Summit Power Limited

Un-audited financial statements
as at and for the nine-month and third
quarter ended 31 March 2017

AMAR STOCK

Summit Power Limited

Statement of financial position (Un-audited)
As at 31 March 2017

In Taka	*Notes*	31 March 2017 Consolidated	31 March 2017 Separate	30 June 2016 Consolidated	30 June 2016 Separate
Assets					
Property, plant and equipment	4	12,172,813,798	12,168,660,273	12,544,777,265	12,544,777,265
Intangible assets	5	7,250,012	7,250,012	7,500,012	7,500,012
Goodwill arising on consolidation	6	30,780,417	-	30,780,417	-
Capital work in progress	7	504,086,340	-	32,570,102	-
Investment in subsidiaries	8	-	217,964,000	-	27,964,000
Investment in associates	9	6,279,707,869	4,590,789,833	5,753,656,536	4,590,789,833
Available-for-sale financial assets	10	4,072,283,967	4,072,283,967	4,145,658,775	4,145,658,775
Non-current assets		23,066,922,403	21,056,948,085	22,514,943,107	21,316,689,885
Inventories	11	1,185,605,061	1,185,605,061	1,329,953,859	1,329,953,859
Trade receivables	12	4,614,288,628	4,614,288,628	3,450,265,000	3,450,265,000
Other receivables	13	93,982,040	88,530,668	45,019,579	39,568,207
Inter company receivables	14	9,701,389	192,371,063	-	25,313,590
Advances, deposits and prepayments	15	298,797,096	158,466,066	360,339,512	359,802,682
Cash and cash equivalents	16	2,977,418,276	2,921,596,624	1,461,014,106	1,454,935,674
Current assets		9,179,792,490	9,160,858,110	6,646,592,056	6,659,839,012
Total assets		32,246,714,893	30,217,806,195	29,161,535,163	27,976,528,897
Equity					
Share capital	17	10,678,772,390	10,678,772,390	8,760,007,210	8,760,007,210
Share premium	18	6,479,097,639	6,479,097,639	6,479,097,639	6,479,097,639
Revaluation reserve	19	1,010,213,177	1,010,213,177	1,018,339,901	1,018,339,901
Fair value reserve		416,487,584	416,487,584	489,862,392	489,862,392
Shares to be issued on amalgamation	20	-	-	1,918,765,180	1,918,765,180
Capital reserve		1,668,093,205	1,668,093,205	1,674,397,994	1,674,397,994
Retained earnings		10,965,757,278	9,276,928,893	7,936,384,439	6,773,517,735
Equity attributable to owners of the company		31,218,421,273	29,529,592,888	28,276,854,755	27,113,988,051
Non-controlling interests	21	308,365,336	-	(1,584,235)	-
Total equity		31,526,786,608	29,529,592,888	28,275,270,520	27,113,988,051
Liabilities					
Deferred liabilities	22	181,536,620	181,536,620	151,045,765	151,045,765
Non-current liabilities		181,536,620	181,536,620	151,045,765	151,045,765
Unclaimed dividends	23	81,196,463	81,196,463	185,051,305	185,051,305
Trade payables	24	174,145,061	174,145,061	141,441,593	141,441,593
Other payables and accruals	25	108,050,141	81,335,163	96,471,880	72,748,083
Inter company payables	26	175,000,000	170,000,000	-	-
Redeemable preference shares	27	-	-	312,254,100	312,254,100
Current liabilities		538,391,665	506,676,687	735,218,878	711,495,081
Total liabilities		719,928,285	688,213,307	886,264,643	862,540,846
Total equity and liabilities		32,246,714,893	30,217,806,195	29,161,535,163	27,976,528,897
Net assets value per share (NAVPS) (Restated)		29.23	27.65	26.48	25.39

The annexed notes 1 to 34 form an integral part of these financial statements.

Managing Director | Director | Company Secretary

Dhaka, 29 APR 2017

Summit Power Limited

Statement of profit or loss and other comprehensive income (Un-audited)
For the nine months and third quarter ended 31 March 2017

In Taka	Note	Period (9 months) ended				3rd quarter ended			
		01 July 2016 to 31 March 2017		01 July 2015 to 31 March 2016		January to March 2017		January to March 2016	
		Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
Revenue	28	4,584,772,819	4,584,772,819	4,680,951,092	1,727,621,767	1,567,902,192	1,567,902,192	1,584,823,550	599,968,888
Cost of sales	29	(2,183,806,924)	(2,183,806,924)	(1,948,798,831)	(794,342,173)	(745,509,757)	(745,509,757)	(592,973,062)	(221,622,974)
Gross profit		2,400,965,895	2,400,965,895	2,732,152,261	933,279,614	822,392,435	822,392,435	991,850,488	378,345,924
Other income	30	227,248,538	527,248,538	6,024,261	1,767,820	467,779	467,779	265,028	-
General and administrative expenses	31	(485,299,239)	(485,160,269)	(472,945,609)	(194,033,256)	(172,281,120)	(172,280,170)	(141,910,243)	(57,539,931)
Operating profit		2,142,915,194	2,443,054,144	2,265,230,913	741,014,178	650,579,094	650,580,044	850,205,273	320,805,993
Net finance income/(costs)	32	52,229,159	52,230,290	(11,970,337)	2,742,386	31,982,327	31,983,458	2,849,341	(1,740,720)
Share of profit of equity accounted investees	9	826,051,332	-	659,624,450	-	156,758,318	-	176,598,912	-
Profit before tax		3,021,195,685	2,495,284,434	2,912,885,026	743,756,564	839,319,740	682,563,502	1,029,653,526	319,065,273
Income tax expenses		-	-	-	-	-	-	-	-
Profit after income tax		3,021,195,685	2,495,284,434	2,912,885,026	743,756,564	839,319,740	682,563,502	1,029,653,526	319,065,273
Other comprehensive income									
Net change in fair value of available-for-sale financial assets		(73,374,808)	(73,374,808)	10,988,554	10,988,554	77,796,185	77,796,185	(224,101,327)	(224,101,327)
Total comprehensive income for the period		2,947,820,877	2,421,909,626	2,923,873,580	754,745,118	917,115,925	760,359,687	805,552,199	94,963,946
Profit attributable to:									
Owners of the company		3,021,246,115	-	2,407,479,935	-	839,320,490	-	851,606,765	442,030,273
Non controlling interest		(50,429)	-	505,405,091	-	(749)	-	178,046,740	-
Profit for the period		3,021,195,685	2,495,284,434	2,912,885,026	743,756,564	839,319,740	682,563,502	1,029,653,526	319,065,273
Total comprehensive income attributable to:									
Owners of the company		2,947,871,307	-	2,418,468,490	-	917,116,675	-	627,505,458	-
Non controlling interest		(50,429)	-	505,405,091	-	(749)	-	178,046,740	-
Total comprehensive income for the period		2,947,820,877	2,421,909,626	2,923,873,580	754,745,118	917,115,925	760,359,687	805,552,199	94,963,946
Earnings per share(Restated)		2.83	2.34	2.75	0.85	0.79	0.64	1.03	0.39
Basic earnings per share (face value Taka 10)									

The annexed notes 1 to 34 form an integral part of these financial statements.

Managing Director | Director | Company Secretary

Dhaka. 29 APR 2017

Summit Power Limited

Consolidated statement of changes in equity (Un-audited)
For the nine months and quarter ended 31 March 2017

In Taka	Note	Attributable to owners of the Company									
		Share capital	Share premium	Revaluation reserve	Fair value reserve	Shares to be issued on amalgamation	Capital reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance as at 1 January 2016 (before amalgamation)		8,264,157,750	6,234,626,639	655,518,559	1,128,520,359	-		7,457,334,331	23,740,157,638	3,939,468,443	27,679,626,081
Adjustments on amalgamation		-	244,471,000	101,834,269	-	1,918,765,180	1,674,397,994	-	3,939,468,443	(3,939,468,443)	-
Adjusted balance as at 1 January 2016 after amalgamation		8,264,157,750	6,479,097,639	757,352,828	1,128,520,359	1,918,765,180	1,674,397,994	7,457,334,331	27,679,626,081	-	27,679,626,081
Total comprehensive income											
Profit		-	-	-	-	-	-	2,285,292,894	2,285,292,894	-	2,285,292,894
Other comprehensive income		-	-	269,113,798	(638,657,967)	-	-	-	(369,544,169)	-	(369,544,169)
Total comprehensive income		-	-	269,113,798	(638,657,967)	-	-	2,285,292,894	1,915,748,725	-	1,915,748,725
Transaction with owners of the Company											
Cash dividend		-	-	-	-	-	-	(1,318,520,051)	(1,318,520,051)	-	(1,318,520,051)
Issue of bonus shares		495,849,460	-	-	-	-	-	(495,849,460)	-	-	-
Acquisition of Ace Alliance Power Limited		-	-	-	-	-	-	-	-	(1,584,235)	(1,584,235)
Total transactions with owners of the Company		495,849,460	-	-	-	-	-	(1,814,369,511)	(1,318,520,051)	(1,584,235)	(1,320,104,286)
Transactions recognised directly in equity											
Transfer from revaluation reserve to retained earnings		-	-	(8,126,724)	-	-	-	8,126,724	-	-	-
Total transactions recognised directly in equity		-	-	(8,126,724)	-	-	-	8,126,724	-	-	-
Balance as at 30 June 2016		8,760,007,210	6,479,097,639	1,018,339,902	489,862,392	1,918,765,180	1,674,397,994	7,936,384,438	28,276,854,755	(1,584,235)	28,275,270,520
Transfer from revaluation reserve to retained earnings		-	-	(8,126,724)	-	-	-	8,126,724	-	-	-
Issue of ordinary shares on amalgamation		1,918,765,180	-	-	-	(1,918,765,180)	-	-	-	-	-
Profit sharing for non-controlling interest		-	-	-	-	-	-	-	-	(50,429)	(50,429)
Share money deposit		-	-	-	-	-	-	-	-	310,000,000	310,000,000
Expenses on account of amalgamation		-	-	-	-	-	(6,304,789)	-	(6,304,789)	-	(6,304,789)
Total comprehensive income for the period		-	-	-	-	-	-	3,021,246,115	3,021,246,115	-	3,021,246,115
Net change in fair value of available-for-sale financial assets		-	-	-	(73,374,808)	-	-	-	(73,374,808)	-	(73,374,808)
Balance as at 31 March 2017		10,678,772,390	6,479,097,639	1,010,213,178	416,487,584	-	1,668,093,205	10,965,757,277	31,218,421,273	308,365,336	31,526,786,608

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Summit Power Limited

Separate statement of changes in equity
For the nine months and quarter ended 31 March 2017

In Taka	*Note*	Share capital	Share premium	Revaluation reserve	Fair value reserve	Shares to be issued on amalgamation	Capital reserve	Retained earnings	Total Equity
Balance at 1 January 2016									
As a separate entity		8,264,157,750	5,634,556,499	457,014,453	1,128,520,359	-	-	1,883,561,582	17,367,810,643
Attributable to the owners of the Company from subsidiaries at 1 January 2016		-	600,070,140	198,504,105	-	-	-	4,938,355,145	5,736,929,390
		8,264,157,750	6,234,626,639	655,518,558	1,128,520,359	-	-	6,821,916,727	23,104,740,033
Adjustments on amalgamation		-	244,471,000	101,834,269	-	1,918,765,180	1,674,397,994	-	3,939,468,443
Adjusted balance at 1 January 2016		8,264,157,750	6,479,097,639	757,352,827	1,128,520,359	1,918,765,180	1,674,397,994	6,821,916,727	27,044,208,476
Total comprehensive income									
Profit		-	-	-	-	-	-	1,757,843,795	1,757,843,795
Other comprehensive income		-	-	269,113,798	(638,657,967)	-	-	-	(369,544,169)
Total comprehensive income		-	-	269,113,798	(638,657,967)	-	-	1,757,843,795	1,388,299,626
Transaction with owners of the company									
Cash dividend		-	-	-	-	-	-	(1,318,520,051)	(1,318,520,051)
Issue of bonus shares		495,849,460	-	-	-	-	-	(495,849,460)	-
Total transactions with owners of the company		495,849,460	-	-	-	-	-	(1,814,369,511)	(1,318,520,051)
Transactions recognised directly in equity									
Transfer from revaluation reserve to retained earnings		-	-	(8,126,724)	-	-	-	8,126,724	-
Total transactions recognised directly in equity		-	-	(8,126,724)	-	-	-	8,126,724	-
Balance as at 30 June 2016		8,760,007,210	6,479,097,639	1,018,339,901	489,862,392	1,918,765,180	1,674,397,994	6,773,517,735	27,113,988,051
Transfer from revaluation reserve to retained earnings		-	-	(8,126,724)	-	-	-	8,126,724	-
Expenses on account of amalgamation		-	-	-	-	-	(6,304,789)	-	(6,304,789)
Issue of ordinary shares on amalgamation		1,918,765,180	-	-	-	(1,918,765,180)	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-	2,495,284,434	1,809,868,760
Net change in fair value of available-for-sale financial assets		-	-	-	(73,374,808)	-	-	-	(151,170,993)
Balance as at 31 March 2017		10,678,772,390	6,479,097,639	1,010,213,177	416,487,584	-	1,668,093,205	9,276,928,693	28,766,381,029

