SUMMIT

SUMMIT POWER LIMITED

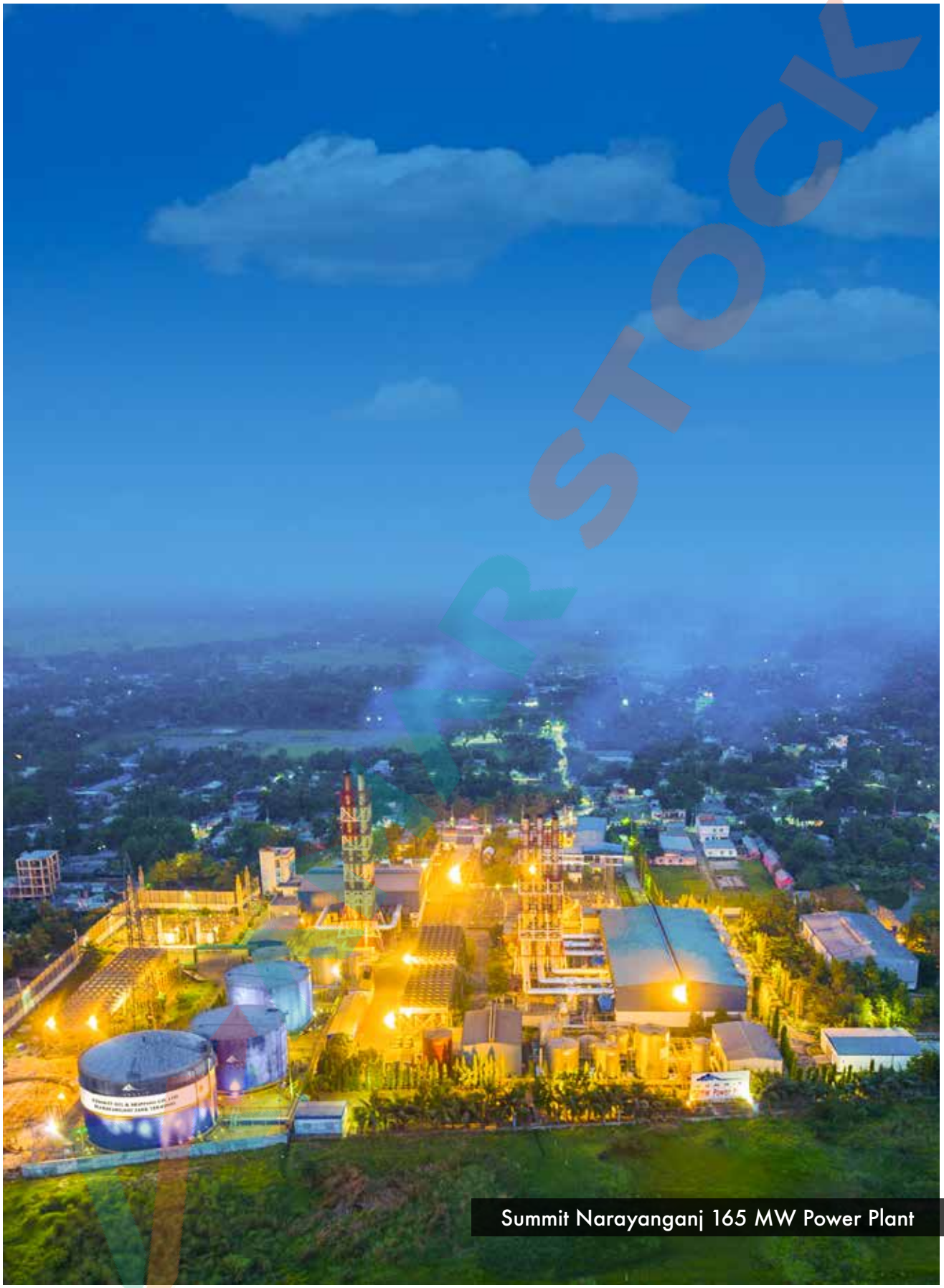
ANNUAL REPORT | 2017-18

USHERING POWER SUFFICIENCY



464 MW Kodda, Gazipur power plants constructed in 9 months

MAYBESTOCK



Summit Narayanganj 165 MW Power Plant

Table of Contents

2 Notice of the 21st Annual General Meeting
3 20th Annual General Meeting
4 Message from the Chairman

Part i : Information / Reports Of The Company

Chapter 1 Company Profile & BOD
8 About Our Company
10 Core Values
11 Corporate Directory
12 Our Directors - The Pioneers
19 Our Directors in other Boards
20 Directors' Report to the Shareholders

Chapter 2 Management
32 Management Team - The Driving Force
34 Introduction of the Senior Executives
37 Our 02 New Projects and the Management Team
41 Management Review and Responsibilities
42 Our Management System
44 Plant Managers & In-Charges
45 Management Discussion & Analysis

Chapter 3 Board & Other Committees
50 Audit Committee Report 2017-18
51 Statement of Corporate Governance
54 Code of Conduct and Ethics
56 Various Policies

Chapter 4 Our Operating Assets & Stakeholders
60 Product Segmentation & Review of Our Power Plants
74 Honourable Customers & Regulators
76 Communications with Shareholders

Chapter 5 Finance
81 Declaration by MD and Finance Director
82 Financial Highlights 2017-18
83 Business Review 2017-18
84 Financial Review 2017-18
86 Contribution to the National Exchequer & Economy
87 Economic Value Added (EVA) Statement
89 Value Added Statement 2017-18

Chapter 6 Miscellaneous
92 Summit in the Power Sector of Bangladesh
93 Accolades and Memorable Events
99 Milestones
102 Visitors from Home and Abroad

Chapter 7 Annexure
108 Certificate on Corporate Governance
109 Status of Compliance with the Corporate Governance Code (CGC)
120 Pattern of Shareholding
121 Various Committees
122 Compliance Report on BAS and BFRS
124 Sustainability Report
130 Corporate Social Responsibility (CSR) Report

Part ii and iii : Independent Auditor's Reports & financials of SPL & Subsidiary

Chapter 8 Independent Auditor's Reports, Financial Statement & Directors' Report
Proxy Form (ANNEXED)

NOTICE OF THE 21ST ANNUAL GENERAL MEETING

Summit Power Limited
Summit Centre, 18, Kawran Bazar C/A, Dhaka-1215
https://summitpowerinternational.com/SPL

Notice is hereby given that the 21st Annual General Meeting of the Shareholders of Summit Power Limited will be held on Sunday the 09th day of December 2018, at Krishibid Institution Bangladesh Complex (KIB), Krishi Khamar Sarak, (Khamarbari), Farmgate, Dhaka-1215, at 11.30 A.M. to transact the following businesses:

AGENDA:

1. To receive and adopt the Directors' Report and the Audited Financial Statements for the year ended on 30 June 2018 together with the Auditors' Report thereon;
2. To declare dividend for the year ended on 30 June 2018 as recommended by the Board of Directors;
3. To elect Directors in place of those retiring under Article 23(a) of the Company's Articles of Association;
4. To appoint Statutory Auditor for the year ending on 30 June 2019 and to fix their remuneration.
5. To appoint a professional accountant/secretary for certification on compliance of the Corporate Governance Code for the year ending on 30 June 2019 and to fix remuneration thereon.

By order of the Board of Directors

12 November 2018

(Swapon Kumar Pal, FCA)
Company Secretary

NOTES:

1. Shareholders whose names appeared at the record date i.e. 11th November 2018 in the Share Register of the Company or in the Depository Register on that date will be eligible to attend and vote in the Annual General Meeting and to receive dividend as approved in the AGM;
2. Members entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend and vote on his/her behalf. The proxy form must be affixed with requisite revenue stamp and must be submitted to the Registered Office of the Company not less than 48 hours before the time fixed for the Annual General Meeting;
3. Admission into the meeting venue will be allowed on production of the Attendance Slip attached with the Proxy Form.

Special Note: No benefit or gift in cash or kind shall be given to the Shareholders for attending the 21st Annual General Meeting as per Bangladesh Securities and Exchange Commission's Circular No. SEC/CMRRCD/2009-193/154 dated October 24, 2013.

সম্মানিত শেয়ারহোল্ডারবৃন্দের সদয় অবগতির জন্য জানানো যাচ্ছে যে, আসন্ন বার্ষিক সাধারণ সভায় কোন প্রকার উপহার/খাবার/কুপন প্রদানের ব্যবস্থা থাকবে না।

SMARTSTOCK

20TH ANNUAL GENERAL MEETING















MESSAGE FROM THE CHAIRMAN



The government of Bangladesh recognized our engineering and project management effort at highest national level. Summit won the Best Private Power Generation Company Award in recognition of fastest implemented power plant at the Power & Energy Week 2018.

Dear Shareholders,

A very warm welcome to the 21st Annual General Meeting of Summit Power Limited. Your unwavering support and ownership has greatly supported the Company.

It has been an amazingly remarkable year for Summit Power Limited along with its associated Companies. We have pushed our limits in increasing power generation capacity and in the process have set new standards for Bangladesh and the world on construction-to-power generation, project financing and cherishing our art, all at once.

This year we have added 464 MW installed capacity in Kodda, Gazipur. Summit Gazipur II Power (300 MW) HFO fired power plant was developed only in nine months from receiving Letter of Intent (LoI) – a record in Bangladesh and around the world. The government of Bangladesh recognized this engineering and project management effort at highest national level. Summit won the Best Private Power Generation Company Award in recognition of fastest implemented power plant at the Power & Energy Week 2018. The project also won Silver Award at Asian Power Awards 2018 for Fast-Track Power Plant of the Year in Indonesia. This award is also known as the Oscar of Power Sector. Summit Gazipur I Power (149 MW) dual fuel power plant also started operation in July 2018. This additional capacity leap forwarded SPL and the Companies that it manages, by 93% increase. Project financing for the Gazipur plants of USD 220 million at competitive rate from world class lenders such as SMBC - Singapore, Clifford Capital – Singapore, IDCOL – Bangladesh, the OPEC Fund for International Development and ICD, a wing of IsDB is being arranged.

Strategically, we are financially prudent. For excellent project financing we received the Best Bangladesh Deal by FinanceAsia Achievement Awards 2017 in Hong Kong for Summit's deal of syndicated loans worth USD 77.64 million for Summit Barisal Power and Summit Narayanganj II Power with 12 year tenor. For these two power plants Summit has also closed an Interest Rate Swap derivative deal worth USD 71.25 million with Eastern Bank Limited (EBL) to secure the Company from world financial market volatility in respect of LIBOR – a first of its kind executed by a private commercial bank in Bangladesh. Summit Power also raised capital through issuance of Preference Shares worth BDT 1,000 Million (approximately USD 12.50 Million) through LankaBangla Investments Ltd. for its Barisal and Narayanganj II power plants.

We have great respect and regard for the communities that we serve. We have been recognized for our support to Shurer Dhara, a non-profit organization that engages under privileged children with performing arts and SEID, a community school for disable children from poor families in Kamrangir Chor. We continue to sponsor professional golfing in Bangladesh for past 22 years. Furthermore, we commissioned the largest mural in the country at Gazipur plant site by the renowned artist Professor Hamiduzzaman Khan.

Overall, Summit Power – AAA credit rated Company is profitable above industry average and like last year we are pleased to declare 30% cash dividend. We remain the largest Independent Power Producer (IPP) in the country and committed to working towards government's power generation targets.

We are grateful to our technology partner Wärtsilä, customers, regulators, lenders, employees and all our shareholders for their unfaltering support.

Thank You,



Muhammed Aziz Khan
Chairman
Summit Power Limited



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COMPANY PROFILE & BOD

About Our Company

Core Values

Corporate Directory

Our Directors - The Pioneers

Our Directors in other Boards

Directors' Report to the Shareholders

AMARSTOCK

ABOUT OUR COMPANY

The Summit Group is the largest infrastructure conglomerate of Bangladesh, comprising of multiple business units ranging from power to shipping to communications. Summit's power concerns including both Turbine and Reciprocating Engine Divisions currently has 1,941 MW of installed capacity. Summit Power Limited (SPL), a subsidiary of Summit Group, is the first Bangladeshi Independent Power Producer (IPP) supplying power to the national grid.

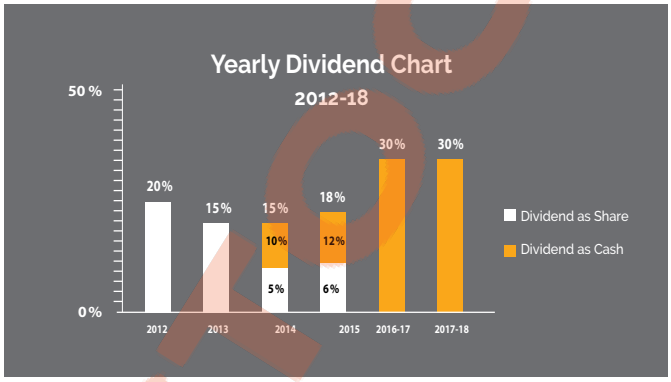


Chart: SPL is a publicly listed company since 2005 and the chart shows dividend disbursed to shareholders in past six years.

Today SPL owns and operates 15 (fifteen) power plants in different locations across the country having a total installed capacity of 976 MW. SPL plants are equipped with world class engines manufactured by renowned companies such as Wärtsilä – Finland, Caterpillar - USA, and GE Jenbacher, Austria. As per private sector power generation policy of Bangladesh, Summit sells electricity to the Bangladesh Power Development Board (BPDB) and Bangladesh Rural Electrification Board (BREB). The Company follows the best practice of Integrated Management System (IMS) for its regular business operation and has been certified by ISO 9001: 2015 - Quality Management System, ISO 14001: 2015 - Environmental Management System and OSHAS 18001: 2007 - Occupational Health and Safety Assessment System.



Summit Gazipur II Power Ltd – a 300 MW capacity power plant was completed in record time.

This fast-growing company has set a mission to expand the company with a power generation capacity to the tune of a modest 20% of the electricity requirement in Bangladesh. Recently, the Company has installed two power plants in Kodda, Gazipur: 300 MW HFO fired within nine (9) months from the date of LoI and another is 149 MW Dual Fuel (HFO/Gas) fired within 15 (fifteen) months from the date of signing of Power Purchase Agreement (PPA).

Due to its Management's dedication, integrity and leadership, the Company has been awarded locally and internationally i.e. – Silver Award at Asian Power Awards 2018 in Indonesia, Best Private Power Generation Company in recognition of fastest implemented power plant in the country, Best Fast Track Power Project Award by Asian Power Awards, International Star for Leadership in Quality Award by Business Initiative Directions (BID), Best Presented Accounts and Corporate Governance Disclosures Awards by SAFA, ICAB National Award for Best Published Accounts and Reports in Manufacturing Sector, ICMAB Best Corporate Award in Power Sector, ICSB National Award for Corporate Governance Excellence in General Manufacturing.



As part of CSR, SPL supports various organizations and community capacity development institutions that focuses on education, health & social services, sports and arts & culture.

SPL was incorporated in Bangladesh on March 30, 1997 as a Private Limited Company. On June 7, 2004, the Company was converted into Public Limited Company under the Companies Act 1994.

The Vision, Mission and Objectives, the Company articulates in the path of its sustainable growth, are as under:

VISION

To provide quality & uninterrupted electricity to the vast majority of rural Bangladesh for their personal, social & economic development.

MISSION

"Empowering Bangladesh"

To expand the Company into a power generation capacity to the tune of about 20% of the electricity requirement of Bangladesh and maintain that level.



OBJECTIVE

- Generate and provide uninterrupted reasonably priced electricity to our customers.
- Efficient utilization of capital, machineries, materials and human resources.
- Continuous improvement of customer satisfaction and resource management.

