,383</b>
<b>Stock in transit</b>				
Caterpillar	449,573	-	-	449,573
CAT	95,653	8,330,469	8,426,122	-
Wartsila	433,836	49,616,746	33,996,470	16,054,112
Others	12,711,216	22,172,109	1,152,083	33,731,242
	<b>13,690,278</b>	<b>80,119,324</b>	<b>43,574,675</b>	<b>50,234,927</b>
	<b>463,653,462</b>	-	-	<b>438,495,310</b>

	As at 30 June 2015		As at 31 December 2014	
	Consolidated	Separate	Consolidated	Separate
	Taka	Taka	Taka	Taka
<b>12. Trade receivables</b>				
Rural Electrification Board (REB):				
Dhaka Palli Bidyut Samity - 1	14,826,116	14,826,116	13,979,997	13,979,997
Dhaka Palli Bidyut Samity - 1 (Expansion)	956,769,421	956,769,421	803,467,639	803,467,639
Narsingdi Palli Bidyut Samity - 1	13,512,063	13,512,063	15,441,142	15,441,142
Narsingdi Palli Bidyut Samity - 1 (Expansion)	739,846,585	739,846,585	648,200,773	648,200,773
Comilla Palli Bidyut Samity - 1	13,839,113	13,839,113	15,362,343	15,362,343
Comilla Palli Bidyut Samity - 1 (Expansion)	380,558,837	380,558,837	322,440,502	322,440,502
Narayanganj Palli Bidyut Samity (REB)	55,835,607	-	139,105,437	-
Mymensingh Palli Bidyut Samity (PBS) - 2	119,710,831	-	141,659,515	-
Sirajganj Palli Bidyut Samity	42,604,637	-	39,889,084	-
Bangladesh Power Development Board (BPDB):				
Jangalia Power Plant	103,234,135	-	265,441,724	-
Madanganj Power Plant	445,883,860	-	438,146,835	-
	<b>2,886,621,205</b>	<b>2,119,352,135</b>	<b>2,843,134,991</b>	<b>1,818,892,396</b>
Less: provision for doubtful debt	4,084,928	-	4,084,928	-
	<b>2,882,536,277</b>	<b>2,119,352,135</b>	<b>2,839,050,063</b>	<b>1,818,892,396</b>

Out of amount of Taka 2,302,996,835 receivable from REB on 31 March 2015 by the Company, Taka 1,978,918,359 on account of three Expansion Power Plants bills raised has not yet been accepted by REB. As per contracts for supply of electricity and Govt. Gazette Notification from all the three Expansion Power Plants because of rise in BST (Bulk Supply Tariff), the Company has been raising bills 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 and from September 2012 to onward at the rate of Taka 4.2316 per kWh, but REB has been paying at the rate 2.8386 per kWh. The Company kept close contact with REB and negotiation for collection is under process.

<b>13. Sundry receivables</b>				
Insurance receivables	61,122,621	61,122,621	62,842,051	62,842,051
Interest on FDRs	14,476,723	6,110,386	6,882,405	5,066,905
Dividend receivables	254,938,912	654,025,849	-	-
Receivable on sale of lubricant wastages	-	-	-	-
VAT deducted at sources	22,195,381	17,742,123	22,195,381	17,742,123
	352,733,637	739,000,979	91,919,837	85,651,079
Less: provision for doubtful debt	4,453,258	-	4,453,258	-
	<b>348,280,379</b>	<b>739,000,979</b>	<b>87,466,579</b>	<b>85,651,079</b>

Insurance claim was raised for Taka 61,122,621 from Green Delta Insurance Company Limited, United Insurance Company Limited and Pragati Insurance Limited against damages of power plants situated at Chandina under Summit Power Limited which is yet to be settled.

VAT at source upto 31 December 2013 amounting to Taka 22,195,381 was deducted by Rural Electrification Board (REB) under the purview of regulations declared by the National Board of Revenue (NBR). But in the Power Purchase Agreement (PPA) it was declared that "Nothing herein, however, shall in any way limit or override any provisions of the Implementation Agreement, that provide certain Tax exemptions under this Agreement, that allow certain Taxes and charges to be reimbursed to the Company in accordance with Article X of this Agreement". Hence, as per PPA the Company has been claiming refund of the VAT at source so far deducted by REB. The Company kept close contact with REB and negotiation for collection of the amount is under process.

<b>14. Inter company receivables</b>				
Summit Purbanchol Power Company Limited	-	(9,162,982)	-	21,805,240
Summit Uttaranchol Power Company Limited	-	6,099,601	-	20,459,896
Summit Narayanganj Power Limited	-	197,920,618	-	158,006,087
	-	<b>194,857,237</b>	-	<b>200,271,223</b>

Inter company (payable)/receivable represents short-term (generally three to six months) non-interest bearing working capital financing arrangement within group companies. In keeping with the requirements of BAS 39 *Financial Instruments: Recognition and Measurement* as the loans are payable on demand and are of maturities of up to six months no discounting is applied and the fair value of the loans is assumed to be equal to face value of such loans.

<b>15. Due from associates</b>				
Summit Barishal Power Limited	84,275,816	84,275,816	31,709,443	31,615,443
Summit Narayanganj Power Unit II Limited	13,222,984	1,618,223	-	-
	<b>97,498,800</b>	<b>85,894,039</b>	<b>31,709,443</b>	<b>31,615,443</b>

After re-named with Registrar of Joint Stock and Company (RJSC) in 2013, the above companies are in development work in progress.