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Summit Power Limited
Statement of cash flows (Un-audited)
For the nine months and quarter ended 31 March 2017

In Taka	For the nine months ended 31 March 2017 Consolidated	31 March 2017 Separate	31 March 2016 Consolidated	31 March 2016 Separate
Cash flows from operating activities				
Cash receipts from customers	**3,420,749,191**	**3,420,749,191**	3,963,936,303	1,251,840,437
Cash paid to suppliers and employees	**(1,686,088,943)**	**(1,689,478,004)**	(1,905,742,699)	(793,175,461)
Receipts from other sources	**252,726,071**	**252,726,071**	317,247,130	665,354,887
Interest and other charges paid	**(22,210,835)**	**(22,209,704)**	(83,328,890)	(30,587,724)
Net cash from operating activities	**1,965,175,484**	**1,961,787,554**	2,292,111,844	1,093,432,139
Cash flows from investing activities				
Acquisition of property, plant and equipment	**(189,738,925)**	**(185,585,400)**	(227,913,476)	(96,115,595)
Payment for capital work in progress	**(611,847,268)**	**-**	-	-
Investment in subsidiary	-	-	-	-
Investment in associates	**-**	**(190,000,000)**	(4,900,000)	(4,900,000)
Dividend received from associated company	**300,000,000**	**300,000,000**	-	-
Inter company loan to subsidiary	-	-	-	-
Net cash used in investing activities	**(501,586,193)**	**(75,585,400)**	(232,813,476)	(101,015,595)
Cash flows from financing activities				
Payment of project loan	-	-	(658,565,363)	-
Payment of short term loan	-	-	(1,000,000,000)	(1,000,000,000)
Transaction costs on amalgamation	**(6,304,789)**	**(6,304,789)**	-	-
Payments of redeemable preference shares	**(312,254,100)**	**(312,254,100)**	(468,368,900)	-
Share money deposit from Summit Corporation Limited	**310,000,000**	**-**	-	-
Financing (to)/from inter company	**165,298,610**	**2,942,527**	(231,576,200)	200,573,027
Payment of cash dividend	**(103,854,842)**	**(103,854,842)**	(971,570,479)	(772,660,387)
Net cash used in financing activities	**52,884,879**	**(419,471,204)**	(3,330,080,942)	(1,572,087,360)
Net changes in cash and cash equivalents	**1,516,474,170**	**1,466,730,950**	(1,270,782,574)	(579,670,816)
Opening cash and cash equivalents	**1,461,014,106**	**1,454,935,674**	2,815,927,191	819,662,131
Closing cash and cash equivalents	**2,977,488,276**	**2,921,666,624**	**1,545,144,617**	**239,991,315**
Net operating cash folw per share (NOCFPS) (Restated)	**1.84**	**1.84**	2.15	1.02

1 Reporting entity

1.1 Company profile

Summit Power Limited (hereinafter referred to as "the Company") was incorporated in Bangladesh 30 March 1997 as a private limited company under the Companies Act 1994 under registration no. C 32630(1751)/97 with its registered office at Summit Centre, 18 Kawran Bazar, Dhaka 1215. The Company was subsequently converted into a public limited company on 7 June 2004. During October-November 2005, the Company listed its shares with both Dhaka and Chittagong Stock Exchanges. The Company took majority interest of Summit Purbanchol Power Company Limited (SPPCL) in 2007, of Summit Uttaranchol Power Company Limited (SUPCL) in 2007 and of Summit Narayanganj Power Limited (SNPL) in 2010. The Company also took majority interest of Ace Alliance Power Limited (AAPL) in 2016. SPPCL, SUPCL and SNPL have been amalgamated with their parent company Summit Power Limited with effect from 31 December 2015. Profiles of all transferee companies and subsidiary are as under:

Summit Purbanchol Power Company Limited (SPPCL) was incorporated in Bangladesh on 15 August 2007 as a private limited company under Companies Act 1994 under registration no: C 68123(674)/07 and subsequently converted into a Public Limited Company on 3 May 2010 with its registered office at Summit Centre, 18 Kawran Bazar, Dhaka 1215, Bangladesh. The shares of the Company were approved for listing by Dhaka and Chittagong Stock Exchanges in January 2013. The shares started to trade from 4 February 2013 in both the stock exchange.

Summit Uttaranchol Power Company Limited (SUPCL) was incorporated in Bangladesh on 15 August 2007 as a Private Limited Company under Companies Act 1994 under registration no: C 68122(673)/07 and subsequently converted into a Public Limited Company on 14 November 2010 with its registered office at Summit Centre, 18 Kawran Bazar, Dhaka 1215, Bangladesh.

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

Ace Alliance Power Limited (AAPL) was incorporated on 5 September 2011 as a private limited company under the Companies Act 1994 with its registered office at The Alliance Building, 63/A Pragati Sarani, Baridhara, Dhaka-1212. Initially, 64% of its shares were owned by Aitken Spence Plc, Sri Lanka and 36% by Alliance Holdings Limited, Bangladesh. In June 2016, Summit Power Limited took 64% of shares from Aitken Spence Plc, Sri Lanka.

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 subsidiary are as under:

Name of Company	Name of plant	Location	Plant capacity (MW)	Operation starting date	Period of PPA (Year)
Summit Power Limited	Ashulia Power Plant (Unit-1)	Savar, Dhaka	11	1 Sep 2003	15
	Ashulia Power Plant (Unit-2)	Savar, Dhaka	33.75	4 Dec 2007	15
	Madhabdi Power Plant (Unit-1)	Narsingdi	11	1 Sep 2003	15
	Madhabdi Power Plant (Unit-2)	Narsingdi	24.3	16 Dec 2006	15
	Chandina Power Plant (Unit-1)	Comilla	11	1 Sep 2003	15
	Chandina Power Plant (Unit-2)	Comilla	13.5	15 Nov 2006	15
	Rupganj Power Plant	Narayanganj	33	9 Jun 2009	15
	Jangalia Power Plant	Comilla	33	25 Jun 2009	15
	Maona Power Plant	Gazipur	33	12 May 2009	15
	Ullapara Power Plant	Sirajganj	11	3 Mar 2009	15
	Madanganj Power Plant	Narayanganj	102	1 Apr 2011	5
Ace Alliance Power Limited	Gazipur Power Plant	Gazipur	149	Under development	In progress

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

Formerly, Rupganj Power Plant, Narayanganj and Jangalia Power Plant, Comilla were owned, operated and maintained by Summit Purbanchol Power Company Limited. Maona Power Plant, Gazipur and Ullapara Power Plant, Sirajganj were owned, operated and maintained by Summit Uttaranchol Power Company Limited and Madanganj Power Plant, Narayanganj was owned, operated and maintained by Summit Narayanganj Power Limited. After the amalgamation of all these companies with Summit Power Limited (SPL) effective from 31 December 2015, electricity is now being generated at these plants under the management of SPL.

1.3 Madanganj (Narayanganj) power plant - extension of Power Purchase Agreement

The Company contracted with Bangladesh Power Development Board (BPDB) for Power Purchase Agreement (PPA) on 23 June 2010 to supply electricity to National Grid on rental basis for 5 years subject to extension the term of contract on the basis of mutual agreement. The existing agreement period has expired on 31 March 2016. Management has applied for the extension of PPA to BPDB for further 10 years on 1 July 2015. Subsequently, BPDB has recommended for extension of PPA for another five years to Power Division of Ministry of Power, Energy and Mineral Resources of Bangladesh. Finally, the PPA has been renewed for five year on 28 December 2016 with effective from 1 April 2016. The plant initiated operation and started to generate electricity from 1 April 2011.

2 Basis of preparation

2.1 Statement of compliance

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

2.2 Authorisation for issue

The financial statements (both consolidated and separate financial statements) were authorised by the Board of Directors on 29 April 2017 for publication.

2.3 Basis of measurement

The financial statements have been prepared on historical cost basis except for certain assets which are stated either at revalued amount or fair market value as explained in the accompanying notes.

2.4 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.

2.5 Reporting period

Pursuant to changes in the provision of section 2 (35) of the Income Tax Ordinance 1984 following the enactment of Finance Act 2015, the Company has changed its reporting period to 1 July to 30 June from 1 January to 31 December. Accordingly, these financial statements cover a nine month period from 1 July 2016 to 31 March 2017. As a result, the comparative figures stated in the financial statements and the related notes are not entirely comparable.

Details of the Group's accounting policies are included in note 34.

3 Use of estimates and judgements

In preparing these financial statements, management has made judgments, 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.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the nine-month period ended 31 March 2017 is included in the following notes:

- Depreciation
- Amortisation
- Deferred liabilities
- Other payables and accruals
- Contingent liabilities

Property, plant and equipment

Consolidated

a) Own assets : i) Cost

										2017
	Cost/Revaluation				Depreciation					Written down
In Taka	Balance as at 1 July 2016	Addition for the period	(Disposal)/ Transfer	Balance as at 31 March 2017	Rate %	Balance as at 1 July 2016	Addition for the period	(Disposal)/ Transfer	Balance as at 31 March 2017	value as at 31 March 2017
Land and land development	426,716,004	74,955,257	-	501,671,261	-	-	-	-	-	501,671,261
Furniture and fixtures	18,531,296	1,002,417	-	19,533,713	10	8,274,395	1,340,345	-	9,614,740	9,918,973
Office and electrical equipment	37,076,946	2,728,945	-	39,805,891	20	26,670,467	2,914,132	-	29,584,599	10,221,292
Office decoration	26,791,843	979,176	-	27,771,019	20	25,810,893	566,028	-	26,376,921	1,394,098
Motor vehicles	99,498,294	34,173,500	-	133,671,794	20	89,755,207	976,200	-	90,731,407	42,940,387
Maintenance equipment	21,488,907	76,000	-	21,564,907	20	13,781,860	2,927,603	-	16,709,463	4,855,444
Civil works and others	199,375,959	8,136,603	-	207,512,562	20	113,661,457	24,047,551	-	137,709,008	69,803,554
Plant and machinery:				-					-	-
Ashulia Power Plant (Unit-1)	431,267,519	9,013,684		440,281,203	3.33 - 10	189,082,822	18,468,044	-	207,550,866	232,730,337
Ashulia Power Plant (Unit-2)	1,441,671,569	21,080,777	(11,674,368)	1,451,077,978	3.33 - 16.67	359,932,257	41,597,972	(12,165,086)	389,365,143	1,061,712,835
Madhabdi Power Plant (Unit-1)	411,746,264	9,013,684	-	420,759,948	3.33 - 10	228,914,455	23,778,602	-	252,693,057	168,066,891
Madhabdi Power Plant (Unit-2)	983,650,435	-	-	983,650,435	3.33 - 16.67	296,853,546	32,925,160	-	329,778,706	653,871,729
Chandina Power Plant (Unit-1)	454,834,809	9,013,684	-	463,848,493	3.33 - 10	218,778,286	23,230,458	-	242,008,744	221,839,749
Chandina Power Plant (Unit-2)	605,843,852	-	-	605,843,852	3.33 - 16.67	182,870,329	21,750,442	-	204,620,771	401,223,081
Jangalia Power Plant	1,488,096,009	19,635,198	(12,168,146)	1,495,563,061	3.33 - 16.67	336,404,646	61,387,947	(14,131,752)	383,660,841	1,111,902,220
Rupganj Power Plant	1,452,657,756	-	-	1,452,657,756	3.33 - 16.67	298,953,104	78,356,853	(12,322,163)	364,987,794	1,087,669,962
Maona Power Plant	1,390,126,488	-	-	1,390,126,488	3.33 - 16.67	311,641,548	45,706,133	-	357,347,681	1,032,778,807
Ullapara Power Plant	509,367,795	-	-	509,367,795	3.33 - 16.67	130,533,194	19,960,370	-	150,493,564	358,874,231
Madanganj Power Plant	5,134,835,936	-	-	5,134,835,936	3.33 - 16.67	775,433,627	164,424,952	-	939,858,579	4,194,977,357
Total (i)	15,133,577,681	189,808,925	(23,842,514)	15,299,544,092		3,607,352,093	564,358,792	(38,619,001)	4,133,091,884	11,166,452,208
a) Own assets : ii) Revaluation										
Land and land development	569,663,952	-	-	569,663,952	-	-	-	-	-	569,663,952
Civil works and others	13,002,138	-	-	13,002,138	20	13,002,138.00	-	-	13,002,138	-
Plant and machinery :				-				-	-	-
Ashulia Power Plant (Unit-1)	166,227,903	-	-	166,227,903	3.33 - 10	36,154,213.74	3,532,310	-	39,686,524	126,541,379
Ashulia Power Plant (Unit-2)	3,310,422	-	-	3,310,422	3.33 - 16.67	720,017.18	70,345	-	790,362	2,520,060
Madhabdi Power Plant (Unit-1)	161,663,341	-	-	161,663,341	3.33 - 10	35,161,427.76	3,435,310	-	38,596,738	123,066,603
Madhabdi Power Plant (Unit-2)	79,752,991	-	-	79,752,991	3.33 - 16.67	17,346,093.74	1,694,735	-	19,040,829	60,712,162
Chandina Power Plant (Unit-1)	146,384,742	-	-	146,384,742	3.33 - 10	31,838,372.11	3,110,644	-	34,949,016	111,435,726
Chandina Power Plant (Unit-2)	16,317,466	-	-	16,317,466	3.33 - 16.67	3,549,016	346,743	-	3,895,759	12,421,707
Total (ii)	1,156,322,955	-	-	1,156,322,955		137,771,278	12,190,087	-	149,961,365	1,006,361,590
Total assets (i+ii)	16,289,900,636	189,808,925	(23,842,514)	16,455,867,047		3,745,123,371	576,548,879	(38,619,001)	4,283,053,249	12,172,813,798
b) Leased assets										
Motor vehicles	-	-	-	-	20	-	-	-	-	-
Total (a+b)	16,289,900,636	189,808,925	(23,842,514)	16,455,867,047		3,745,123,371	576,548,879	(38,619,001)	4,283,053,249	12,172,813,798