SUMMIT

AMARSTOCK

CORE VALUES

- Ethical conduct based on integrity, honesty and sincerity
- Customer satisfaction by generating quality electricity
- Equal opportunity employer, based on merit
- Building goodwill through long term and congenial approach with customers
- Instilling belongingness through team work with respect for each other
- Maintaining transparency by providing unrestricted, accurate and timely information about Company's finances and performance

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CORPORATE DIRECTORY

Board of Directors

Mr. Muhammed Aziz Khan
Chairman

Mr. Md. Latif Khan
Vice-Chairman

Ms. Anjuman Aziz Khan
Director

Mr. Jafer Ummeed Khan
Director

Mr. Md. Farid Khan
Director

Ms. Ayesha Aziz Khan
Director

Mr. Faisal Karim Khan
Director

Ms. Azeeza Aziz Khan
Director

Lt. Gen. (Retd.) Engr. Abdul Wadud
Managing Director

Mr. Faruq Ahmed Siddiqi
Independent Director

Mr. Syed Fazlul Haque FCA
Director

Mr. Helal Uddin Ahmed
Director

Mr. Md. Arif Al Islam
Director

Mr. Mustafizur Rahman Khan
Independent Director

Company Secretariat

Mr. Swapon Kumar Pal FCA
Financial Controller & Company Secretary

Mr. Tofayel Ahmed ACA
Deputy General Manager, (Finance & Accounts)

Mr. Rahmat-e-Rabbi
Assistant General Manager (Accounts)

Registered Office

Summit Centre, 18, Kawran Bazar C/A, Dhaka-1215
Phone : +(880) 2 55012255-56, 55012257
55012258, 55012259
Email : spl.investorrelations@summit-centre.com
Web : https://summitpowerinternational.com/SPL

Auditor

KPMG-Rahman Rahman Huq

Chartered Accountants
(Member firm of KPMG)
9 Mohakhali C/A (11th & 12th floors)
Bir Uttam AK Khandakar Road
Dhaka - 1212, Bangladesh

Legal Advisor

Mr. Mahmood Jabbar Khan

Barristers & Advocates
House # 21 (2nd Floor)
Road # 07, Block # F
Banani, Dhaka – 1213

Power Plants

Ashulia Power Plant Unit I
Ashulia Power Plant Unit II
Chandina Power Plant Unit I
Chandina Power Plant Unit II
Madhabdi Power Plant Unit I
Madhabdi Power Plant Unit II
Rupganj Power Plant
Jangalia Power Plant
Maona Power Plant
Ullapara Power Plant
Narayanganj Power Plant Unit I
Narayanganj Power Plant Unit II
Barisal Power Plant
Gazipur I Power Plant
Gazipur II Power Plant

Financers and Main Bankers

Islamic Corporation for the Development of the Private Sector (ICD)
OPEC Fund for International Development (OFID)
Deutsche Investitions- und Entwicklungsgesellschaft mbH (DEG)
Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (FMO)
Infrastructure Development Company Limited (IDCOL)
Industrial and Infrastructure Development Finance Company (IIDFC)
Standard Chartered Bank
Dutch Bangla Bank Limited
BRAC Bank Limited
The City Bank Limited
Bank Asia Limited
Prime Bank Limited
Eastern Bank Limited
One Bank Limited
Mutual Trust Bank Limited

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OUR DIRECTORS - THE PIONEERS



MUHAMMED AZIZ KHAN
Chairman

Mr. Muhammed Aziz Khan is the founder of Summit Group, the largest infrastructure conglomerate in Bangladesh with investments in the energy sector, ports, shipping, hospitality and IT. Summit Power Limited (SPL), Summit Alliance Ports Limited (SAPL) and Khulna Power Company Limited (KPCL) are subsidiaries of Summit Group and are currently listed in the Dhaka and Chittagong Stock Exchanges with a combined market capitalization of about Tk. 100 billion. Recently, Mitsubishi Corporation invested in Summit LNG Terminal Co Limited by acquiring 25% share.

Mr. Khan is Honorary Consul General of Finland in Bangladesh, member of the Singapore Institute of Directors, World Federation of Consuls (FICAC) and Bangladesh Institute of Capital Market. In addition, he is also the Chairman of Siraj Khaleda Trust, former President of the Bangladesh Association of Publicly Listed Companies (BAPLC) and founder President of Bangladesh Scouts Foundation.

Mr. Khan graduated with a Masters of Business Administration from the prestigious Institute of Business Administration (IBA), University of Dhaka, and a Bachelor of Arts from Jaganath College, Dhaka. He is married to Ms. Anjuman Aziz Khan and has three daughters, Ayesha, Adeeba and Azeeza.



MD. LATIF KHAN
Vice-Chairman

Mr. Md. Latif Khan was born 1958 in Dhaka. He pursued BA in Public Administration at Dhaka University, and subsequently left for higher studies to the U.S. in 1981. There, he worked for over 15 years in the financial sector. He was a stockbroker and a financial analyst at Prudential Insurance of America where he received numerous sales achievement awards. He also worked as a Financial Officer at Wells Fargo Bank in California.

He returned to Bangladesh in 1997 and thereof joined Summit Group as the Managing Director of Summit Shipping Limited (subsequently renamed as Summit Oil & Shipping Co. Ltd.). He has been elected Vice-Chairman of Summit Power Limited (SPL) since 2009 and also elected President of Bangladesh Independent Power Producers' Association (BIPPA) since 2015.





ANJUMAN AZIZ KHAN
Director

Ms. Anjuman Aziz Khan, wife of Mr. Muhammed Aziz Khan has over two decades of business experience in Summit. Ms. Khan is a member of Siraj Khaleda Trust that developed 200 bed capacity medical services on charitable basis in Dhaka Cantonment. She enthusiastically takes part and contributes to social activities such as "Assistance of Blind Children" and women's entrepreneurship development.



JAFER UMMEED KHAN
Director

Mr. Jafer Ummeed Khan after completing his studies in the United Kingdom, joined Summit Group in 1987. He spearheaded the development and expansion of Summit Group, particularly of Summit Industrial & Mercantile Corporation (Pvt.) Limited (subsequently renamed as Summit Corporation Limited) and later of Summit Power Limited. He is also a Non-Executive Director in several of our Group's subsidiaries, including Summit Meghnaghat Power Company Limited, Summit Bibiyana Power Company Limited and Summit Barisal Power Limited, Summit Gazipur II Power Limited and Ace Alliance Power Limited. Because of his contribution in the Power Sector, Mr. Jafer Ummeed Khan was also unanimously elected as the Vice-President of Bangladesh Energy Companies Association.



AMAR STOCK

OUR DIRECTORS - THE PIONEERS



MD. FARID KHAN
Director

Mr. Md. Farid Khan is a business graduate from Dhaka University and involved in business since 1980. He started his business career with trading in plastic compound, fertilizer and other commodities. He was an integral part of the team that pioneered export of molasses and fertilizer from Bangladesh. He was solely instrumental in setting up Liquefied Petroleum Gas (LPG) project and Tanks Terminal in Mongla.

Mr. Khan was the Vice Chairman of Summit Power Limited during 2007 to 2009 and shifted his focus into attaining hi-technology prospects that would digitalize Bangladesh and swift global connectivity. He took responsibility of Summit Communications Limited as its Vice Chairman to strengthen Summit's role as a catalyst for the introduction of new and pioneering businesses in Bangladesh. Under his guidance, Summit Communications spearheaded into that market by constructing an innovative and efficient optical fiber network architecture nationally.



AYESHA AZIZ KHAN
Finance Director

Ms. Ayesha Aziz Khan is Managing Director and Chief Executive Officer (CEO) of Summit Power International and Finance Director of Summit Power Limited. Ms. Khan has extensive experience in the power sector of the country, specifically in the financial management of power generation companies. In her career, she has led in the financial management of multiple power projects. Ms. Khan is currently also a non-executive director in several companies of Summit Group.

She is also a member of SAARC Chamber of Commerce and Industry, the Federation of Bangladesh Chamber of Commerce & Industry, Singapore Institute of Directors and Singapore International Chamber of Commerce. She had been a member of Prime Minister's business delegation to India and USA from Bangladesh.

Ms. Khan graduated with a Bachelor in Economics and Business from the University College of London in 2003 and Masters in Business Administration from the Columbia University in 2007.





FAISAL KARIM KHAN

Director

Mr. Faisal Karim Khan is the Additional Managing Director of Summit Corporation. Prior to the appointment, Mr. Faisal Khan is also the Director Operation of Summit Power Limited and a member of the Board of Directors of several subsidiaries companies under Summit Group. He was involved in the development of ten power generation projects totaling over 1,100MW in the past decade.

Mr. Faisal Khan served as the Chairman of Bangladesh's National Standing Committee for National Energy Strategy for Private Sector Development and also as the Co-Convener of National Standing Committee for Energy & Power Sector at Dhaka Chamber of Commerce & Industries (DCCI). He was also elected as a Director of Bangladesh-China Chamber of Commerce.

Mr. Khan holds a Bachelor of Mechanical Engineering Degree from University College London (UCL), UK and a Master of Business Administration Degree from London Business School (LBS), UK.



AZEEZA AZIZ KHAN

Director

Ms. Azeeza Aziz Khan completed her graduation in Bachelors in Economics and Business from University College London in the UK in 2011. Upon graduation Ms. Khan worked briefly in private equity and wealth management at Bank of America-Merrill Lynch before moving back to Bangladesh to join Summit group as a Director.

Ms. Khan spent her initial years gaining a deeper understanding about Summit's core business, with a strong focus on finance and internal audit controls, in line with her educational background. In order to better serve as a director of Summit Group, she has taken on and completed project finance training at IDCOL and Leadership, Innovation and Strategy (LIS) program from General Electric in Kuala Lumpur Malaysia.

Since 2011, she has also been a key contributor to the establishment of Summit's CSR charter and driver of the group's CSR activities and currently sits on the distinguished board of SEID Trust, non-government voluntary development organization working for social inclusion and promoting rights of underprivileged children with disabilities including intellectual and multiple disabilities as well as autism since 2003.

Alongside her work responsibilities, Ms. Khan is simultaneously pursuing an accreditation as a Chartered Accountant and has already completed her practical working experience with Rahman Rahman Huq, KPMG Bangladesh. She currently works with the audit committee at Summit which ensures that the groups adherence to corporate governance and best practices. Her long term goal at Summit is to ensure that as an organisation it has a strategic road map for the near, medium and long term and to spearhead its business development.

OUR DIRECTORS - THE PIONEERS



LT. GEN. (RETD.) ENGR. ABDUL WADUD
Managing Director

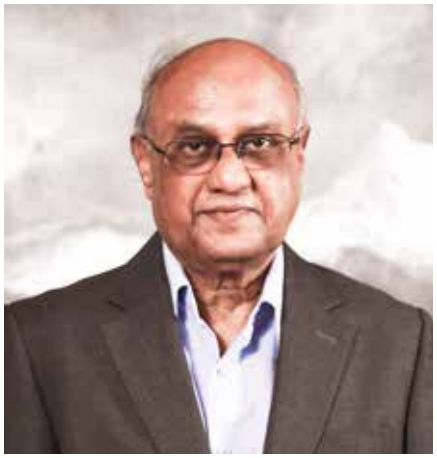
Lt. Gen. (Retd.) Engr. Abdul Wadud is our Managing Director of Summit Power Limited. He joined our Group in 2013 and has been the Managing Director of Summit Power Limited since. Prior to joining our Group, he was the Principal Staff Officer of the Prime Minister's Office (Armed Forces Division) from 2009 to 2012, and held several appointments within the Bangladesh Armed Forces since 1975. In addition, he is also an Executive Director in several of our Group's subsidiaries. General Wadud holds a Ph.D. in Management from the Preston University, USA a Master of Science in International Resource Planning and Management from the Naval Postgraduate School in USA, and a Bachelor of Science in Civil Engineering from the Bangladesh University of Engineering & Technology, Dhaka.



FARUQ AHMED SIDDIQI
Independent Director

Mr. Faruq Ahmad Siddiqi obtained his undergraduate and graduate degrees in English Language and Literature from the Department of English, University of Dhaka, in 1966 and 1967 respectively. Mr. Siddiqi was a Chairman of Bangladesh Securities and Exchange Commission (BSEC) from 2006 to 2009. Earlier from 2001 until 2006, he served the Government of Bangladesh as its Secretary to the Ministry of Post & Telecommunications, the Ministry of Education and the Ministry of Commerce. He was also a member of National Board of Revenue (NBR). Mr. Siddiqi is currently a Member of the Rating Committee of Credit Rating Agency of Bangladesh Ltd. (CRAB).





SYED FAZLUL HAQUE, FCA

Director

A Chartered Accountant by profession, Mr. Syed Fazlul Haque, started his career as partner of A Qasem & Co, Chartered Accountants in 1971. In 1975, he moved to an executive career by joining Biman, Bangladesh Airlines, as its Controller of Accounts and since then his long, varied career included increasingly higher positions in different local and multinational organizations. Mr. Haque served in Padma Oil Co Ltd for 12 years and left the Company as its CEO in 1993 to join Glaxo Bangladesh (subsequently renamed as GlaxoSmithKline Bangladesh) as Finance Director. In Glaxo, he was promoted as Managing Director of the Company in 1997 and continued in the position until his retirement in 2002. In 2005 Mr. Haque joined Summit Alliance Port Limited. During the tenure of his long career, Mr. Syed Fazlul Haque served as a Committee member of Metropolitan Chamber of Commerce & Industries, Foreign Chamber of Commerce & Industries and Bangladesh Employers Federation. At present, besides his assignment as a Director of Summit Alliance port Ltd, Mr. Haque is also a Board member of several companies under Summit Group.



HELAL UDDIN AHMED

Director

Mr. Helal Uddin Ahmed completed his Masters from Dhaka University in 1978. After completion of his education, he started his career as a businessman. Mr. Helal formed SAN Engineers in 1982 and engaged with the business of Bangladesh Chemical Industries Corporation (BCIC) for supplying various chemicals items such as Liquid Chloride Caustic Soda, Hydrogen Peroxide Soda Ash, PVC compound etc. Mr. Helal is the Director of Savar Refractories Ltd. which is a public limited Company and largest producer of refractories materials in Bangladesh. He is the founder member of Kabi Nazrul Islam University at Trishal, Mymensingh.

OUR DIRECTORS - THE PIONEERS



MD. ARIF AL ISLAM
Director

Mr. Md. Arif Al Islam is an entrepreneur and corporate leader with track record of leading diversified investments and large organizations. He is the founder and MD & CEO of Summit Communications Ltd. He has successfully developed Summit Communications Ltd as the largest fibre optic operator of the country on which all the Telecom operators, Internet Service Providers, Cable TV Operators and Government are riding as their primary transmission infrastructure. The Company is also the leading Internet Gateway Operator and International Terrestrial cable operator having a bandwidth usage of over 110 Gbps.

Mr. Islam has started his career in public practice in UK and is an FCCA. He held the position of Senior Manager in KPMG. Later he led the largest telecommunications service provider of the country, GrameenPhone, a subsidiary of Telenor, as Deputy CEO and CFO. Over a ten year career in GrameenPhone, he played an instrumental role in building GrameenPhone from a medium sized Company to be the largest corporate house in Bangladesh. He is known as a successful corporate leader in the business community having good relationship with the banking, financial sector and also with the regulators.



MUSTAFIZUR RAHMAN KHAN
Independent Director

Mr. Mustafizur Rahman Khan obtained his BSS (Hons) in Political Science from Dhaka University in 1993 and LLB (Hons) from University of Wolverhampton (UK) in 1996. He became a Barrister in 1997 (Lincoln's Inn), and now practices as an Advocate of the Supreme Court of Bangladesh. He has been associated with the firms, Lee, Khan & Associates, Dr. Kamal Hossain & Associates and Rokanuddin Mahmud & Associates. He is a member of both the Supreme Court and Dhaka Bar Associations. His areas of expertise include constitutional, administrative, commercial and corporate law. He routinely appears before the Supreme Court of Bangladesh in judicial review applications (writ petitions) and Company matters, and advises banks and corporations. He is also engaged in domestic and international arbitration both in Bangladesh and abroad under the auspices of the International Court of Arbitration of the International Chamber of Commerce (ICC) and the International Centre for Settlement of Investment Disputes (ICSID).