16. Advances, deposits and prepayments	As at 30 June 2015		As at 31 December 2014	
	Consolidated	Separate	Consolidated	Separate
	Taka	Taka	Taka	Taka
<b>Advances:</b>				
Advances for Initial Public Offerings (IPO)	1,921,353	100,000	1,921,353	100,000
Advance to C & F agents	33,042,532	33,042,532	240,298	240,298
Advance to Energypac Eng. Ltd.	1,161,500	1,000,000	4,000,000	2,000,000
Wartsila Bangladesh Limited	750,000	-	-	-
Advance to Precision Tech	1,050,000	-	-	-
Advance to Silicon Engineer's	6,717,000	6,717,000	-	-
Advance to United Leasing Co. Ltd.	-	-	44,936	-
Advance against financial/tax advisor	400,000	300,000	400,000	300,000
Mobil Jamuna Limited	2,503,658	-	-	-
Advance against tax	52,164,447	52,164,447	52,164,447	52,164,447
Advance to other outsiders	10,440,038	4,782,578	40,743,609	36,414,234
Loan for Car	895,835	895,835	-	-
Advance to employees	1,862,530	863,220	603,000	515,000
	112,908,893	99,865,612	100,117,643	91,733,979
Less provision for doubtful debts	445,000	445,000	445,000	445,000
	<b>112,463,893</b>	<b>99,420,612</b>	<b>99,672,643</b>	<b>91,288,979</b>
<b>Deposits:</b>				
Security deposit (non-interest bearing)	5,988,045	1,145,495	5,988,045	1,145,495
Bank guarantee margin:				
Controller of Import and Export (SIJBL)	1,545,053	1,545,053	1,545,053	1,545,053
Pashchimanchal Gas Co. Ltd.	823,441	-	823,441	-
Bakhrabad Gas System Ltd.	2,470,323	-	2,470,323	-
Bangladesh Power Development Board	11,176,610	-	11,176,610	-
Rural Electrification Board (REB)	9,260,359	-	9,260,359	-
Titus Gas Trans. and Dist. Co. Ltd.	4,940,646	-	4,940,646	-
	<b>30,216,432</b>	<b>1,545,053</b>	<b>30,216,432</b>	<b>1,545,053</b>
	<b>36,204,477</b>	<b>2,690,548</b>	<b>36,204,477</b>	<b>2,690,548</b>
<b>Prepayments:</b>				
Annual license fees	1,000,000	-	3,000,000	750,000
Standby letter of credit commission	544,138	544,138	639,555	352,055
Bank guarantee/operation bond commission	3,803,319	824,656	6,109,140	2,137,588
Insurance premium	34,876,406	4,131,215	15,750,106	3,142,615
Land lease rental	984,977	260,387	969,122	254,836
	<b>41,208,840</b>	<b>5,760,396</b>	<b>26,467,923</b>	<b>6,637,094</b>
<b>Inter-company transaction:</b>				
Summit Indus. & Mercantile Corp. (Pvt.) Ltd.	1,693,382	1,693,382	1,439,964	1,439,964
Cosmopolitan Traders (Pvt.) Limited	3,418,553	3,418,553	3,884,083	3,884,083
Summit Oil & Shipping Co. Limited	11,860,222	-	11,860,222	-
	<b>16,972,157</b>	<b>5,111,935</b>	<b>17,184,269</b>	<b>5,324,047</b>
	<b>206,849,367</b>	<b>112,983,491</b>	<b>179,529,312</b>	<b>105,940,668</b>

Bank guarantee margin had been deposited with various schedule banks in Bangladesh as security for compliance with the Company's operation obligation.

17. Cash and cash equivalents	As at 30 June 2015		As at 31 December 2014	
	Consolidated	Separate	Consolidated	Separate
	Taka	Taka	Taka	Taka
<b>Cash in hand</b>	<b>1,123,875</b>	<b>924,044</b>	<b>821,763</b>	<b>519,572</b>
<b>Cash at bank:</b>				
Bank Al-Falah Limited	246,758	246,758	246,758	246,758
Bank Asia Limited	3,731,537	3,731,537	1,582,551	1,582,551
BRAC Bank Limited	1,053,193,820	3,145,967	900,045,336	3,151,542
Commercial Bank of Ceylon	2,463,349	2,463,349	2,463,349	2,463,349
Dhaka Bank Limited	3,773,494	3,773,494	5,809,738	5,809,738
Citibank, N.A.	15,054	15,054	14,886	14,886
Dutch-Bangla Bank Limited	146,874,239	8,761,570	132,786,746	117,699,806
Mutual Trust Bank Limited	3,984,926	-	3,984,926	-
Southeast Bank Limited	247,534	247,534	247,534	247,534
One Bank Limited	14,946,781	2,062,946	3,164,275	749,080
Exim Bank Limited	672,847	-	357,019	-
Premier Bank Limited	21,791,138	15,888,493	21,783,562	15,879,537
Rupali Bank Limited	366,624	366,624	1,076,338	1,076,338
Standard Chartered Bank	62,491,356	62,491,356	4,109,539	4,109,539
Shahjalal Islami Bank Limited	1,236,996	1,236,996	1,237,571	1,237,571
Sonali Bank Limited	1,139,954	-	853,876	-
	<b>1,317,176,407</b>	<b>104,431,678</b>	<b>1,079,764,004</b>	<b>154,268,229</b>