Consolidated

a) Own assets : i) Cost

In Taka	Cost/Revaluation				Depreciation					2016 Written down value as at 30 June 2016
	Balance as at 1 January 2016	Addition	(Disposal)/ Transfer	Balance as at 30 June 2016	Rate %	Balance as at 1 January 2016	Addition	(Disposal)/ Transfer	Balance as at 30 June 2016	
Land and land development	348,384,048	78,331,956	-	426,716,004	-	-	-	-	-	426,716,004
Furniture and fixtures	18,394,302	136,994	-	18,531,296	10	7,399,473	874,922	-	8,274,395	10,256,901
Office and electrical equipment	35,930,294	1,146,652	-	37,076,946	20	24,630,070	2,040,397	-	26,670,467	10,406,479
Office decoration	26,773,843	18,000	-	26,791,843	20	24,501,787	1,309,106	-	25,810,893	980,950
Motor vehicles	99,498,294	-	-	99,498,294	20	85,036,199	4,719,008	-	89,755,207	9,743,087
Maintenance equipment	21,486,907	-	-	21,486,907	20	11,840,572	1,941,288	-	13,781,860	7,707,047
Civil works and others	188,270,220	11,105,739	-	199,375,959	20	98,681,259	15,080,198	-	113,661,457	85,714,502
Plant and machinery:									-	
Ashulia Power Plant (Unit-1)	431,267,519	-	-	431,267,519	3.33 - 10	176,770,794	12,312,028	-	189,082,822	242,184,697
Ashulia Power Plant (Unit-2)	1,441,671,569	-	-	1,441,671,569	3.33 - 16.67	333,112,999	26,819,258	-	359,932,257	1,081,739,312
Madhabdi Power Plant (Unit-1)	411,746,264	-	-	411,746,264	3.33 - 10	213,062,055	15,852,400	-	228,914,455	182,831,809
Madhabdi Power Plant (Unit-2)	983,650,435	-	-	983,650,435	3.33 - 16.67	274,903,438	21,950,108	-	296,853,546	686,796,889
Chandina Power Plant (Unit-1)	454,834,809	-	-	454,834,809	3.33 - 10	203,331,732	15,446,554	-	218,778,286	236,056,523
Chandina Power Plant (Unit-2)	605,843,852	-	-	605,843,852	3.33 - 16.67	168,370,031	14,500,298	-	182,870,329	422,973,523
Jangalia Power Plant	1,488,096,009	-	-	1,488,096,009	3.33 - 16.67	307,120,164	29,284,482	-	336,404,646	1,151,691,363
Rupganj Power Plant	1,446,478,759	24,258,823	(18,079,826)	1,452,657,756	3.33 - 16.67	279,749,365	37,283,565	(18,079,826)	298,953,104	1,153,704,652
Maona Power Plant	1,378,847,798	22,047,230	(10,768,540)	1,390,126,488	3.33 - 16.67	290,613,423	31,796,665	(10,768,540)	311,641,548	1,078,484,940
Ullapara Power Plant	509,367,795	-	-	509,367,795	3.33 - 16.67	117,226,282	13,306,912	-	130,533,194	378,834,601
Madanganj Power Plant	5,122,967,893	84,983,116	(73,115,073)	5,134,835,936	3.33 - 16.67	711,417,791	137,130,909	(73,115,073)	775,433,627	4,359,402,309
Total (i)	15,013,512,610	222,028,510	(101,963,439)	15,133,577,681		3,327,667,434	381,648,098	(101,963,439)	3,607,352,093	11,526,225,588
a) Own assets : ii) Revaluation										
Land and land development	300,550,154	269,113,798	-	569,663,952	-	-	-	-	-	569,663,952
Civil works and others	13,002,138	-	-	13,002,138	20	13,002,138	-	-	13,002,138	-
Plant and machinery :										
Ashulia Power Plant (Unit-1)	166,227,903	-	-	166,227,903	3.33 - 10	33,799,342	2,354,872	-	36,154,214	130,073,689
Ashulia Power Plant (Unit-2)	3,310,422	-	-	3,310,422	3.33 - 16.67	673,120	46,897	-	720,017	2,590,405
Madhabdi Power Plant (Unit-1)	161,663,341	-	-	161,663,341	3.33 - 10	32,871,220	2,290,208	-	35,161,428	126,501,913
Madhabdi Power Plant (Unit-2)	79,752,991	-	-	79,752,991	3.33 - 16.67	16,216,271	1,129,823	-	17,346,094	62,406,897
Chandina Power Plant (Unit-1)	146,384,742	-	-	146,384,742	3.33 - 10	29,784,609	2,073,763	-	31,838,372	114,546,370
Chandina Power Plant (Unit-2)	16,317,466	-	-	16,317,466	3.33 - 16.67	3,317,854	231,162	-	3,549,016	12,768,450
Total (ii)	887,209,157	269,113,798	-	1,156,322,955		129,644,554	8,126,724	-	137,771,278	1,018,551,677
Total assets (i+ii)	15,900,721,767	491,142,308	(101,963,439)	16,289,900,636		3,457,311,988	389,774,822	(101,963,439)	3,745,123,371	12,544,777,265
b) Leased assets										
Motor vehicles	-	-	-	-	20	-	-	-	-	-
Total (a+b)	15,900,721,767	491,142,308	(101,963,439)	16,289,900,636		3,457,311,988	389,774,822	(101,963,439)	3,745,123,371	12,544,777,265

4 **Property, plant and equipment**

Separate

a) Own assets : i) Cost

In Take	Cost/Revaluation				Depreciation					2017
	Balance as at 1 July 2016	Addition for the period	(Disposal)/ Transfer	Balance as at 31 March 2017	Rate %	Balance as at 1 July 2016	Addition for the period	(Disposal)/ Transfer	Balance as at 31 March 2017	Written down value as at 31 March 2017
Land and land development	426,716,004	74,899,257	-	501,615,261	-	-	-	-	-	501,615,261
Furniture and fixtures	18,531,296	1,002,417	-	19,533,713	10	8,274,395	1,340,345	-	9,614,740	9,918,973
Office and electrical equipment	37,076,946	2,664,420	-	39,741,366	20	26,670,467	2,914,132	-	29,584,599	10,156,767
Office decoration	26,791,843	979,176	-	27,771,019	20	25,810,893	566,028	-	26,376,921	1,394,098
Motor vehicles	99,498,294	30,140,500	-	129,638,794	20	89,755,207	976,200	-	90,731,407	38,907,387
Maintenance equipment	21,488,907	76,000	-	21,564,907	20	13,781,860	2,927,603	-	16,709,463	4,855,444
Civil works and others	199,375,959	8,136,603	-	207,512,562	20	113,661,457	24,047,551	-	137,709,008	69,803,554
Plant and machinery:				-					-	-
Ashulia Power Plant (Unit-1)	431,267,519	9,013,684		440,281,203	3.33 - 10	189,082,822	18,468,044	-	207,550,866	232,730,337
Ashulia Power Plant (Unit-2)	1,441,671,569	21,080,777	(11,674,368)	1,451,077,978	3.33 - 16.67	359,932,257	41,597,972	(12,165,086)	389,365,143	1,061,712,835
Madhabdi Power Plant (Unit-1)	411,746,264	9,013,684	-	420,759,948	3.33 - 10	228,914,455	23,778,602	-	252,693,057	168,066,891
Madhabdi Power Plant (Unit-2)	983,650,435	-	-	983,650,435	3.33 - 16.67	296,853,546	32,925,160	-	329,778,706	653,871,729
Chandina Power Plant (Unit-1)	454,834,809	9,013,684	-	463,848,493	3.33 - 10	218,778,286	23,230,458	-	242,008,744	221,839,749
Chandina Power Plant (Unit-2)	605,843,852	-	-	605,843,852	3.33 - 16.67	182,870,329	21,750,442	-	204,620,771	401,223,081
Jangalia Power Plant	1,488,096,009	19,636,198	(12,168,146)	1,495,563,061	3.33 - 16.67	336,404,646	61,387,947	(14,131,752)	383,660,841	1,111,902,220
Rupganj Power Plant	1,452,657,756	-	-	1,452,657,756	3.33 - 16.67	298,953,104	78,356,853	(12,322,163)	364,987,794	1,087,669,962
Maona Power Plant	1,390,126,488	-	-	1,390,126,488	3.33 - 16.67	311,641,548	45,706,133	-	357,347,681	1,032,778,807
Ullapara Power Plant	509,367,795	-	-	509,367,795	3.33 - 16.67	130,533,194	19,960,370	-	150,493,564	358,874,231
Madanganj Power Plant	5,134,835,936	-	-	5,134,835,936	3.33 - 16.67	775,433,627	164,424,952	-	939,858,579	4,194,977,357
Total (i)	15,133,577,681	185,655,400	(23,842,514)	15,295,390,567		3,607,352,093	564,358,792	(38,619,001)	4,133,091,884	11,162,298,683
a) Own assets : ii) Revaluation										
Land and land development	569,663,952	-	-	569,663,952	-	-	-	-	-	569,663,952
Civil works and others	13,002,138	-	-	13,002,138	20	13,002,138.00	-	-	13,002,138	-
Plant and machinery :				-				-	-	-
Ashulia Power Plant (Unit-1)	166,227,903	-	-	166,227,903	3.33 - 10	36,154,213.74	3,532,310	-	39,686,524	126,541,379
Ashulia Power Plant (Unit-2)	3,310,422	-	-	3,310,422	3.33 - 16.67	720,017.18	70,345	-	790,362	2,520,060
Madhabdi Power Plant (Unit-1)	161,663,341	-	-	161,663,341	3.33 - 10	35,161,427.76	3,436,310	-	38,596,738	123,066,603
Madhabdi Power Plant (Unit-2)	79,752,991	-	-	79,752,991	3.33 - 16.67	17,346,093.74	1,694,735	-	19,040,829	60,712,162
Chandina Power Plant (Unit-1)	146,384,742	-	-	146,384,742	3.33 - 10	31,838,372.11	3,110,644	-	34,949,016	111,435,726
Chandina Power Plant (Unit-2)	16,317,466	-	-	16,317,466	3.33 - 16.67	3,549,016	346,743	-	3,895,759	12,421,707
Total (ii)	1,156,322,955	-	-	1,156,322,955		137,771,278	12,190,087	-	149,961,365	1,006,361,590
Total assets (i+ii)	16,289,900,636	185,655,400	(23,842,514)	16,451,713,522		3,745,123,371	576,548,879	(38,619,001)	4,283,053,249	12,168,660,273
b) Leased assets										
Motor vehicles	-	-	-	-	20	-	-	-	-	-
Total (a+b)	16,289,900,636	185,655,400	(23,842,514)	16,451,713,522		3,745,123,371	576,548,879	(38,619,001)	4,283,053,249	12,168,660,273