OUR DIRECTORS IN OTHER BOARDS

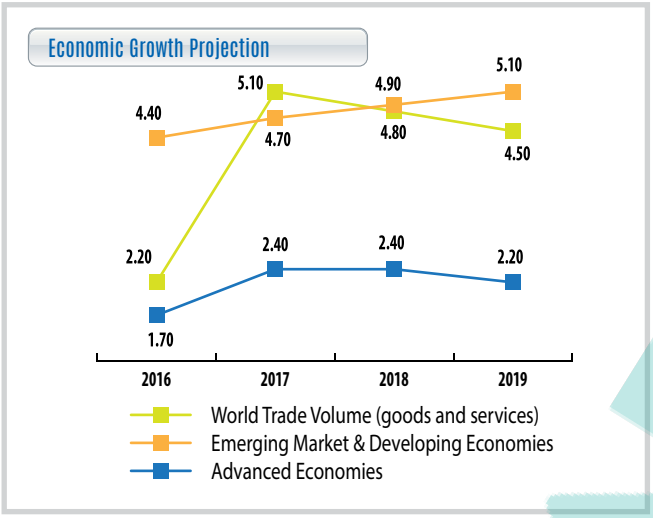
	Summit Gazipur II Power Limited	Ace Alliance Power Limited	Summit Chittagong Power Limited	Summit Narayanganj Power Unit II Limited	Summit Barisal Power Limited	Summit Corporation Limited	Summit Holdings Limited	Summit Oil & Shipping Co. Limited	Khulna Power Co. Ltd.	Summit Alliance Port Ltd.	Summit Communications Limited	Cosmopolitan Finance Limited	Summit Bibiyana II Power Company Limited	Summit Meghnaghat Power Company Limited	Summit Meghnaghat II Power Company Limited	Summit LNG Terminal Co. (Pvt.) Ltd.	Summit Assets Limited	Summit Technopolis Limited
Mr. Muhammed Aziz Khan	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Mr. Md. Latif Khan	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Ms. Anjuman Aziz Khan			X	X	X	X	X	X				X	X	X			X	X
Mr. Jafer Ummeed Khan	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Mr. Md. Farid Khan	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Ms. Ayesha Aziz Khan	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Mr. Faisal Karim Khan	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X	X
Ms. Azeeza Aziz Khan	X		X	X	X		X											X
Lt. Gen. (Retd.) Engr. Abdul Wadud	X	X	X	X	X	X			X				X	X	X			
Mr. Faruq Ahmed Siddiqi																		
Mr. Syed Fazlul Haque FCA				X	X				X	X	X				X			
Mr. Helal Uddin Ahmed																		
Mr. Md. Arif Al Islam				X	X						X				X			
Mr. Mustafizur Rahman Khan																		

DIRECTORS' REPORT TO THE SHAREHOLDERS

THE ENVIRONMENT WE OPERATE IN

Global Socio-economic Environment

The global economy is expanding and expected to expand at a lesser pace than earlier. The projected economic growth for the year 2018-19 is 3.9%. However, due to uneven growth in different countries of different type of economies, it is not showing the trend to reach this projected level. In recent times, the increase of tariff by USA-China and other related countries, increase of fuel price, higher inflation, sharp exchange rate movement and shortfall of investment in the emerging markets are notable events.





[Source: https://www.imf.org: World Economic Outlook Update, July 2018]

The assumption regarding the baseline forecast is gradually tightening but there also exist favorable financial conditions around the globe. There may be localized pressures based on economy type, criteria and situation. The Advanced Economies may try to go for monetary policy normalization to proceed in a well-communicated, steady manner and Emerging Market & Developing Economies may offer more suitable environment for investment. Due to the trade war between the global giants and their related countries, some other countries may be benefitted as the byproduct of the trade war.

Bangladesh Socio-economic Environment

Bangladesh has undergone major socio economic development in last few years especially in rapid expansion of information technology, construction sector and manufacturing sector. These transformations have boosted Bangladesh from a 'low-income-country' to a 'lower-middle-income-country'. Bangladesh has now become home to one of the fastest growing economies in the world.

The World Bank, in its latest 'Bangladesh Development Update: Powering the Economy Efficiently' report, has forecasted a seven percent growth for the 2018/19 fiscal year, building on the 7.86 percent expansion seen in the previous period.

To achieve its growth aspirations, the World Bank said that Bangladesh needs to create more and better jobs by boosting private investment, diversifying exports and building human capital. Further, the country also needs to make doing business easier, complete its mega-projects on a fast track, and improve financial sector governance.

For the fiscal year 2017-18 the GDP size is $274.5 billion in contrast to that of last year's GDP of $249 billion and the per capita income is $1,752 in contrast to that of last year's per capita income of $1,610.

THE SECTOR WE OPERATE IN

The power sector of Bangladesh is in the accelerating phase with more and more new projects in short and long term to catch up the annual average 10% growth of national electricity demand. However, it is time to gain the efficiency in utilization of achieved capacity to match up with the 7% (approximately) growth in Gross Domestic Product (GDP). The

power sector is experiencing some vibrant global economic phenomenon like - Private Public Partnership (PPP), low price foreign loan exposure, cross boarder equity partnership, signing mega project deals with global industry giants and new economic sources of fuel.

Exposure to the low cost global financial market with keen financiers is a new phenomenon for the power sector of Bangladesh. Due to some recent good track record of power plant implementation, investors around the world are getting interested to invest. Islamic Corporation for the Development of the private sector (ICD), the OPEC Fund for International Development (OFID), and banks including Deutsche Investitions- und Entwicklungsgesellschaft mbH (DEG), Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (FMO), International Finance Corporation (IFC), Sumitomo Mitsui Banking Corporation (SMBC) and Clifford Capital Pte. Ltd., Singapore are some of the international financiers/ investors in this sector.

The power sector has made an outstanding progress in the last few years. During last year, 3,725 MW capacity has been added to the national grid, raising the total generation capacity to 19,202 MW. Today the per capita generation is 464 KwH, which is targeted to be 600 KwH by 2021. The table below provides a detail breakdown of the capacity generated by public and private sectors.

Particulars	Installed Generation			
	2017-18		2016-17	
	Capacity (MW)		Capacity (MW)	
Public Sector				
BPDB	5,266	27%	4,508	29%
APSCL	1,444	8%	1,508	10%
EGCB	839	4%	622	4%
NWPGCL	1,070	6%	440	3%
RPCL	77	0%	77	0%
BPDB-RPCL JV	149	1%	149	1%
Subtotal	**8,845**	**46%**	**7,304**	**47%**
Private Sector				
IPPs	4,802	25%	3,133	20%
SIPPs (BPDB)	99	1%	99	1%
SIPPs (REB)	251	1%	251	2%
15 YR. Rental	169	1%	169	1%
3/5 YR. Rental	1,576	8%	1,721	11%
Power Import	660	3%	600	4%
Subtotal	7,557	39%	5,973	39%
Captive Power	2,800	15%	2,200	14%
TOTAL	**19,202**	**100%**	**15,477**	**100%**

Figure: Installed Generation Capacity (MW) as on 31 July, 2018

(Source: http://www.bpdb.gov.bd)

In Bangladesh, about 90% families are having access to electricity. Every year we need at least 1500 MW additional capacity to meet up the growing demand. Besides meeting up the demand, GOB also provides electricity to the mass people at a subsidized rate. The amount of subsidy that the GOB is providing every year, increases as the demand and generation of electricity increases. To resolve the issue besides price hike, GOB is considering various steps such as - looking for cheap energy source like Coal and considering bigger projects to get economy of scale. Importing low cost electricity is another effort to maintain healthy portfolio. At present Bangladesh is importing 660 MW of electricity from India.

To maintain the healthy growth of power sector, once again in



this year, the Government has organized Power and Energy Week with new theme as "Anirban Agami" (Inextinguishable Future)" focusing the Government's success in the Sector and creation of mass awareness in economic use of electricity. The event was full of different activities like recognizing/ awarding the officials of different public/private entities and journalists for their best performances and best reporting in power sector respectively, power and energy fair with participation of more than 100 public and private entities to showcase their product and services to their consumers and stakeholders, different seminars etc.

GOB has allocated 5.36% or Tk. 249 billion of National budget for Power and Energy sector for the year 2018-19. This is 2.72 % higher than that of previous year's allocation. Experts believe that the size of the budget will give momentum to the growth. Such momentum is intended to accommodate 24,000 MW of capacity by 2021, 40,000 MW by 2030 and 60,000 MW by 2041. The recent mega projects includes - 1320 MW coal-fired power plant at Rampal Upazila of Bagerhat District in Khulna, 1200 MW coal-fired power plant in Matarbari, Cox's Bazar, Chittagong, 1320 MW coal-fired power plant at Payra Seaport in Patuakhali, 1320 MW coal-fired power plant at Kalapara, Patuakhali, 1,320-megawatt (MW) coal-fired power plant in Maheshkhali, Cox's Bazar and so on.

The vision is not only to increase capacity more and more but also to gain the sustainability. To ensure sustainability GOB is working on developing better technical and managerial capacity. Emphasizing environmental friendly renewable energy sources and technology are initiatives in this regard. At present Bangladesh is generating 450 MW of electricity from renewable energy sources. Out of several renewable energy sources we are generating more from Solar Energy.

Bangladesh has implemented 5.30 million solar home system, which supply 220 MW of electricity. Some of forth coming solar projects include a 500 MW Solar Power energy project in Feni, 100 MW Solar Photo Voltaic based Grid-Connected Power Generation Plant also in Feni, 200MW Solar Park in Teknaf - Chittagong, 200 MW Grid-tied Solar PV Power Plant in Latshal, 60 MW and 30 MW windmill energy project in Cox's Bazar and a 1 MW garbage based power plant in Keraniganj and other areas.

According to the Government of Bangladesh, renewable energy projects of under mentioned capacities are to be implemented in the country to achieve sustainable production of electricity.

Renewable Power in MW

Source	2015	2016	2017	2018	2019	2020	2021	Total
Solar	222	253	421	237	195	203	208	1,739
Wind	0	20	250	350	350	200	200	1,370
Biomass	1	16	6	6	6	6	6	47
Biogas	1	1	1	1	1	1	1	7
Hydro	0	2	2	0	0	0	0	4
Total	**224**	**292**	**680**	**594**	**552**	**410**	**415**	**3,167**

Importing more power from neighboring countries is another step of the GOB. Besides importing power from India, efforts are going on to import low cost power from Bhutan and Nepal as well. This will, not only augment our economy but also develop our bilateral relations with our neighboring countries. In future we may also sell our surplus power to these countries.

In last few years, Transmission Line has been increased by hundreds of kilometers, Distribution Line has been increased by thousands of kilometers to support the increase of retail customers. As of now we have 11,122 KM of Transmission line and 4,55,000 KM of Distribution line to provide electricity to 29,900,000 customers. Recently GOB is focusing on improving and expanding the transmission and distribution systems of the power sector by Smart Grid System. However, BPDB recently invited private sector companies to contribute in the transmission and distribution system of power in order to improve the service quality.

Apart from sector potential to expand, other business incentives are also available in power generation, distribution and transmission areas. Some of such benefits are as follows -

- Exemption from corporate income tax for a period of 15 years.
- Allowed to import plant and equipment and spare parts up to a maximum of ten percent (10%) of the original value of total plant and equipment within a period of twelve (12) years of commercial operation without payment of custom duties, VAT and other surcharges as well as import permit fee except for indigenously produced equipment manufactured according to international standards.
- Repatriation of equity along with dividend.
- Exemption from income tax for foreign lenders to such companies.
- Foreign investors will be free to enter into joint ventures.

BUSINESS ACTIVITIES INCLUDING ITS OPERATING PERFORMANCE

Summit Power Limited is the pioneer among Bangladeshi private sector power generation companies. It started power generation from 2000 and over the years, it has gained experience in project (power plant) implementation, operation and maintenance. Now, projects can be mostly carried through from start to finish at far greater speeds. Logistically, we are far less dependent on third party providers then we were a decade back. This has given Summit Power Limited a competitive edge over others in becoming the leading Bangladeshi Company with fifteen operating plants of its own and four operating plants with co-ownership. Summit Power Limited holds 17.64% of ownership of Khulna Power Company Limited (KPCL) and 30% of Summit Meghnaghat Power Company Limited.

Summit Narayanganj Power Limited is the first Company with the record of construction of 102 MW HFO (Heavy Fuel Oil) fired power plant within 270 days. The Company received International Gold Award on September 28, 2011 as "The Best Fast Track" project in Asia. The company has also achieved financial close by receiving a foreign currency term loan of USD 45 million from DEG - Deutsche Investitions- und Entwicklungsgesellschaft mbH and FMO – NederlandseFinancierings – MaatschappijVoorOntwikkelingslanden N.V. which has been fully paid off using regular source of revenue.



In 2016, the subsidiary companies of SPL i.e. Summit Barisal Power Limited and Summit Narayanganj Power Unit II Limited have completed 110 MW & 55 MW Power Plants respectively much before the contractual construction deadline. These are indeed great milestones of the capacity of the country in general and Summit in particular, to construct international standard medium size power plant.

Recently two more subsidiary companies of SPL have successfully completed the installation, testing and commissioning of its - 300 MW and 149 MW HFO fired power plants at Kodda, Gazipur. The 300 MW Summit Gazipur II Power Limited is 20% owned by Summit Power Limited and the 149 MW Ace Alliance Power Limited is 64% owned by Summit Power Limited. The two plants have come into operation on 10th May 2018 and 12th July 2018 respectively. The plants are being operated on Build, Own and Operate (BOO) basis for a period of 15 years commencing from Commercial Operation Date (COD). These projects have been completed within schedule. At the annual Asian Power Awards in September 2018, Gazipur II was awarded the Fast-Track Power Plant of the Year for achieving construction-to-power generation in just nine months. The same plant also helped Summit scoop the Best Private Power Generation Company award at the Power & Energy Week 2018, handed over to the Chairman of the Company by Honourable Prime Minister Sheikh Hasina.

This year the company has done better financially as well. The revenue has grown by 14% to Tk. 18,468 million. The increase of revenue has been fueled by the better performance of most of the plants and an addition of a new power plant of Summit Gazipur II Power Limited. The cost of sales also followed the revenue increase in a lower percent assuring the efficient use of resources. The other income, soared up due to higher dividend income received from KPCL. A summary of financial performance of the company is presented below –

Particulars	For the year ended 30-Jun-18	For the year ended 30-Jun-17
	(In Million Taka)	(In Million Taka, Restated)
Revenue	18,468	16,214
Cost of sales	(13,064)	(11,850)
Gross profit	5,404	4,364
Other income, net	340	232
General and admin. expenses	(460)	(418)
Operating profit	5,284	4,178
Finance costs, net	(428)	(497)
Share of profit of equity-accounted investee	451	910
Net profit before income tax	5,307	4,591
Income tax	(33)	4
Net profit after income tax	5,274	4,595

DIRECTORS' REPORT TO THE SHAREHOLDERS

Additional operating and financial data have been presented in the Financial Highlights and Business Review section of the Annual Report.

Profit Appropriation

During the year 2017-18, the Company's net profit amounted to Tk. 4,696 million attributable to shareholders. However, the Company needs availability of adequate funds for smooth operation of the plants as well as for future growth. Company's financial situation for the year ended 30 June 2018 for appropriation is as follows:

Particulars	Amount in Million Taka	
Net profit for the year	4,696	
Profit brought forward	8,153	
Profit available for appropriation		12,849
Appropriations:		
Proposed cash dividend	(3,204)	
Total appropriation for the year		(3,204)
Transferred to retained earnings		9,645

Extra-ordinary gain or loss

As per BAS 1: No extra-ordinary gain or loss has been recognized in the financial statements.

Related Party Transaction

The related party transactions carried out by the Company on commercial basis during the year have been disclosed in the Notes - 13, 26 and 42 to the financial statements.

Utilization of proceeds from public issues, rights issues and/or through any other instrument

Initial Public Offering (IPO) of Summit Power Limited was made in 2005 and the fund raised thereby has already been utilized as reported to the regulators. Fund raised through issuance of Rights Shares in 2008 has also been utilized and reported accordingly to the regulators. No further issue of any instrument was made during the year.

Significant variance between Quarterly and Annual Financial Statements

No significant variations have occurred between quarterly and final financial results of the Company during the year under report.

Dividend

The Board recommends 30% cash dividend for the year ended on 30 June 2018. The cash dividend of 30% implies Tk. 03/- for each share held on the record date, subject to approval by the shareholders at the 21st Annual General Meeting.

There was no declaration of Bonus Share/ Stock Dividend for the year as interim Dividend.



Business Risk & Uncertainties

Financial risk management

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

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

The Board of Directors has overall responsibility for the establishment and oversight of the Company's/Group's risk management framework. The

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

i) Credit risk

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

ii) Liquidity risk

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

iii) Market risk

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

a) Currency risk

The Group, except AAPL and SGIIPL, is exposed to currency risk on purchases of spare parts and capital machinery that are denominated in a currency other than the functional currency, primarily the United States Dollar (USD). For AAPL and SGIIPL, foreign currency transactions are denominated in Bangladesh Taka (BDT) and EURO. The Company/Group has not entered into any type of derivatives instrument in order to hedge foreign currency risk as at 30 June 2018.

b) Interest rate risk

Interest rate risk is the risk that arises due to changes in interest rates on borrowings. Local loans are not significantly affected by fluctuations in interest rates, as they are secured in fixed rates. Foreign loans and borrowings are affected by fluctuations in floating interest rates. Summit Barisal Power plant and Summit Narayanganj II Power Plant have closed an Interest Rate Swap derivative deal worth USD 71.25 million with Eastern Bank Limited (EBL) to secure the Company from world financial market volatility in respect of LIBOR.

Capital risk management

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

DIRECTORS' ELECTION & RE-APPOINTMENT

As per Article 23(a) of the Articles of Association Mr. Md. Latif Khan, Ms. Ayesha Aziz Khan, Mr. Faisal Karim Khan, Mr. Jafer Ummed Khan and Mr. Mustafizur Rahman Khan shall retire in the 21st Annual General Meeting by rotation and being eligible, offer themselves for re-election.