	As at 30 June 2015		As at 31 December 2014	
	Consolidated	Separate	Consolidated	Separate
	Taka	Taka	Taka	Taka
<b>Fixed deposit receipts (FDR):</b>				
Bank Asia Limited	77,521,892	77,521,892	74,533,417	74,533,417
The Farmer Bank Ltd	101,250,000	-	-	-
One Bank Ltd.	10,196,875	-	-	-
SBAC Bank Ltd.	10,250,000	-	-	-
Jamuna Bank Limited	106,892,789	106,892,789	102,250,000	102,250,000
Meghna Bank Ltd.	151,250,000	50,000,000	-	-
Shahjalal Islami Bank Limited	54,988,912	-	52,467,129	-
Commercial Bank of Ceylon PLC	19,011,998	19,011,998	18,450,975	18,450,975
Premier Bank Limited	347,907,419	157,007,419	150,000,000	150,000,000
Exim Bank Limited	618,357,024	303,872,311	425,482,689	270,740,502
	<b>1,497,626,909</b>	<b>714,306,409</b>	<b>823,184,210</b>	<b>615,974,894</b>
	<b>2,815,927,191</b>	<b>819,662,131</b>	<b>1,903,769,977</b>	<b>770,762,695</b>

#### 18. Share capital

Authorised:				
300,000,000 ordinary shares of Tk 10 each	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
400,000,000 ordinary shares of Tk 10 each	4,000,000,000	4,000,000,000	4,000,000,000	4,000,000,000
500,000,000 ordinary shares of Tk 10 each	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
30,000,000 preference shares of 100 each	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
	<b>15,000,000,000</b>	<b>15,000,000,000</b>	<b>15,000,000,000</b>	<b>15,000,000,000</b>
Issued, subscribed and paid-up:				
65,000,000 ordinary shares of Tk 10 each	650,000,000	650,000,000	650,000,000	650,000,000
6,500,000 bonus shares of Tk 10 each in 06	65,000,000	65,000,000	65,000,000	65,000,000
14,300,000 bonus shares of Tk 10 each in 07	143,000,000	143,000,000	143,000,000	143,000,000
68,640,000 right shares of Tk 10 each in 08	686,400,000	686,400,000	686,400,000	686,400,000
30,888,000 bonus shares of Tk 10 each in 08	308,880,000	308,880,000	308,880,000	308,880,000
37,065,600 bonus shares of Tk. 10 each in 09	370,656,000	370,656,000	370,656,000	370,656,000
55,598,400 bonus shares of Tk. 10 each in 10	555,984,000	555,984,000	555,984,000	555,984,000
25,361,973 ordinary shares of Tk 10 each in 10	253,619,730	253,619,730	253,619,730	253,619,730
91,006,191 bonus shares of Tk. 10 each in 11	910,061,910	910,061,910	910,061,910	910,061,910
98,590,041 bonus shares of Tk. 10 each in 12	985,900,410	985,900,410	985,900,410	985,900,410
98,590,041 bonus shares of Tk. 10 each in 13	985,900,410	985,900,410	985,900,410	985,900,410
88,731,037 bonus shares of Tk. 10 each in 14	887,310,360	887,310,360	887,310,360	887,310,360
10,679,136 ordinary shares of Tk. 10 each in 14 *	1,067,913,610	1,067,913,610	1,067,913,610	1,067,913,610
39,353,132 bonus shares of Tk. 10 each in 15	393,531,320	393,531,320		
	<b>8,264,157,750</b>	<b>8,264,157,750</b>	<b>7,870,626,430</b>	<b>7,870,626,430</b>

\* Details are given in the note 9.

Shareholding position was as follows:

Name of shareholders	Percentage of shareholdings		Number of shares	
	As at 30 June 2015	As at 31 Dec 2014	As at 30 June 2015	As at 31 Dec 2014
	Summit Industrial & Mercantile Corporation (Pvt.) Limited	53.52%	53.52%	442,297,447
Euro Hub Investments Ltd.	4.45%	4.45%	36,735,969	34,986,637
Institutional investors	25.93%	24.83%	214,329,419	195,465,567
General public	16.10%	17.20%	133,052,940	135,374,775
	<b>100%</b>	<b>100%</b>	<b>826,415,774.95</b>	<b>787,062,643</b>

Classification of shareholders by holding:

	Number of holders		% of holdings	
	As at 30 June 2015	As at 31 Dec 2014	As at 30 June 2015	As at 31 Dec 2014
Less than 500 shares	25,856	27,299	53.75%	53.99%
501 to 5,000 shares	18,131	19,162	37.69%	37.90%
5,001 to 10,000 shares	2,091	2,060	4.35%	4.07%
10,001 to 20,000 shares	957	986	1.99%	1.95%
20,001 to 30,000 shares	388	349	0.81%	0.69%
30,001 to 40,000 shares	109	154	0.23%	0.30%
40,001 to 50,000 shares	120	99	0.25%	0.20%
50,001 to 100,000 shares	211	204	0.44%	0.40%
100,001 to 1,000,000 shares	198	208	0.41%	0.41%
1,000,001 to 1,000,000,000 shares	46	45	0.10%	0.09%
	<b>48,107</b>	<b>50,566</b>	<b>100.00</b>	<b>100.00</b>

19. Share premium

	As at 30 June 2015		As at 31 December 2014	
	Consolidated	Separate	Consolidated	Separate
	Taka	Taka	Taka	Taka
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
Share premium on issue of shares to SIMCL*	2,733,858,842	2,733,858,842	-	-
	5,868,679,659	5,868,679,659	3,134,820,817	3,134,820,817
Less: issue costs	234,438,937	234,123,160	234,123,160	234,123,160
	5,634,240,722	5,634,556,499	2,900,697,657	2,900,697,657
Add: Share premium on dilution of ownership in SPPCL	600,385,917	-	600,385,917	-
Less: Issue of transaction costs	-	-	315,777	-
Add: Share premium on issue of shares to SIMCL*	-	-	2,733,858,842	2,733,858,842
	<b>6,234,626,639</b>	<b>5,634,556,499</b>	<b>6,234,626,639</b>	<b>5,634,556,499</b>

\* Details are given in the note 9.