Separate

Own assets : i) Cost

In Taka	Cost/Revaluation				Depreciation					2016 Written down value at 30 June 2016
	Balance at 1 January 2016	Additions	(Disposals)/ Transfers	Balance at 30 June 2016	Rate %	Balance at 1 January 2016	Additions	(Disposals)/ Transfers	Balance at 30 June 2016	
Land and land development	348,384,048	78,331,956	-	426,716,004	-	-	-	-	-	426,716,004
Furniture and fixtures	18,394,302	136,994	-	18,531,296	10	7,399,473	874,922	-	8,274,395	10,256,901
Office and electrical equipment	35,930,294	1,146,652	-	37,076,946	20	24,630,070	2,040,397	-	26,670,467	10,406,479
Office decoration	26,773,843	18,000	-	26,791,843	20	24,501,787	1,309,106	-	25,810,893	980,950
Motor vehicles	99,498,294	-	-	99,498,294	20	85,036,199	4,719,008	-	89,755,207	9,743,087
Maintenance equipment	21,488,907	-	-	21,488,907	20	11,840,572	1,941,288	-	13,781,860	7,707,047
Civil works and others	188,270,220	11,105,739	-	199,375,959	20	98,581,259	15,080,198	-	113,661,457	85,714,502
Plant and machineries :										
Ashulia Power Plant (Unit-1)	431,267,519	-	-	431,267,519	3.33 - 10	176,770,794	12,312,028	-	189,082,822	242,184,697
Ashulia Power Plant (Unit-2)	1,441,671,569	-	-	1,441,671,569	3.33 - 16.67	333,112,999	26,819,258	-	359,932,257	1,081,739,312
Madhabdi Power Plant (Unit-1)	411,746,264	-	-	411,746,264	3.33 - 10	213,062,055	15,852,400	-	228,914,455	182,831,809
Madhabdi Power Plant (Unit-2)	983,650,435	-	-	983,650,435	3.33 - 16.67	274,903,438	21,950,108	-	296,853,546	686,796,889
Chandina Power Plant (Unit-1)	454,834,809	-	-	454,834,809	3.33 - 10	203,331,732	15,446,554	-	218,778,286	236,056,523
Chandina Power Plant (Unit-2)	605,843,852	-	-	605,843,852	3.33 - 16.67	168,370,031	14,500,298	-	182,870,329	422,973,523
Jangalia Power Plant	1,488,096,009	-	-	1,488,096,009	3.33 - 16.67	307,120,164	29,284,482	-	336,404,646	1,151,691,363
Rupganj Power Plant	1,446,476,759	24,258,823	(18,079,826)	1,452,657,756	3.33 - 16.67	279,749,365	37,283,565	(18,079,826)	298,953,104	1,153,704,652
Maona Power Plant	1,378,847,798	22,047,230	(10,768,540)	1,390,126,488	3.33 - 16.67	290,613,423	31,796,665	(10,768,540)	311,641,548	1,078,484,940
Ullapara Power Plant	509,367,795	-	-	509,367,795	3.33 - 16.67	117,226,282	13,306,912	-	130,533,194	378,834,601
Madanganj Power Plant	5,122,967,893	84,983,116	(73,115,073)	5,134,835,936	3.33 - 16.67	711,417,791	137,130,909	(73,115,073)	775,433,627	4,359,402,309
Total (i)	15,013,512,610	222,028,510	(101,963,439)	15,133,577,681		3,327,667,434	381,648,098	(101,963,439)	3,607,352,093	11,526,225,588
Own assets : ii) Revaluation										
Land and land development	300,550,154	269,113,798	-	569,663,952	-	-	-	-	-	569,663,952
Civil works and others	13,002,138	-	-	13,002,138	20	13,002,138	-	-	13,002,138	-
Plant and machineries :										
Ashulia Power Plant (Unit-1)	166,227,903	-	-	166,227,903	3.33 - 10	33,799,342	2,354,872	-	36,154,214	130,073,689
Ashulia Power Plant (Unit-2)	3,310,422	-	-	3,310,422	3.33 - 16.67	673,120	46,897	-	720,017	2,590,405
Madhabdi Power Plant (Unit-1)	161,663,341	-	-	161,663,341	3.33 - 10	32,871,220	2,290,208	-	35,161,428	126,501,913
Madhabdi Power Plant (Unit-2)	79,752,991	-	-	79,752,991	3.33 - 16.67	16,216,271	1,129,823	-	17,346,094	62,406,897
Chandina Power Plant (Unit-1)	146,384,742	-	-	146,384,742	3.33 - 10	29,764,609	2,073,763	-	31,838,372	114,546,370
Chandina Power Plant (Unit-2)	16,317,466	-	-	16,317,466	3.33 - 16.67	3,317,854	231,162	-	3,549,016	12,768,450
Total (ii)	887,209,157	269,113,798	-	1,156,322,955		129,644,554	8,126,724	-	137,771,278	1,018,551,677
Total assets (i+ii)	15,900,721,767	491,142,308	(101,963,439)	16,289,900,636		3,457,311,988	389,774,822	(101,963,439)	3,745,123,371	12,544,777,265

AMARSTOCK

5 Intangible assets, net

In Taka	Consolidated			Separate		
	Software	Brand	Total	Software	Brand	Total
Cost						
Balance as at 1 January 2016	2,004,238	10,000,000	12,004,238	2,004,238	10,000,000	12,004,238
Additions	-	-	-	-	-	-
Expiry and disposals	-	-	-	-	-	-
Balance as at 30 June 2016	2,004,238	10,000,000	12,004,238	2,004,238	10,000,000	12,004,238
Balance as at 1 July 2016	2,004,238	10,000,000	12,004,238	2,004,238	10,000,000	12,004,238
Additions for the period	-	-	-	-	-	-
Expiry and disposals	-	-	-	-	-	-
Balance as at 31 March 2017	2,004,238	10,000,000	12,004,238	2,004,238	10,000,000	12,004,238

In Taka	Consolidated			Separate		
	Software	Brand	Total	Software	Brand	Total
Accumulated amortisation						
Balance as at 1 January 2016	2,004,238	2,333,322	4,337,560	2,004,238	2,333,322	4,337,560
Amortisation	-	166,666	166,666	-	166,666	166,666
Retirement and disposals	-	-	-	-	-	-
Balance as at 30 June 2016	2,004,238	2,499,988	4,504,226	2,004,238	2,499,988	4,504,226
Amortisation	-	250,000	250,000	-	250,000	250,000
Retirement and disposals	-	-	-	-	-	-
Balance as at 31 March 2017	2,004,238	2,749,988	4,754,226	2,004,238	2,749,988	4,754,226
Carrying amounts						
At 1 January 2016	-	7,666,678	7,666,678	-	7,666,678	7,666,678
At 30 June 2016	-	7,500,012	7,500,012	-	7,500,012	7,500,012
At 31 March 2017	-	7,250,012	7,250,012	-	7,250,012	7,250,012

6 Goodwill arising on consolidation

In Taka	31 March 2017		30 June 2016	
	Goodwill	% of holding	Goodwill	% of holding
Goodwill arising on investment made in Ace Alliance Power Limited	30,780,417	64%	30,780,417	64%
	30,780,417		30,780,417	

During the period, Summit Power Limited had acquired 64% holding of Ace Alliance Power Limited at fair value of Taka 27,964,000. Such ownership transfer had resulted in a goodwill arising on acquisition at a value of Taka 30,780,417. While determining goodwill valuation, 64% of Net Assets Value (NAV) of Ace Alliance Power Limited was determined as on 31 March 2016 as Taka (2,816,417).

7 Capital work-in-progress

In Taka	31 March 2017		30 June 2016	
	Consolidated	Separate	Consolidated	Separate
Survey fees and testing	43,000	-	43,000	-
Legal fees	1,182,011	-	1,182,011	-
Project finance cost	6,031,501	-	6,031,501	-
Project development cost	496,829,828	-	25,313,590	-
	504,086,340	-	32,570,102	-

Capital work in progress is relating to the 149 MW HFO fired power project development at Kodda, Gazipur in the name of Ace Alliance Power Limited.

8 Investment in subsidiaries

In Taka	Note	31 March 2017			30 June 2016		
		No. of shares	% of holding	Value	No. of shares	% of holding	Value
Ace Alliance Power Limited	8.1	6,400	64%	217,964,000	6,400	64%	27,964,000
		6,400		217,964,000	6,400		27,964,000

8.1 This amount represents the consideration paid to Aitken Spence Plc., Sri Lanka and Alliance Holdings Limited, Bangladesh under a memorandum of understanding to acquire 64% shares of Ace Alliance Power Limited. Transfer of shares of Ace Alliance Power Limited to Summit Power Limited has been effective from 24 June 2016.

In accordance with paragraph 10 of Bangladesh Accounting Standard 27: *Separate Financial Statements*, investments in subsidiaries have been accounted for at cost. Details of holding structure in subsidiaries are described in note 34.1.i

9 Investment in associates

In Taka	Notes	31 March 2017 Consolidated	31 March 2017 Separate	31 March 2017 % holding	30 June 2016 Consolidated	30 June 2016 Separate	30 June 2016 % holding
Summit Barisal Power Limited	9.1	**618,255,942**	**506,995,160**	**49%**	506,995,160	506,995,160	49%
Summit Narayanganj Power Unit II Limit	9.1	**361,275,459**	**277,122,221**	**49%**	277,122,221	277,122,221	49%
Summit Chittagong Power Limited		**4,900,000**	**4,900,000**	**49%**	4,900,000	4,900,000	49%
Summit Meghnaghat Power Company Li	9.2	**4,769,225,135**	**3,801,772,452**	**30%**	4,437,190,056	3,801,772,452	30%
Share of profit of equity-accounted investees:							
Summit Barisal Power Limited		**173,086,616**	-		111,260,782	-	
Summit Narayanganj Unit II Power Limited		**95,681,180**	-		84,153,238	-	
Dividend received from SMPCL		**(300,000,000)**	-		-	-	
Summit Meghnaghat Power Company Limited (SI		**557,283,537**	-		332,035,079	-	
		6,279,707,869	**4,590,789,833**		**5,753,656,536**	**4,590,789,833**	

9.1 In 2013, the name of Summit Saidpur Power Limited had been renamed as Summit Barisal Power Limited as the project had been re-located in Barisal 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. Summit Barisal Power Limited and Summit Narayanganj Power Unit II Limited started their commercial operation on 5 April 2016 and 29 February 2016 respectively.

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

10 Available-for-sale financial assets

In Taka	No. of shares	Rate per share	Market value at 31 March 2017	Market value at 30 June 2016	Change in fair value at 31 March 2017	Cost price
Khulna Power Company Limited	**63,734,728**	**63.70**	**4,059,902,175**	4,136,383,847	(76,481,672)	3,625,296,384
People's Leasing and Financial Services Limited	**408,160**	**9.30**	**3,795,888**	3,550,992	244,896	20,500,000
Popular Life First Mutual Fund	**1,244,334**	**6.90**	**8,585,905**	5,723,936	2,861,969	10,000,000
	65,387,222		**4,072,283,967**	4,145,658,775	**(73,374,808)**	**3,655,796,384**

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

11 Inventories

In Taka	Notes	31 March 2017 Consolidated	31 March 2017 Separate	30 June 2016 Consolidated	30 June 2016 Separate
Stock in hand	11.1	1,089,510,576	1,089,510,576	1,174,251,563	1,174,251,563
Stock in transit	11.2	96,094,485	96,094,485	155,702,296	155,702,296
		1,185,605,061	1,185,605,061	1,329,953,859	1,329,953,859

11.1 Stock in hand

In Taka	Consolidated Spare parts	Consolidated Fuel	Consolidated Total	Separate Spare parts	Separate Fuel	Separate Total
Balance as at 1 January 2016	988,169,552	43,394,661	1,031,564,213	988,169,552	43,394,661	1,031,564,213
Purchase/transfer during the year	459,804,082	92,678,377	552,482,459	459,804,082	92,678,377	552,482,459
Consumption/transfer during the year	(313,145,224)	(96,649,885)	(409,795,109)	(313,145,224)	(96,649,885)	(409,795,109)
Balance as at 30 June 2016	1,134,828,410	39,423,153	1,174,251,563	1,134,828,410	39,423,153	1,174,251,563
Balance as at 1 July 2016	1,134,828,410	39,423,153	1,174,251,563	1,134,828,410	39,423,153	1,174,251,563
Purchase/transfer during the period	725,599,027	165,041,139	890,640,166	725,599,027	165,041,139	890,640,166
Consumption/transfer during the period	(810,034,140)	(165,347,013)	(975,381,153)	(810,034,140)	(165,347,013)	(975,381,153)
Balance as at 31 March 2017	1,050,393,297	39,117,279	1,089,510,576	1,050,393,297	39,117,279	1,089,510,576

11.2 Stock in transit

In Taka	Consolidated Spare parts	Consolidated Total	Separate Spare parts	Separate Total
Balance as at 1 January 2016	85,816,622	85,816,622	85,816,622	85,816,622
Purchase/transfer during the year	530,783,224	530,783,224	530,783,224	530,783,224
Consumption/transfer during the year	(460,897,550)	(460,897,550)	(460,897,550)	(460,897,550)
Balance as at 30 June 2016	155,702,296	155,702,296	155,702,296	155,702,296
Balance as at 1 July 2016	155,702,296	155,702,296	155,702,296	155,702,296
Purchase/transfer during the period	491,804,377	491,804,377	491,804,377	491,804,377
Consumption/transfer during the period	(551,412,188)	(551,412,188)	(551,412,188)	(551,412,188)
Balance as at 31 March 2017	96,094,485	96,094,485	96,094,485	96,094,485