DIRECTORS' REPORT TO THE SHAREHOLDERS

DIRECTORS' MEETING & ATTENDANCE

During the twelve months ended 30 June 2018, the Board of Directors held 5 (five) meetings. Directors who attended the Board meetings during their respective tenure are shown below:

Sl.#	Name of Directors	Attendance
1	Mr. Muhammed Aziz Khan	4
2	Mr. Md. Latif Khan	5
3	Ms. Anjuman Aziz Khan	2
4	Mr. Md. Farid Khan	1
5	Ms. Ayesha Aziz Khan	-
6	Mr. Jafer Ummeed Khan	4
7	Mr. Faisal Karim Khan	4
8	Lt. Gen. (Retd.) Engr. Abdul Wadud	5
9	Mr. Syed Fazlul Haque FCA	5
10	Mr. Helal Uddin Ahmed	2
11	Ms. Azeeza Aziz Khan	4
12	Mr. Mustafizur Rahman Khan	3
13	Mr. Faruq Ahmad Siddiqi	3
14	Mr. Md. Arif Al Islam	3

The Directors, who could not attend the meetings, were granted leave of absence.

DIRECTORS' RESPONSIBILITIES /REPORTING FRAMEWORK

The law requires that the financial statements of your Company would follow International Financial Reporting Standards (IFRS) as adopted by ICAB as Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS). This has been completely followed to fairly present the financial position and performance of the Company. While preparing the financial statements, the following points were considered:

I. Selection of suitable accounting policies and then applying them consistently;
II. Making judgments and estimates that are reasonable and prudent;
III. Ensuring that the financial statements have been prepared in accordance with Bangladesh Financial Reporting Standards (BFRS) and Bangladesh Accounting Standards (BAS); and
IV. Preparing the financial statements in an ongoing concern basis unless it is appropriate to presume that the Company will not continue in business.

Proper accounting records have been kept so that at any given point the financial position of the Company is reflected with reasonable accuracy, which will enable them to ensure that its financial statements comply with Companies Act 1994 and other required regulatory authorities.

In compliance with the requirements of the BSEC's Notification No BSEC/CMRRCD/2006/158/207/Admin/80 dated 03 June 2018, the Directors are also pleased to make the following declarations in their report:

a. The financial statement prepared by the management of your Company fairly presents its state of affairs, the result of its operations, cash flows and changes in equity;
b. Proper books of accounts of your Company have been maintained;
c. Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;
d. International Accounting Standards, as applicable in Bangladesh, have been followed in preparation of the financial statements and any discrepancies have been adequately disclosed;
e. The system of internal control is well structured and has been effectively implemented and monitored;
f. There are no significant doubts upon your Company's ability to continue as an ongoing concern basis;
g. Significant deviations from last year in operating results of the Company are highlighted and the reasons have been explained in financial results & profit appropriation;
h. Key operating and financial data has been summarized for the preceding five years;
i. Significant plans and decisions, such as corporate restructuring, business expansion and discontinuation of operations

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as appropriate, future prospects, risks and uncertainties surrounding the Company has been outlined under the related captions of this report;

j. The number of Board meetings held during the year and attendance of each director has been disclosed;

k. The pattern of shareholding has been reported in Annex - 3 to disclose the aggregate number of shares.

REMUNERATION OF DIRECTORS

Remuneration, performance and other related perquisites/benefits of Executive Directors are reviewed annually and approved by the Chairman as disclosed in Notes - 30.1 to the financial statements. Non-Executive Directors including Independent Directors are paid only attendance fee per meeting.

AUDIT COMMITTEE

The Company has an audit committee with an established charter. The audit committee has met 04 (four) times within this twelve months period and the committee members' attendance (as per their tenure) record is disclosed below:

Name	Status	Attended
Mr. Faruq Ahmad Siddiqi	Chair	3
Lt. Gen. (Retd.) Engr. Abdul Wadud	Member	4
Mr. Faisal Karim Khan	Member	1
Ms. Azeeza Aziz Khan	Member	4
Mr. Syed Fazlul Haque FCA	Member	4
Mr. Mustafizur Rahman Khan	Member	2

AUDITORS

Pursuant to BSEC Order No. BSEC/CMRRCD/2006-158/208/Admin 81/dated 20 June 2018 present auditors Rahman Rahman Huq, Chartered Accountants, will retire after completing consecutive 3 years of service as Statutory Auditors of the Company; they will not be eligible for re-appointment in the ensuing 21st AGM. Your Board therefore, in its meeting held on 21 October 2018, resolved to recommend A. Qasem & Co. Chartered Accountants for appointment as new Statutory Auditors of the Company for the year 2018-19 subject to approval of the Shareholders in the Annual General Meeting.



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CORPORATE GOVERNANCE

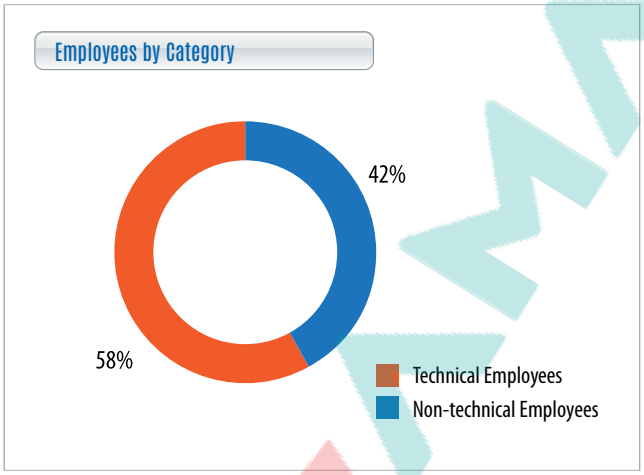
Corporate Governance is the system through which companies are directed, guided and controlled by the Board while keeping in view its accountability to the shareholders. Your Company strives to maintain full compliance with the laws, rules and regulations that govern our business and to uphold the highest standards. The company has adopted "Code of Conduct & Ethics" and "Code of Corporate Governance" in 2011. Since corporate governance is not a static process, we shall always continue to improve our practices. The formation of an Audit Committee, Executive Committee, Technical Committee, Purchase Committee, Operation & Maintenance Committee and Nomination & Remuneration Committee, which may be seen in Annex - 4 of the Annual Report, are steps in this process. Your Company has already Implemented ISO 9001: 2015 – Quality Management System (QMS), ISO 14001: 2015 – Environmental Management System (EMS). ISO 18001: 2007 – Occupational Health & Safety (OH&S) which will also be upgraded as soon as the validity expires. A separate chapter on corporate governance has also been reported.

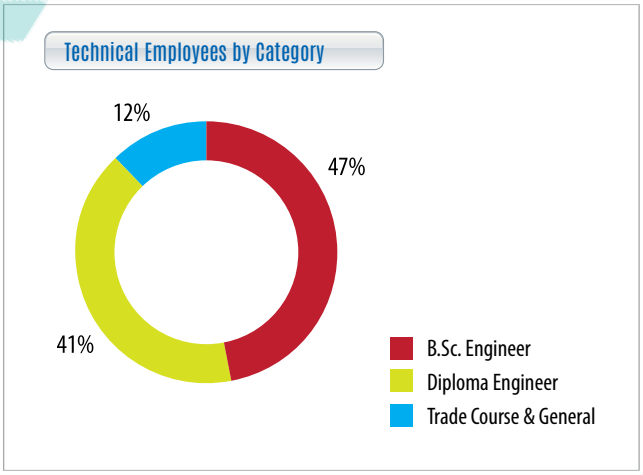
GOING CONCERN / SUSTAINABILITY

While approving the financial statements, the Directors have made appropriate enquiries and analyzed significant operating and indicative financials which enabled them to understand the ability of the Company to continue its operations for a foreseeable future. The Directors are convinced and have a reasonable expectation that the company has adequate resources and legal instruments to continue its operations without interruptions. Therefore, the Company adopted the going concern basis in preparing these financial statements.

HUMAN RESOURCES MANAGEMENT

One of the most important resource and key to a successful company is its people. Summit places great emphasis on the development of its employees and therefore the company undertakes appropriate training and workshops to develop and equip the employees with essential skills, and update their knowledge in respective functional areas. Summit Power Limited has implemented Training Needs Analysis (TNA) as part of its training system. The aspects of TNA includes determining what is required to complete the work against existing competency level of employees and mitigating the gap (if any).





We have an enriched Employment Policy/Employee Hand Book with proper job descriptions and responsibilities. A detailed succession planning is considered every year to ensure good working environment and enhancement of knowledge of the employees. A yearly performance appraisal is carried out to reward and encourage diligent employees and assess their training requirements. The Remuneration Committee also awards yearly increments and other remuneration related matters. Your Company is ISO 18001: 2007 – Occupational Health & Safety (OH&S) certified by Bureau Veritas, since all the programs are undertaken by an Integrated Management System (IMS) and fosters a safe and healthy work environment.

STATUS OF COMPLIANCE

In accordance with the requirement stipulated in condition no-9.00 of the Bangladesh Securities & Exchange Commission's notification no-BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 issued under section 2CC of the Ordinance 1969, the Corporate Governance Compliance Report is shown In Annex - 2. A Certificate from Podder &

Associates confirming compliance of conditions of Corporate Governance Code as stipulated under condition 9(1) is also annexed to this report as Annex - 1.

The Institute of Chartered Accountants of Bangladesh (ICAB) is the sole authority for adoption of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS). While preparing the financial statements, Summit Power Limited complied with all the applicable guideline of IAS and IFRS as adopted by ICAB. The detail disclosure is shown in Annex – 5.

CONTRIBUTION TO THE NATIONAL EXCHEQUER & THE ECONOMY

Electricity is one of the main driving forces of the economy and it has diversified use and multiplier effect on the economy. Significantly in the development of industrialization, electric power has no alternative. This year your company added 2,712 million Kwh of electricity to the National Grid. This addition has contributed significantly in enhancing industrial productions and providing more job opportunities throughout the country. As a shareholder, you can be proud of your Company's contribution to Bangladesh. The Company is now set to increase and enhance its contribution to national economy in the years to come.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Our community involvement focuses on the following key areas described in Annex 7:
Education – empowering people of all ages with knowledge and skills
Social and Community Services – promoting well-being
Sports – bringing communities together and encouraging healthy living
Arts and Culture – supporting cultural project to raise awareness

ACKNOWLEDGEMENT

The Directors would like to extend special thanks to the members of the public, who have placed their confidence on the Company by purchasing shares and supporting the activities of the Company. Without the support of its shareholders, the Company could not have attained what it has achieved today.

Your Directors would like to put on record the deep appreciation of the efforts made by the employees of the Company. Their commitment and passion, both individually and collectively has helped SPL achieve the success. The Board also recognizes and appreciates the critical support provided by the families of the employees, which enables them to focus on their work in SPL.

The trust and confidence that our valued customers, BPDB, BREB and its members in Palli Bidyut Samitees (PBSs) have placed upon SPL are our main driving force. We accept this trust in all humility and shall continue to strive to live up to the expectations. The Board also expresses its heartfelt appreciation and gratitude to the Power Division, MPEMR, Government of Bangladesh as well as Bangladesh Petroleum Corporation (BPC), Jamuna Oil Company Limited, Padma Oil Company Limited, Chittagong Port Authority, National Board of Revenue, Bangladesh Investment Development Authority (BIDA), Department of Environment, the Deputy Commissioners, the Superintendents of Police, the local administration and the people of the locality for extending their support towards the Company. The Board also extends its best wishes to the contractors and consultants who helped us running power plants and achieve this growth. As the company is growing very rapidly in a very short time, it is obvious that the big support from the lenders from home and abroad is significant for the company. We gratefully recognize their trust and honor vested in our company and express our special thanks for a sustainable better future.

The Board would also like to express their humble gratitude to all the stakeholders including the investors, suppliers, banks, financial institutions, insurance companies, service providers, Bangladesh Securities & Exchange Commission, Registrar of Joint Stock Companies & Firms, Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited, the Central Depository Bangladesh Limited, various Government authorities and lastly the individuals and agencies who have helped us accomplish what we are today. Best regards to all shareholders. May you all have peaceful and progressive life.

On behalf of the Board



Lt. Gen. (Retd.) Engr. Abdul Wadud
Managing Director
Dhaka, 21 October 2018


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MANAGEMENT

Management Team - The Driving Force

Introduction of the Senior Executives

Management Review and Responsibilities

Our Management System

Plant Managers & In-charges

Management Discussion & Analysis

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MANAGEMENT TEAM - THE DRIVING FORCE



Management Team - The Driving Force

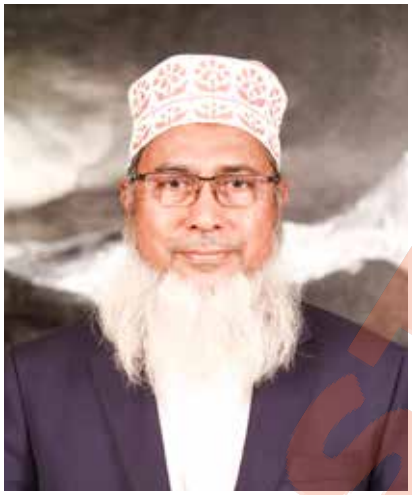
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Mr. Faruq Ahmed Siddiqi
Mr. Syed Fazlul Haque FCA
Mr. Helal Uddin Ahmed
Mr. Md. Arif Al Islam
Mr. Mustafizur Rahman Khan
Engr. Md. Mozammel Hossain
Engr. Md. Solaiman Patwary
Engr. Md. Abdus Sobhan
Engr. A. K. M. Asadul Alam Siddique
Mr. Swapon Kumar Pal FCA
Engr. Md. Anisur Rahman
Engr. Md. Nazmul Hasan
Engr. Md. Nazrul Islam Khan
Mr. Tofayel Ahmed ACA

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INTRODUCTION OF THE SENIOR EXECUTIVES







At Summit Centre

ENGR. MD. SOLAIMAN PATWARY

Senior General Manager
(Operation & Maintenance)

Mr. Patwary started his career as Junior Engineer in ocean-going ship in 1979 after completing Marine Academy Cadetship and workshop training at Chittagong. He has 21 years of experience in foreign flag vessels as Junior Engineer, 5th engineer, 4th engineer, 3rd engineer, 2nd engineer and Chief Engineer in many types of ships. He obtained certificate of competency Class 2 Engineer (Motor) from Singapore and Class I Marine Engineering degree from England. He joined Summit Power Limited in 2000 at the initial stage of the Company. He has great contribution in the success of the Company in terms of operation and maintenance. He attended various training, workshop and seminars at both home and abroad.

ENGR. MD. ABDUS SOBHAN

Senior General Manager
(Operation & Maintenance)

Mr. Sobhan is an Electrical Engineer, graduated from BUET in 1977 and secured 1st Class. He completed MBA in Finance & Banking. He is a fellow of the Institution of Engineers, Bangladesh. Before joining Summit in 2000, Mr. Sobhan had 22 years of experience in different government, semi-government and private organizations at home and abroad. In 1977, he started his career from Khulna Engineering College as a Lecturer in Electrical Engineering department. He had 18 years of experience in 450 MW steam, gas turbine power plants and seawater desalination plants in the Secretariat of Electricity under the Government of Libya. During last 18 years of service at SPL, Mr. Sobhan has actively participated in different areas of power sector such as planning, installation, testing, commissioning, operation and maintenance of power plants.

ENGR. A. K. M. ASADUL ALAM SIDDIQUE

Senior General Manager
(Operation & Maintenance)

Mr. A. K. M Asadul Alam Siddique completed graduation from Naval Architecture & Marine Engineering from BUET in 1987. He is a life fellow of the Institution of Engineers, Bangladesh. He completed his class II and class I Marine Engineering from U.K. in 1993 and 1996 respectively. Prior joining to Summit in 2003, Mr. Asad has accumulated 16 years of experience in different organizations at home and abroad. He started his career as Naval Architect with the 'Ship Designer & Consultant' in 1987. After that he joined in Bangladesh Shipping Corporation as Cadet Engineer and continued to serve in ocean-going vessel of BSC and foreign Companies up to Chief Engineer. He also received an MBA degree in Finance and Banking.



SWAPON KUMAR PAL FCA

Financial Controller & Company Secretary

As Summits' Financial Controller & Company Secretary, Mr. Pal is responsible for reporting, liquidity, economic return and compliance with statutory and regulatory body. He has over 14 years of professional experience in finance, accounts, audit and secretarial field. Mr. Pal is a qualified Chartered Accountant under the Institute of Chartered Accountants of Bangladesh (ICAB) and completed his article-ship on Chartered Accountancy from Rahman Rahman Huq (the member firm of KPMG International in Bangladesh). He received MBA and BBA degrees from University of Dhaka.

He joined at Summit in September 2009. Before promoting to the current position, Mr. Pal initially worked as Manager -Internal Audit, Assistant General Manager- Internal Audit and then Deputy Financial Controller in Summit Power Limited and its subsidiaries.

