Summit Power Limited

Un-audited financial statements as at and
for the 1st quarter ended 31 March 2016

AMARSTOCK

Summit Power Limited
Statement of Financial Position (Un-audited)
as at 31 March 2016

	Notes	As at 31 March 2016		As at 31 December 2015	
		Consolidated	Separate	Consolidated	Separate
		Taka	Taka	Taka	Taka
Assets					
Non current assets:					
Property, plant and equipment, net	4	12,389,358,714	3,504,421,317	12,443,409,781	3,487,900,550
Intangible assets, net	5	7,583,345	7,583,345	7,666,678	7,666,678
Investment in subsidiaries	6	-	1,639,789,350	-	1,639,789,350
Investment in associates	7	5,183,688,967	4,371,672,452	5,007,090,055	4,371,672,452
Available-for-sale financial assets	8	4,560,215,416	4,560,215,416	4,784,316,743	4,784,316,743
		22,140,846,441	14,083,681,880	22,242,483,257	14,291,345,773
Current assets:					
Inventories	9	1,245,014,424	443,276,495	1,117,380,835	431,590,997
Trade receivables	10	3,599,551,066	2,595,133,485	2,991,996,204	2,420,797,031
Sundry receivables	11	120,888,198	114,589,679	124,911,865	116,766,861
Inter company receivables	12	-	20,178,249	-	15,970,401
Due from associates	13	329,075,000	60,000,000	-	-
Advances, deposits and prepayments	14	161,299,758	100,903,558	158,608,520	89,693,807
Cash and cash equivalents	15	1,545,144,617	239,991,315	1,908,632,189	195,041,346
		7,000,973,063	3,574,072,781	6,301,529,613	3,269,860,443
Total assets		**29,141,819,504**	**17,657,754,661**	**28,544,012,870**	**17,561,206,216**
Equity and Liabilities					
Shareholders' equity:					
Share capital	16	8,264,157,750	8,264,157,750	8,264,157,750	8,264,157,750
Share premium	17	6,234,626,639	5,634,556,499	6,234,626,639	5,634,556,499
Revaluation reserve		651,455,197	452,951,091	655,518,559	457,014,453
Fair value reserve		904,419,032	904,419,032	1,128,520,359	1,128,520,359
Retained earnings		8,313,004,496	2,206,690,221	7,457,334,333	1,883,561,586
		24,367,663,113	17,462,774,592	23,740,157,638	17,367,810,646
Non controlling interest	18	4,117,515,167	-	3,939,468,443	-
		28,485,178,280	17,462,774,592	27,679,626,081	17,367,810,646
Non-current liabilities:					
Project loan - non-current portion	19	-	-	-	-
Redeemable pref. shares - non-current portion	20	-	-	-	-
Deferred liabilities	21	134,376,433	65,183,714	126,489,706	61,108,321
		134,376,433	65,183,714	126,489,706	61,108,321
Current liabilities:					
Unclaimed dividend	22	28,153,736	20,668,594	28,153,736	20,668,594
Trade creditors	23	94,552,777	43,910,846	101,363,432	39,284,109
Sundry creditors and accruals	24	87,304,178	65,216,915	77,032,065	63,253,801
Project loan - current portion	19	-	-	219,093,750	-
Redeemable preference shares - current portion	20	312,254,100	-	312,254,100	-
Inter company payable	25	-	-	-	9,080,745
		522,264,791	129,796,355	737,897,083	132,287,249
Total liabilities		656,641,224	194,980,069	864,386,789	193,395,570
Total equity and liabilities		**29,141,819,504**	**17,657,754,661**	**28,544,012,870**	**17,561,206,216**
Net asset value per share (NAVPS)		**29.49**	**21.13**	**28.73**	**21.02**

The annexed notes 1 to 31 form an integral part of these financial statements.

Managing Director

Director

Company Secretary

Dhaka, 14 May 2016

Summit Power Limited

Statement of Profit or Loss and Other Comprehensive Income (Un-audited)

for the 1st quarter ended 31 March 2016

	Notes	Jan - Mar 2016 (1st quarter)		Jan - Mar 2015 (1st quarter)	
		Consolidated (Taka)	Separate (Taka)	Consolidated (Taka)	Separate (Taka)
Revenue	26	1,584,823,550	599,968,898	1,585,443,711	577,686,438
Cost of sales	27	(592,973,062)	(221,622,974)	(652,807,366)	(267,040,948)
Gross profit		**991,850,488**	**378,345,924**	**932,636,345**	**310,645,490**
Other income, net	28	265,028	-	2,424,083	-
Operating expenses					
General and administrative expenses	29	(141,910,243)	(57,539,931)	(124,877,466)	(51,295,450)
Operating profit		**850,205,273**	**320,805,993**	**810,182,962**	**259,350,040**
Finance income/(expense), net	30	2,849,341	(1,740,720)	(44,657,449)	(16,142,552)
Profit before income tax		**853,054,614**	**319,065,273**	**765,525,513**	**243,207,488**
Income tax expenses		-	-	-	-
Profit after income tax		**853,054,614**	**319,065,273**	**765,525,513**	**243,207,488**
Share of profit from SMPCL		**176,598,912**	-	**106,896,850**	-
Profit after income tax		**1,029,653,526**	**319,065,273**	**872,422,363**	**243,207,488**
Other comprehensive income					
Net change in fair value of available-for-sale financial assets		(224,101,327)	(224,101,327)	500,414,074	500,414,074
Total comprehensive income for the quarter		**805,552,199**	**94,963,946**	**1,372,836,437**	**743,621,562**
Profit attributable to:					
Owners of the company		851,606,802	-	694,992,804	-
Non controlling interest		178,046,724	-	177,429,558	-
Profit for the quarter		**1,029,653,526**	-	**872,422,363**	-
Total comprehensive income attributable to:					
Owners of the company		627,505,475	-	1,195,406,879	-
Non controlling interest		178,046,724	-	177,429,558	-
Total comprehensive income for the quarter		**805,552,199**	-	**1,372,836,437**	-
Earnings per share/(Restated)	31	**1.03**	**0.39**	**0.93**	**0.33**

The annexed notes 1 to 31 form an integral part of these financial statements.

Managing Director | Director | Company Secretary

Dhaka, 14 May 2016

Summit Power Limited

Consolidated Statement of Changes in Equity (Un-audited)

for the 1st quarter ended 31 March 2016

	Equity attributable to owners of the company						Non controlling interest	Total equity
	Share capital	Share premium	Revaluation reserve	Fair value reserve	Retained earnings	Sub-total		
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Restated balance as at 1 January 2015	**7,870,626,430**	**6,234,626,639**	**671,772,007**	**(8,692,023)**	**5,518,012,737**	**20,286,345,789**	**3,473,935,549**	**23,760,281,338**
Cash dividend payable	-	-	-	-	(787,062,643)	**(787,062,643)**	(202,835,792)	**(989,898,435)**
Issue of bonus shares to shareholders	393,531,320	-	-	-	(393,531,320)	-	-	-
Transfer from revaluation reserve to retained earnings	-	-	(16,253,448)	-	16,253,448	-	-	-
Total comprehensive income for the year	-	-	-	-	3,103,662,110	**3,103,662,110**	668,368,686	**3,772,030,796**
Net change in fair value of available-for-sale financial assets	-	-	-	1,137,212,382	-	**1,137,212,382**	-	**1,137,212,382**
Balance as at 31 December 2015	**8,264,157,750**	**6,234,626,639**	**655,518,559**	**1,128,520,359**	**7,457,334,333**	**23,740,157,638**	**3,939,468,443**	**27,679,626,081**
Transfer from revaluation reserve to retained earnings	-	-	(4,063,362.00)	-	4,063,362	-	-	-
Total comprehensive income for the 1st quarter	-	-	-	-	851,606,802	851,606,802	178,046,724	1,029,653,526
Net change in fair value of available-for-sale financial assets	-	-	-	(224,101,327)	-	(224,101,327)	-	(224,101,327)
Balance as at 31 March 2016	**8,264,157,750**	**6,234,626,639**	**651,455,197**	**904,419,032**	**8,313,004,496**	**24,367,663,113**	**4,117,515,167**	**28,485,178,280**

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Summit Power Limited
Statement of Changes in Equity (Un-audited)
for the 1st quarter ended 31 March 2016

	Share capital Taka	Share premium Taka	Reserve Revaluation reserve Taka	Fair value reserve Taka	Retained earnings Taka	Total Taka
Balance as at 1 January 2015	7,870,626,430	5,634,556,499	473,267,901	(8,692,023)	1,485,354,447	15,455,113,254
Transactions with the shareholders:						
Cash dividend payable	-	-	-	-	(787,062,643)	(787,062,643)
Issue of bonus shares to shareholders	393,531,320	-	-	-	(393,531,320)	-
Transfer from revaluation reserve to retained earnings	-	-	(16,253,448)	-	16,253,448	-
Total comprehensive income for the year	-	-	-	-	1,562,547,653	1,562,547,653
Net change in fair value of available-for-sale financial assets	-	-	-	1,137,212,382	-	1,137,212,382
Balance as at 31 December 2015	**8,264,157,750**	**5,634,556,499**	**457,014,453**	**1,128,520,359**	**1,883,561,586**	**17,367,810,646**
Transactions with the shareholders:						
Transfer from revaluation reserve to retained earnings	-	-	(4,063,362)	-	4,063,362	-
Total comprehensive income for the 1st quarter	-	-	-	-	319,065,273	319,065,273
Net change in fair value of available-for-sale financial assets	-	-	-	(224,101,327)	-	(224,101,327)
Balance as at 31 March 2016	**8,264,157,750**	**5,634,556,499**	**452,951,091**	**904,419,032**	**2,206,690,221**	**17,462,774,592**