12 Trade receivables

In Taka	Notes	31 March 2017 Consolidated	31 March 2017 Separate	30 June 2016 Consolidated	30 June 2016 Separate
Bangladesh Rural Electrification Board (BREB):	12.1				
Dhaka Palli Bidyut Samity - 1		14,869,643	14,869,643	15,229,393	15,229,393
Dhaka Palli Bidyut Samity - 1 (Expansion)		1,483,240,369	1,483,240,369	1,262,876,140	1,262,876,140
Narsingdi Palli Bidyut Samity - 1		15,893,339	15,893,339	14,710,910	14,710,910
Narsingdi Palli Bidyut Samity - 1 (Expansion)		1,132,880,040	1,132,880,040	954,985,118	954,985,118
Comilla Palli Bidyut Samity - 1		15,625,186	15,625,186	14,858,809	14,858,809
Comilla Palli Bidyut Samity - 1 (Expansion)		613,963,215	613,963,215	504,172,584	504,172,584
Narayanganj Palli Bidyut Samity (PBS)		162,872,155	162,872,155	54,878,770	54,878,770
Mymensingh Palli Bidyut Samity (PBS) - 2		128,847,993	128,847,993	62,216,882	62,216,882
Sirajganj Palli Bidyut Samity		50,625,033	50,625,033	43,014,006	43,014,006
Bangladesh Power Development Board (BPDB):		-	-		
Jangalia Power Plant		175,971,972	175,971,972	63,932,959	63,932,959
Madanganj Power Plant	12.2	823,584,611	823,584,611	463,474,357	463,474,357
		4,618,373,556	4,618,373,556	3,454,349,928	3,454,349,928
Less: Provision for doubtful debt		(4,084,928)	(4,084,928)	(4,084,928)	(4,084,928)
		4,614,288,628	4,614,288,628	3,450,265,000	3,450,265,000

12.1 Out of total receivables from BREB, invoices amounting to BDT 3,107,681,479 raised by the Company, pertaining to the three Expansion Power Plants, have yet not been accepted by BREB due to using different unit rate in calculating revenue. As per contracts for supply of electricity and Government's gazette notification, the Company has been raising invoices at the rate of Taka 3.1141 per KwH from December 2011 to January 2012, for February 2012 at the rate of Taka 3.3741, from March to August 2012 at the rate of Taka 3.6216 per KwH, from September 2012 to August 2015 at the rate of Taka 4.2316 per KwH and onward September 2015 at the rate of Taka 4.4791 per KwH due to rise in BST (Bulk Supply Tariff). BREB has been paying at the rate 2.8333 per KwH. In order to resolve the above matter, the Company went for arbitration carried by Bangladesh Energy Regulatory Commission (BERC) and a favourable verdict was given upon the Company. Later on, upon request from BREB, the verdict is reviewed again by BERC and the reviewed verdict was also in favour of the Company. After this, BREB has filed a writ petition on 7th September 2016 to the High Court Division of Bangladesh Supreme Court against the BERC arbitration award where BERC and Summit Power Limited are the respondents. Summit Power Limited subsequently has submitted affidavit in its opposition in response of a Rule Nisi as passed by the Court. The Company believes that the Honorable Court would reject the writ petition.

12.2 In accordance with the clause 26.1 of the previous Power Purchase Agreement (PPA), "Bangladesh Petroleum Corporation (BPC) will be the liquid fuel supplier (furnace oil/HFO) and BPDB will make payment for the fuel". But since the start of the operation of the plant, the quality and quantity of the supplied fuel were not as per given specifications in the PPA. For this reason, the actual fuel consumption was higher per unit of electricity generation. On account of the actual fuel consumption, BPDB started deduction from some of the Company's monthly invoices which amounted to Taka 164.30 million up to March 2013. The Company made a writ petition to the High Court Division for further non deduction on account of excess fuel outage amounting to USD 1.96 million (approximately). The High Court granted an order of injunction from deducting any money from monthly invoices. On 6 July 2014, the High Court Division of Supreme Court of Bangladesh has extended the order of injunction granted earlier till disposal of the Rule. Subsequently, an application is made on 23 February 2016 to Bangladesh Energy Regulatory Commission (BERC) to take up the matter and commence an arbitration proceedings for full and final settlement of the dispute between the parties as per law after vacating the order of injunction.

13 Other receivables

In Taka	31 March 2017 Consolidated	31 March 2017 Separate	30 June 2016 Consolidated	30 June 2016 Separate
Insurance claims	54,394,611	54,394,611	20,593,597	20,593,597
Interest on FDRs	16,393,934	16,393,934	1,232,487	1,232,487
Dividend receivables	-	-	-	-
VAT deducted at sources	22,195,381	22,195,381	22,195,381	22,195,381
Bhairob Power Limited	5,451,372	-	5,451,372	-
	98,435,298	92,983,926	49,472,837	44,021,465
Less: Provision for doubtful receivables	(4,453,258)	(4,453,258)	(4,453,258)	(4,453,258)
	93,982,040	88,530,668	45,019,579	39,568,207

VAT at source up to June 2009 amounting to Taka 22,195,381 was deducted by Bangladesh Rural Electrification Board (BREB) 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 Group has been claiming refund of the VAT at source so far deducted by BREB. The Group has kept close contact with BREB and negotiation for collection of the amount is under process.

14 Inter company receivables

In Taka	Note	31 March 2017 Consolidated	31 March 2017 Separate	30 June 2016 Consolidated	30 June 2016 Separate
Summit Barisal Power Limited		6,534,931	6,534,931	-	-
Summit Narayanganj Power Unit II Limited		3,166,458	3,166,458	-	-
Ace Alliance Power Limited		-	182,669,674	-	25,313,590
		9,701,389	192,371,063	-	25,313,590

15 Advances, deposits and prepayments

In Taka	Notes	31 March 2017 Consolidated	31 March 2017 Separate	30 June 2016 Consolidated	30 June 2016 Separate
Advances					
Initial Public Offer (IPO)		2,084,693	2,084,693	2,084,693	2,084,693
C & F agents		240,298	240,298	1,190,298	1,190,298
Energypac Engineering Limited		1,402,520	1,402,520	1,000,000	1,000,000
AAPL/Siemens Bangladesh Limited		9,601,506	9,601,506	4,680,000	4,680,000
Silicon Engineers		-	-	3,366,000	3,366,000
Alam Associate		9,850,000	9,850,000	2,600,000	2,600,000
Resources & Solutions Management Agencies Limited		3,150,000	3,150,000	12,030,000	12,030,000
R.M. Trade International		-	-	180,000	180,000
Center for Management Development		200,000	200,000	200,000	200,000
Land lord		145,000	145,000	101,000	101,000
Tax advisor		100,000	100,000	100,000	100,000
Income tax		52,164,447	52,164,447	52,164,447	52,164,447
Other suppliers		134,231,868	3,047,368	3,200,064	3,200,064
Car purchase		1,231,671	1,231,671	645,834	645,834
Employees		13,537,939	6,104,239	3,355,387	3,355,387
Environmental consultancy		526,830	-	526,830	-
		228,466,772	89,321,742	87,424,553	86,897,723
Less: Provision for doubtful advance		(445,000)	(445,000)	(445,100)	(445,100)
		228,021,772	88,876,742	86,979,453	86,452,623
Deposits					
Security deposit (non-interest bearing)		2,934,045	1,758,045	1,758,045	1,758,045
Bank guarantee margin:	15.1				
Controller of Import and Export (SJIBL)		1,545,053	1,545,053	1,545,053	1,545,053
Pashchimanchal Gas Co. Ltd.		823,441	823,441	823,441	823,441
Bakhrabad Gas System Ltd.		2,470,323	2,470,323	2,470,323	2,470,323
Bangladesh Power Development Board (BPDB)		11,176,610	11,176,610	11,176,610	11,176,610
Bangladesh Rural Electrification Board (BREB)		9,260,359	9,260,359	9,260,359	9,260,359
Titas Gas Transmission and Distribution Co. Ltd.		4,940,646	4,940,646	4,940,646	4,940,646
		30,216,432	30,216,432	30,216,432	30,216,432
		33,150,477	31,974,477	31,974,477	31,974,477
Prepayments					
Annual license fees		932,639	932,639	2,336,961	2,336,961
Standby letter of credit commission		5,303,349	5,303,349	1,016,285	1,016,285
Bank guarantee/operation bond commission		2,492,780	2,492,780	2,810,430	2,810,430
Insurance premium		10,248,298	10,248,298	25,161,078	25,161,078
Land lease rental		937,223	937,223	986,303	986,303
Others		10,000	-	10,000	-
		19,924,289	19,914,289	32,321,057	32,311,057

In Taka	Notes	31 March 2017 Consolidated	31 March 2017 Separate	30 June 2016 Consolidated	30 June 2016 Separate
Related party transactions					
Summit Corporation Limited		2,887,313	2,887,313	3,785,750	3,785,750
Cosmopolitan Traders (Pvt.) Limited		2,953,023	2,953,023	3,418,553	3,418,553
Summit Oil & Shipping Co. Limited		11,860,222	11,860,222	201,860,222	201,860,222
		17,700,558	17,700,558	209,064,525	209,064,525
		298,797,096	158,466,066	360,339,512	359,802,682

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

16 Cash and cash equivalents

In Taka	31 March 2017 Consolidated	31 March 2017 Separate	30 June 2016 Consolidated	30 June 2016 Separate
Cash in hand	2,112,715	1,842,045	808,683	808,683
Cash at bank				
Bank Al-Falah Limited	-	-	244,183	244,183
Bank Asia Limited	*116,236,923*	*80,070,192*	105,736,217	105,736,217
BRAC Bank Limited	75,340,672	75,340,672	138,502,149	138,502,149
Commercial Bank of Ceylon	2,036,624	2,036,624	2,039,029	2,039,029
Dhaka Bank Limited	*987,145*	*987,145*	13,475,996	13,475,996
The City Bank Limited	15,577	15,577	15,399	15,399
Dutch-Bangla Bank Limited	*255,986,622*	*255,986,622*	198,528,843	198,528,843
Mutual Trust Bank Limited	-	-	8,316,178	8,316,178
Southeast Bank Limited	*247,587*	*247,587*	247,587	247,587
One Bank Limited	1,162,608	1,162,608	21,911,684	21,911,684
Exim Bank Limited	*1,080,664*	*1,080,664*	653,847	653,847
Premier Bank Limited	19,492,640	19,492,640	35,683,401	35,683,401
Prime Bank Limited	13,305,819	-	-	-
Rupali Bank Limited	442,952	442,952	661,592	661,592
Standard Chartered Bank	15,341,350	9,262,918	33,629,844	27,551,412
Shahjalal Islami Bank Limited	1,170,456	1,170,456	1,213,741	1,213,741
Sonali Bank Limited	984,313	984,313	259,332	259,332
	503,831,952	448,280,970	561,119,022	555,040,590
Fixed deposit receipts (FDR)				
BRAC Bank Limited	370,000,000	370,000,000	-	-
The Farmers Bank Limited	-	-	109,876,989	109,876,989
One Bank Limited	400,000,000	400,000,000	-	-
Meghna Bank Ltd.	282,216,250	282,216,250	71,312,500	71,312,500
Mercantile Bank Ltd. - FDR A/C	90,000,000	90,000,000		
Modhumoti Bank Limited	202,516,250	202,516,250	163,000,000	163,000,000
Mutual Trust Bank Limited	151,360,000	151,360,000	-	-
Trust Bank Limited	202,032,500	202,032,500	-	-
Premier Bank Limited	464,700,053	464,700,053	277,415,162	277,415,162
Exim Bank Limited	308,648,556	308,648,556	277,481,750	277,481,750
	2,471,473,609	2,471,473,609	899,086,401	899,086,401
	2,977,418,276	2,921,596,624	1,461,014,106	1,454,935,674

17 Share capital

In Taka	31 March 2017 Consolidated	31 March 2017 Separate	30 June 2016 Consolidated	30 June 2016 Separate
Authorised				
300,000,000 Ordinary shares of Tk 10 each	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
400,000,000 Ordinary shares of Tk 10 each	4,000,000,000	4,000,000,000	4,000,000,000	4,000,000,000
500,000,000 Ordinary shares of Tk 10 each	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
30,000,000 Preference shares of Tk 100 each	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
	15,000,000,000	15,000,000,000	15,000,000,000	15,000,000,000
Issued, subscribed and paid-up				
65,000,000 Ordinary shares of Tk 10 each	650,000,000	650,000,000	650,000,000	650,000,000
6,500,000 Bonus shares of Tk 10 each in 2006	65,000,000	65,000,000	65,000,000	65,000,000
14,300,000 Bonus shares of Tk 10 each in 2007	143,000,000	143,000,000	143,000,000	143,000,000
68,640,000 Right shares of Tk 10 each in 2008	686,400,000	686,400,000	686,400,000	686,400,000
30,888,000 Bonus shares of Tk 10 each in 2008	308,880,000	308,880,000	308,880,000	308,880,000
37,065,600 Bonus shares of Tk. 10 each in 2009	370,656,000	370,656,000	370,656,000	370,656,000
55,598,400 Bonus shares of Tk. 10 each in 2010	555,984,000	555,984,000	555,984,000	555,984,000
25,361,973 Ordinary shares of Tk 10 each in 2010	253,619,730	253,619,730	253,619,730	253,619,730
91,006,191 Bonus shares of Tk. 10 each in 2011	910,061,910	910,061,910	910,061,910	910,061,910
98,590,041 Bonus shares of Tk. 10 each in 2012	985,900,410	985,900,410	985,900,410	985,900,410
98,590,041 Bonus shares of Tk. 10 each in 2013	985,900,410	985,900,410	985,900,410	985,900,410
88,731,037 Bonus shares of Tk. 10 each in 2014	887,310,360	887,310,360	887,310,360	887,310,360
106,791,361 Ordinary shares of Tk. 10 each in 2014*	1,067,913,610	1,067,913,610	1,067,913,610	1,067,913,610
39,353,132 Bonus shares of Tk. 10 each in 2015	393,531,320	393,531,320	393,531,320	393,531,320
49,584,946 Bonus shares of Tk. 10 each in 2016	495,849,460	495,849,460	495,849,460	495,849,460
191,876,518 ordinary shares of Tk. 10 each in 2016 for amal	1,918,765,180	1,918,765,180	-	-
	10,678,772,390	10,678,772,390	8,760,007,210	8,760,007,210

* Details are given in the note 9.2.