20. Non controlling interest

	3,612,399,592			3,474,225,049
As on 30 June 2015	SPPCL Taka/ (%)	SUPCL Taka/ (%)	SNPL Taka/ (%)	Total Taka
	28.95%	48.52%	25.00%	
<b>NCI percentage</b>				
Non-current assets	4,407,830,211	1,519,001,664	4,842,714,870	10,769,546,745
Current assets	1,032,947,394	811,142,970	1,815,522,333	3,659,612,697
Non-current liabilities	(207,996,932)	(148,434,326)	(21,346,377)	(377,777,635)
Current liabilities	(701,574,670)	(356,495,377)	(976,806,146)	(2,034,876,193)
<b>Net assets</b>	<b>4,531,206,003</b>	<b>1,825,214,931</b>	<b>5,660,084,680</b>	<b>12,016,505,614</b>
<b>Carrying amount of NCI</b>	<b>1,311,784,138</b>	<b>885,594,285</b>	<b>1,415,021,170</b>	<b>3,612,399,592</b>
<b>As on 31 December 2014</b>	<b>SPPCL Taka/ (%)</b>	<b>SUPCL Taka/ (%)</b>	<b>SNPL Taka/ (%)</b>	<b>Total Taka</b>
	28.95%	48.52%	25.00%	-
<b>NCI percentage</b>				
Non-current assets	4,392,945,614	1,567,173,562	4,925,418,333	10,885,537,509
Current assets	670,899,850	597,883,329	1,690,813,599	2,959,596,778
Non-current liabilities	(204,289,618)	(144,285,751)	(239,890,912)	(588,466,281)
Current liabilities	(378,664,981)	(257,660,764)	(1,090,157,063)	(1,726,482,808)
<b>Net assets</b>	<b>4,480,890,865</b>	<b>1,763,110,376</b>	<b>5,286,183,957</b>	<b>11,530,185,198</b>
<b>Carrying amount of NCI</b>	<b>1,297,217,905</b>	<b>855,461,154</b>	<b>1,321,545,989</b>	<b>3,474,225,049</b>

21. Project loan

Long term portion:

Madanganj, Narayanganj Power Plant				
DEG and FMO	-	-	1,071,465,349	-
Add: Amortisation of transaction costs	-	-	11,111,276	-
			1,082,576,625	-
Less: Repayment during the year	-	-	867,515,625	-
(Less)/add: Exchange rate fluctuation effect	-	-	8,156,253	-
			223,217,253	-

Short term portion:

New project - Madanganj, Narayanganj:				
DEG and FMO	650,313,863	-	868,500,000	-
	<b>650,313,863</b>		<b>868,500,000</b>	

Repayment term and security details:

i) DEG and FMO

The Company has taken project loan in foreign currency amounting USD 45,000,000, from NEDERLANDSE FINANCIERINGS-MAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN N. V. (FMO) USD 22,500,000 and from DEUTSCHE INVESTITIONS-UND ENTWICKLUNGSGESELLSCHAFT MBH (DEG) USD 22,500,000 on 23 October 2011. The interest rate is 3 months USD LIBOR plus 4 % p.a. The loan is repayable within 4.5 years in 16 equal quarterly installments with first due date of repayment from June 2012. The loan is secured by first ranking charges with land and other fixed assets of the company.

22. Redeemable preference shares (Note 3.14)	As at 30 June 2015		As at 31 December 2014	
	Consolidated	Separate	Consolidated	Separate
	Taka	Taka	Taka	Taka
Opening balance	780,623,000	-	1,246,737,480	-
Add: Amortisation of transaction costs	-	-	2,254,420	-
	780,623,000	-	1,248,991,900	-
Less: Repayment of installment	-	-	468,368,900	-
	<b>780,623,000</b>	<b>-</b>	<b>780,623,000</b>	<b>-</b>
<b>Redeemable preference shares</b>				
Short-term portion	468,368,900	-	468,368,900	-
Long-term portion	312,254,100	-	312,254,100	-
	<b>780,623,000</b>	<b>-</b>	<b>780,623,000</b>	<b>-</b>

Out of total redeemable preference shares, Tk 2,822,467,500 has been converted from project loan on 12 August 2010 and Tk 300,000,000 has been issued on 30 September 2010 bearing dividend @ 10 - 10.5% per annum payable half yearly commencing from December 2010. Preference shares will be redeemed over 6 years or by 7 installments payable at the end of each year commencing from December 2010.