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Summit Power Limited

Statement of Cash Flows (Un-audited)
for the 1st quarter ended 31 March 2016

	Quarter ended 31 Mar' 2016		Quarter ended 31 Mar' 2015	
	Taka	Taka	Taka	Taka
	Consolidated	Separate	Consolidated	Separate
Cash flow from operating activities:				
Cash receipts from customers	977,268,688	425,632,444	1,502,425,882	409,825,469
Cash paid to suppliers and employees	(681,160,879)	(229,076,308)	(675,105,149)	(241,369,961)
Receipts from other sources	20,124,656	2,479,058	23,988,292	15,819,325
Interest and other charges paid	(13,127,245)	(2,042,596)	(46,089,562)	(30,181,959)
Net cash flow from operating activities	303,105,220	196,992,598	805,219,463	154,092,874
Cash flow from investing activities:				
Property, plant and equipment	(118,564,667)	(78,754,036)	(2,131,255)	(1,447,677)
Investments in subsidiary and associates	-	-	(230,000,000)	(230,000,000)
Net cash used in investing activities	(118,564,667)	(78,754,036)	(232,131,255)	(231,447,677)
Cash flow from financing activities:				
Payments towards project loan	(218,953,125)	-	(216,562,500)	-
Receipt of short term loan	-	-	(12,846,312)	-
Payments for lease finance	-	-	(128,735)	-
Financing (to)/from inter company	(329,075,000)	(73,288,593)	29,588,607	36,949,742
Unclaimed dividend	-	-	(3,850)	(3,850)
Net cash flow (used)/from financing activities	(548,028,125)	(73,288,593)	(199,952,790)	36,945,892
Net changes in cash and cash equivalents	(363,487,572)	44,949,969	373,135,418	(40,408,911)
Cash and cash equivalents at 1 January	1,908,632,189	195,041,346	1,903,769,977	770,762,695
Cash and cash equivalents at 31 March	1,545,144,617	239,991,315	2,276,905,395	730,353,784
Net operating cash flow per share (NOCFPS)	**0.37**	**0.24**	**1.14**	**0.22**

Summit Power Limited
Notes to the Financial Statements
as at and for the quarter ended 31 March 2016

1. Reporting entity

1.1 Company profile

Summit Power Limited (hereinafter referred to as "the Company"/"the parent company") is a Public Limited Company incorporated in Bangladesh on 7 June 2004 under the Companies Act (# 18) 1994 under registration no: C 32630 (1751)/97 dated 30 March 1997 with its registered office at Summit Centre, 18 Kawran Bazar, Dhaka 1215. The Company was initially registered as a Private Limited on 30 March 1997 Company and subsequently converted into a Public Limited. During October-November 2005, the Company listed its shares with both Dhaka and Chittagong Stock Exchanges. The consolidated financial statements of the Company as at and for the period ended 31 March 2016 comprise the Company and its subsidiaries. Profile of subsidiaries is as under:

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

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

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

1.2 Nature of business

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

Name of plant	Location	Plant capacity MW	Operation starting date	Period of PPA Year
Ashulia Power Plant (Unit-1)	Savar, Dhaka	11.00	1 Sep 2003	15
Ashulia Power Plant (Unit-2)	Savar, Dhaka	33.75	4 Dec 2007	15
Madhabdi Power Plant (Unit-1)	Narsingdi	11.00	1 Sep 2003	15
Madhabdi Power Plant (Unit-2)	Narsingdi	24.30	16 Dec 2006	15
Chandina Power Plant (Unit-1)	Comilla	11.00	1 Sep 2003	15
Chandina Power Plant (Unit-2)	Comilla	13.50	15 Nov 2006	15
Rupganj Power Plant	Narayanganj	33.00	9 Jun 2009	15
Jangalia Power Plant	Comilla	33.00	25 Jun 2009	15
Maona Power Plant	Gazipur	33.00	12 May 2009	15
Ullapara Power Plant	Sirajganj	11.00	3 Mar 2009	15
Madanganj Power Plant	Narayanganj	102.00	1 Apr 2011	5

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

2. Basis of preparation

2.1 Statement of compliance

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

The financial statements were authorised for issue by the Board of Directors on 14 May 2016

2.2 Basis of measurement

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

2.3 Functional and presentational currency and level of precision

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

2.4 Use of estimates and judgement

The preparation of financial statements in conformity with BAS/BFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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

Other creditors and accruals	Note: 24
Depreciation	Note: 4.1
Amortisation	Note: 5

2.5 Reporting period

These financial statements cover the period from 1 January to 31 December 2014.

2.6 Preperation and presentation of Financial Statements

The management of the Company is responsible for the preperation and presentation of financial statements of Summit Power Limited and the consolidated accounts of the Group for the quarter ended 31 March 2016.

3. Significant accounting policies

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

3.1 Basis of consolidated and separate financial statements

(a) Subsidiaries

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

Name of Subsidiaries	% of controlling interest	% of non-controlling interest
Summit Purbanchol Power Company Limited	71.05	28.95
Summit Uttaranchol Power Company Limited	51.48	48.52
Summit Narayangonj Power Company Limited *	69.21	30.79

Summit Power Limited directly holds 55% shares in Summit Narayanganj Power Limited 71.05% shares in Summit Purbanchol Power Company Limited. Summit Purbanchol Power Company Limited also holds 20% shares in Summit Narayangan Power Limited. On account of cross-holding, Summit Power Limited, indeed, holds 69.21% shares in Summit Power Limited.

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

(b) *Transactions eliminated on consolidation*

The financial statements of the subsidiaries have been consolidated with those of Summit Power Limited in accordance with BFRS 10 Consolidated and Separate Financial Statements. Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions are eliminated in preparing consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees (that means in any company wherein Summit Power Limited has made investments, (if any) are eliminated against the investment to the extent of the group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment. However, on 31 March 2016, the Company has no such investments.

(c) Basis of preparation of separate financial statements

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

3.2 Property, plant and equipment

(a) *Recognition and measurement*

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable taxes, after deducting trade discount and rebates, and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner.

(b) *Capitalisation of borrowing cost*

Finance costs that are directly attributable to the construction of plants are included in the cost of those plants in compliance with BAS 23 *Borrowing Costs*. Capitalisation of borrowing costs ceases upon receipt of independent engineers' report which, in accordance with Power Purchase Agreement, confirms the availability of plants for use.

(c) *Subsequent costs*

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of comprehensive income as incurred. Spare parts whose estimated useful life is more than one year are capitalised and depreciated using the straight-line method over the estimated useful life of between 2 to 10 years when used in major repair and maintenance processes. The spare parts which are replaced by a major overhaul will be removed from the cost of property, plant and equipment.

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

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

(e) *Depreciation*

Depreciation is recognised in the statement of comprehensive income on a straight-line basis over the estimated useful lives of each item of property, plant and equipment including leased assets. Land is not depreciated.

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

Depreciation of power plant has been charged considering 30 years useful life and residual value of 15% of original cost, on straight line basis on the ground that management intends to continue with operation after completion of 5 to 15 years as stated in the Power Purchase Agreement (PPA). According to PPA the management can apply for extension of the agreement two years before the expiry of the agreement and management has decided to exercise this option unless it would clearly be not in the interest of the Company at that stage except Madanganj power plant under Summit Narayanganj Power Limited.

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

	31 March '2016	31 Decem' 2015
	Year	Year
Furniture and fixtures	10	10
Office and electrical equipment	5	5
Office decoration	5	5
Motor vehicles	5	5
Maintenance equipment	5	5
Civil works and others	5	5
Plant and machinery:	2 to 30	2 to 30

(f) *Retirements and disposals*

An asset is derecognised upon disposal or when no future economic benefits are expected from its use and subsequent disposal. Gains or losses arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised as gain or loss from disposal of asset under other income in the statement of comprehensive income.

(g) *Asset retirement obligations (ARO)*

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

(h) *Capital work in progress*

Capital work in progress consists of acquisition costs of plant and machinery, capital components and related installation cost until the date placed in service. In case of import of components, capital work in progress is recognised when risks and rewards associated with such assets are transferred to the group, i.e. at the time shipment is confirmed by the supplier.

3.3 Intangible assets

(a) *Recognition and measurement*

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

(b) *Subsequent costs*

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

(c) *Amortisation*

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

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

3.4 Leased assets

3.4.1 Finance lease

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

(a) Recognition and measurement

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

(b) Depreciation

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

3.4.2 Operating lease

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

3.5 Inventories

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

3.6 Provisions

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

3.7 Contingencies

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

3.8 Employee benefits

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

(a) Defined benefit plan (gratuity)

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

(b) Defined contribution plan (CPF)

The Company/group operates contributory provident fund (CPF) for all its permanent employees, which is a defined contribution plan. The provident fund is administered by the Board of Trustee and is funded by contributions from employees and from the Company @ 10% of the basic pay. These contributions are invested separately from the Company's/group's business. This fund is recognised by National Board of Revenue.

(c) Defined benefit plan (leave encashment)

The Company accrues annual leave for each permanent employee, if one does not avail the leave, at 1.5 times of basic salary. The upper limit is 15 days accrual per year per employee.

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

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

3.9 Revenue

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

3.10 Taxation

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

3.11 Deferred tax

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

3.12 Foreign currency translation

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

3.13 Finance income and expenses

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

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

3.14 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.14.1 Financial assets

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

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

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

(a) Cash and cash equivalents

Cash and cash equivalents include cash in hand and cash at banks which are held and available for use by the company without any restriction. For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand, deposits held at financial institutions and short-term highly liquid investments with maturities of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Company's/group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows. Cash flows from operating activities have been presented under direct method.

(b) Trade receivables

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

(c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale by management. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses, are recognised in other comprehensive income and presented in the fair value reserve in equity. When an investment is derecognised, the gain or loss accumulated in equity is reclassified to profit or loss.

3.14.2 Financial liabilities

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

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

(a) Finance lease obligation

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

(b) Loans and borrowings

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

(c) Trade payables

The Company/group recognises a financial liability when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the entity of resources embodying benefits.