During his rich career, he had attended different trainings, seminars and visited many countries e.g. Singapore, Indonesia, England and Finland.



ENGR. MD. ANISUR RAHMAN

General Manager (Standard Compliance & Development, HR & Admin)

Mr. Md. Anisur Rahman obtained B.Sc. Engineering degree in 1981 and he is the fellow of the Institution of Engineers, Bangladesh. After completing graduation, he joined in Rural Electrification Board (REB). He served as Assistant General Manager, Deputy General Manager and General Manager in various electric utilities under Rural Electrification Board with the duties and responsibilities of maintenance and operation of distribution system, construction of distribution lines, supply of power to the consumers, all kinds of financial and administrative activities and keeping liaison with the government, semi government, local government authorities, autonomous bodies and developing agencies. After emergence of power generation in private sector, he switched over his career and joined in Energis Power Corporation Limited, a private power generation company as General Manager (O&M) in 55 MW heavy fuel oil based power plant at Sikalbaha, Chittagong. He joined in Summit Narayanganj Power Limited in 2011 as General Manager (O&M). After then he has been serving as General Manager (SCT & Dev., HR & Admin). He attended various on job trainings, workshops and seminars at home and abroad e.g. USA, UK and India.



ENGR. MD. NAZMUL HASAN

General Manager (Procurement, Inventory & Training)

A marine engineer Mr. Md. Nazmul Hasan obtained his Marine Engineering Certificate of Competency (Class 1) from Singapore. He also received an MBA degree in Operations Management. He started his career in Bangladesh Shipping Corporation (BSC) in 1992 and got 15 years of professional experience as 5th Engineer to Chief Engineer in ocean-going ships of BSC and other foreign Companies. He also worked as Deputy General Manager of Ship Repair Department of BSC. He joined in Summit Power in 2008 as Plant Manager of Rupgonj Power Plant. From 2011, he is responsible for procurement, inventory and training.

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INTRODUCTION OF THE SENIOR EXECUTIVES





ENGR. MD. NAZRUL ISLAM KHAN

Deputy General Manager
(Electrical & Instrumentation)

Mr. Khan is an Electrical Engineer graduated from BUET in 1975. He is a life fellow of Institute of Engineers, Bangladesh. Prior to joining Summit in 2007, Mr. Khan accumulated 37 years of professional experience in different government, semi government and private organizations in home and abroad. He also participated in various trainings and seminars in Bangladesh and in foreign countries.

TOFAYEL AHMED ACA

Deputy General Manager
Finance & Accounts

Mr. Tofayel Ahmed is a finance & accounts professional with vast experience in cross functional, multi-cultural and fast paced environment. Currently, he is serving as Deputy General Manager, Finance & Accounts in Summit Power Limited and its subsidiaries. Before being promoted to current position, Mr. Ahmed worked as Assistant General Manager, Finance & Accounts since 2017. He has played a key role in implementation of Enterprise Resource Planning (ERP) system in Summit. Prior to join Summit, Mr. Ahmed worked in Marico Bangladesh Limited in different capacities within finance & accounts function.

Mr. Ahmed is an Associate Member of the Institute of Chartered Accountants of Bangladesh (ICAB). He completed his article-ship on Chartered Accountancy from Rahman Rahman Huq, member firm of KPMG International in Bangladesh and completed MBA and BBA in Accounting & Information Systems (AIS) from University of Dhaka.

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OUR 02 NEW PROJECTS AND THE MANAGEMENT TEAM





At Gazipur Power Plants

ENGR. MD. MOZAMMEL HOSSAIN

Managing Director
Summit Gazipur II Power Limited
Ace Alliance Power Limited and
Summit Chittagong Power Limited
Deputy Managing Director of Summit Power Limited

Mr. Md. Mozammel Hossain is the Managing Director of Summit Gazipur II Power Limited and Ace Alliance Power Limited since inception of these two companies. He has joined Summit Power Limited in 2011 as Deputy Managing Director. Mr. Hossain started his professional career in Bangladesh Power Development Board (BPDB) in 1976 and worked mostly in power generation and transmission projects in different positions. In 2001 he had switched over to Power Grid Company of Bangladesh Ltd. (PGCB) as Deputy General Manager and elevated up to the position of Director, Technical. In 2011 he took voluntary retirement and joined Summit Group. He had obtained various training in foreign countries as well as in local institutes and has visited a number of countries. Mr. Hossain obtained Power Development Board Merit Award for the Year in 1982 and Annual Performance Recognition Award of Asian Development Bank in 2008. Under his leadership the 300 MW of Summit Gazipur II Power Limited was implemented in a record period of 9 months. The Summit Gazipur 149 MW Ace Alliance Power Limited was also implemented at the same time under his leadership.

ENGR. MD. ABDUL HAKIM

Deputy General Manager, Development
Summit Power Limited and
Plant In-Charge
Summit Gazipur II Power Limited and
Ace Alliance Power Limited

Mr. Md. Abdul Hakim is the Deputy General Manager, Development of Summit Power Limited and Plant In-Charge of Summit Gazipur Power Plants (450 MW) with about 10 years' experience in government power distribution system. He obtained degree in Electrical & Electronics Engineering from Rajshahi University of Engineering & Technology (RUET). He also completed Masters of Business Administration (MBA) from a reputed university in Dhaka. Mr. Abdul Hakim started his professional career in Bangladesh Rural Electrification Board (BREB) in 1998 and worked mostly in critical power distribution area. In 2007 he joined in Summit Power Limited as Deputy Plant Manager and Plant In-Charge. He has contributed in successful completion of Ullapara 11 MW, Barisal 120 MW and Narayanganj II 55 MW power plants. He has worked as Project Manager and Head of Project, and successfully implemented the 300 MW Summit Gazipur II Power Limited in record period of nine months and 149 MW Summit Ace Alliance Power Limited as well at the same period.

DMARSTOCK

OUR 02 NEW PROJECTS AND THE MANAGEMENT TEAM

SUMMIT GAZIPUR II POWER LIMITED

Summit Gazipur II Power Limited is a special purpose vehicle company formed by Summit Corporation Limited and Summit Power Limited (SPL). The Letter of Intent (LoI) of this 300 MW power project was issued on 10 August, 2017 and consequently the Power Purchase Agreement (PPA) and Implementation Agreement (IA) were signed with Bangladesh government for a period of 15 years on 10 December 2017. The plant has begun commercial operation on 10th May 2018. It was implemented as a fast-track project within nine months, a period that was set by Bangladesh Power Development Board (BPDB) and Power Division of the Ministry of Power, Energy and Mineral Resources.

At the "Power & Energy Week 2018" Summit was awarded the prestigious "Best Private Power Generation Company" in recognition of fastest implemented power plant in the Bangladesh by the honorable Prime Minister Sheikh Hasina. The plant was also awarded the "Fast-Track Power Plant of the Year" in recognition as one of the leading fast-track power plants in the world at the annual event of Asian Power Awards, also known as the "Oscar of the Power Industry".



Photo Caption: (From left) Engr. Md. Abu Sayeed, Asst. Deputy Manager(Technical), Engr. Md. Abubakar Siddique, Deputy Plant Manager; Engr. Md. Mozammel Hossain, Managing Director; Engr. Md. Abdul Hakim, Deputy General Manager (Development) & Plant In Charge, Mohammad Omar Sharif, Deputy Plant Manager of Summit Gazipur II Power Limited.

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SUMMIT ACE ALLIANCE POWER LIMITED

Summit Ace Alliance Power Limited is a special purpose vehicle company formed of Summit Power Limited (SPL with 64% ownership and remaining by Summit Corporation Limited for implementation of 149 MW IPP Power Plant. The Project Agreements of this 149 MW power project consequently the Power Purchase Agreement (PPA) and Implementation Agreement (IA) were signed with Bangladesh government for a period of 15 years on 12 April 2017. Summit Ace Alliance Power Limited is supplying power in the National Grid at 132 KV through PGCB's Kodda grid sub-stations from its Commercial Operation Date (COD) 12th July, 2018. The Honorable Prime Minister Sheikh Hasina inaugurated the Plant on 01 November 2018.



(From left) Engr. Md. Sadman Sakib, Asst. Deputy Manager(Technical); Engr. Md. Shamsul Arefin, Deputy Plant Manager, Engr. Md. Mozammel Hossain, Managing Director, Engr. Md. Abdul Hakim, Deputy General Manager (Development & Plant In Charge),Engr. Md. Mizanur Rahman, Sr. Asst Deputy Manager(Technical) of Summit Ace Alliance Power Limited.

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MANAGEMENT REVIEW AND RESPONSIBILITIES

The Management of Summit Power Limited (SPL) formulates and implements operational and tactical plan to align the organization as per strategic objectives and policies provided by the Board. In Summit, the Management is in full control of the Company's affairs and is also accountable to the Board. The Management firmly believes that the success of the Company is achieved through fair practice of the corporate governance framework.

In discharging its responsibilities, which are aligned with the defined policies and objectives of the Board of Directors, the Management fulfills certain key functions including:

- Implementing and providing feedback about - the corporate strategy, major plans of action, risk policy, annual budgets and business plans; performance objectives.
- Assisting the Board to ensure the integrity of the Company's accounting and financial reporting systems, in particular, systems for risk management, financial and operational control and compliance with the law and relevant standards.
- Assisting the Board to review the Company's financial statements and oversee its compliance with applicable audit, accounting and reporting requirement.
- Assisting the Board to monitor and implement the effectiveness of the approved strategic plans by adopting relevant tactical and operating plans.
- Establish Company's values as defined by the Board.
- Monitor and provide feedback about the corporate governance of the Company to the Board.

The Management builds the confidence of the Board by ensuring that the activities of the Company are always conducted with adherence to high ethical standard and in the best interest of the shareholders and other stakeholders while optimizing the wealth of the Company.

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OUR MANAGEMENT SYSTEM

SPL is driven by its vision, mission and objectives. To materialize the Company's mission, it requires an Integrated Management System (IMS) that combines all the objectives, policies and procedures into one system. The system is guided by the Board of Directors and monitored by an internal control mechanism as well. On the other hand, the management should maintain a standard system, which is verified by international bodies. In the case of SPL, the management has implemented an Integrated Management System (IMS), which is a well blend of ISO 9001: 2015 – Quality Management System (QMS), ISO 14001: 2015 – Environmental Management System (EMS) and BS 18001: 2007 – Occupational Health & Safety (OH&S).

VISION

To provide quality and uninterrupted electricity to the vast majority of rural Bangladesh for their personal, social and economic development.

MISSION

"Empowering Bangladesh"

To expand the Company into a power generation capacity to tune about 20% of the electricity requirement of Bangladesh and maintain that level.

OBJECTIVES

- Generate and provide uninterrupted, reasonably priced electricity to our customers.
- Efficient utilization of capital, machines, materials and human resources.
- Continuous improvement of customer satisfaction and resource management.

SPL is directly guided by its Board of Directors and in many cases by its parent companies. SPL is the subsidiary Company of Summit Corporation Limited, which is a subsidiary of Summit Power International based in Singapore.

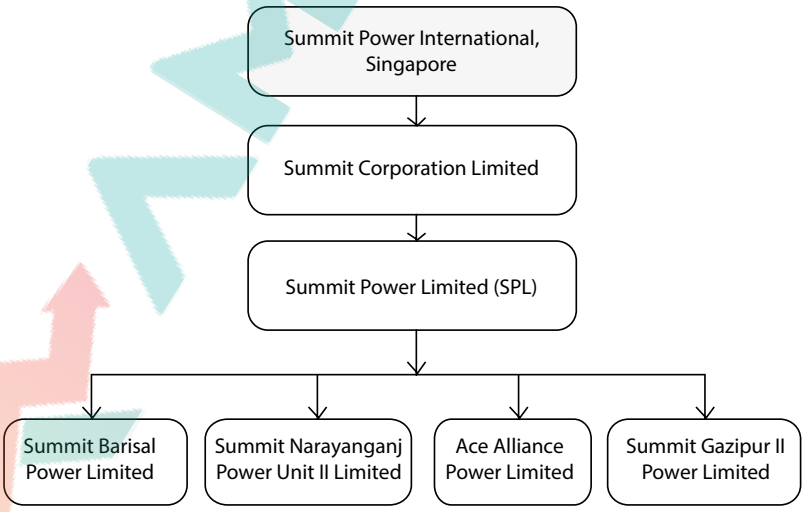


Chart: The holding structure of the Summit Power Limited is shown graphically.

Summit has a qualified management team lead by a very experience and highly reputed Managing Director. The management has three Senior General Managers to lead Operation and Maintenance team, two General Managers to lead Standard, Compliance, Development, Human Resource and Administration team, Procurement, Inventory and Training, one Deputy General Manager to lead Electrical and Instrumentation team and, one Financial Controller and Deputy General Manager to lead Finance, Accounts and Secretarial team. All the teams are under one Integrated Management System (IMS). The system has very specific Standard Operating Procedure for each job. The management is very well aware about Corporate Governance and Compliance.

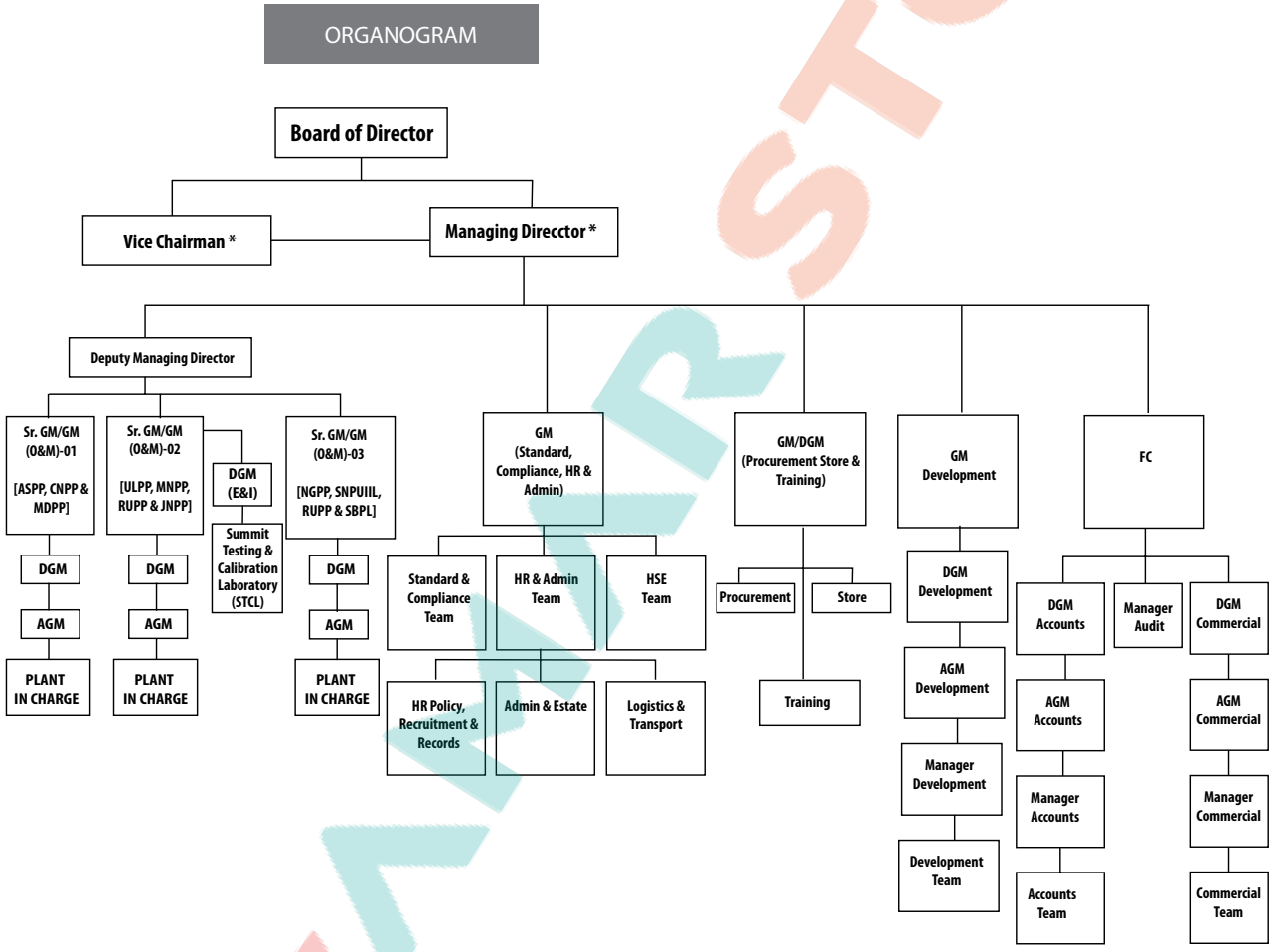


Chart: The organogram of Summit Power Limited.