#### 24. Obligation under finance lease

Obligation under finance lease has been recognised as liability in the statement of financial position, from the date of inception of lease agreement, at amount equal at the inception of lease to the lower of fair value of leased assets and present value of minimum lease payments. The interest rate implicit in the lease has been used to calculate the present value of minimum lease payments. The total of minimum lease payments at the date of statement of financial position and their present value, for each of the following periods are as follows:

##### Obligation under finance lease (Consolidated)

	As at 30 June 2015			As at Dec' 2014
	Short-term Taka	Long-term Taka	Total Taka	Total Taka
Payable to United Leasing	-	-	-	218,607
Payable to One bank limited	-	-	-	-
	-	-	-	<b>218,607</b>

#### 25. Deferred liabilities

##### 25.1 Deferred liabilities

###### Gratuity fund:

Opening balance	57,298,908	26,089,867	43,832,858	25,511,620
Addition during the year	12,626,428	4,876,997	13,987,625	944,647
Less: payment during the year	92,430	92,430	521,575	366,400
Closing balance	<b>69,832,906</b>	<b>30,874,434</b>	<b>57,298,908</b>	<b>26,089,867</b>

The Company, for its present eligible local employees, operates a gratuity scheme. This gratuity scheme is not recognised by the National Board of Revenue. Every employee covered by this scheme is entitled to get benefit equal to one last basic salary for every year of service.

##### 25.2 Other deferred liabilities:

25.2.1 Liability for earned leave:	As at 30 June 2015		As at 31 December 2014	
	Consolidated	Separate	Consolidated	Separate
	Taka	Taka	Taka	Taka
Opening balance	29,943,046	13,782,159	21,589,102	9,599,216
Add: Provision made during the year	7,992,375	3,423,348	8,823,392	4,652,134
Less: Payments made during the year	729,249	626,898	469,448	469,191
Closing balance	<b>37,206,172</b>	<b>16,578,609</b>	<b>29,943,046</b>	<b>13,782,159</b>
<b>25.2.2 Liability for assets retirement obligation (ARO):</b>				
Opening balance	19,125,000	13,500,000	17,000,000	12,000,000
Add: Provision made during the year	1,062,500	750,000	2,125,000	1,500,000
Closing balance	20,187,500	14,250,000	19,125,000	13,500,000
Closing balance (grand total)	<b>127,226,578</b>	<b>61,703,043</b>	<b>106,366,954</b>	<b>53,372,026</b>

	As at 30 June 2015		As at 31 December 2014	
	Consolidated	Separate	Consolidated	Separate
	Taka	Taka	Taka	Taka
<b>26. Dividend payable</b>				
Opening balance	9,829,630	6,270,188	6,047,388	6,047,388
Add: Cash dividend payable	989,905,083	787,062,643	3,782,242	222,800
	<u>999,734,713</u>	<u>793,332,831</u>	<u>9,829,630</u>	<u>6,270,188</u>
Less: payment during the period	3,850	3,850	-	-
Closing balance	<b>999,730,863</b>	<b>793,328,981</b>	<b>9,829,630</b>	<b>6,270,188</b>
As at 31 December 2014, the above amount of dividends remained unclaimed by the shareholders. These amounts are deposited in a bank account and are payable on demand.				
<b>27. Trade creditors</b>				
Gas bill - Savar Power Plant	4,853,443	4,853,443	3,850,232	3,850,232
Gas bill - Savar Power Plant (Expansion)	14,559,015	14,559,015	13,752,937	13,752,937
Gas bill - Narsingdi Power Plant	3,357,319	3,357,319	4,943,756	4,943,756
Gas bill - Narsingdi Power Plant (Expansion)	7,339,302	7,339,302	10,637,228	10,637,228
Gas bill - Chandina Power Plant	3,971,285	3,971,285	5,019,403	5,019,403
Gas bill - Chandina Power Plant (Expansion)	5,094,241	5,094,241	4,979,945	4,979,945
Gas bill - Bakhrabad Gas Transmission and Dist. Co. Ltd.	15,445,981	-	30,618,920	-
Gas bill - Titas Gas Transmission and Dist. Co. Ltd.	33,286,747	-	71,045,297	-
Gas bill - Pashchimanchal Gas Co. Ltd.	5,888,089	-	8,355,383	-
Mobil Jamuna Lubricants Ltd.	-	-	733,950	733,950
Navana Petroleum Ltd.	8,438,626	-	25,153,348	-
	<u>102,234,048</u>	<u>39,174,605</u>	<u>179,090,399</u>	<u>43,917,451</u>
<b>28. Sundry creditors and accruals</b>				
Provision for income tax	54,462,450	54,462,450	54,462,450	54,462,450
Liability for withholding tax and VAT	-	-	15,781,651	-
Energy Pac Engineering	72,800	-	-	-
Utility bills (gas, rent, rate and others)	300,000	300,000	525,000	525,000
Provision for charge on plant non-availability	4,750,000	-	6,205,252	-
Refundable IPO subscription on SPPCL	156,566	-	156,566	-
Summit Oil and Shipping Company Limited	2,305,930	-	2,293,366	-
Provision for C & F agents	280,017	-	204,198	-
McCoy Multimedia Ltd.	3,572,000	3,572,000	-	-
Payable for agency fee	2,875,000	-	2,875,000	-
Orient Energy Systems Limited	-	-	1,090,000	-
Wartsila Bangladesh Limited	15,142,786	6,831,615	12,588,773	8,538,766
Interest payable on loan	1,624,471	310,836	2,464,012	380,967
Audit and certification fees	671,500	210,500	1,403,000	437,000
Security service expenses	539,925	539,925	1,009,740	420,065
Bangla Trac Ltd.	332,869	332,869	-	-
Narayanganj PBS	424,101	-	424,101	-
Security deposit from employees	907,062	285,000	325,000	325,000
Others	704,724	429,617	945,224	740,869
	<u>89,122,201</u>	<u>67,274,812</u>	<u>102,753,333</u>	<u>65,830,117</u>
<b>29. Short term loan</b>				
Bank Asia Ltd	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
BRAC Bank Ltd.	-	-	12,846,312	-
	<u>1,000,000,000</u>	<u>1,000,000,000</u>	<u>1,012,846,312</u>	<u>1,000,000,000</u>

**Taka 1,000,000,000**

The company took short term loan amounting to Taka 1,000,000,000 bearing interest @ 11.50% p.a. for a term of 6 months to meet the working capital finance from Bank Asia Limited.