(d) Redeemable preference shares

Summit Purbanchol Power Company Limited and Summit Uttaranchol Power Company Limited had issued redeemable preference shares during 2010. As per BAS 32 *Financial Instruments: Presentation*, the substance of a financial instrument rather than its legal form governs its classification on the entity's financial statements. Accordingly, the redeemable preference shares which, in substance, meet the conditions of a financial liability, have been classified as liabilities in these financial statements.

3.15 Impairment

(a) Financial assets

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

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

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

(c) Inventories

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

3.16 Earnings per share (EPS)

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

Diluted EPS is determined by the adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the affects of all dilutive potential ordinary shares. However, dilution of EPS is not applicable for these financial statements as there was no potential dilutive ordinary shares during the year 2014.

3.17 BFRS 13: *Fair Value Measurement*

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

3.18 *Disclosures- Offsetting Financial Assets and Financial Liabilities (Amendments to BFRS 7*

The Company has adopted this amendments to BFRS 7. However, this has no impact on the financial statements.

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

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

4 Property, plant and equipment, net

As at 31 March 2016 (Consolidated)

a) Own assets

i) Cost

Particulars	Cost/Revaluation				Depreciation					Written down value as at 31 March 2016
	Balance as at 1 January 2016	Addition during the 1st quarter	Disposal during the 1st quarter	Balance as at 31 March 2016	Rate %	Balance as at 1 January 2016	Charged during the 1st quarter	Disposal during the 1st quarter	Balance as at 31 March 2016	
	Taka	Taka	Taka	Taka		Taka	Taka	Taka	Taka	Taka
Land and land development	348,384,048	78,171,706	-	426,555,754	-	-	-	-	-	426,555,754
Furniture and fixtures	18,394,302	316,515	-	18,710,817	10	7,399,473	465,013	-	7,864,486	10,846,331
Office and electrical equipment	35,930,294	192,961	-	36,123,255	20	24,650,769	1,002,520	-	25,653,289	10,469,966
Office decoration	26,773,843	-	-	26,773,843	20	25,577,852	675,152	-	26,253,004	520,839
Motor vehicles	99,498,294	-	-	99,498,294	20	83,939,435	2,374,841	-	86,314,276	13,184,018
Maintenance equipment	21,538,907	-	-	21,538,907	20	11,840,572	968,081	-	12,808,653	8,730,254
Civil works and others	188,220,220	5,983,236	-	194,203,456	20	98,581,259	7,537,391	-	106,118,650	88,084,806
Plant and machinery:										
Ashulia Power Plant (Unit-1)	431,267,519	-	-	431,267,519	3.33 - 10	176,770,794	6,156,014	-	182,926,808	248,340,711
Ashulia Power Plant (Unit-2)	1,441,671,569	-	-	1,441,671,569	3.33 - 16.67	333,112,999	13,164,270	-	346,277,269	1,095,394,300
Madhabdi Power Plant (Unit-1)	411,746,265	-	-	411,746,265	3.33 - 10	213,062,052	7,926,200	-	220,988,252	190,758,013
Madhabdi Power Plant (Unit-2)	983,650,435	-	-	983,650,435	3.33 - 16.67	274,903,438	10,975,054	-	285,878,492	697,771,943
Chandina Power Plant (Unit-1)	454,834,808	-	-	454,834,808	3.33 - 10	203,331,732	7,723,277	-	211,055,009	243,779,799
Chandina Power Plant (Unit-2)	605,843,852	-	-	605,843,852	3.33 - 16.67	168,370,031	7,250,149	-	175,620,180	430,223,672
Jangalia Power Plant	1,488,096,009	-	-	1,488,096,009	3.33 - 16.67	307,120,164	16,593,241	-	323,713,405	1,164,382,604
Rupganj Power Plant	1,446,478,759	12,493,019	8,120,462	1,450,851,316	3.33 - 16.67	279,749,368	15,378,320	8,120,462	287,007,226	1,163,844,090
Maona Power Plant	1,378,847,798	21,407,230	10,768,540	1,389,486,488	3.33 - 16.67	290,613,423	15,772,992	10,768,540	295,617,875	1,093,868,612
Ullapara Power Plant	509,367,795	-	-	509,367,795	3.33 - 16.67	117,226,282	6,642,126	-	123,868,408	385,499,387
Madanganj Power Plant	5,122,967,893	-	-	5,122,967,893	3.33 - 16.67	711,417,791	47,947,727	-	759,365,518	4,363,602,375
Total (i)	15,013,512,610	118,564,667	18,889,002	15,113,188,275		3,327,667,434	168,552,370	18,889,002	3,477,330,802	11,635,857,474

ii) Revaluation

Land and land development	300,550,154	-	-	300,550,154		-	-	-	-	300,550,154
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	1,177,436	-	34,976,778	131,251,125
Ashulia Power Plant (Unit-2)	3,310,422	-	-	3,310,422	3.33 - 16.67	673,120	23,449	-	696,569	2,613,853
Madhabdi Power Plant (Unit-1)	161,663,341	-	-	161,663,341	3.33 - 10	32,871,220	1,145,104	-	34,016,324	127,647,017
Madhabdi Power Plant (Unit-2)	79,752,991	-	-	79,752,991	3.33 - 16.67	16,216,271	564,911	-	16,781,182	62,971,809
Chandina Power Plant (Unit - 1)	146,384,742	-	-	146,384,742	3.33 - 10	29,764,609	1,036,882	-	30,801,491	115,583,251
Chandina Power Plant (Unit - 2)	16,317,466	-	-	16,317,466	3.33 - 16.67	3,317,854	115,581	-	3,433,435	12,884,031
Total (ii)	887,209,157	-	-	887,209,157		129,644,554	4,063,363	-	133,707,917	753,501,240
Total assets (i+ii)	15,900,721,767	118,564,667	18,889,002	16,000,397,432		3,457,311,988	172,615,733	18,889,002	3,611,038,719	12,389,358,714

Property, plant and equipment (contd.....)

b) Leased assets

Motor vehicles	-	-	-	-		-	-	-	-	-
Total (a+b)	15,900,721,767	118,564,667	18,889,002	16,000,397,432		3,457,311,988	172,615,733	18,889,002	3,611,038,719	12,389,358,714

As at 31 March 2016 (Separate)

a) Own assets : i) Cost

Particulars	Cost/Revaluation					Depreciation				Written down value as at 31 March 2016
	Balance as at 1 January 2016	Addition during the 1st quarter	Disposal during the 1st quarter	Balance as at 31 March 2016	Rate %	Balance as at 1 January 2016	Charged during the 1st quarter	Disposal during the 1st quarter	Balance as at 31 March 2016	
	Taka	Taka	Taka	Taka		Taka	Taka	Taka	Taka	Taka
Land and land development	26,504,350	78,171,706	-	104,676,056	-	-	-	-	-	104,676,056
Furniture and fixtures	8,806,883	273,369	-	9,080,252	10	4,022,344	215,345	-	4,237,689	4,842,563
Office and electrical equipment	22,964,826	192,961	-	23,157,787	20	16,225,418	619,658	-	16,845,076	6,312,711
Office decoration	26,481,091	-	-	26,481,091	20	24,251,584	674,030	-	24,925,614	1,555,477
Motor vehicles	74,461,031	-	-	74,461,031	20	61,639,788	2,105,655	-	63,745,443	10,715,588
Maintenance equipment	8,412,651	-	-	8,412,651	20	5,245,914	340,020	-	5,585,934	2,826,717
Civil works and others	58,771,240	116,000	-	58,887,240	20	43,594,325	1,020,234	-	44,614,559	14,272,681
Plant and machinery :										-
Ashulia Power Plant (Unit-1)	431,267,519	-	-	431,267,519	3.33	176,770,794	6,156,014	-	182,926,808	248,340,711
Ashulia Power Plant (Unit-2)	1,441,671,569	-	-	1,441,671,569	3.33	333,112,999	13,164,270	-	346,277,269	1,095,394,300
Madhabdi Power Plant (Unit-1)	411,746,264	-	-	411,746,264	3.33	213,062,052	7,926,200	-	220,988,252	190,758,012
Madhabdi Power Plant (Unit-2)	983,650,435	-	-	983,650,435	3.33	274,903,438	10,975,054	-	285,878,492	697,771,943
Chandina Power Plant (Unit-1)	454,834,809	-	-	454,834,809	3.33	203,331,732	7,723,277	-	211,055,009	243,779,800
Chandina Power Plant (Unit-2)	605,843,852	-	-	605,843,852	3.33	168,370,031	7,250,149	-	175,620,180	430,223,672
Total (i)	4,555,416,520	78,754,036	-	4,634,170,556		1,524,530,419	58,169,906	-	1,582,700,325	3,051,470,231
									1,586,621,218	
ii) Revaluation										
Land and land development	-	-	-	-		-	-	-	-	-
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	33,799,342	1,177,436	-	34,976,778	131,251,125
Ashulia Power Plant (Unit-2)	3,310,422	-	-	3,310,422	3.33	673,120	23,449	-	696,569	2,613,853
Madhabdi Power Plant (Unit-1)	161,663,341	-	-	161,663,341	3.33	32,871,220	1,145,104	-	34,016,324	127,647,017
Madhabdi Power Plant (Unit-2)	79,752,991	-	-	79,752,991	3.33	16,216,271	564,911	-	16,781,182	62,971,809
Chandina Power Plant (Unit-1)	146,384,742	-	-	146,384,742	3.33	29,764,609	1,036,882	-	30,801,491	115,583,251
Chandina Power Plant (Unit-2)	16,317,466	-	-	16,317,466	3.33	3,317,854	115,581	-	3,433,435	12,884,031
Total (ii)	586,659,003	-	-	586,659,003		129,644,554	4,063,363	-	133,707,917	452,951,086
Total assets (i+ii)	5,142,075,523	78,754,036	-	5,220,829,559		1,654,174,973	62,233,269	-	1,716,408,242	3,504,421,317

b) Leased assets

Motor vehicles	-	-	-	-	20	-	-	-	-	-
Total (a+b)	5,142,075,523	78,754,036	-	5,220,829,559		1,654,174,973	62,233,269	-	1,716,408,242	3,504,421,317