17.1 Shareholding position

Name of shareholders	Percentage of shareholdings		Number of shares	
	31 Mar 2017	30 June 2016	31 Mar 2017	30 June 2016
Summit Corporation Limited	56.60%	53.52%	604,418,517	468,835,292
Euro Hub Investments Ltd.	3.65%	4.45%	38,977,519	38,940,126
Institutional investors	25.15%	24.77%	268,571,126	216,962,884
General public	14.60%	17.27%	155,910,077	151,262,419
	100%	100%	1,067,877,239	876,000,721

17.2 Classification of shareholders by holding:

	Number of holders		% of holdings	
	31 Mar 2017	30 June 2016	31 Mar 2017	30 June 2016
Less than 500 shares	29,955	20,490	60.25%	51.88%
500 to 5,000 shares	15,148	14,639	30.47%	37.06%
5,001 to 10,000 shares	2,456	2,336	4.94%	5.91%
10,001 to 20,000 shares	1,017	961	2.05%	2.43%
20,001 to 30,000 shares	351	357	0.71%	0.90%
30,001 to 40,000 shares	152	142	0.31%	0.36%
40,001 to 50,000 shares	127	96	0.26%	0.24%
50,001 to 100,000 shares	217	218	0.44%	0.55%
100,001 to 1,000,000 shares	233	203	0.47%	0.51%
Over 1,000,000 shares	58	56	0.12%	0.14%
	49,714	39,498	100.00	100.00

18 Share premium

In Taka	31 March 2017		30 June 2016	
	Consolidated	Separate	Consolidated	Separate
Share premium from issue of 2,000,000 shares in 2005	80,000,000	80,000,000	80,000,000	80,000,000
Share premium from issue of 6,864,000 shares in 2008	308,880,000	308,880,000	308,880,000	308,880,000
Share premium from issue of 25,361,973 shares in 2010	2,745,940,817	2,745,940,817	2,745,940,817	2,745,940,817
	3,134,820,817	3,134,820,817	3,134,820,817	3,134,820,817
Issue costs	(234,123,160)	(234,123,160)	(234,123,160)	(234,123,160)
	2,900,697,657	2,900,697,657	2,900,697,657	2,900,697,657
Share premium on dilution of ownership in SPPCL	600,385,917	600,385,917	600,385,917	600,385,917
Share premium on issue of shares to SCL*	2,733,858,842	2,733,858,842	2,733,858,842	2,733,858,842
Transaction costs	(315,777)	(315,777)	(315,777)	(315,777)
	6,234,626,639	6,234,626,639	6,234,626,639	6,234,626,639
Share premium on amalgamation	244,471,000	244,471,000	244,471,000	244,471,000
	6,479,097,639	6,479,097,639	6,479,097,639	6,479,097,639

* Details are given in the note 9.2.

19 Revaluation reserve

In Taka	31 March 2017		30 June 2016	
	Consolidated	Separate	Consolidated	Separate
Balance at 1 January				
Of SPL	1,018,339,901	1,018,339,901	655,518,559	457,014,453
Of SPPCL, SUPCL and SNPL (equity-holders' portion)	-	-	-	198,504,106
Gain on revaluation during the period/year	-	-	269,113,798	269,113,798
Transfer from non-controlling interest on amalgamation	-	-	101,834,268	101,834,268
Transfer to retained earnings for depreciation during the peri	(8,126,724)	(8,126,724)	(8,126,724)	(8,126,724)
Balance at 30 June-16 and 31 March-17	1,010,213,177	1,010,213,177	1,018,339,901	1,018,339,901

During the period, the Company carried out revaluation against which there is an upward revaluation of Tk. 269,113,798. For more details, please see Note 4. The Company also performed such revaluation of land in 2008 and 2013 and the amount of Tk. 269,113,798 has been added after making necessary adjustment with the surplus and loss balances of last revaluation of 2013.

20 Shares to be issued on amalgamation

In Taka	31 March 2017		30 June 2016	
	Consolidated	Separate	Consolidated	Separate
Shares to be issued (face value)	-	-	1,918,765,180	1,918,765,180
	-	-	1,918,765,180	1,918,765,180

This represents the amount of ordinary share capital to be issued to non-controlling shareholders of Summit Purbanchol Power Company Limited, Summit Uttaranchol Power Company Limited and Summit Narayanganj Power Limited as compensation for amalgamation with Summit Power Limited upon obtaining the approval of Bangladesh Securities and Exchange Commission for issue of 191,876,518 ordinary shares at BDT 10 each.

21 Non-controlling interests

In Taka	SPPCL	SUPCL	SNPL	AAPL	Total
			31 March 2017		
NCI percentage	-	-	-	36%	
Non-current assets	-	-	-	508,239,865	508,239,865
Current assets	-	-	-	201,604,053	201,604,053
Non-current liabilities	-	-	-	-	-
Current liabilities	-	-	-	(214,384,650)	(214,384,650)
Net assets	-	-	-	495,459,268	495,459,268
Net assets attributable to NCI	-	-	-	178,365,336	178,365,336
Less: elimination	-	-	-	(130,000,000)	(130,000,000)
				308,365,336	308,365,336
Revenue	-	-	-	-	-
Profit	-	-	-	(140,081)	(140,081)
Other comprehensive income	-	-	-	-	-
Total Comprehensive Income	-	-	-	(140,081)	(140,081)
Profit allocated to NCI	-	-	-	(50,429)	(50,429)
Other comprehensive income allocated to N	-	-	-	-	-
Less: Intra-group elimination					-
				(50,429)	(50,429)
Net cash flow from operating activities	-	-	-	-	-
Net cash used in investing activities	-	-	-	-	-
Net cash flow (used)/from financing activities	-	-	-	-	-
Net increase in cash and cash equivalents	-	-	-	-	-

In Taka	SPPCL	SUPCL	SNPL	AAPL	Total
			30 June 2016		
NCI percentage	-	-	-	36.00%	
Non-current assets	-	-	-	7,256,512	7,256,512
Current assets	-	-	-	12,066,533	12,066,533
Non-current liabilities	-	-	-	-	-
Current liabilities	-	-	-	(23,723,796)	(23,723,796)
Net assets	-	-	-	(4,400,651)	(4,400,651)
Net assets attributable to NCI	-	-	-	(1,584,234)	(1,584,234)
Less: Intra-group elimination*					-
				(1,584,235)	(1,584,235)
Revenue	-	-	-	-	-
Profit	-	-	-	-	-
Other comprehensive income	-	-	-	-	-
Total Comprehensive Income	-	-	-	-	-
Profit allocated to NCI	-	-	-	-	-
Other comprehensive income allocated to N	-	-	-	-	-
Less: Intra-group elimination					-
					-
Net cash flow from operating activities	-	-	-		-
Net cash used in investing activities	-	-	-		-
Net cash flow (used)/from financing activities	-	-	-		-
Net increase in cash and cash equivalents	-	-	-		-

22 Deferred liabilities

In Taka	Notes	31 March 2017 Consolidated	31 March 2017 Separate	30 June 2016 Consolidated	30 June 2016 Separate
Gratuity fund	22.1	102,770,340	102,770,340	84,161,276	84,161,276
Other deferred liabilities	22.2	78,766,280	78,766,280	66,884,489	66,884,489
		181,536,620	181,536,620	151,045,765	151,045,765

22.1 Gratuity fund

In Taka	31 March 2017 Consolidated	31 March 2017 Separate	30 June 2016 Consolidated	30 June 2016 Separate
Opening balance				
Of SPL	84,161,276	84,161,276	69,227,028	30,328,978
Of SPPCL, SUPCL and SNPL	-	-	-	38,898,050
Addition during the year	18,609,064	18,609,064	15,350,782	15,350,782
Payment during the year			(416,534)	(416,534)
Closing balance	102,770,340	102,770,340	84,161,276	84,161,276

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 eligible employee covered by this scheme is entitled to get benefit equal to one last basic salary for every year of service.

22.2 Other deferred liabilities

In Taka	Notes	31 March 2017 Consolidated	31 March 2017 Separate	30 June 2016 Consolidated	30 June 2016 Separate
Liability for earned leave	22.2.1	54,086,594	54,086,594	44,024,138	44,024,138
Liability for assets retirement obligation	22.2.2	24,679,686	24,679,686	22,860,351	22,860,351
		78,766,280	78,766,280	66,884,489	66,884,489

22.2.1 Liability for earned leave

In Taka	31 March 2017 Consolidated	31 March 2017 Separate	30 June 2016 Consolidated	30 June 2016 Separate
Opening balance				
Of SPL	44,024,138	44,024,138	35,747,053	15,591,843
Of SPPCL, SUPCL and SNPL	-	-	-	20,155,210
Provision made during the period/year	10,725,176	10,725,176	8,861,593	8,861,593
Payment during the period/year	(662,720)	(662,720)	(584,508)	(584,508)
Closing balance	54,086,594	54,086,594	44,024,138	44,024,138

22.2.2 Liability for assets retirement obligation (ARO)

In Taka	31 March 2017 Consolidated	31 March 2017 Separate	30 June 2016 Consolidated	30 June 2016 Separate
Opening balance				
Of SPL	22,860,351	22,860,351	21,515,625	15,187,500
Of SPPCL, SUPCL and SNPL	-	-	-	6,328,125
Provision made during the period/year	1,819,335	1,819,335	1,344,726	1,344,726
Adjustment/payment made during the period/year	-	-	-	-
Closing balance	24,679,686	24,679,686	22,860,351	22,860,351

23 Unclaimed dividends

In Taka	31 March 2017 Consolidated	31 March 2017 Separate	30 June 2016 Consolidated	30 June 2016 Separate
Opening balance				
Opening balance				
Of SPL	185,051,305	185,051,305	28,153,736	20,668,594
Of SPPCL, SUPCL and SNPL	-	-	-	7,485,142
Cash dividend declared during the period/year	-	-	1,318,520,051	1,318,520,051
Proceeds from sale of fractional shares	-	-	483,000	483,000
Cash dividend paid during the period/year	(103,854,842)	(103,854,842)	(1,162,105,482)	(1,162,105,482)
Closing balance	81,196,463	81,196,463	185,051,305	185,051,305

These amounts represent dividends that remained unclaimed by the shareholders as at 30 June 2016. These amounts are deposited in a bank account and are payable on demand.