The internal control system of SPL is rich in various dimensions. SPL has a common Internal Audit team, which monitors the company along with the parent and other subsidiary companies of the group. SPL has six committees to execute the guidelines and ensure the smooth operation of the Board.

PLANT MANAGERS & IN-CHARGES



FROM LEFT: (SITTING)
Mr. Hafiz Al Atick, Assistant General Manager, Narayanganj Power Plant (Unit I & II)
Mr. Bishwajit shaha, Plant Manager, Madhabdi Power Plant
Mr. Mohammed Shameem, Plant Manager, Chandina Power Plant
Mr. S. M. Ali Ahsan, Assistant General Manager, Barisal Power Plant
Mr. Md. Anisur Rahman, Plant Manager, Jangalia Power Plant

FROM LEFT: (STANDING)
Mr. Md. Abu Hanif, Plant Manager, Maona Power Plant
Mr. Md. Anisur Rahman, Narayanganj Power Plant (Unit II)
Mr. Santosh Barai, Plant Manager, Ashulia Power Plant
Mr. Md. Anwarul Iqbal Sheikh, Plant Manager, Rupganj Power Plant
Mr. Md. Faridul Islam, Plant Manager, Narayanganj Power Plant
Mr. Md. Arifur Rahman Chowdhury, Deputy Plant Manager, Ullapara Power Plant (Absent)

MANAGEMENT DISCUSSION & ANALYSIS

A Management's Discussion and Analysis presenting detailed analysis of the Company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing is as follows:

(a) Accounting policies and estimation:

We have applied accounting policies consistently to all periods presented while preparing the financial statements. We have applied Bangladesh Financial Reporting Standards (BFRS) to transactions, other events or conditions to their full extent as applicable. The applicable significant accounting policies and estimation are well elaborated in note 47 of the financial statements.

In the absence of applicable BFRSs to any particular transactions, other events or conditions, we have used our best judgement in developing and applying an accounting policy that results in information that is relevant to the economic decision-making needs of users and is reliable.

(b) Changes in accounting policies and estimation:

We usually change an accounting policy only when the change is required by a BFRS or results in the financial statements providing more reliable and relevant information about the effect of transactions, other events or conditions on the financial position, financial performance or cash flows. A detailed break-down of such changes/restatements are given in note 45 of the financial statements.

(c) Comparative analysis of financial performance and financial position as well as cash flows for current year with immediate preceding five years explain the reasons thereof:

We have presented a comprehensive financial highlights for all the relevant periods containing financial performance, financial position, cash flows and important financial ratio in the Chapter 6 of this annual report.

As the financial highlights presented, the detailed comparative analysis thereon are as following:

- Revenue has increased over the years since 2013 by 90% and on average by 17.98% each year and stood at Tk. 18,468 million for the year ended 30 June 2018.
- Net profit of the Company has also increased over the years since 2013 by 86.44% and on average by 17.29% each year and stood at Tk. 5,274 million for the year ended 30 June 2018.
- Total assets of the Company has also increased over the years since 2013 by 192% and on average by 38.40% each year and stood at Tk. 64,346 million for the year ended 30 June 2018.
- Shareholders' equity has also increased over the years since 2013 by 140.56% and on average by 28.11% each year and stood at Tk. 33,378 million for the year ended 30 June 2018.
- After maintaining of last year 30% cash dividend, the cash and cash equivalent stood at Tk. 3,071 million (separate accounts) which helped management declare cash dividend @ 30% this year as well;
- Earnings per share (EPS) has also increased over the years since 2013 by 19.18% and on average by 3.84% each year and stood at Tk. 4.40 per share for the year ended 30 June 2018.
- Net asset value (NAV) per share has also increased over the years since 2013 by 33.25% and on average by 6.65% each year and stood at Tk. 31.26 per share for the year ended 30 June 2018;

In summary, the recent years of performance has established the SPL as a leading company in the industry and boosted its reputation. Thus resulted in a row of awards for best performer declared in the Power and Energy Week, Asian Power 2018 and Finance Asia 2017.

(d) Comparative analysis of financial performance and financial position as well as cash flows with peer industry scenario:

Again as presented in the financial highlights, the comparative analysis of financial performance, financial position and cash flows with other relevant financial ratio and other industry performance parameter are described as following:

- The assets base of the Company is of Tk. 64,346 million, which is above the industry average Tk. 18,369 million;
- The revenue of the Company is of Tk. 18,468 million is also above the industry average of Tk. 8,907 million;
- The net profit, attributable to the shareholders, of the Company is of Tk. 4,699 million which is also above the industry average of Tk. 2,041 million;
- The capacity of entering into competitive rate based foreign currency loan stood USD 325 million for developing our four power projects of 716 MW power plants on its own;
- As listed company, the current P/E is ratio far below of industry average 16 which indicates further share price hike;
- Large capitalization of the Company help attract competitive rated short term and long term loan compared to the other players in the industry;
- The Company has become pioneer by producing 1,123.21 MW out of total private sector power



generation capacity of 7,557 MW (out of 19,202 MW in total national capacity).

(e) Financial and economic scenario of the country and the world

As stated in the Directors' Report, the global economy is expanding and expected to expand further at a lesser pace than earlier. The projected economic growth for the year 2018-19 is 3.9%. The Advanced Economies may try to go for monetary policy normalization to proceed in a well-communicated, steady manner, while Emerging Market & Developing Economies may offer more suitable environment for investment. Due to the trade war between the global giants and their related countries, some other countries may be benefitted as the by-product of the war.

Bangladesh has undergone major socio economic development in last few years. Some of which include rapid expansion of information technology, construction sector and manufacturing sector. These transformations have boosted Bangladesh from a 'low-income-country' to a 'lower-middle-income-country' in the last few years. Trade is also a vital factor for the well-being of the economy. The economy of Bangladesh is experiencing record growth for the second consecutive year, which is powered by manufacturing and construction sectors.

Within the context of expanded Bangladesh economy, the power sector of Bangladesh is in the verge of accelerated growth phase with more and more new projects in short and long term to catch up the annual average 10% growth of national electricity demand by gaining the efficiency in utilization of achieved capacity of 19,202 MW to match up with the 7% (approximately) growth in gross domestic product (GDP).

(f) Risks and concerns issues related to the financial statements:

Within the context of changes in global economy and financial market including the expansion of emerging markets, the financial and economic practices have shifted in a radical pace. Changes in contractual concept in world business, expansion of more and more cross-border business urge world accounting bodies and forums to set new accounting standards and practices to address business requirement by providing more reliable and relevant information to the economic decision makers. Hence, in summary, the risks and concerns issues related to Company's financial statements are as following:

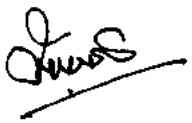
- To understand, identify and recognize cross-border transactions, other events or conditions properly;
- To understand, identify and recognize foreign currency based transactions, other events or conditions including its timely currency valuation effects properly;
- Recent development in world financial market has boosted the interest rate volatility; thus Company has contracted for Interest Rate Swap (IRS) to reduce interest rate risk. The accounting for IRS is much challenging because of reliable measurement of IRS fair value and accounting for the same;
- Recognition and presentation of property, plant & equipment including classification of spare parts are now a days very challenging job to reflect the effect reliably; and
- Identification and recognition of deferred tax issue on property, plant & equipment is now a days challenging due to its effect in the financial statements correctly and reliably;
- Recognition of revenue and trade receivables in line with contractual provisions including the receivable management have become concern in preparation and presentation of reliable financial statements.

To mitigate the above risk concerns and challenges, the Company has a well set of internal control system including the Internal Audit team under the guidance of Audit Committee and under the direct consultation with competent external auditors. Talented pool of employees are well aware of the risk concerns and they are nominated for training and workshop program for skill development in the challenging areas so that they can identify, measure, recognize and condition relevantly and reliably.

(g) Future plan for Company's operation, performance and financial position:

The Company has recently installed Enterprise resource planning (ERP) system - Microsoft Dynamics NAV to integrate and manage its financial data processing & reporting, operation data procession & reporting and integrating the manufacturing system including power plant maintenance system into ERP.

Last couple of years, the Company has increased its power generation capacity into double. To keep pace with 24,000 MW of additional capacity by 2021, 40,000 MW by 2030 and 60,000 MW by 2041 from national present capacity of 19,202 MW, private sector, specially, Summit Power Limited is trying to add more and more power plants.



Lt. Gen. (Retd.) Engr. Abdul Wadud
Managing Director
Summit Power Limited


FUEL DAY TANK AREA

BOARD & OTHER COMMITTEES

Audit Committee Report 2017-18

Certificate on Corporate Governance

Statement of Corporate Governance

Status of Compliance with the Corporate Governance Code (CGC)

Code of Conduct and Ethics

Various Policies

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AUDIT COMMITTEE REPORT 2017-18

The Audit Committee, appointed by and responsible to the Board of Directors of Summit Power Limited (SPL), is constituted as per the internal control framework of the Company Policy and conditions imposed by the Bangladesh Securities and Exchange Commission (BSEC). The present committee comprises of 6 (Six) members of whom two are Independent Directors and two non-Executive Directors. The Company Secretary functions as the Secretary of the Committee as well. Meetings of the Committee are attended by Managing Director, Head of Internal Audit, engagement partner of External Audit, as necessary, by invitation. All members of the committee are financially literate and able to interpret financial statements and assess the adequacy of the internal control process.

The present committee members, nominated by the Board are:

Mr. Faruq Ahmed Siddiqi	Independent Director	Chairman
Mr. Mustafizur Rahman Khan	Independent Director	Member
Mr. Syed Fazlul Haque	Shareholder Director	Member
Lt. Gen. (Retd.) Engr. Abdul Wadud	Managing Director	Member
Ms. Azeeza Aziz Khan	Non-Executive Director	Member
Mr. Faisal Karim Khan	Non-Executive Director	Member

A total of 4 (four) meetings were held since the last Annual General Meeting of SPL dated 26 October 2017 including the meeting dated 15 November 2018.

Role of the Committee

The Audit Committee's authorities, duties and responsibilities flow from the Board's oversight function and the terms of reference are detailed in Committee Charter approved by the Board. The major responsibilities of the Committee, among others, include:

- Review of the quarterly, half-yearly and annual financial statements as well as other financial results of the Company and, upon its satisfaction of the review, recommend them to the board for approval;
- Monitoring and reviewing the adequacy and effectiveness of the Company's financial reporting process, internal control and risk management system;
- Monitoring and reviewing the arrangements to ensure objectivity and effectiveness of the external and internal audit functions. Examine audit findings and material weaknesses in the system and monitor implementation of audit action plans;
- Recommending to the Board for appointment, re-appointment or removal of external auditors;
- Reviewing and monitoring of the Company's ethical standards and procedures to ensure compliance with the regulatory and financial reporting requirements.

Activities of the Committee on Company's Affairs for the Year under Report.

In accordance with Audit Committee Charter, governed by the BSEC notifications on Corporate Governance Code, the committee carried out its duties to work on the areas that were raised for consideration and discussed to evaluate issues related to key events of financial reporting cycles. During the current financial period under report, the activities of the committee include, among others:

- Reviewed the quarterly and half yearly financial statements of the Company and recommended to the Board for adoption and circulation as per the requirement of Bangladesh Securities and Exchange Commission (BSEC);
- Assessed the report of the external auditors on critical accounting policies, significant judgments and practices used by the Company in preparation of financial statements;
- Rahman Rahman Huq, Chartered Accountants, the retiring auditor, have completed three consecutive years of service as statutory auditor of the company and hence is not eligible for re-appointment in terms of BSEC Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 20th June 2018. Therefore after due deliberations, Committee recommended A Qasem & Co, Chartered Accountants, to the Board for appointment as the statutory Auditors of the Company for the next financial year ending on 30 June 2019;
- Reviewed the effectiveness of internal financial control and the internal audit procedures;
- Reviewed the recurrent related party transactions during the year under report;
- Reviewed the external auditors' findings arising from audit, particularly comments and responses of the management;
- Reviewed the matters of compliance as per requirements of the Bangladesh Securities and Exchange Commission (BSEC) and ensured corrections, as appropriate, to remain compliant.

The Committee is of the opinion that adequate controls and procedures are in place to provide reasonable assurance that the company's assets are safeguarded and the financial position of the Company is adequately managed.

On behalf of the Committee



Faruq Ahmed Siddiqi
Chairman

STATEMENT OF CORPORATE GOVERNANCE

Summit perceives corporate governance as a system, which involves the alignment of interests among all the stakeholders. Governance is a mechanism of distribution of rights and responsibilities among different participants in the corporation (such as the board of directors, managers, shareholders, creditors, auditors, regulators, and other stakeholders) for monitoring the actions, policies and decisions of corporations under the lime light of social, environmental, regulatory and commercial environment.

The philosophy of corporate governance of the Company is aimed at conduct of Company/ top management to ensure that no decision is being taken at the cost of the interest of the community, country as a whole to any stakeholder. It refers to the meeting obligations to all the stakeholders and is guided by strong emphasis on transparency, accountability and integrity. It provides the Company with strategic guidance about - how the policies, objectives and manual are set, practiced and achieved, how risk is monitored and assessed, and how the performance is maximized not at the cost of the future/ long term sustainability. It also question about the consistency with the rule of law and clearly articulate the division of responsibilities among different supervisory, regulatory and implementation authorities.

Keeping in view the size, complexity and operations, the governance framework of our Company is based on the following principles:

- That the Board is appropriate in size and members are committed to their respective duties and responsibilities.
- That the Company is operated by a well-defined management structure.
- That timely flow of information to the Board and its Committees are ensured to enable them discharge their functions effectively.
- That a sound system of risk management and internal control is in place.
- That the Company has a sound asset management policy, which assures that proper records are maintained in case of capital expenditures of the Company and that no unauthorized use or disposal of any asset occurs.
- That timely and balanced disclosure of all material information concerning the Company is made to all stakeholders.
- That all transactions of the Company are transparent and accountability for the transactions is well established.
- That all regulatory and statutory rules and regulations are complied with.
- Meeting the needs of the current generation without compromising the ability of future generation to meet their needs.
- Always considering a holistic (social, economic and environmental) approach for decision making, venture exploring and problem-solving.

THE RESPONSIBILITIES OF THE BOARD

To ensure effective maintenance of corporate governance, the Board of Summit Power Limited (SPL) formulates strategic objectives and policies for the Company, provides leadership and supervises management actions in implementing those objectives of the Company. In Summit, the Board of Directors fully control the Company's affairs and is also accountable to the shareholders. The Board firmly believes that the success of the Company depends largely on the prevalence of a credible corporate governance practice.

In discharging its responsibilities, the Board fulfills certain key functions, including:

- Board members should be informed and act ethically and in good faith, with due diligence and care, in the best interest of the Company and the shareholders.
- Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans; setting performance objectives; monitoring and implementing corporate performance.
- Ensuring the integrity of the Company's accounting & financial reporting systems, in particular, systems for risk management, financial and operational control and compliance with the law and relevant standards.
- Reviewing Company's financial statements and oversee its compliance with applicable audit, accounting and reporting requirements. In doing so the Company:
- Applies suitable accounting policies;
- Makes prudent judgments and estimates where needed;
- Ensure all applicable accounting standards have been followed, all material departures have been disclosed and explained in the notes to the financial statements;
- Make sure the accounting records present the financial position of the Company accurately;
- Prepares the financial statements on a going concern basis.
- Ensure the integrity of the corporations accounting and financial reporting systems, including their independent audit.
- Monitoring implementation and effectiveness of the approved strategic and operating plans.
- Oversee major acquisitions and divestitures and establish Company's value.
- Oversee the corporate governance of the Company
- Select, compensate, monitor and replace key executives and oversee succession planning.
- Ensure a formal and transparent board member nomination and election process.
- Ensure appropriate systems of internal control are established.
- Where committees of the board are established, their mandate, composition and working procedures should be well-defined and disclosed.

- Align key executive and board remuneration (pay) with the longer-term interests of the Company and its shareholders.

The Company's policy is to maintain optimum combination of Directors. The Managing Director of the Company is a non-shareholder ex-officio Director and the Board has appointed two independent Directors as per the BSEC's requirement. The short introduction of the Directors has been described in earlier pages. The Board ensures that the activities of the Company are always conducted with adherence to high ethical standards and in the best interest of the shareholders.

BOARD MEETINGS AND PROCEDURES

The number of meetings held during the financial year ended 30 June 2018 was 05 (five). The procedures of the board meeting are mentioned below:

(a) Selection of Agenda: The Chairman of the Board, in consultation with Managing Director sets the agenda for Board meetings with the understanding that the Board is responsible for providing suggestions for agenda items that are aligned with the advisory and monitoring functions of the Board. Any member of the Board may request that an item be included on the agenda.