3,512,004,662

As at 31 December 2015 (Consolidated)

Own assets: i) Cost

Particulars	Cost/Revaluation				Depreciation					Written down value as at 31 December 2015
	Balance as at 1 January 2015	Addition during the year	Disposal during the year	Balance as at 31 December 2015	Rate %	Balance as at 1 January 2015	Charged during the year	Disposal during the year	Balance as at 31 December 2015	
	Taka	Taka	Taka	Taka		Taka	Taka	Taka	Taka	Taka
Land and land development	348,168,651	215,397	-	348,384,048	-	-	-	-	-	348,384,048
Furniture and fixtures	16,260,950	2,133,352	-	18,394,302	10	5,719,635	1,679,838	-	7,399,473	10,994,829
Office and electrical equipment	31,077,578	4,852,716	-	35,930,294	20	20,894,210	3,756,557	-	24,650,767	11,279,527
Office decoration	26,560,588	213,255	-	26,773,843	20	22,905,187	2,672,665	-	25,577,852	1,195,991
Motor vehicles	97,841,844	-	(1,656,450)	99,498,294	20	72,996,320	9,918,618	(1,024,497)	83,939,435	15,558,859
Maintenance equipment	21,495,907	43,000	-	21,538,907	20	7,960,863	3,879,709	-	11,840,572	9,698,335
Civil works and others	168,150,272	20,069,948	-	188,220,220	20	70,543,147	28,038,112	-	98,581,259	89,638,961
Plant and machinery:	-	-	-	-		-	-	-	-	-
Ashulia Power Plant (Unit-1)	431,267,519	-	-	431,267,519	3.33 - 10	152,146,738	24,624,056	-	176,770,794	254,496,725
Ashulia Power Plant (Unit-2)	1,436,764,389	4,907,180	-	1,441,671,569	3.33 - 16.67	280,455,919	52,657,080	-	333,112,999	1,108,558,570
Madhabdi Power Plant (Unit-1)	411,746,265	-	-	411,746,265	3.33 - 10	181,357,252	31,704,800	-	213,062,052	198,684,213
Madhabdi Power Plant (Unit-2)	983,650,435	-	-	983,650,435	3.33 - 16.67	231,003,222	43,900,216	-	274,903,438	708,746,997
Chandina Power Plant (Unit-1)	454,834,808	-	-	454,834,808	3.33 - 10	172,438,624	30,893,108	-	203,331,732	251,503,076
Chandina Power Plant (Unit-2)	605,843,852	-	-	605,843,852	3.33 - 16.67	139,369,435	29,000,596	-	168,370,031	437,473,821
Jangalia Power Plant	1,488,096,009	-	-	1,488,096,009	3.33 - 16.67	241,947,200	65,172,964	-	307,120,164	1,180,975,845
Rupganj Power Plant	1,443,857,814	13,919,551	11,298,606	1,446,478,759	3.33 - 16.67	230,734,693	60,313,281	11,298,606	279,749,368	1,166,729,391
Maona Power Plant	1,377,116,732	11,827,911	10,096,845	1,378,847,798	3.33 - 16.67	232,923,348	67,786,920	10,096,845	290,613,423	1,088,234,375
Ullapara Power Plant	509,137,961	229,834	-	509,367,795	3.33 - 16.67	90,621,019	26,605,263	-	117,226,282	392,141,513
Madanganj Power Plant	5,103,829,649	86,723,763	67,585,519	5,122,967,893	3.33 - 16.67	559,976,654	219,026,656	67,585,519	711,417,791	4,411,550,102
Total (i)	14,955,701,225	145,135,907	87,324,520	15,013,512,610		2,713,993,466	701,630,439	87,956,473	3,327,667,432	11,685,845,178
ii) Revaluation										
Land and land development	300,550,154	-	-	300,550,154		-	-	-	-	300,550,154
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	29,089,598	4,709,744	-	33,799,342	132,428,561
Ashulia Power Plant (Unit-2)	3,310,422	-	-	3,310,422	3.33 - 16.67	579,324	93,796	-	673,120	2,637,302
Madhabdi Power Plant (Unit-1)	161,663,341	-	-	161,663,341	3.33 - 10	28,290,804	4,580,416	-	32,871,220	128,792,121
Madhabdi Power Plant (Unit-2)	79,752,991	-	-	79,752,991	3.33 - 16.67	13,956,627	2,259,644	-	16,216,271	63,536,720
Chandina Power Plant (Unit - 1)	146,384,742	-	-	146,384,742	3.33 - 10	25,617,081	4,147,528	-	29,764,609	116,620,133
Chandina Power Plant (Unit - 2)	16,317,466	-	-	16,317,466	3.33 - 16.67	2,855,530	462,324	-	3,317,854	12,999,612
Total (ii)	887,209,157	-	-	887,209,157		113,391,102	16,253,452	-	129,644,554	757,564,603
Total own assets (i+ii)	15,842,910,380	145,135,907	87,324,520	15,900,721,767		2,827,384,568	717,883,891	87,956,473	3,457,311,986	12,443,409,781
Leased assets:										
Motor vehicles	1,656,450	-	1,656,450	-		855,950	168,547	1,024,497	-	-
Total (a+b)	15,844,566,830	145,135,907	88,980,970	15,900,721,767		2,828,240,518	718,052,438	88,980,970	3,457,311,986	12,443,409,781

Addition to the plant and machinery had resulted from major overhauling completed in Ashulia Power Plant (Unit 1) and Chandina Power Plant (Unit 1) at 80,000 runnig hours, in Madhabdi Power Plant (Unit 2) and Chandina Power Plant (Unit 2) at 48,000 running hours, in Ullapara Power Plant at 30,000 running hours, in Maona Power Plant at 32,000 running hours and finally in Madanganj Power Plant at 12,000 running hours. Addition to the plant and machinery had also included an amount to Taka 17,000,000 relating to provision for Assets Retirement Obligation (ARO) for all plants of Summit Power Limited (separate) and Ullapara Power Plant and Maona Power Plant in line with Land Leased Agreement (LLA).

As at 31 December 2015 (Separate)

Own assets: i) Cost

Particulars	Cost/Revaluation				Depreciation				Written down value as at 31 December 2015
	Balance as at 1 January 2015	Addition during the year	Disposal during the year	Balance as at 31 December 2015	Rate %	Balance as at 1 January 2015	Charged during the year	Disposal during the year	Balance as at 31 December 2015	
	Taka	Taka	Taka	Taka		Taka	Taka	Taka	Taka	Taka
Land and land development	26,504,350	-	-	26,504,350	-	-	-	-	-	26,504,350
Furniture and fixtures	7,686,655	1,120,228	-	8,806,883	10	3,249,338	773,006	-	4,022,344	4,784,539
Office and electrical equipment	20,841,833	2,122,993	-	22,964,826	20	13,793,175	2,432,243	-	16,225,418	6,739,408
Office decoration	26,319,136	161,955	-	26,481,091	20	21,596,392	2,655,192	-	24,251,584	2,229,507
Motor vehicles	74,461,031	-	-	74,461,031	20	53,217,168	8,422,620	-	61,639,788	12,821,243
Maintenance equipment	8,369,651	43,000	-	8,412,651	20	3,878,449	1,367,465	-	5,245,914	3,166,737
Civil works and others	47,309,892	11,461,348	-	58,771,240	20	40,312,108	3,282,217	-	43,594,325	15,176,915
Plant and machinery :	-	-	-	-		-	-	-	-	-
Ashulia Power Plant (Un	431,267,519	-	-	431,267,519	3.33	152,146,738	24,624,056	-	176,770,794	254,496,725
Ashulia Power Plant (Un	1,436,764,389	4,907,180	-	1,441,671,569	3.33	280,455,919	52,657,080	-	333,112,999	1,108,558,570
Madhabdi Power Plant (U	411,746,264	-	-	411,746,264	3.33	181,357,252	31,704,800	-	213,062,052	198,684,212
Madhabdi Power Plant (U	983,650,435	-	-	983,650,435	3.33	231,003,222	43,900,216	-	274,903,438	708,746,997
Chandina Power Plant (Un	454,834,809	-	-	454,834,809	3.33	172,438,624	30,893,108	-	203,331,732	251,503,077
Chandina Power Plant (Un	605,843,852	-	-	605,843,852	3.33	139,369,455	29,000,596	-	168,370,031	437,473,821
Total (i)	4,535,599,816	19,816,704	-	4,555,416,520		1,292,817,820	231,712,599	-	1,524,530,419	3,030,886,101
ii) Revaluation										
Land and land development	-	-	-	-	20	-	-	-	-	-
Civil works and others	13,002,138	-	-	13,002,138		13,002,138	-	-	13,002,138	-
Plant and machinery :	-								-	-
Ashulia Power Plant (Unit-1)	166,227,903	-	-	166,227,903	3.33	29,089,598	4,709,744	-	33,799,342	132,428,561
Ashulia Power Plant (Unit-2)	3,310,422	-	-	3,310,422	3.33	579,324	93,796	-	673,120	2,637,302
Madhabdi Power Plant (Unit-1)	161,663,341	-	-	161,663,341	3.33	28,290,804	4,580,416	-	32,871,220	128,792,121
Madhabdi Power Plant (Unit-2)	79,752,991	-	-	79,752,991	3.33	13,956,627	2,259,644	-	16,216,271	63,536,720
Chandina Power Plant (Unit-1)	146,384,742	-	-	146,384,742	3.33	25,617,081	4,147,528	-	29,764,609	116,620,133
Chandina Power Plant (Unit-2)	16,317,466	-	-	16,317,466	3.33	2,855,530	462,324	-	3,317,854	12,999,612
Total (ii)	586,659,003	-	-	586,659,003		113,391,102	16,253,452	-	129,644,554	457,014,449
Total own assets (i+ii)	5,122,258,819	19,816,704	-	5,142,075,523		1,406,208,922	247,966,051	-	1,654,174,973	3,487,900,550
b) Leased assets										
Motor vehicles	-	-	-	-	20	-	-	-	-	-
Total (a+b)	5,122,258,819	19,816,704	-	5,142,075,523		1,406,208,922	247,966,051	-	1,654,174,973	3,487,900,550