24 Trade payables

In Taka	31 March 2017 Consolidated	31 March 2017 Separate	30 June 2016 Consolidated	30 June 2016 Separate
Gas bill:				
Ashulia Power Plant	4,041,481	4,041,481	5,010,226	5,010,226
Ashulia Power Plant (Expansion)	12,016,643	12,016,643	14,920,713	14,920,713
Narsingdi Power Plant	4,841,800	4,841,800	4,564,315	4,564,315
Narsingdi Power Plant (Expansion)	11,679,726	11,679,726	10,970,824	10,970,824
Chandina Power Plant	6,178,122	6,178,122	4,674,855	4,674,855
Chandina Power Plant (Expansion)	4,877,506	4,877,506	5,436,760	5,436,760
Bakhrabad Gas Transmission and Dist. Co. Ltd.	30,694,873	30,694,873	27,754,509	27,754,509
Titas Gas Transmission and Dist. Co. Ltd.	71,159,913	71,159,913	62,896,395	62,896,395
Pashchimanchal Gas Co. Ltd.	6,065,397	6,065,397	5,126,338	5,126,338
Navana Petroleum Ltd.	11,408,000	11,408,000	86,658	86,658
Ranks Petroleum Ltd.	902,880	902,880		
Mobil Jamuna Lubricants Ltd.	10,278,720	10,278,720	-	-
	174,145,061	174,145,061	141,441,593	141,441,593

25 Other payables and accruals

In Taka	31 March 2017 Consolidated	31 March 2017 Separate	30 June 2016 Consolidated	30 June 2016 Separate
Provision for income tax	54,462,450	54,462,450	54,462,450	54,462,450
Liability for withholding tax and VAT	13,683,269	10,830,089	803,888	803,888
Utility bills (gas, rent, rate and others)	510,934	510,934	365,640	365,640
Provision for liquidated damage	-	-	1,750,000	1,750,000
Refundable IPO subscription of SPPCL	156,566	156,566	156,566	156,566
Summit Oil and Shipping Limited	2,321,998	2,321,998	4,637,638	4,637,638
Provision for C & F agents	67,148	67,148	111,349	111,349
Wartsila Bangladesh Limited	8,783,717	8,783,717	5,570,426	5,570,426
Aitken Spence Plc., Sri Lanka	16,979,306	-	16,979,306	-
Alliance Holdings Limited	2,827,541	-	2,827,541	-
Energypac Engineering	72,800	72,800	187,395	187,395
Audit and certification fees	754,400	547,400	1,129,300	1,060,300
Security service expenses	1,908,813	1,636,391	885,916	613,494
Bangla Trac Ltd.	332,869	332,869	332,869	332,869
Security deposit from employees	155,000	155,000	145,000	145,000
Others	5,033,330	1,457,801	6,126,596	2,551,068
	108,050,141	81,335,163	96,471,880	72,748,083

26 Inter company payables

In Taka	31 March 2017 Consolidated	31 March 2017 Separate	30 June 2016 Consolidated	30 June 2016 Separate
Summit Oil and Shipping Company Limited	170,000,000	170,000,000	-	-
Summit Narayanganj Power Unit II Limited	5,000,000	-		
	175,000,000	170,000,000	-	-

27 Redeemable preference shares

In Taka	31 March 2017 Consolidated	31 March 2017 Separate	30 June 2016 Consolidated	30 June 2016 Separate
Opening balance	312,254,100		312,254,100	
Of SPL		-		-
Of SPPCL, SUPCL and SNPL		312,254,100		312,254,100
Add: Amortisation of transaction costs	-	-	-	-
	312,254,100	312,254,100	312,254,100	312,254,100
Less: Repayment of installment	(312,254,100)	(312,254,100)	-	-
	-	-	312,254,100	312,254,100
Current	-	-	312,254,100	312,254,100
Non-current	-	-	-	-
	-	-	312,254,100	312,254,100

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 at 10-10.5% per annum payable half yearly commencing from December 2010. Preference shares are being redeemed over 6 years or by 7 installments payable at the end of each year commencing from December 2010. The final settlement has been made in August 2016.

28. Revenue

	Period (9 months-July-March) ended				3rd quarter (Jan-March) ended			
	July 16 to March 17		July 15 to March 16		Jan to Mar 17		Jan to Mar 16	
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Savar Power Plant	128,913,648	128,913,648	130,028,838	130,028,838	40,740,274	40,740,274	43,745,423	43,745,423
Savar Power Plant (expansion)	614,856,989	614,856,989	664,087,426	664,087,426	183,268,664	183,268,664	208,380,489	208,380,489
Narsingdi Power Plant	136,102,486	136,102,486	128,067,533	128,067,533	46,168,748	46,168,748	45,751,083	45,751,083
Narsingdi Power Plant (expansion)	483,200,799	483,200,799	406,459,057	406,459,057	173,526,179	173,526,179	166,553,786	166,553,786
Chandina Power Plant	138,509,690	138,509,690	127,594,760	127,594,760	46,005,547	46,005,547	44,321,409	44,321,409
Chandina Power Plant (expansion)	298,121,010	298,121,010	271,384,173	271,384,173	103,836,680	103,836,680	91,216,708	91,216,708
Jangalia Power Plant	470,043,656	470,043,656	502,157,695	-	171,887,044	171,887,044	173,703,995	-
Rupganj Power Plant	551,903,281	551,903,281	499,529,652	-	210,332,296	210,332,296	164,707,547	-
Maona Power Plant	565,800,381	565,800,381	532,627,191	-	197,928,051	197,928,051	173,678,441	-
Ullapara Power Plant	175,737,926	175,737,926	160,927,180	-	64,069,470	64,069,470	59,559,033	-
Madanganj Power Plant	1,021,582,953	1,021,582,953	1,238,067,587	-	330,139,239	330,139,239	413,205,636	-
	4,584,772,819	4,584,772,819	4,680,951,092	1,727,621,787	1,567,902,192	1,567,902,192	1,584,823,550	599,968,898

29. Cost of sales

Gas consumption - Savar	40,698,514	40,698,514	42,542,588	42,542,588	12,081,622	12,081,622	14,776,904	14,776,904
Gas consumption - Savar (expansion unit)	99,492,526	99,492,526	113,964,975	113,964,975	31,618,475	31,618,475	35,994,932	35,994,932
Gas consumption - Narsingdi	40,211,107	40,211,107	36,821,710	36,821,710	14,703,914	14,703,914	14,284,894	14,284,894
Gas consumption - Narsingdi (expansion unit)	88,935,403	88,935,403	76,733,964	76,733,964	31,608,478	31,608,478	30,496,492	30,496,492
Gas consumption - Chandina	45,287,470	45,287,470	39,053,235	39,053,235	15,898,795	15,898,795	13,589,442	13,589,442
Gas consumption - Chandina (expansion unit)	49,270,121	49,270,121	46,801,877	46,801,877	16,305,669	16,305,669	15,835,966	15,835,966
Gas consumption - Jangalia Power Plant	115,097,591	115,097,591	127,728,206	-	42,734,341	42,734,341	43,695,007	-
Gas consumption - Rupganj Power Plant	146,489,740	146,489,740	128,621,342	-	52,310,379	52,310,379	43,172,697	-
Gas consumption - Maona Power Plant	164,572,644	164,572,644	144,657,068	-	55,715,495	55,715,495	45,943,578	
Gas consumption - Ullapara Power Plant	44,911,784	44,911,784	46,307,503	-	15,284,677	15,284,677	15,156,715	-
Tanker handling charge	21,727,951	21,727,951	20,780,635	-	7,299,102	7,299,102	6,927,850	-
Tools and spare consumption	562,874,576	562,874,576	379,393,849	198,190,729	182,464,842	182,464,842	83,645,284	19,412,526
Lubricant and other oil expenses	164,741,805	164,741,805	164,712,074	41,606,499	48,765,825	48,765,825	46,875,963	12,671,472
Lube oil/meter/water testing expenses	2,686,168	2,686,168	2,857,936	2,072,136	55,200	55,200	10,600	10,600
Plant maintenance works expenses	67,808,991	67,808,991	73,577,309	24,779,479	19,966,443	19,966,443	22,774,005	7,291,419
Depreciation on plant and machinery	529,000,533	529,000,533	504,244,360	171,774,961	198,696,500	198,696,500	159,592,733	57,256,327
	2,183,806,924	2,183,806,924	1,948,798,831	794,342,173	745,509,757	745,509,757	592,973,062	221,622,974
		2,686,168						

30. Other income, net

Sale of empty lube oil drums	1,684,495	1,684,495	3,575,350	1,250,450	-	-	-	-
Dividend income	223,071,548	523,071,548	19,003	-	-	-	-	-
Miscellaneous	2,492,495	2,492,495	2,429,908	517,370	467,779	467,779	265,028	-
	227,248,538	527,248,538	6,024,261	1,767,820	467,779	467,779	265,028	-

31. General and administrative expenses

	Period (9 months-July-March) ended				3rd quarter (Jan-March) ended			
	July 16 to March 17		July 15 to March 16		Jan to Mar 17		Jan to Mar 16	
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Directors remuneration	33,302,500	33,302,500	31,790,000	31,790,000	9,941,250	9,941,250	8,580,000	8,580,000
Tax on directors remuneration	11,680,625	11,680,625	6,846,840	6,846,840	4,672,250	4,672,250	-	-
Salary and allowances	201,361,868	201,361,868	176,163,701	68,272,892	69,499,101	69,499,101	59,956,002	23,915,817
Gratuity fund	18,609,064	18,609,064	7,894,678	4,994,996	7,675,381	7,675,381	5,142,348	2,423,054
Security and temporary contract worker	23,066,591	23,066,591	19,936,347	6,372,197	8,904,929	8,904,929	6,853,294	2,232,582
Education and training	6,941,458	6,941,458	2,974,568	1,099,568	1,545,724	1,545,724	387,163	127,764
Medical welfare expenses	225,629	225,629	417,080	170,226	57,288	57,288	44,018	12,349
Board meeting attendance fees and others	1,615,330	1,615,330	941,915	549,415	344,703	344,703	446,035	219,415
Audit committee attendance fees	170,000	170,000	336,000	210,000	80,000	80,000	112,000	70,000
Communication expenses	6,805,492	6,805,492	6,807,141	2,266,293	2,466,776	2,466,776	2,138,282	625,623
Travelling and conveyance	3,533,270	3,533,270	3,600,537	1,086,596	892,600	892,600	1,239,037	416,508
Vehicle fuel and maintenance	10,163,392	10,162,442	11,282,266	4,088,500	3,598,275	3,597,325	3,179,020	1,154,762
Entertainment and others	7,524,034	7,524,034	6,882,290	2,190,638	2,379,109	2,379,109	2,031,145	667,779
Food and lodging	733,438	733,438	139,021	185,597	261,762	261,762	213,891	78,694
Printing and stationery	1,675,191	1,675,191	1,622,304	507,174	593,673	593,673	411,424	126,318
Office expenses	668,790	668,790	557,820	185,236	242,927	242,927	195,266	67,921
General repair and maintenance	4,317,928	4,317,928	3,444,995	1,295,682	1,678,715	1,678,715	924,590	376,281
Land lease rental	4,195,110	4,195,110	3,715,939	1,762,778	1,230,768	1,230,768	1,225,487	582,630
Rent, rates and taxes	15,535,911	15,535,911	14,003,573	4,979,267	5,371,511	5,371,511	4,517,238	1,649,559
Utility expenses	5,425,569	5,425,569	12,356,574	1,760,154	1,235,625	1,235,625	1,627,176	616,049
Insurance premium	25,657,593	25,657,593	33,260,687	6,126,349	10,870,581	10,870,581	10,781,459	1,884,018
Advertisement and publicity	2,784,690	2,784,690	3,956,075	1,247,298	1,269,440	1,269,440	1,045,250	344,932
CRS/Donation and subscription	34,567,970	34,567,970	50,695,621	16,651,540	15,137,303	15,137,303	5,227,241	1,692,810
Gift and compliments	512,596	512,596	218,649	44,104	156,028	156,028	59,985	13,195
Legal and professional consultancy fees	11,279,550	11,279,550	10,569,299	3,272,600	4,567,500	4,567,500	4,452,100	1,342,096
Uniform and liveries	3,747,577	3,747,577	3,425,304	1,450,649	1,470,022	1,470,022	1,181,510	344,380
Audit fees & certification fees	1,696,250	1,558,250	1,394,000	598,000	695,750	695,750	-	-
Environmental compliance cost	743,274	743,274	783,477	492,543	244,600	244,600	492,860	284,560
ISO certification expenses	363,975	363,975	780,850	189,256	229,425	229,425	-	-
AGM/EGM expenses	3,151,992	3,151,992	3,109,127	1,868,421	-	-	42,510	42,510
Depreciation (Note 5.1)	32,771,860	32,771,860	39,331,097	15,401,153	11,582,294	11,582,294	13,022,998	4,974,942
Amortisation (Note 6)	249,999	249,999	249,999	249,999	83,333	83,333	83,333	83,333
Tender document expenses	982,230	982,230	171,729	171,729	77,500	77,500	-	-
Credit Rating Expenses	-	-	1,408,750	460,000	-	-	690,000	230,000
Annual fees	6,698,251	6,698,251	10,355,198	4,908,981	1,968,577	1,968,577	5,258,050	2,263,000
Business dev. expenses	2,536,042	2,536,042	1,276,264	252,369	1,256,400	1,256,400	349,531	97,050
Miscellaneous expenses	4,200	4,200	243,894	14,194	-	-	-	-
	485,299,239	485,160,289	472,945,609	194,033,256	172,261,120	172,280,170	141,910,243	57,539,931

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32. (Finance expenses)/income, net