(b) Board Materials: Board materials related to agenda items are provided to Board members sufficiently in advance of Board meetings to allow the Directors to prepare for discussion of the items at the meeting.

(c) Senior Management in the Board meeting: At the invitation of the Board, members of senior management attended Board meetings or portions thereof for the purpose of participating in discussions.

THE RESPONSIBILITIES OF THE MANAGEMENT

To ensure effective maintenance of corporate governance, the Management of Summit Power Limited (SPL) formulates and implements tactical plan to align the organization as per strategic objectives and policies provided by the Board. In Summit, the Management is in full control of the Company's affairs and is also accountable to the Board. The Management firmly believes that the success of the Company is achieved through fair practice of the corporate governance framework.

In discharging its responsibilities aligned with the defined policies and objectives of the board of directors, the Management fulfills certain key functions including –

- Implementing and providing feedback about - the corporate strategy, major plans of action, risk policy, annual budgets and business plans and performance objectives.
- Assisting the Board to ensure the integrity of the Company's accounting & financial reporting systems, in particular, systems for risk management, financial and operational control and compliance with the law and relevant standards.
- Assisting the Board to review the Company's financial statements and oversee its compliance with applicable audit, accounting and reporting requirement.
- Assisting the Board to monitor and implement the effectiveness of the approved strategic plans by adopting relevant tactical and operating plans.
- Establish Company's values as defined by the Board.
- Monitor and provide feedback about the corporate governance of the Company to the Board.

The Management builds the confidence of the Board by ensuring that the activities of the Company are always conducted with adherence to high ethical standard and in the best interest of the shareholders and other stakeholders while optimizing the wealth of the Company.

INTERNAL CONTROL FRAMEWORK

Our understanding about Internal Control aligns with the COSO Internal Control Integrated Framework, a widely used framework of internal control, which is broadly defined as a process, carried out by an entity's board of directors, management, and other personnel. It is designed to provide reasonable assurance regarding the achievement of objectives relating to operations, reporting, and compliance.

The Company has adequate system of internal control in place. The well-defined organization structure, predefined authority levels, documented policy guidelines and an extensive system of internal controls ensure optimal utilization and protection of resources, reporting of financial transactions and compliance with applicable laws and regulations. The system also ensures that assets are safeguarded against loss from unauthorized use or disposition.

Everyone in an organization has responsibility for internal control to some extent and all personnel should be responsible to ensure a healthy internal control system. The roles and responsibilities of the major entities are as follows –

BOARD OF DIRECTORS

The Board of directors provides governance, guidance and oversight to the management. Our board members are objective, capable and inquisitive. They also have knowledge of the entity's activities and environment, and commit the time necessary to fulfill their board responsibilities. Management may be in a position to override controls and ignore or stifle communications from subordinates, enabling a dishonest management which intentionally misrepresents results to cover its tracks.

MANAGEMENT

The top manager of the organization has overall responsibility for designing and implementing effective internal control to ensure the requirement of the board. The top management is also liable for the issues those affects integrity and ethics and other factors of a positive control environment. In our Company, the top management fulfills this duty by providing leadership and direction to senior managers and reviewing the way they're controlling the business. Senior managers, assign responsibility for establishment of more specific internal

control policies and procedures to personnel responsible for the unit's functions.

AUDITORS

The internal auditors and external auditors of the organization also measure the effectiveness of internal control and report them accordingly. They assess whether the controls are properly designed, implemented and working effectively, and make recommendations on how to improve internal control. They may also review Information technology controls, which relate to the IT systems of the organization. There are laws and regulations on internal control related to financial reporting in a number of jurisdictions. To provide reasonable assurance that internal controls involved in the financial reporting process are effective, they are tested by the external auditor (the organization's public accountants), who are required to opine on the internal controls of the Company and the reliability of its financial reporting.

AUDIT COMMITTEE

Summit Power Limited has a very well defined audit commit, similar like other committees. The roles and the responsibilities of the audit committee are as follows -

a) Discuss about the quality and adequacy of the organization's internal controls system and risk management process, and their effectiveness and outcomes with management, internal and external auditors and major stakeholders.

REMUNERATION COMMITTEE

The roles and the responsibilities of the remuneration committee of our Company are as follow –

a) Approve and oversee administration of the Company's Compensation Policy.

b) Review and approve specific compensation matters for the key executives.

c) Review, as appropriate, any changes to compensation matters for the officers listed above with the Board.

d) Review and monitor all human-resource related performance and compliance activities and reports, including the performance management system.

e) They also ensure that benefit-related performance measures are properly used by the management of the organization.

f) Review and discuss with management and the external auditors and approve the audited financial statements of the organization and make a recommendation regarding inclusion of those financial statements in any public filing. Also review with management and the independent auditor the effect of regulatory and accounting initiatives as well as off-balance sheet issues in the organization's financial statements.

g) Review and discuss with management the types of information to be disclosed and the types of presentations to be made financial and investment related issues.

h) Confirm the scope of audits to be performed by the external and internal auditors, monitor progress and review results and review fees and expenses. Review significant findings or unsatisfactory internal audit reports, or audit problems or difficulties encountered by the external independent auditor. Monitor management's response to all audit findings.

i) Manage complaints concerning accounting, internal accounting controls or auditing matters.

j) Receive regular reports from the Top Management and the Company's other Control Committees regarding deficiencies in the design or operation of internal controls and any fraud that involves management or other employees with a significant role in internal controls.

k) Support management in resolving conflicts of interest. Monitor the adequacy of the organization's internal controls and ensure that all fraud cases are acted upon.

OPERATING STAFF

The Company perceives that all staff members are responsible for reporting problems of operations, monitoring and improving their performance, and monitoring non-compliance with the corporate policies and various professional codes, or violations of policies, standards, practices and procedures. Their particular responsibilities are documented in their individual personnel files. In performance management activities they take part in all compliance and performance data collection and processing activities as they are part of various organizational units and may also be responsible for various compliance and operational-related activities of the organization. Staff and junior managers are also involved in evaluating the controls within the organizational unit using a control self-assessment.

SUBSIDIARY COMPANIES

Summit Power Limited has five subsidiary Companies and in accordance with the corporate governance code set by BSEC, the Company ensured that -

- The conditions stating how the Board of Directors should be composed including the requirement to appoint independent directors is fulfilled.
- The independent directors of the Company are also appointed as such in the subsidiary Companies.
- Activities and transactions of the subsidiary Companies are also reviewed at the Board meetings of the Company.
- Minutes of the Board meetings of the subsidiaries are reviewed by the Board of the Company as well.
- Audit Committee of the Company assessed the financial statements of the subsidiary Companies as well.
- Any conflicts of interest that may have arisen during intercompany transactions were mitigated effect.

CODE OF CONDUCT AND ETHICS

The Code of Conduct and Ethics applies to the Directors, Management and all employees of Summit Power Limited (SPL) and each subsidiary and associate of SPL. Aligning with the Company mission, vision, strategy and corporate governance this code of conduct and ethics are practiced. These codes have a great influence in the sustainable development, implementation and practice of Integrated Management System (IMS).

A. OBJECTIVE

Summit Corporation Limited is the major sponsor of SPL and therefore all the standards of Code of Conduct and Ethics are being followed in SPL in the course of carrying its business stem from its sponsor. Summit holds the values with which it conducts business in high esteem. It has and will continue to uphold the highest level of business ethics and personal integrity. Following suit, SPL's Code of Business Conduct and Ethics serves to:

(1) Emphasize the Group's commitment to ethics and compliance with the laws;

(2) Set forth basic standards of ethical and legal behavior;

(3) Provide reporting mechanisms for known or suspected ethical or legal violations; and

(4) Help prevent and detect wrong doings. Given the variety and complexity of ethical questions that may arise in the course of SPL's business, this Code of Business Conduct and Ethics serves only as a guide.

Confronted with ethically ambiguous situations, all should remember the SPL's commitment to the highest ethical standards and seek advice from supervisors, managers or other appropriate personnel to ensure that all actions they take on behalf of SPL honor this commitment.

B. ETHICAL STANDARDS

Conflicts of Interest

A conflict of interest exists when a person's private interest interferes in any way with the interests of SPL. A conflict can arise when one takes actions or has interests that may make it difficult to perform his or her work for SPL objectively and effectively. Conflicts of interest may also arise when an affiliate, or members of his or her family, receives improper personal benefits as a result of his or her position in the Group. It is always a conflict of interest for an officer to work simultaneously for a competitor, customer and supplier or for that matter any other establishment against precursory benefit.

Conflicts of interest may not always be clear-cut, so if anyone has a dilemma, he/she should consult with his/her supervisor or manager or, the Chief Financial Officer or chief legal counsel of SPL. Any officer who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager or other appropriate personnel or consult the procedures described in Section E of this Code.

All Directors and Executive officers of the Group, and the Chief Executive Officers and Chief Financial Officers shall disclose any material transaction or relationship that reasonably could be expected to give rise to such a conflict to the Chairman of the Group.

Corporate Opportunities

All officers are prohibited from taking for themselves opportunities that are discovered through the use of corporate property, information or position without the consent of the Board of Directors of SPL. No officer may use corporate property, information or position for improper personal gain and no employee may compete with the Group directly or indirectly. Officers owe a duty to the Group to advance its legitimate interests whenever possible.

Fair Dealing

Officers shall behave honestly and ethically at all times and with all people. They shall act in good faith, with due care, and shall engage only in fair and open competition, by treating ethically competitors, suppliers, customers, and colleagues. No officer should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair practice. The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers. No gift or entertainment should ever be offered or accepted unless it is consistent with customary business practices, cannot be construed as a bribe or payoff and does not violate any laws or regulations. Officers should discuss with their supervisors, managers or other appropriate personnel regarding any gifts or proposed gifts which they think may be inappropriate.

Insider Trading

Officers who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except for the conduct of SPL's business. All non-public information about the SPL should be considered confidential information.

Confidentiality

Officers must maintain the confidentiality of confidential information entrusted to them. Confidential information includes all non-public information whose disclosure might be of use to competitors or harmful to the SPL or its customers. It also includes information that suppliers and customers have entrusted to the SPL. The obligation to preserve confidential information continues even after employment ends.

Discrimination & Harassment

Discrimination means any distinction, exclusion or preference limiting equality or opportunity which may be

based on color, sex, religion, political opinion, age, national, social or ethnic origins, or any other considerations in this matter. All officers are instructed and expected to avoid engaging in any sort of discriminatory practice.

Protection and Proper Use of SPL Assets

All should endeavor to protect SPL's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on SPL's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. The SPL's equipment should not be used for non-SPL business, though incidental personal use is permitted.

The obligation of officers to protect SPL's assets, also include protecting its proprietary information. Proprietary information includes trade secrets, trademarks, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial dataand reports. Unauthorized use or distribution of this information would violate SPL policy. It could also be illegal and result in civil or criminal penalties.

Health and Safety of Officers

Each officer is responsible for maintaining a safe and healthy work environment and is obligated to report any kind of accidents, injuries, unsafe conditions, procedures, or behaviors etc. Any sort of violence or threatening behavior on the part of an officer will not be tolerated. Officers are prohibited to report to work under the influence of illegal drugs or alcohol.

Compliance with Laws, Rules and Regulations

Obeying the law, both in letter and in spirit, is the foundation on which SPL's ethical standards are built. In conducting the business of SPL, the officers shall comply with applicable governmental laws, rules and regulations set by the Government of Bangladesh.

Timely and Truthful Public Disclosure

In reports and documents filed with or submitted to the Securities and Exchange Commission, stock exchanges and other regulators by SPL, and in other public communications made by SPL, the officer involved in the preparation of such reports and documents (including those who are involved in the preparation of financial or other reports and the information included in such reports and documents) shall make disclosures that are full, fair, accurate, timely and understandable.

Significant Accounting Deficiencies

The CEO and each senior Financial Officer shall promptly bring to the attention of the Board any information he or she may have concerning (a) significant deficiencies in the design or operation of internal control over financial reporting which could adversely affect SPL's ability to record, process, summarize and report financial data or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in SPL's financial reporting, disclosures or internal control over financial reporting.

C. WAIVERS

Any waiver of this Code for executive officers or directors may be made only by the SPL's Board of Directors.

D. VIOLATIONS OF ETHICAL STANDARDS

Reporting Known or Suspected Violations

The SPL's Directors, CEO, Senior Financial Officers and Chief Legal officer shall promptly report any known or suspected violations of this Code to the Chairman. All other officers should talk to supervisors, managers or other appropriate personnel about known or suspected illegal or unethical behavior.

Accountability for Violations

If the SPL's Audit Committees or its designee determines that this Code has been violated, either directly, by failure to report a violation, or by withholding information related to a violation, the offending officers may be disciplined for non-compliance with penalties up to and including removal from office or dismissal. Violations of this Code may also constitute violations of law and may result in criminal penalties and civil liabilities for the offending officers and SPL. All Covered Parties are expected to cooperate in internal investigations of misconduct.

E. COMPLIANCE PROCEDURES

All must work together to ensure prompt and consistent action against violations of this Code. In some situations, however, it is difficult to know if a violation has occurred. Because we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. Steps to keep in mind are as follows -

Make sure you have all the facts. In order to reach the right solutions, we must be as informed as possible.

Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.

Discuss the problem with your manager. This is the basic guidance for all situations. In many cases, your superior will be more knowledgeable about the questions, and he or she will appreciate being consulted as part of the decision-making process.

You may report ethical violations in confidence without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected to the maximum extent consistent with SPL's legal obligations. The SPL in all circumstances prohibits retaliation of any kind against those who report ethical violations in good faith.

Ask first, act later. If you are unsure of what to do in any situation, seek guidance before you act.

VARIOUS POLICIES

In implementing the Integrated Management System (IMS) Summit Power Limited (SPL) has adopted the following policies:

QUALITY POLICIES:

- Establishing a Quality Management System (QMS) as per ISO 9001:2015 and maintain it with commitment for continual improvement of the QMS.
- Consider quality as an integral part of any activity, not being dissociated or delegated.
- Apply quality management as a dynamic, evolutionary practice, with permanent feedback and improve the performance in the areas of Energy Export, Fuel Consumption per MWH of Energy Export, Engine Running Time (Generation Period), Availability Factor, Heat Rate per Day, Shut Down (Mechanical), Shut Down (Electrical), Shut Down (Sub-Station), Shut Down (Less Energy Demand), No. of Voltage Fluctuation (Beyond Range), No. of Frequency Fluctuation (Beyond Range).
- Commit the entire Company, suppliers and business partners to the highest quality standards of services provided to the customer, while complying fully with the legal requirement of the generation and sup-ply of electricity.
- Provide education and training programs for the employees in issues related to quality, extensible to suppliers and business partners.
- Evaluate and recognize the quality of the work performed by the employees, individually or collectively, as well as by suppliers or business partners.
- This policy is communicated to all the employees within all relevant levels of the organization, and communicate to them.
- Reviewed from time to time for its continuing sustainability.

ENVIRONMENTAL POLICIES:

Summit Power Limited (SPL), is very much aware of its social responsibility and sensitive to the global environment protection efforts, and considers its mission to contribute to the sustainable development of the country. Continuous improvement, waste minimization, pollution prevention, as well as the commitment of the employees will be the basis for the implementation of this policy. Therefore, SPL commits to:

- Practice environmental management as a dynamic, evolutionary process, and with continuous feedback process.
- Seek full compliance with legislation, applicable standards, and other requirements, resulting from agreements signed by the organization, and wherever possible, overcome them.
- Minimize any significant adverse environmental impacts of new developments using integrated environmental management procedures and planning.
- Provide the sites with adequate facilities, aiming at environmental protection and associated employee-workplace environment.
- Implement generation techniques and use of resources that judiciously minimize the generation of waste that is hazardous to the environment.
- Encourage the adoption of these principles by suppliers, partners and service providers.
- Disseminate this policy by educating and training employees, and encourage them to conduct their activities in an environmentally responsible manner.

OCCUPATIONAL HEALTH AND SAFETY POLICIES:

Summit Power Limited (SPL) strongly believes that the achievement of organizational success must be accompanied by a resolute commitment towards the health and safety of all its employees. SPL commits itself to the following Occupational Health and Safety (OHS) Policy:

- Ensure a healthy and safe work environment to employees and provide resources for awareness, preliminary risk evaluation, training and monitoring of health and accident risks.
- Ensure consistency of SPL's health and safety procedures with the relevant legislative requirements, other requirements to which SPL subscribes and introduce necessary additional requirements to make certain of a safe and healthy workplace.
- Incorporate occupational health and safety considerations in the planning stage of product and process design.
- Continually strive to eliminate any foreseeable hazards, which may result in property damage, accidents, or personal injury/illness.
- Continually improve in OHS management and OHS performance.
- Be prepared for emergencies and act promptly to eliminate their resulting incidents/accidents.