### 30. Revenue

	Half year ended				2nd quarter ended			
	January to June 2015		January to June 2014		April to June 2015		April to June 2014	
	Consolidated Taka	Separate Taka	Consolidated Taka	Separate Taka	Consolidated Taka	Separate Taka	Consolidated Taka	Separate Taka
Savar power plant	80,074,778	80,074,778	76,390,059	76,390,059	44,829,884	44,829,884	37,153,386	37,153,386
Narsingdi power plant	84,301,806	84,301,806	68,107,698	68,107,698	41,446,373	41,446,373	41,750,361	41,750,361
Chandina power plant	84,381,841	84,381,841	92,762,885	92,762,885	40,005,022	40,005,022	46,305,207	46,305,207
Savar power plant	403,977,976	403,977,976	389,993,398	389,993,398	221,623,915	221,623,915	197,743,195	197,743,195
Narsingdi power plant	323,511,636	323,511,636	284,796,676	284,796,676	147,525,255	147,525,255	138,217,439	138,217,439
Chandina power plant	176,894,837	176,894,837	165,973,965	165,973,965	80,025,987	80,025,987	81,825,095	81,825,095
Jangalia power plant	350,826,502	-	321,386,209	-	170,908,568	-	173,350,348	-
Rupgonj power plant	345,009,044	-	334,227,488	-	169,886,994	-	170,423,319	-
Maona power plant	357,512,065	-	335,120,287	-	175,745,042	-	163,504,821	-
Ullapara power plant	119,287,496	-	107,294,440	-	60,902,244	-	58,123,598	-
Madanganj Power Plant	822,953,657	-	812,911,197	-	410,388,643	-	416,119,922	-
	<b>3,148,731,638</b>	<b>1,159,142,874</b>	<b>2,988,964,302</b>	<b>1,078,024,681</b>	<b>1,563,287,927</b>	<b>575,456,436</b>	<b>1,524,516,691</b>	<b>542,994,683</b>

### 31. Cost of sales

	Half year ended				2nd quarter ended			
	January to June 2015		January to June 2014		April to June 2015		April to June 2014	
	Consolidated Taka	Separate Taka	Consolidated Taka	Separate Taka	Consolidated Taka	Separate Taka	Consolidated Taka	Separate Taka
Gas consumption - Savar	27,124,420	27,124,420	25,302,778	25,302,778	14,906,049	14,906,049	12,786,517	12,786,517
Gas consumption - Savar (expansion unit)	74,106,209	74,106,209	67,792,419	67,792,419	40,856,367	40,856,367	36,504,096	36,504,096
Gas consumption - Narsingdi	22,419,939	22,419,939	23,316,096	23,316,096	11,208,896	11,208,896	14,336,590	14,336,590
Gas consumption - Narsingdi (expansion unit)	63,384,106	63,384,106	53,569,865	53,569,865	28,770,230	28,770,230	24,694,644	24,694,644
Gas consumption - Chandina	28,099,809	28,099,809	30,342,396	30,342,396	12,532,895	12,532,895	14,992,284	14,992,284
Gas consumption - Chandina (expansion unit)	31,005,181	31,005,181	28,551,273	28,551,273	13,847,453	13,847,453	14,100,223	14,100,223
Gas consumption - Jangalia Power Plant	91,997,795	-	85,963,263	-	43,069,362	-	48,707,595	-
Gas consumption - Rupganj Power Plant	94,931,756	-	96,957,201	-	46,767,915	-	49,966,852	-
Gas consumption - Maona Power Plant	101,390,551	-	93,748,481	-	50,800,324	-	44,893,729	-
Gas consumption - Ullapara Power Plant	31,250,323	-	27,815,864	-	16,107,666	-	15,948,816	-
Tools and spare consumption	231,043,418	108,770,981	175,905,868	60,794,157	113,993,759	52,776,297	74,220,546	22,184,205
Lube and other oil expenses	108,378,496	28,970,486	112,384,327	36,009,851	52,930,184	13,538,407	55,386,934	16,287,302
Lube oil, meter and water testing expenses	57,000	25,000	777,993	-	25,000	25,000	727,473	-
Tankage handling charge	13,840,946	-	13,852,834	-	6,910,685	-	6,955,181	-
Maintenance works expenses (expert services)	22,826,193	10,432,025	29,780,382	8,817,228	10,799,607	4,286,570	16,071,451	4,689,931
Plant maintenance expenses (general)	34,674,137	11,282,350	9,889,803	3,674,034	18,279,698	3,089,720	4,847,161	1,639,461
Depreciation on plant and machinery (5)	323,286,765	114,516,654	289,805,567	95,609,318	165,203,587	57,258,327	151,405,073	47,804,659
	<b>1,299,817,044</b>	<b>520,137,160</b>	<b>1,165,756,410</b>	<b>433,779,415</b>	<b>647,009,677</b>	<b>253,096,211</b>	<b>586,545,165</b>	<b>210,019,912</b>