4.1 **Allocation of depreciation (consolidation)**

	March' 2016		December' 2015	
	Taka Consolidated	Taka Separate	Taka Consolidated	Taka Separate
Cost of sales (note 27)	159,592,734	57,258,327	158,083,177	57,258,326
General and administrative expenses(note 29)				
Own assets	13,022,998	4,974,942	11,464,674	3,738,462
	172,615,733	62,233,269	169,547,851	60,996,788

5. Intangible assets, net

As at 31 March 2016 (Consolidated)

Particulars	Cost			Amortisation			Written down value as at 31 March 2016
	Balance as at 1 January 2016	Addition during the 1st quarter	Balance as at 31 March 2016	Balance as at 1 January 2016	Charged during the 1st quarter	Balance as at 31 December 2016	
	Taka	Taka	Taka	Taka	Taka	Taka	Taka
IT software	2,004,238	-	2,004,238	2,004,238	-	2,004,238	-
Brand	10,000,000	-	10,000,000	2,333,322	83,333	2,416,655	7,583,345
	12,004,238	-	12,004,238	4,337,560	83,333	4,420,893	7,583,345

As at 31 March 2016 (Separate)

Particulars	Cost			Amortisation			Written down value as at 31 December 2015
	Balance as at 1 January 2015	Addition during the year	Balance as at 31 December 2015	Balance as at 1 January 2015	Charged during the year	Balance as at 31 December 2015	
	Taka	Taka	Taka	Taka	Taka	Taka	Taka
IT software	1,504,238	-	1,504,238	1,504,238	-	1,504,238	-
Brand	10,000,000	-	10,000,000	2,333,322	83,333	2,416,655	7,583,345
	11,504,238	-	11,504,238	3,837,560	83,333	3,920,893	7,583,345

As at 31 December 2015 (Consolidated)

Particulars	Cost			Amortisation			Written down value as at 31 December 2015
	Balance as at 1 January 2015	Addition during the year	Balance as at 31 December 2015	Balance as at 1 January 2015	Charged during the year	Balance as at 31 December 2015	
	Taka	Taka	Taka	Taka	Taka	Taka	Taka
IT software	2,004,238	-	2,004,238	1,970,905	33,333	2,004,238	-
Brand	10,000,000	-	10,000,000	1,999,990	333,332	2,333,322	7,666,678
	12,004,238	-	12,004,238	3,970,895	366,665	4,337,560	7,666,678

As at 31 December 2015 (Separate)

Particulars	Cost			Amortisation			Written down value as at 31 December 2015
	Balance as at 1 January 2015	Addition during the year	Balance as at 31 December 2015	Balance as at 1 January 2015	Charged during the year	Balance as at 31 December 2015	
	Taka	Taka	Taka	Taka	Taka	Taka	Taka
IT software	1,504,238	-	1,504,238	1,504,238	-	1,504,238	-
Brand	10,000,000	-	10,000,000	1,999,990	-	2,333,322	7,666,678
	11,504,238	-	11,504,238	3,504,228	-	3,837,560	7,666,678

6. Investment in subsidiaries

	As at 31 March 2016			As at 31 December 2015		
	Taka	% of holdings	No of shares	Taka	% of holdings	No of shares
Subsidiaries:						
Summit Purbanchol Power Company Limited	571,020,100	71.05%	107,989,891	571,020,100	71.05%	107,989,891
Summit Uttaranchol Power Company Limited	202,519,250	51.48%	34,995,327	202,519,250	51.48%	34,995,327
Summit Narayanganj Power Limited	866,250,000	75.00%	118,243,125	866,250,000	75.00%	118,243,125
	1,639,789,350		261,228,343	1,639,789,350		261,228,343

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

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

7. Investment in associates

	As at 31 March 2016			As at 31 December 2015		
	Taka Consolidated	Taka Separate	% of holdings	Taka Consolidated	Taka Separate	% of holdings
Associates:						
Summit Barisal Power Limited	400,000,000	400,000,000	49%	400,000,000	400,000,000	49%
Summit Narayanganj Power Unit II Limited	165,000,000	165,000,000	49%	165,000,000	165,000,000	49%
Summit Meghnaghat Power Company Limited	4,437,190,055	3,801,772,452	30%	3,801,772,452	3,801,772,452	30%
Summit Chittagong Power Limited	4,900,000	4,900,000	49%	4,900,000	4,900,000	
Share of profit from SMPCL	176,598,912	-		635,417,603	-	
	5,183,688,967	4,371,672,452		5,007,090,055	4,371,672,452	

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

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

8. Available-for-sale financial assets

	No. of shares	Rate per share	Market value as at 31 March 2016	Market value as at 31 Dec 2015	Cost price	Change in fair value at 31 March 2016
Khulna Power Company Limited	63,734,728	71.40	4,550,659,579	4,773,731,127	3,625,296,384	(223,071,548)
People's Leasing and Financial Services	408,160	11.50	4,693,840	5,836,688	20,500,000	(1,142,848)
Popular Life First Mutual Fund	1,130,697	4.30	4,861,997	4,748,927	10,000,000	113,070
	65,273,585		4,560,215,416	4,784,316,743	3,655,796,384	(224,101,327)

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

9. Inventories

As at 31 March 2016 (Consolidated)

Stock in hand

Particulars	Balance as at 31 Dec 2015/ 1 January 2016	Purchase/transfer during the 1st quarter	Consumption/ transfer during the 1st quarter	Balance as at 31 March 2015
	Taka	Taka	Taka	Taka
Spare parts	988,169,552	263,826,178	136,329,256	1,115,666,474
Fuel	43,394,661	34,262,016	46,759,988	30,896,689
	1,031,564,213	298,088,194	183,089,244	1,146,563,163

Stock in transit

Caterpillar	-	-	-	-
Wartsila	13,670,956	238,341,093	213,900,894	38,111,155
GE Janbacher	-	3,188,506	-	3,188,506
Others	72,145,666	14,251,993	29,246,059	57,151,600
	85,816,622	255,781,592	243,146,953	98,451,261
	1,117,380,835	-	-	1,245,014,424

As at 31 March 2016 (Separate)

Stock in hand

Particulars	Balance as at 1 January 2015	Purchase/transfer during the year	Consumption/ transfer during the year	Balance as at 31 December 2015
	Taka	Taka	Taka	Taka
Spare parts	356,757,969	5,781,180	21,838,456	340,700,693
Fuel	13,845,040	8,358,920	12,562,482	9,641,478
	370,603,009	14,140,100	34,400,938	350,342,171

Stock in transit

Caterpillar	-	-	-	-
CAT	-	-	-	-
Wartsila	12,077,064	24,809,443	-	36,886,507
Others	48,910,924	13,661,988	6,525,095	56,047,817
	60,987,988	38,471,431	6,525,095	92,934,324
	431,590,997	-	-	443,276,495

	As at 31 March 2016		As at 31 December 2015	
	Consolidated (Taka)	Separate (Taka)	Consolidated (Taka)	Separate (Taka)
10. Trade receivables				
Rural Electrification Board (REB):				
Dhaka Palli Bidyut Samity - 1	15,388,140	15,388,140	15,356,628	15,356,628
Dhaka Palli Bidyut Samity - 1 (Expansion)	1,182,746,557	1,182,746,557	1,105,659,264	1,105,659,264
Narsingdi Palli Bidyut Samity - 1	15,756,062	15,756,062	15,501,946	15,501,946
Narsingdi Palli Bidyut Samity - 1 (Expansion)	892,540,243	892,540,243	833,729,411	833,729,411
Comilla Palli Bidyut Samity - 1	15,136,122	15,136,122	10,948,407	10,948,407
Comilla Palli Bidyut Samity - 1 (Expansion)	473,566,361	473,566,361	439,601,375	439,601,375
Narayanganj Palli Bidyut Samity (REB)	119,907,842	-	54,068,021	-
Mymensingh Palli Bidyut Samity (PBS) - 2	126,883,925	-	63,750,724	-
Sirajganj Palli Bidyut Samity	45,999,099	-	36,575,656	-
Bangladesh Power Development Board (BPDB):				
Jangalia Power Plant	137,832,532	-	120,049,325	-
Madanganj Power Plant	577,879,111	-	300,840,375	-
	3,603,635,994	2,595,133,485	2,996,081,132	2,420,797,031
Less: provision for doubtful debt	4,084,928	-	4,084,928	-
	3,599,551,066	2,595,133,485	2,991,996,204	2,420,797,031

Out of amount of Taka 2,887,924,351 receivable from REB on 31 March 2016 by the Company, Taka 2,428,287,230 on account of three Expansion Power Plants bills raised has not yet been accepted by REB. As per contracts for supply of electricity and Govt. Gazette Notification from all the three Expansion Power Plants because of rise in BST (Bulk Supply Tariff), the Company has been raising bills at the rate of Taka 3.1141 per KwH from December 2011 to January 2012, for February 2012 at the rate of Taka 3.3741, from March to August 2012 at the rate of Taka 3.6216 per KwH and from September 2012 to onward at the rate of Taka 4.2316 per KwH, but REB has been paying at the rate 2.8386 per KwH. The Company got the favorable verdict of the arbitration carried out by Bangladesh Energy Regulatory Commission (BERC). But on request from REB, the verdict is reviewed again by BERC on which the verdict was also in favor of the Company. However, the Company kept close contact with REB and negotiation for collection is under process.