	Period (9 months-July-March) ended				3rd quarter (Jan-March) ended			
	July 16 to March 17		July 15 to March 16		Jan to Mar 17		Jan to Mar 16	
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Financial income:								
Interest on FDR	59,324,477	59,324,477	50,786,559	10,680,238	28,160,000	28,160,000	15,796,585	262,500
Interest on STD	3,360,067	3,360,067	12,039,000	4,518,102	10,559	10,559	39,376	39,376
Interest on Intercompany	-	-	15,800,473	23,977,427	-	-	-	-
Foreign exchange (loss)/gain	11,755,450	11,755,450	5,204,656	-	11,755,450	11,755,450	-	-
	74,439,994	74,439,994	83,830,688	39,175,767	39,926,009	39,926,009	15,835,961	301,876
Finance expenses:								
Interest on term loan:								
BRAC Bank Limited/DEG FMO	-	-	11,420,677	-	-	-	1,640,532	-
Dividend/finance expenses	8,327,476	8,327,476	40,006,254	-	-	-	7,914,405	-
United Leasing & Co.	-	-	6,073	-	-	-	-	-
Interest on Intercompany	-	-	1,452,762	535,114	-	-	-	-
	8,327,476	8,327,476	52,885,766	535,114	-	-	9,554,937	-
Interest on short term loan:								
Bank Asia Limited	2,661,111	2,661,111	30,052,610	30,052,610	400,000	400,000	-	-
Brac Bank Limited	-	-	101,966	-	-	-	-	-
The City Bank	-	-	-	-	-	-	-	-
	2,661,111	2,661,111	30,154,576	30,052,610	400,000	400,000	-	-
Bank charges and others	1,096,009	1,094,878	2,954,901	2,267,550	663,547	662,416	1,102,344	833,365
Bank guarantee commission	3,770,759	3,770,759	2,911,947	178,466	2,852,172	2,852,172	1,074,672	81,783
Operation and insurance bond commission	3,355,600	3,355,600	1,987,532	1,987,532	3,355,600	3,355,600	652,839	652,839
Amortisation of Transaction Costs	-	-	1,296,875	-	-	-	(140,625)	
Amortisation on ARO	1,819,335	1,819,335	317,268	1,412,109	672,363	672,363	672,363	474,609
Interest on LD	30,545	30,545	288,548	-	-		37,466	-
Foreign Exchange (gain)/loss	-	-	3,291,092	-	-	-	32,624	-
Annual/Loan arrangement fees	1,150,000	1,150,000	(287,500)	-	-	-	-	-
	11,222,248	11,221,117	12,760,683	5,845,657	7,543,682	7,542,551	3,431,683	2,042,596
	22,210,835	22,209,704	95,801,025	36,433,381	7,943,682	7,942,551	12,986,620	2,042,596
	52,229,159	52,230,290	(11,970,337)	2,742,386	31,982,327	31,983,458	2,849,341	(1,740,720)

33. Earnings per share (EPS)

	Period (9 months-July-March) ended				3rd quarter (Jan-March) ended			
	July 16 to March 17		July 15 to March 16		Jan to Mar 17		Jan to Mar 16	
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Basic earnings per share								
Profit attributable to the ordinary shareholders	3,021,248,115	2,495,284,434	2,407,479,935	743,756,564	839,320,490	662,563,502	851,606,785	319,065,273
Weighted average number of shares outstanding								
Ordinary shares fully outstanding	826,415,775	826,415,775	680,271,282	680,271,282	826,415,775	826,415,775	680,271,282	680,271,282
Bonus shares issued in 2015	-	-	39,353,132	39,353,132	-	-	39,353,132	39,353,132
Ordinary shares issued in 2014	-	-	106,791,361	106,791,361	-	-	106,791,361	106,791,361
Bonus shares issued in 2016	49,584,946	49,584,946	49,584,946	49,584,946	49,584,946	49,584,946	-	-
Ordinary shares issued in 2016 on amalgamation	191,876,518	191,876,518	-	-	191,876,518	191,876,518	-	-
	1,067,877,239	1,067,877,239	876,000,721	876,000,721	1,067,877,239	1,067,877,239	826,415,775	826,415,775
Earnings per share (EPS)/Re-stated	2.83	2.34	2.75	0.85	0.79	0.64	1.03	0.39

34 Significant accounting policies

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

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

34.1 Basis of consolidated and separate financial statements
34.2 Property, plant and equipment
34.3 Intangible assets
34.4 Leased assets
34.5 Inventories
34.6 Provisions
34.7 Contingencies
34.8 Employee benefits
34.9 Revenue
34.10 Taxation
34.11 Foreign currency translation
34.12 Finance income and expenses
34.13 Financial instruments
34.14 Impairment
34.15 Earnings per share (EPS)
34.16 Dividends
34.17 Statement of cash flows
34.18 Materiality and aggregation
34.19 Events after the reporting period
34.20 Standards issued but not yet effective

34.1 Basis of consolidated and separate financial statements

i) Subsidiaries

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

Name of Subsidiaries	% of controlling interest	% of non-controlling interests
Ace Alliance Power Limited	64.00	36

Summit Power Limited held 71.05% shares in Summit Purbanchol Power Company Limited, 51.48% shares in Summit Uttaranchol Power Company Limited and 55% shares in Summit Narayanganj Power Limited. Summit Purbanchol Power Company Limited held 20% shares in Summit Narayanganj Power Limited. On account of cross-holding, Summit Power Limited effectively held 69.21% shares in Summit Narayanganj Power Limited. Due to amalgamation effective from 1 January 2016, currently there is no existence of these three subsidiaries

Also, Summit Power Limited holds 64% shares in Ace Alliance Power Limited effective from 24 June 2016.

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

ii) Transactions eliminated on consolidation

The financial statements of the subsidiaries have been consolidated with those of Summit Power Limited in accordance with BFRS 10: *Consolidated Financial Statements*. Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions are eliminated in preparing consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees (that means in any company wherein Summit Power Limited has made investments, if any) are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment. However, on 31 March 2017, the Company has no such investments.

iii) Basis of preparation of separate financial statements

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

iv) Disclosure of interests in other entities

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

v) Business combination of subsidiaries with the Group entity

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

34.2 Property, plant and equipment

i) 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.

Applying the requirement of Bangladesh Financial Reporting Interpretation (BFRI) 4: *Determining whether an Arrangement contains a Lease*, the Power Purchase Agreement (PPA) between the Company/Group units and BPDB/BREB can be said to contain a lease arrangement. This could be interpreted as resulting in the transfer of substantially all of the risks and rewards incidental to the ownership to the underlying assets (power plant) to the off taker (BPDB/BREB) who would effectively be the lessee. However, management concluded that the PPA does not transfer substantially all risks incidental to ownership as per the requirement of para 17 of BAS 17. As such, all these lease arrangements are considered as an operating lease.

ii) 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.

iii) 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/Group 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 profit or loss as incurred. Spare parts whose estimated useful life is more than two years 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.

iv) Revaluation of land and plant and machinery

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

Name of Company	Items revalued	Name of Valuer
Ashulia (Savar), Madhabdi (Narsingdi) and Chandina (Comilla) Power Plants (under Summit Power Limited)	Plant, machineries and civil works Land and land development	S. F. Ahmed & Co., Chartered Accountants S. F. Ahmed & Co., Chartered Accountants
Rupganj (Narayanganj) and Jangalia (Comilla) Power Plants (formerly under Summit Purbanchol Power Company Limited)	Land and land development	S. F. Ahmed & Co., Chartered Accountants
Madanganj (Narayanganj) Power Plant (formerly under Summit Narayanganj Power Limited)	Land and land development Land and land development	ACNABIN,Chartered Accountants S. F. Ahmed & Co., Chartered Accountants

v) Depreciation

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

Plant and machinery are depreciated from the month in which the asset comes into use or is capitalised other than revalued plant and machinery which are depreciated from the calendar year following the year of revaluation. 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/Group at that stage except Madanganj power plant.

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

In Years	**2017**	**2016**
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

vi) 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 statement of profit or loss and other comprehensive income.

vii) Asset retirement obligations

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

viii) Capital work in progress

Capital work in progress consists of acquisition costs 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 Company/Group, i.e. at the time shipment is confirmed by the supplier.

34.3 Intangible assets

i) Recognition and measurement

Intangible assets that are acquired by the Company/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.

ii) Subsequent costs

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

iii) 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 Corporation Limited to use name and other intellectual properties of Summit Corporation Limited.

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

34.4 Leased assets

34.4.1 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.

i) 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 spread equally over the lease term.

ii) Depreciation

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

34.4.2 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 profit or loss and other comprehensive income.

34.5 Inventories

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

34.6 Provisions

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

34.7 Contingencies

i) Contingent liability

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

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

ii) Contingent asset

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

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

34.8 Employee benefits

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

i) Defined benefit plan (gratuity)

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company/Group operates an un-funded gratuity scheme which is a defined benefit scheme. A provision in respect of this is made periodically covering all permanent employees by applying year 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.

ii) 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.

iii) Defined contribution plan (provident fund)

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 at 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.

iv) Workers' Profit Participation Fund (WPPF)

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

34.9 Revenue

Revenue is recognised in the profit or loss 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.

34.10 Taxation

i) Current tax

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 is applicable for the power plants and the period as stated below:

Name of plants	**Tax exemption expires on**
Ashulia (Savar), Madhabdi (Narsingdi) and Chandina (Comilla) Power Plants (under Summit Power Limited)	February 2018
Rupganj (Narayanganj) and Jangalia (Comilla) Power Plants (formerly under Summit Purbanchol Power Company Limited)	June 2024
Maona (Gazipur) and Ullapara (Sirajganj) Power Plants (formerly under Summit Uttaranchol Power Company Limited)	March 2024

In case of Madanganj (Narayanganj) Power Plant, no provision is required for income tax on the Company's profits as the Bangladesh Power Development Board (BPDB) is responsible for payment of income taxes, other taxes, VAT, duties, levies and all other charges imposed inside Bangladesh on any payments made by BPDB to the Company for a period of 5 years from start of its commercial operation.

ii) 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 assets/liabilities at this stage.

34.11 Foreign currency translation

Foreign currency transactions are translated into Bangladesh 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. Foreign currency differences arising on retranslation are recognised on the statement of profit or loss and other comprehensive income.

34.12 Finance income and expenses

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

Finance expenses comprise interest expense on loan, overdraft, finance lease, forex gain/(loss) and bank charges. All borrowing costs are recognised in profit or loss using effective interest method except to the extent that they are capitalised during construction period of the plants in accordance with BAS 23: *Borrowing costs*.

34.13 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. Accounting policies relating to different type of financial instruments are described below:

34.13.1 Financial assets

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

The Company/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 include cash and cash equivalents except cash in hand, trade receivables, other receivables, available-for-sale financial assets and deposits.

(i) Cash and cash equivalents

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

(ii) Trade receivables

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

(iii) Other receivables

Other receivables are stated at amounts which are considered realisable.

(iv) 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.

iii) Deposits

Deposits are measured at payment value.

34.13.2 Financial liabilities

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

Financial liabilities include project loan, redeemable preference shares, inter company payables, trade creditors and other current liabilities.

(i) Project loan

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.

(ii) Trade payables

Trade creditors consist of unpaid bills payable to different parties for lubricant consumption. The Company/Group recognises a trade creditor 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.

(ii) Redeemable preference shares

Formerly, Summit Purbanchol Power Company Limited and Summit Uttaranchol Power Company Limited (which have been merged with Summit Power 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.

34.13.3 Offsetting financial asset and financial liability

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

34.14 Impairment

i) Financial assets

Receivables are assessed at each reporting date to determine whether there is any objective evidence of impairment. Financial assets are impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. Objective evidence that financial assets are impaired can include default or delinquency by a debtor, indications that a debtor or issuer will enter bankruptcy, etc.

(ii) Non-financial assets

An asset is impaired when its carrying amount exceeds its recoverable amount. The Company/Group assesses at each reporting date whether there is any indication that an asset or a Cash Generating Unit (CGU) may be impaired. If any such indication exists, the Company/Group estimates the recoverable amount of the asset or CGU. The recoverable amount of an asset or a CGU is the higher of its fair value less costs to sell and its value in use. Carrying amount of the asset is reduced to its recoverable amount by recognising an impairment loss if, and only if, the recoverable amount of the asset is less than its carrying amount. Impairment loss is recognised immediately in profit or loss and other comprehensive income, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset shall be treated as a revaluation decrease. As at 31 March 2017, the assessment of indicators of impairment reveals that impairment testing is not required for the Company/Group.

(iii) Inventories

Inventories are measured at the lower of cost and net realisable value. These are for use in the operation and maintenance of power plants. As inventories are for internal use, the value is unlikely to diminish.

34.15 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/Group by the weighted average number of ordinary shares outstanding during the year.

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

34.16 Dividends

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

34.17 Statement of cash flows

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

34.18 Materiality and aggregation

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

34.19 Events after the reporting period

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

34.20 Standards issued but not yet effective

The Group has consistently applied the accounting policies to all periods presented in these financial statements. The various amendments to standards, including any consequential amendments to other standards, with the date of initial application of 1 January 2015 have been considered. However, these amendments have no material impact on the financial statements of the Group.

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2018 and earlier application is permitted. However, the Group has not early applied the following new standards in preparing these financial statements.

(i) BFRS 9 Financial Instruments

BFRS 9, published in July 2014, replaces the existing guidance in BAS 39: *Financial Instruments: Recognition and Measurement*. BFRS 9 includes revised guidance on the classification and measurement of the financial instruments, a new expected credit loss model for calculating impairment of financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from BAS 39. BFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted. The Group is yet to assess the potential impact of BFRS 9 on its financial statements.

(ii) BFRS 15 Revenue from Contracts with Customers

BFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing recognition guidance, including BAS 18 Revenue, BAS 11 Construction Contracts and BFRI 13 Customer Loyalty Programs. BFRS 15 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted. The Group is yet to assess the potential impact of BFRS 15 on its financial statements.