### 32. Other income, net

	Half year ended				2nd quarter ended			
	January to June 2015		January to June 2014		April to June 2015		April to June 2014	
	Consolidated Taka	Separate Taka	Consolidated Taka	Separate Taka	Consolidated Taka	Separate Taka	Consolidated Taka	Separate Taka
Sale of empty lube oil drums	2,841,298	1,376,000	4,185,635	1,920,700	2,562,450	1,376,000	2,362,252	1,920,700
Dividend income	254,938,912	654,025,849	151,749,353	380,386,850	254,938,912	654,025,849	151,749,353	380,386,850
Miscellaneous	6,031,721	1,936,253	2,791,137	552,200	3,886,486	1,936,253	3,375,350	541,600
	<b>263,811,931</b>	<b>657,338,102</b>	<b>158,726,125</b>	<b>382,859,750</b>	<b>261,387,848</b>	<b>657,338,102</b>	<b>157,486,955</b>	<b>382,849,150</b>

### 33. General and administrative expenses

	Half year ended				2nd quarter ended			
	January to June 2015		January to June 2014		April to June 2015		April to June 2014	
	Consolidated Taka	Separate Taka	Consolidated Taka	Separate Taka	Consolidated Taka	Separate Taka	Consolidated Taka	Separate Taka
Directors remuneration	17,160,000	17,160,000	15,510,000	15,510,000	9,405,000	9,405,000	8,283,000	8,283,000
Tax on directors remuneration	5,060,880	5,060,880	3,613,500	3,613,500	2,773,980	2,773,980	1,806,750	1,806,750
Salary and allowances	114,539,395	44,279,551	97,716,999	36,641,390	67,424,274	26,270,792	56,519,411	20,590,109
Gratuity fund	13,685,282	5,856,073	10,323,137	4,532,680	13,513,074	5,763,643	10,071,607	4,281,150
Security and temporary contract worker	12,557,929	4,384,858	10,832,212	4,151,167	6,968,178	2,317,881	5,791,069	2,275,424
Education and training	244,682	80,745	493,555	184,017	234,151	77,270	370,967	143,563
Medical welfare expenses	96,470	22,271	30,519	17,539	40,230	12,051	24,896	15,224
Board meeting attendance fees and others	1,235,725	628,245	955,355	554,715	1,235,725	628,245	539,085	347,065
Audit committee attendance fees	236,000	140,000	204,000	120,000	236,000	140,000	204,000	120,000
Communication expenses	5,435,270	1,746,025	3,953,492	1,382,885	3,396,282	1,048,822	1,928,841	684,846
Travelling and conveyance	2,543,676	805,869	2,300,692	580,696	1,102,397	340,787	956,944	161,531
Vehicle fuel and maintenance	8,396,230	3,072,071	7,399,097	2,834,206	4,655,826	1,662,578	3,666,696	1,140,856
Entertainment and others	3,541,869	1,145,846	3,352,699	1,015,335	1,774,881	537,573	1,499,328	432,578
Food and lodging	319,277	137,854	1,139,880	65,833	159,017	64,644	69,734	26,091
Printing and stationery	1,058,872	438,936	1,093,888	402,110	519,534	204,144	424,743	144,502
Office expenses	226,031	82,794	290,848	74,723	108,615	43,518	132,677	32,738
General repair and maintenance	3,368,106	1,304,500	2,247,262	610,821	1,745,350	738,599	1,395,382	342,827
Land lease rental	2,927,925	1,638,229	2,460,712	1,171,016	1,239,219	592,380	1,237,711	590,872
Rent, rates and taxes	7,440,645	2,725,773	6,322,681	2,370,488	3,704,112	1,362,381	3,170,590	1,200,506
Liquidated damages	4,094,266	-	-	-	4,094,266	-	-	-
Utility expenses	5,759,814	1,381,398	4,586,379	855,671	2,480,234	673,410	2,400,404	502,091
Insurance premium	21,698,581	3,678,592	24,235,856	3,818,971	11,133,840	2,076,986	13,402,572	1,908,397
Advertisement and publicity	2,977,650	982,624	5,903,727	1,800,307	1,803,350	595,105	2,636,150	722,007
Gift and compliments	837,266	256,498	491,318	122,617	196,046	58,095	199,650	39,632
CRS/Donation and subscription	7,345,327	2,393,103	3,686,437	1,234,059	3,366,000	1,087,350	1,717,262	552,051
Legal and professional consultancy fees	6,652,993	2,039,356	7,011,549	2,241,254	2,954,055	920,760	3,239,800	1,012,549
Uniform and liveries	1,272,446	406,141	1,214,052	214,058	21,106	8,871	14,100	6,600
Audit fees & certification fees	1,080,750	368,000	-	38,000	1,080,750	368,000	-	38,000
Environmental compliance cost	460,400	142,800	404,940	162,600	214,000	26,000	165,740	40,800
AGM/EGM expenses	7,365,207	5,041,140	8,204,523	5,524,762	7,365,207	5,041,140	8,204,523	5,524,762
Depreciation (Note 5.1)	24,005,949	8,673,198	21,368,263	9,759,493	12,541,275	4,934,736	10,207,120	4,502,034
Amortisation (Note 6)	241,440	91,706	346,564	296,565	-	-	173,282	148,283
Tender document expenses	180,304	171,729	8,460	8,460	177,505	170,805	8,460	8,460
Credit Rating Expenses	172,500	-	-	-	-	-	-	-
RJSC Fees	90,000	90,000	2,009,000	1,074,000	90,000	90,000	503,000	1,000
Annual fees	2,000,000	253,000	1,167,438	306,000	40,138	751,277	51,438	-
Government fees and others	968,838	750,000	372,400	12,445	585,795	198,868	85,700	-
CDBL/DSE/CSE/BSEC fees	5,020,600	4,714,600	168,359	123,758	175,600	52,132	84,589	79,258
Business dev. expenses	1,385,160	198,868	241,440	91,706	-	-	-	-
Miscellaneous expenses	293,683,755	122,343,273	251,419,793	103,426,141	169,306,289	71,047,823	141,187,221	57,705,555