11. Sundry receivables				
Insurance receivables	15,247,403	15,247,403	17,687,085	17,687,085
Interest on FDRs	6,561,019	262,500	8,145,004	-
Dividend receivable	81,337,653	81,337,653	81,337,653	81,337,653
VAT deducted at sources	22,195,381	17,742,123	22,195,381	17,742,123
	125,341,456	114,589,679	129,365,123	116,766,861
Less: provision for doubtful debt	4,453,258	-	4,453,258	-
	120,888,198	114,589,679	124,911,865	116,766,861

VAT at source upto 31 December 2015 amounting to Taka 22,195,381 was deducted by Rural Electrification Board (REB) under the purview of regulations declared by the National Board of Revenue (NBR). But in the Power Purchase Agreement (PPA) it was declared that "Nothing herein, however, shall in any way limit or override any provisions of the Implementation Agreement, that provide certain Tax exemptions under this Agreement, that allow certain Taxes and charges to be reimbursed to the Company in accordance with Article X of this Agreement". Hence, as per PPA the Company has been claiming refund of the VAT at source so far deducted by REB. The Company kept close contact with REB and negotiation for collection of the amount is under process.

	As at 31 March 2016		As at 31 December 2015	
	Consolidated (Taka)	Separate (Taka)	Consolidated (Taka)	Separate (Taka)
12. Inter company receivables				
Summit Purbanchol Power Company Limited	-	2,883,887	-	4,517,303
Summit Uttaranchol Power Company Limited	-	6,376,998	-	-
Summit Narayanganj Power Limited	-	10,917,364	-	11,453,098
	-	**20,178,249**	-	**15,970,401**
13. Due from associates				
Summit Barisal Power Limited	219,075,000	60,000,000	-	-
Summit Narayanganj Power Unit II Limited	110,000,000			
	329,075,000	**60,000,000**	-	-

14. Advances, deposits and prepayments

	As at 31 March 2016		As at 31 December 2015	
	Consolidated (Taka)	Separate (Taka)	Consolidated (Taka)	Separate (Taka)
Advances:				
Advances for Initial Public Offerings (IPO)	2,231,693	-	2,231,693	-
Advance to C & F agents	3,950,298	3,950,298	715,298	715,298
Advance to Energypac Eng. Ltd.	1,000,000	1,000,000	1,150,000	1,000,000
Adv. To Wartsila Bangladesh Limited	750,000	-	750,000	-
Advance to Precision Tech	-	-	450,000	450,000
Advance to tax advisor	-	-	100,000	-
Nadim Enterprise	4,095,011	-	4,095,011	-
R.M. Trade International	7,145,000	7,145,000	1,587,000	-
Advance to Siemens	2,925,000	2,925,000	2,925,000	2,925,000
Adv. To Alliance Holding Ltd. (AHL)	14,000,000	14,000,000	14,000,000	14,000,000
Adv. To CMD	200,000	200,000	200,000	200,000
Adv. To Land lord	101,000	101,000	101,000	101,000
Advance against financial/tax advisor	400,000	300,000	300,000	300,000
Advance against tax	52,164,447	52,164,447	52,164,447	52,164,447
Advance to outsiders	3,720,064	150,000	543,000	438,000
Advance as car loan	708,339	708,339	833,838	770,838
Advance to employees	1,233,680	928,080	895,000	505,000
	94,624,532	83,572,164	83,041,287	73,569,583
Less provision for doubtful debts	445,000	445,000	445,000	445,000
	94,179,532	83,127,164	82,596,287	73,124,583
Deposits:				
Security deposit (non-interest bearing)	1,758,045	1,145,495	1,758,045	1,145,495
Bank guarantee margin:				
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	-
Bakhrabad Gas System Ltd.	2,470,323	-	2,470,323	-
Bangladesh Power Development Board	11,176,610	-	3,936,823	-
Rural Electrification Board (REB)	9,260,359	-	9,260,359	-
Titas Gas Trans. 'and Dist. Co. Ltd.	4,940,646	-	4,940,646	-
	30,216,432	1,545,053	22,976,645	1,545,053
	31,974,477	2,690,548	24,734,690	2,690,548
Prepayments:				
Annual license fees	1,000,000	-	2,750,000	750,000
Standby letter of credit commission	734,867	734,867	243,195	193,195
Bank guarantee/operation bond commission	3,497,647	1,511,873	12,403,505	2,185,055
Insurance premium	10,130,964	4,988,486	16,057,335	3,501,426
Land lease rental	928,538	857,109	969,775	255,489
	16,292,016	8,092,335	32,423,810	6,885,165
Inter-company transaction:				
Summit Corporation Limited	3,574,958	3,574,958	3,574,958	3,574,958
Cosmopolitan Traders (Pvt.) Limited	3,418,553	3,418,553	3,418,553	3,418,553
Summit Oil & Shipping Co. Limited	11,860,222	-	11,860,222	-
	18,853,733	6,993,511	18,853,733	6,993,511
	161,299,758	100,903,558	158,608,520	89,693,807

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

15. Cash and cash equivalents

	As at 31 March 2016		As at 31 December 2015	
	Consolidated (Taka)	Separate (Taka)	Consolidated (Taka)	Separate (Taka)
Cash in hand	2,448,777	2,213,777	660,601	425,601
Cash at bank:				
Bank Al-Falah Limited	244,183	244,183	244,183	244,183
Bank Asia Limited	17,567,597	17,565,597	17,565,597	17,565,597
BRAC Bank Limited	211,568,184	3,143,892	727,777,754	3,145,392
Commercial Bank of Ceylon	2,039,834	2,039,834	2,039,834	2,039,834
Dhaka Bank Limited	6,944,137	6,944,137	7,442,770	7,442,770
The City Bank Ltd.	15,226	15,226	15,226	15,226
Dutch-Bangla Bank Limited	8,784,865	21,411,018	172,281,542	96,305,941
Mutual Trust Bank Limited	8,621,991	-	8,621,991	-
Southeast Bank Limited	247,572	247,572	247,572	247,572
One Bank Limited	140,817,061	26,455,861	70,395,229	1,490,417
Exim Bank Limited	1,276,738	-	1,156,125	-
Premier Bank Limited	19,834,689	16,252,816	22,761,395	16,863,900
Rupali Bank Limited	352,221	352,221	95,474	95,474
Standard Chartered Bank	71,890,865	71,890,865	47,945,123	47,945,123
Shahjalal Islami Bank Limited	1,214,316	1,214,316	1,214,316	1,214,316
Sonali Bank Limited	870,950	-	573,612	-
	492,290,429	167,777,538	1,080,377,743	194,615,745
Fixed deposit receipts (FDR):				
Bank Asia Limited	-	-	-	-
Meghna Bank Ltd-FDR A/C	141,560,000	70,000,000	70,000,000	-
One Bank Ltd-FDR A/C	-	-	10,578,935	-
The Farmers Bank Ltd-FDR A/C	161,168,704	-	277,622,204	-
Modhumoti Bank Limited	160,000,000	-	-	-
Premier Bank Limited	317,681,178	-	154,550,469	-
Exim Bank Limited	269,995,529	-	314,842,237	-
	1,050,405,411	70,000,000	827,593,845	-
	1,545,144,617	239,991,315	1,908,632,189	195,041,346

16. Share capital

	As at 31 March 2016		As at 31 December 2015	
	Consolidated (Taka)	Separate (Taka)	Consolidated (Taka)	Separate (Taka)
Authorised:				
300,000,000 ordinary shares of Tk 10 each	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
400,000,000 ordinary shares of Tk 10 each	4,000,000,000	4,000,000,000	4,000,000,000	4,000,000,000
500,000,000 ordinary shares of Tk 10 each	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
30,000,000 preference shares of 100 each	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
	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 06	65,000,000	65,000,000	65,000,000	65,000,000
14,300,000 bonus shares of Tk 10 each in 07	143,000,000	143,000,000	143,000,000	143,000,000
68,640,000 right shares of Tk 10 each in 08	686,400,000	686,400,000	686,400,000	686,400,000
30,888,000 bonus shares of Tk 10 each in 08	308,880,000	308,880,000	308,880,000	308,880,000
37,065,600 bonus shares of Tk. 10 each in 09	370,656,000	370,656,000	370,656,000	370,656,000
55,598,400 bonus shares of Tk. 10 each in 10	555,984,000	555,984,000	555,984,000	555,984,000
25,361,973 ordinary shares of Tk 10 each in 10	253,619,730	253,619,730	253,619,730	253,619,730
91,006,191 bonus shares of Tk. 10 each in 11	910,061,910	910,061,910	910,061,910	910,061,910
98,590,041 bonus shares of Tk. 10 each in 12	985,900,410	985,900,410	985,900,410	985,900,410
98,590,041 bonus shares of Tk. 10 each in 13	985,900,410	985,900,410	985,900,410	985,900,410
88,731,037 bonus shares of Tk. 10 each in 14	887,310,360	887,310,360	887,310,360	887,310,360
10,67,91,361 ordinary shares of Tk. 10 each in 14	1,067,913,610	1,067,913,610	1,067,913,610	1,067,913,610
39,353,132 bonus shares of Tk. 10 each in 15	393,531,320	393,531,320	393,531,320	393,531,320
	8,264,157,750	8,264,157,750	7,870,626,430	7,870,626,430

Shareholding position was as follows:

Name of shareholders	Percentage of shareholdings		Number of shares	
	As at 31 March 2016	As at 31 Dec 2015	As at 31 March 2016	As at 31 Dec 2015
Summit Corporation Limited	53.5070%	53.51%	442,297,445	442,297,445
Euro Hub Investments Ltd.	4.4441%	4.44%	36,735,968	36,735,968
Sponsor Shareholder	0.0269%	0.03%	222,241	222,241
Company / Institutional investors	23.5069%	23.51%	194,311,624	194,311,624
Company (Foreign)	1.2519%	1.25%	10,348,102	10,348,102
General public	17.2632%	17.26%	142,700,395	142,700,395
	100%	100%	826,615,775	826,615,775

Classification of shareholders by holding:

	Number of holders		% of holdings	
	As at 31 March 2016	As at 31 Dec 2015	As at 31 March 2016	As at 31 Dec 2015
Less than 499 shares	21,001	22,722	0.4480%	0.48%
500 to 5,000 shares	15,201	17,031	3.2730%	3.66%
5,001 to 10,000 shares	2,070	2,303	1.7420%	1.94%
10,001 to 20,000 shares	916	991	1.5550%	1.68%
20,001 to 30,000 shares	358	351	1.0660%	1.04%
30,001 to 40,000 shares	130	154	0.5510%	0.65%
40,001 to 50,000 shares	105	99	0.5900%	0.55%
50,001 to 100,000 shares	199	232	1.7370%	2.05%
100,001 to 1,000,000 shares	206	213	7.0440%	7.24%
1,000,001 to 1,000,000,000 shares	51	49	81.9950%	80.69%
	40,237	44,145	100.00%	100.00

17. Share premium

	As at 31 March 2016		As at 31 December 2015	
	Consolidated (Taka)	Separate (Taka)	Consolidated (Taka)	Separate (Taka)
Share premium from issue of 2,000,000 shares in 2005	80,000,000	80,000,000	80,000,000	80,000,000
Share premium from issue of 6,864,000 shares in 2008	308,880,000	308,880,000	308,880,000	308,880,000
Share premium from issue of 25,361,973 shares in 2010	2,745,940,817	2,745,940,817	2,745,940,817	2,745,940,817
	3,134,820,817	3,134,820,817	3,134,820,817	3,134,820,817
Less: issue costs	234,438,937	234,123,160	234,438,937	234,123,160
	2,900,381,880	2,900,697,657	2,900,381,880	2,900,697,657
Add: Share premium on dilution of ownership in SPPCL	600,385,917	-	600,385,917	-
Add: Share premium on issue of shares to SIMCL*	2,733,858,842	2,733,858,842	2,733,858,842	2,733,858,842
	6,234,626,639	5,634,556,499	6,234,626,639	5,634,556,499

18. Non controlling interest

4,117,515,167		**3,939,468,443**	

Non-controlling interest position as on 31 March 2016 has been computed as follows:

	SPPCL Taka/ (%)	SUPCL Taka/ (%)	SNPL Taka/ (%)	Total Taka
	28.95%	**48.52%**	**30.79%**	
NCI percentage				
Non-current assets	4,493,246,823	1,482,943,725	4,719,616,227	**10,695,806,775**
Current assets	881,981,349	841,493,262	1,740,604,626	**3,464,079,237**
Non-current liabilities	(19,198,047)	(25,856,337)	(24,138,335)	**(69,192,719)**
Current liabilities	(241,143,579)	(171,813,333)	(16,690,478)	**(429,647,390)**
Net assets	5,114,886,546	2,126,767,317	6,419,392,040	13,661,045,904
Carrying amount of NCI	**1,480,759,655**	**1,031,907,602**	**1,976,530,809**	**4,489,197,967**
Less: Intra-group elimination				(371,682,799)
Carrying amount of NCI				**4,117,515,167**

This intra-group elimination arisen on account of SPPCL's equity investment in SNPL.

Non-controlling interest position as on 31 December 2015 has been computed as follows:

	SPPCL Taka/ (%)	SUPCL Taka/ (%)	SNPL Taka/ (%)	Total Taka
	28.95%	48.52%	30.79%	-
NCI percentage				
Non-current assets	4,455,334,695	1,484,296,396	4,772,610,023	**10,712,241,114**
Current assets	718,530,685	722,197,448	1,630,060,183	**3,070,788,316**
Non-current liabilities	(18,207,058)	(24,831,665)	(22,342,662)	**(65,381,385)**
Current liabilities	(260,270,625)	(148,835,386)	(236,622,964)	**(645,728,975)**
Net assets	4,895,387,697	2,032,826,793	6,143,704,580	**13,071,919,070**
Carrying amount of NCI	1,417,214,738	986,327,560	1,891,646,640	**4,295,188,938**
Less: Intea-group elimination				(355,720,495)
Carrying amount of NCI				**3,939,468,443**

19. **Project loan**	As at 31 March 2016		As at 31 December 2015	
	Consolidated (Taka)	Separate (Taka)	Consolidated (Taka)	Separate (Taka)
Loan from DEG and FMO				
Madanganj, Narayanganj Power Plant				
DEG and FMO	219,093,750	-	1,091,717,253	-
Add: Amortisation of transaction costs	(140,625)	-	2,694,663	-
	218,953,125	-	1,094,411,916	-
Less: Repayment during the year	(218,953,125)	-	(881,015,628)	-
(Less)/add: Exchange rate fluctuation effect	-	-	5,697,462	-
Total due loan (Long-term + Short Term Loan)	-	-	219,093,750	-
Short term portion:				
DEG and FMO :	-	-	219,093,750	-
	-	-	**219,093,750**	-

Repayment term and security details:

i) DEG and FMO

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

20. **Redeemable preference shares (Note 3.14)**	As at 31 March 2016		As at 31 December 2015	
	Consolidated (Taka)	Separate (Taka)	Consolidated (Taka)	Separate (Taka)
Opening balance	312,254,100	-	780,623,000	-
Add: Amortisation of transaction costs	-	-	-	-
	312,254,100	-	780,623,000	-
Less: Repayment of instalment	-	-	468,368,900	-
	312,254,100	-	312,254,100	-
Redeemable preference shares				
Short-term portion	312,254,100	-	312,254,100	-
Long-term portion	-	-	-	-
	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 @ 10 - 10.5% per annum payable half yearly commencing from December 2010. Preference shares will be redeemed over 6 years or by 7 instalments payable at the end of each year commencing from December 2010.

21. Deferred liabilities

21.1 Deferred liabilities	As at 31 March 2016		As at 31 December 2015	
	Consolidated (Taka)	Separate (Taka)	Consolidated (Taka)	Separate (Taka)
Gratuity fund:				
Opening balance	69,227,028	30,328,978	57,298,908	26,089,867
Addition during the year	4,725,814	2,423,054	11,928,120	8,428,015
Less: payment during the year	-	-	-	4,188,904
Closing balance	73,952,842	32,752,032	69,227,028	30,328,978

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

21.2 Other deferred liabilities:	As at 31 March 2016		As at 31 December 2015	
	Consolidated (Taka)	Separate (Taka)	Consolidated (Taka)	Separate (Taka)
21.2.1 **Liability for earned leave:**				
Opening balance	35,747,053	15,591,843	29,943,046	13,782,159
Add: Provision made during the year	2,488,550	1,177,730	6,033,054	4,096,451
Less: Payments made during the year	-	-	229,047	2,286,767
Closing balance	38,235,603	16,769,573	35,747,053	15,591,843
21.2.2 **Liability for assets retirement obligation (ARO):**				
Opening balance	21,515,625	15,187,500	19,125,000	13,500,000
Add: Provision made during the year	672,363	474,609	2,390,625	1,687,500
Closing balance	22,187,988	15,662,109	21,515,625	15,187,500
Closing balance (grand total)	134,376,433	65,183,714	126,489,706	61,108,321

22. Unclaimed dividend

Opening balance	28,153,736	20,668,594	9,829,630	6,270,188
Add: Cash dividend payable	-	-	990,509,783	787,667,343
	28,153,736	20,668,594	1,000,339,413	793,937,531
Less: Payment during the period	-	-	972,185,677	773,268,937
Closing balance	28,153,736	20,668,594	28,153,736	20,668,594

As at 31 March 2016, the above amount of dividends remained unclaimed by the shareholders. These amounts are deposited in a bank account and are payable on demand.

23. Trade creditors

	As at 31 March 2016		As at 31 December 2015	
	Consolidated (Taka)	Separate (Taka)	Consolidated (Taka)	Separate (Taka)
Gas bill - Savar Power Plant	4,971,787	4,971,787	4,606,842	4,606,842
Gas bill - Savar Power Plant (Expansion)	13,909,185	13,909,185	12,970,551	12,970,551
Gas bill - Narsingdi Power Plant	4,918,757	4,918,757	3,258,045	3,258,045
Gas bill - Narsingdi Power Plant (Expansion)	9,988,499	9,988,499	10,345,356	10,345,356
Gas bill - Chandina Power Plant	4,593,385	4,593,385	3,590,139	3,590,139
Gas bill - Chandina Power Plant (Expansion)	5,529,233	5,529,233	4,513,176	4,513,176
Gas bill - Bakhrabad Gas Transmission and Dist. Co. Ltd.	16,347,078	-	11,776,156	-
Gas bill - Titas Gas Transmission and Dist. Co. Ltd.	28,455,618	-	46,111,388	-
Gas bill - Pashchimanchal Gas Co. Ltd.	5,651,738	-	4,004,282	-
Navana Petroleum Ltd.	187,497	-	187,497	-
	94,552,777	43,910,846	101,363,432	39,284,109

24. Sundry creditors and accruals

	As at 31 March 2016		As at 31 December 2015	
	Consolidated (Taka)	Separate (Taka)	Consolidated (Taka)	Separate (Taka)
Provision for income tax	54,462,450	54,462,450	54,462,450	54,462,450
Liability for withholding tax and VAT	2,841,298	1,279,733	78,316	78,316
Utility bills (gas, rent, rate and others)	4,550,794	4,550,794	532,619	532,617
Provision for charge on plant non-availability	2,500,000	-	3,250,000	-
Refundable IPO subscription on SPPCL	156,566	-	156,566	-
Summit Oil and Shipping Limited	2,323,001	-	2,299,170	-
Provision for C & F agents	67,148	-	406,236	339,086
Dividend payable of red pre shares	7,914,405	-	-	-
CRISL-for rating purpose	230,000	230,000	230,000	230,000
Wartsila Bangladesh Limited	8,747,293	2,952,048	8,831,522	4,428,072
CSD Fillim\ng Station	-	-	400,000	400,000
Otobi Limited	214,021	214,021	214,021	214,021
Interest payable on loan	-	-	860,150	-
Energypac Engineering	72,800		740,000	
Operation bond	-	-	391,323	391,323
Audit and certification fees	1,817,000	828,000	1,817,000	828,000
Security service expenses	3,016	-	1,221,859	552,547
Bangla Trac Ltd.	332,869	332,869	332,869	332,869
Security deposit from employees	664,775	145,000	245,000	245,000
Others	406,742	222,000	562,964	219,500
	87,304,178	65,216,915	77,032,065	63,253,801

25 Inter company payables

Summit Uttaranchol Power Company Limited	-	-	-	9,080,745
	-	-	-	9,080,745

26. Revenue

	Jan - Mar 2016 (1st quarter)		Jan - Mar 2015 (1st quarter)	
	Consolidated (Taka)	Separate (Taka)	Consolidated (Taka)	Separate (Taka)
Savar Power Plant	43,745,423	43,745,423	35,244,894	35,244,894
Savar Power Plant (expansion)	208,380,489	208,380,489	182,354,061	182,354,061
Narsingdi Power Plant	45,751,083	45,751,083	42,855,433	42,855,433
Narsingdi Power Plant (expansion)	166,553,786	166,553,786	175,986,381	175,986,381
Chandina Power Plant	44,321,409	44,321,409	44,376,819	44,376,819
Chandina Power Plant (expansion)	91,216,708	91,216,708	96,868,850	96,868,850
Jangalia Power Plant	173,703,995	-	179,917,934	-
Rupganj Power Plant	164,707,547	-	175,122,050	-
Maona Power Plant	173,678,441	-	181,767,023	-
Ullapara Power Plant	59,559,033	-	58,385,252	-
Madanganj Power Plant	413,205,636	-	412,565,014	-
	1,584,823,550	599,968,898	1,585,443,711	577,686,438

Out of amount of Taka 997,913,919, Taka 157,091,279 on account of three Expansion Power Plants bills raised during the year has not yet been accepted by REB. As per contracts for supply of electricity and Govt. Gazette Notification from all the three Expansion Power Plants because of rise in BST (Bulk Supply Tariff), the Company has been raising bills at the rate of Taka 3.1141 per KwH from December 2011 to January 2012, for February 2012 at the rate of Taka 3.3741, from March to August 2012 at the rate of Taka 3.6216 per KwH and from September 2012 to onward at the rate of Taka 4.2316 per KwH, but REB has been paying at the rate 2.8386 per KwH.

Under Power Purchase Agreement (PPA) clause no 11.4 (C) for delay in payments in bills raised the Company is entitled to receive interest from REB at the rate equal Bank rate plus additional two percept per annum (365 days). Though REB in most cases may delay in bills payments, but in practice the Company did not make any claim for the due claim for such interest till to date.

27. Cost of sales

	Jan - Mar 2016 (1st quarter)		Jan - Mar 2015 (1st quarter)	
	Consolidated (Taka)	Separate (Taka)	Consolidated (Taka)	Separate (Taka)
Gas consumption - Savar	14,776,904	14,776,904	12,218,371	12,218,371
Gas consumption - Savar (expansion unit)	35,994,932	35,994,932	33,249,842	33,249,842
Gas consumption - Narsingdi	14,284,894	14,284,894	11,211,043	11,211,043
Gas consumption - Narsingdi (expansion unit)	30,496,492	30,496,492	34,613,876	34,613,876
Gas consumption - Chandina	13,589,442	13,589,442	15,566,914	15,566,914
Gas consumption - Chandina (expansion unit)	15,835,966	15,835,966	17,157,728	17,157,728
Gas consumption - Jangalia Power Plant	43,695,007	-	48,928,433	-
Gas consumption - Rupganj Power Plant	43,172,697	-	48,163,841	-
Gas consumption - Ullapara Power Plant	15,156,715	-	15,142,657	-
Gas consumption - Maona Power Plant	45,943,578	-	50,590,227	-
Tanker handling charge	6,927,850	-	6,930,261	-
Tools and spare consumption	83,845,284	19,412,526	107,959,603	55,994,684
Lubricant and other oil expenses	46,875,963	12,671,472	64,538,368	15,432,079
Lube oil/meter/water testing expenses	10,600	10,600	32,000	-
Plant maintenance works expenses	22,774,005	7,291,419	28,421,025	14,338,085
Depreciation on plant and machinery (5.1)	159,592,733	57,258,327	158,083,177	57,258,326
	592,973,062	221,622,974	652,807,366	267,040,948

28. Other income, net

Sale of waste lubricant oil and empty drums	-	-	278,848	-
Miscellaneous	265,028	-	2,145,235	-
	265,028	-	2,424,083	-

29. General and administrative expenses

	Jan - Mar 2016 (1st quarter)		Jan - Mar 2015 (1st quarter)	
	Consolidated (Taka)	Separate (Taka)	Consolidated (Taka)	Separate (Taka)
Directors and CEO remuneration (Note 32.1)	8,580,000	8,580,000	10,536,900	10,536,900
Salary and allowances	59,956,002	23,915,817	46,517,185	18,008,759
Gratuity fund	5,142,348	2,423,054	172,208	92,430
Security service and temporary contract worker	6,853,294	2,232,582	6,187,687	2,066,977
Education and training	387,163	127,764	10,531	3,475
Medical welfare expenses	44,018	12,349	56,240	10,220
Uniform and liveries	1,181,510	344,380	1,251,340	397,270
Board meeting attendance fees and expenses	446,035	219,415	-	-
Audit committee attendance fees and expenses	112,000	70,000	-	-
Communication expenses	2,138,282	625,623	2,038,988	697,203
Travelling and conveyance	1,239,037	416,508	1,441,279	465,082
Vehicle fuel and maintenance	3,179,020	1,154,762	3,740,404	1,409,493
Entertainment and others	2,031,145	667,779	1,766,988	608,273
Food and lodging	213,891	78,694	160,260	73,210
Printing and stationery	411,424	126,318	539,338	234,792
Office expenses	195,266	67,921	117,416	39,276
General repair and maintenance	924,590	376,281	1,622,756	565,901
Land lease rental	1,225,487	582,630	1,688,706	1,045,849
Rent, rates and taxes	4,517,238	1,649,559	3,736,533	1,363,392
Utility expenses	1,627,176	616,049	2,784,580	212,988
Insurance premium	10,781,459	1,884,018	10,564,741	1,601,606
Advertisement and publicity	1,045,250	344,932	1,174,300	387,519
CRS/Donation and subscription	5,227,241	1,692,810	3,979,327	1,305,753
Gift and compliments	59,985	13,195	641,220	198,403
Legal and professional consultancy fees	4,452,100	1,342,096	3,698,938	1,118,596
Credit rating fees (CRISL)	690,000	230,000	172,500	-
Environmental compliance cost	492,860	284,560	246,400	116,800
AGM expenses	42,510	42,510	-	-
Depreciation (Note 4.1)	13,022,998	4,974,942	11,381,341	3,655,129
Amortisation (Note 5)	83,333	83,333	83,333	83,333
Annual fees (note 29.1)	5,258,050	2,263,000	7,698,023	4,956,323
Business Development expenses	349,531	97,050	799,365	-
Miscellaneous expenses	-	-	68,639	40,498
	141,910,243	57,539,931	124,877,466	51,295,450

29.1 Trade license and other fees include BERC fee, BOI registration fee, trade license renewal fee, annual and application fees of SEC, DSE, CSE, CDBL and registration fee for increase of share capital.

30. Finance Income/(expenses), net

	Jan - Mar 2016 (1st quarter)		Jan - Mar 2015 (1st quarter)	
	Consolidated (Taka)	Separate (Taka)	Consolidated (Taka)	Separate (Taka)
Financial income:				
FDR accounts	15,796,585	262,500	17,955,367	11,712,299
STD and others	39,376	39,376	3,153,735	2,327,108
	15,835,961	301,876	21,109,102	14,039,407
Finance expenses:				
Interest on loan:				
Brac Bank Limited	-	-	101,966	-
Bank Asia	-	-	28,740,918	28,740,918
Interest on loan from DEG-FMO	1,640,532	-	11,527,391	-
Dividend on redeemable preference shares	7,914,405	-	19,676,989	-
Interest on lease finance	-	-	6,073	-
	9,554,937	-	60,053,337	28,740,918
Bank charges and others	1,102,344	833,365	1,086,508	762,449
Bank guarantee commission/SBLC	1,074,672	81,783	1,018,642	25,753
Interest on LD	37,466	-	-	-
Amortisation on ARO	672,363	474,609	-	-
Operation and insurance bond commission	652,839	652,839	652,839	652,839
Amortisation of transaction costs/LD	(140,625)		2,667,725	
Foreign exchange (gain)/loss	32,624	-	-	-
Annual fees	-	-	287,500	-
	3,431,683	2,042,596	5,713,214	1,441,041
	12,986,620	2,042,596	65,766,551	30,181,959
	2,849,341	(1,740,720)	(44,657,449)	(16,142,552)

Financial income from fixed deposit receipt (FDR) and short term deposit accounts (STD) have been recognised and presented at net of tax deducted at sources (TDS) at the rate 10% on such interest income.

31. Earnings per share (EPS)

	Jan - Mar 2016 (1st quarter)		Jan - Mar 2015 (1st quarter)	
	Consolidated (Taka)	Separate (Taka)	Consolidated (Taka)	Separate (Taka)
Basic earnings per share				
Profit attributable to the ordinary shareholders	851,606,802	319,065,273	694,992,804	243,207,488
Weighted average number of shares outstanding				
Ordinary shares fully outstanding	680,271,282	680,271,282	591,540,246	591,540,246
Bonus share issued	39,353,132	39,353,132	88,731,036	88,731,036
Issue of new shares	106,791,361	106,791,361	26,697,840	26,697,840
	826,415,775	826,415,775	706,969,122	706,969,122
Earnings per share (EPS)/(Restated)	**1.03**	**0.39**	**0.93**	**0.33**