	Half year ended				2nd quarter ended			
	January to June 2015		January to June 2014		April to June 2015		April to June 2014	
	Consolidated Taka	Separate Taka	Consolidated Taka	Separate Taka	Consolidated Taka	Separate Taka	Consolidated Taka	Separate Taka
<b>(Finance expenses)/income, net</b>								
<b>Financial income:</b>								
Interest on FDRs & STD	56,947,529	30,666,602	41,930,390	28,788,758	35,838,427	16,627,195	31,163,608	18,308,128
	56,947,529	30,666,602	41,930,390	28,788,758	35,838,427	16,627,195	31,163,608	18,308,128
<b>Finance expenses:</b>								
<b>Interest on term loan:</b>								
Dutch-Bangla Bank Ltd.	-	-	28,350	-	-	-	8,162	-
One Bank Limited	-	-	38,574,963	-	-	-	18,318,800	-
BRAC Bank Limited/DEG FMO	20,322,009	-	-	-	8,692,652	-	32,821,422	-
Dividend/finance expenses	39,353,977	-	64,304,480	-	19,676,988	-	22,709	-
United Leasing & Co.	6,073	-	47,718	-	-	-	-	-
Prime Finance & Investment Limited	-	-	-	-	-	-	-	-
	59,682,059	-	102,955,511	28,350	28,369,640	-	51,171,093	8,162
<b>Interest on short term loan:</b>								
SIMCL (STL)	-	-	73,867,978	73,867,978	-	-	19,313,010	19,313,010
The City Bank/Bank Asia Limited	57,801,754	57,801,754	33,375,109	33,375,109	29,060,836	29,060,836	33,375,109	33,375,109
	57,801,754	57,801,754	107,243,087	107,243,087	29,060,836	29,060,836	52,688,119	52,688,119
Bank charges and others	1,653,824	1,082,073	1,630,875	1,127,149	360,757	319,624	896,409	629,388
Bank guarantee commission	1,018,642	25,753	1,585,669	592,780	206,559	-	296,390	296,390
Operation and insurance bond commission	1,312,932	1,312,932	1,312,932	1,312,932	660,093	660,093	660,093	660,093
Amortisation of Transaction Costs/ARO	3,049,738	750,000	6,242,067	-	3,049,738	750,000	624,2067	-
Foreign Exchange (gain)/loss	(867,843)	-	523,646	-	(3,535,568)	-	350,389	-
Annual/Loan arrangement fees	287,500	-	-	-	-	-	-	-
	6,454,793	3,170,758	11,295,189	3,032,861	741,579	1,729,717	8,445,348	1,585,871
	123,938,606	60,972,512	221,493,787	110,304,298	58,172,055	30,790,553	112,304,560	54,282,152
	<b>(66,991,077)</b>	<b>(30,305,910)</b>	<b>(179,563,397)</b>	<b>(81,515,540)</b>	<b>(22,333,628)</b>	<b>(14,163,358)</b>	<b>(81,140,952)</b>	<b>(35,974,024)</b>
	<b>1,563,433,424</b>	<b>1,137,694,633</b>	<b>1,203,948,770</b>	<b>842,163,335</b>	<b>868,867,141</b>	<b>894,487,146</b>	<b>696,989,434</b>	<b>622,144,342</b>
<b>Basic earnings per share</b>								
Profit attributable to the ordinary shareholders	680,271,282	680,271,282	680,271,282	680,271,282	680,271,282	680,271,282	680,271,282	680,271,282
	39,353,130	39,353,130	39,353,130	39,353,130	39,353,130	39,353,130	39,353,130	39,353,130
	53,395,681	53,395,681	53,395,681	53,395,681	53,395,681	53,395,681	53,395,681	53,395,681
	<b>773,020,093</b>	<b>773,020,093</b>	<b>773,020,093</b>	<b>773,020,093</b>	<b>773,020,093</b>	<b>773,020,093</b>	<b>773,020,093</b>	<b>773,020,093</b>
	<b>2.02</b>	<b>1.47</b>	<b>1.67</b>	<b>1.17</b>	<b>1.12</b>	<b>1.16</b>	<b>0.97</b>	<b>0.86</b>

### 35. Earnings per share (EPS)

Basic earnings per share

Profit attributable to the ordinary shareholders

**Weighted average number of shares outstanding**

Ordinary shares fully outstanding

Bonus shares

Ordinary shares issued in 14, weighted for 6 months

Earnings per share (EPS)/Re-stated