ANTI BRIBERY & CORRUPTION POLICY

THE POLICY

This document sets out the long-standing policy of Summit Corporation Limited (SCL) and its subsidiaries on combating bribery and corruption. It was endorsed by the Board of Directors of the Company on May 10, 2014 and applies to all subsidiaries in the group.

The policy consists of two Principles and a series of Practical Procedures to give effect to those Principles. The objective of the Policy is to clearly set out the Company's 'Zero Tolerance' approach to bribery and corruption.

The Principles

Summit Corporation Limited (SCL) and its subsidiaries will not pay and will not accept bribes, either directly or via third parties, in any circumstances. Breaches or attempted breaches of the principle by an employee will be regarded as an act of gross misconduct.

Summit Corporation Limited (SCL) and its subsidiaries will seek to encourage an equivalent policy in other business entities with which it has a significant business relationship.

PRACTICAL PROCEDURES

Responsible Director

Summit Corporation Limited (SCL) and its subsidiaries will at all times nominate a Director to be responsible for overseeing the application this anti-bribery and corruption policy and the Principles and Practical Procedures and for keeping a written risk assessment up to date.

The Director will be sufficiently senior to be fairly regarded as independently minded.

The first Director responsible for this role is Ms. Ayesha Aziz Khan. In discharging this role she will report to the Board of Directors of the Company.

Training

Compulsory training will be provided to staff so that they are aware of this policy, relevant legislation and their obligations under the policy and their contract of employment.

Senior Management Information

Senior management will be kept informed of the steps to implement the Principles and the Practical Procedures, of the conclusions of any reviews and of any material findings arising out of the work of Ms. Ayesha Aziz Khan.

Review

Summit Corporation Limited (SCL) and its subsidiaries will monitor, review and at least annually report on the effectiveness of and adherence to its Principles, the Practical Procedures and the steps to implement them. The report will be submitted for approval by the Board of Directors.

Internal Record Keeping

Summit Corporation Limited (SCL) and its subsidiaries will ensure that records are maintained of such reviews and the consequent reports to its senior management.

Communication

Summit Corporation Limited (SCL) and its subsidiaries will communicate its Principles and Practical Procedures and its approach to their implementation to its employees and will publish this policy on its website and in its HR Policy. It will communicate it approach to their implementation to those that supply material goods and services to it both directly by correspondence but also by a clear statement on its website.

Employee Conduct

Employees are required to report any knowledge or suspicions of the offering, request for, receipt or payment of a bribe. A failure to do so may amount to gross misconduct.

No employee will suffer demotion, penalty or other adverse consequence for refusing to pay or accept a bribe even if such a refusal may result in Summit Corporation Limited (SCL) and its subsidiaries losing business or failing to win a deal.

Whistle blowing

Summit Corporation Limited (SCL) and its subsidiaries regards the reporting of any instance of bribery or attempted bribery as a legitimate example of 'whistle blowing' and affirms that no employee will suffer demotion, penalty, or other adverse consequences for reporting examples of or suspicions of the offer or request for or the receipt or payment of bribes.

Gifts Register

Summit Corporation Limited (SCL) and its subsidiaries will continue to keep records of the gifts and corporate hospitality given and received by its staff. These records will be reviewed regularly.

Contractors and Associates

Summit Corporation Limited (SCL) and its subsidiaries requires screening procedures to be carried out on those of its agents, advisers, contractors, intermediaries, and other representatives who supply material goods and services to it ("Associates") to protect Summit Corporation Limited (SCL) and its subsidiaries from the risk of it being associated with illegal or corrupt payments (or of payments purportedly being made on its behalf) and to ensure that the highest ethical standards are maintained.

Summit Corporation Limited (SCL) and its subsidiaries requires that Associates are made aware of its Anti-Bribery Principles and Practical Procedures to confirm that they will not make or receive any payment that put it in breach of those Principles and that such Associates have adequate procedures for preventing their own staff engaging in the receipt or payment of bribes, kickbacks etc.

Reporting

The report and accounts of Summit Power Limited and its subsidiaries and the Agenda for the Annual General Meeting will include a report on the workings and effectiveness of this policy including the number of reports of bribery and corruption received and a short summary of any investigations into them.

Aiming at ensuring the implementation of the actions related to meet the system requirements, organizational issues are dealt with by Management Representative supported by the Deputy Management Representatives of Quality Management, Environmental Management and Occupational Health and Safety Management.



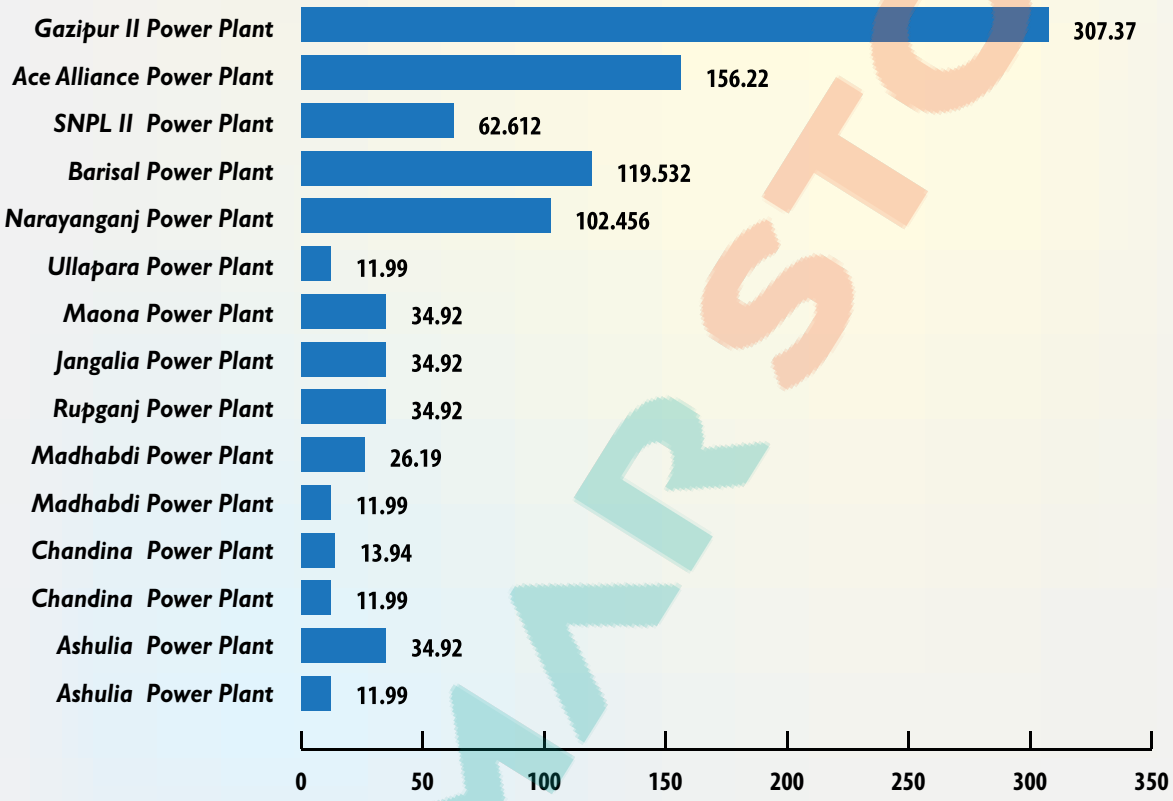
OUR OPERATING ASSETS AND STAKEHOLDERS

Product Segmentation & Review of our Power Plants
Honourable Customers & the Regulators
Communications with Shareholders

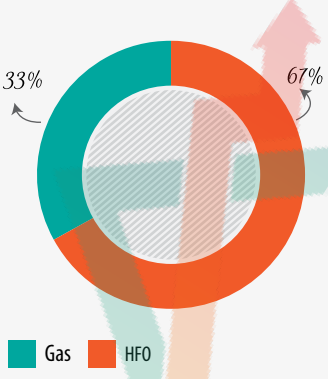
AMARSTOCK

PRODUCT SEGMENTATION & REVIEW OF OUR POWER PLANTS

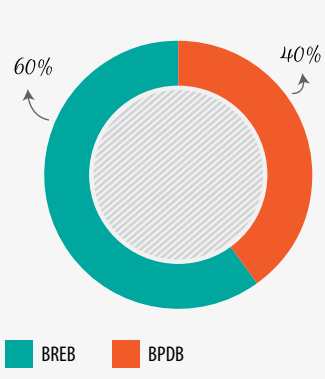
Power Plants by Installed Capacity (MW)



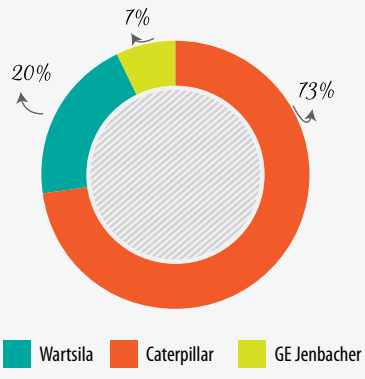
Power Plant by Fuel Type



Number of Power Plants by Customer



Technology-Number of Plants (%)



AMARSTOCK

POWER PLANT DETAILS

Power Plants	Installed Capacity (MW)	Fuel	Brand	Customer
Ashulia Power Plant Unit I	11.99	Gas	Caterpillar	BREB
Ashulia Power Plant Unit II	34.92	Gas	Wärtsilä	BREB
Chandina Power Plant Unit I	11.99	Gas	Caterpillar	BREB
Chandina Power Plant Unit II	13.94	Gas	Wärtsilä	BREB
Madhabdi Power Plant Unit I	11.99	Gas	Caterpillar	BREB
Madhabdi Power Plant Unit II	26.19	Gas	Wärtsilä	BREB
Rupganj Power Plant	34.92	Gas	Wärtsilä	BREB
Jangalia Power Plant	34.92	Gas	Wärtsilä	BPDB
Maona Power Plant	34.92	Gas	Wärtsilä	BREB
Ullapara Power Plant	11.99	Gas	GE Jenbacher	BREB
Narayanganj Power Plant Unit I	102.456	HFO	Wärtsilä	BPDB
Narayanganj Power Plant Unit II	62.612	HFO	Wärtsilä	BPDB
Barisal Power Plant	119.532	HFO	Wärtsilä	BPDB
Gazipur I Power Plant	156.22	HFO	Wärtsilä	BPDB
Gazipur II Power Plant	307.37	HFO	Wärtsilä	BPDB

POWER SOLD (MWH)

Plants	2013	2014	2015	2016-17	2017-18
Ashulia Power Plant	252,602	225,020	264,959	246,245	271,261
Chandina Power Plant	162,505	148,142	150,385	160,883	156,848
Madhabdi Power Plant	203,852	199,515	197,199	219,169	230,473
Rupganj Power Plant	249,570	246,951	229,642	244,446	254,223
Jangalia Power Plant	252,549	241,752	234,070	194,552	210,430
Maona Power Plant	249,749	249,763	249,470	256,840	250,152
Ullahpara Power Plant	66,912	69,506	77,552	69,292	66,311
Narayanganj Power Plant	566,505	573,030	573,137	463,063	315,072
Narayanganj UII Power Plant	-	-	-	254,069	226,903
Barisal Power Plant	-	-	-	710,876	531,945
Ace Alliance Power Plant	-	-	-	-	-
Gazipur II Power Plant	-	-	-	-	198,398
	2,004,244	**1,953,679**	**1,976,414**	**2,819,436**	**2,712,016**

PRODUCT SEGMENTATION & REVIEW OF OUR POWER PLANTS

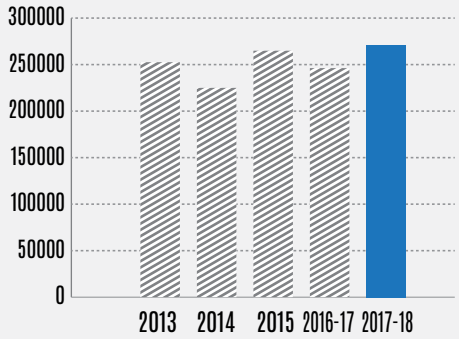
ASHULIA POWER PLANT



LICENSED CAPACITY (MW)

44.75 MW

POWER SOLD (MWH)



PRODUCT SEGMENTATION & REVIEW OF OUR POWER PLANTS

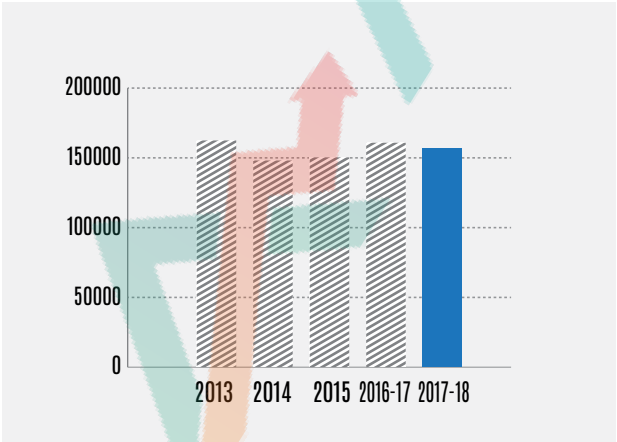
CHANDINA POWER PLANT



LICENSED CAPACITY (MW)

24.50 MW

POWER SOLD (MWH)



STOCK

PRODUCT SEGMENTATION & REVIEW OF OUR POWER PLANTS

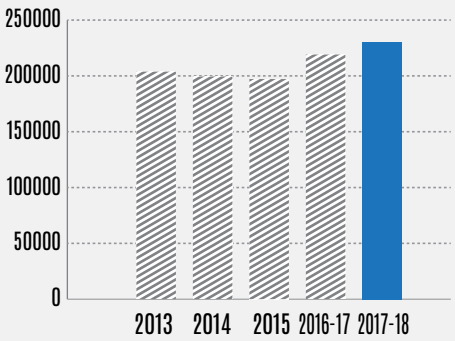
MADHABDI POWER PLANT



LICENSED CAPACITY (MW)

35.30 MW

POWER SOLD (MWH)



PRODUCT SEGMENTATION & REVIEW OF OUR POWER PLANTS

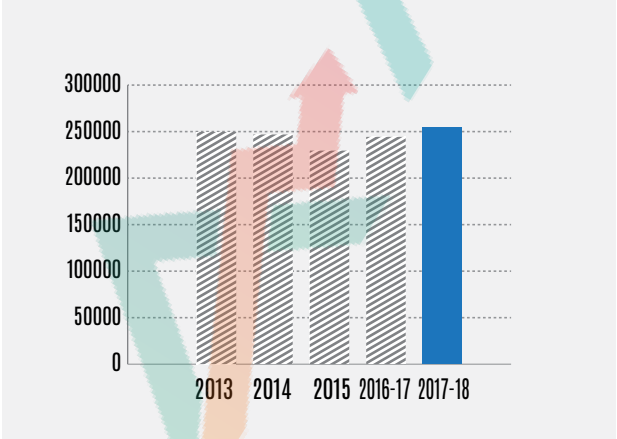
RUPGANJ POWER PLANT



LICENSED CAPACITY (MW)

33 MW

POWER SOLD (MWH)



STOCK

PRODUCT SEGMENTATION & REVIEW OF OUR POWER PLANTS

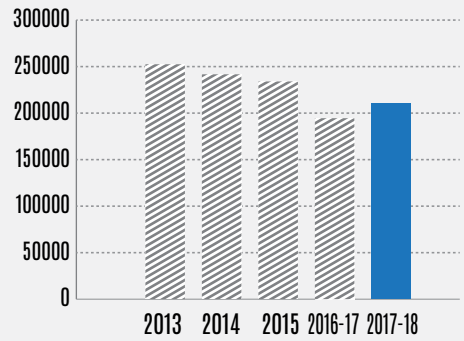
JANGALIA POWER PLANT



LICENSED CAPACITY (MW)

33 MW

POWER SOLD (MWH)



PRODUCT SEGMENTATION & REVIEW OF OUR POWER PLANTS

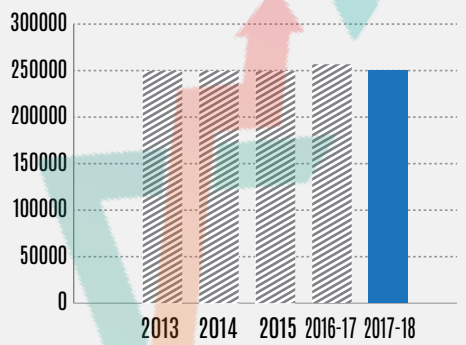
MAONA POWER PLANT



LICENSED CAPACITY (MW)

33 MW

POWER SOLD (MWH)



ISTOCK

PRODUCT SEGMENTATION & REVIEW OF OUR POWER PLANTS

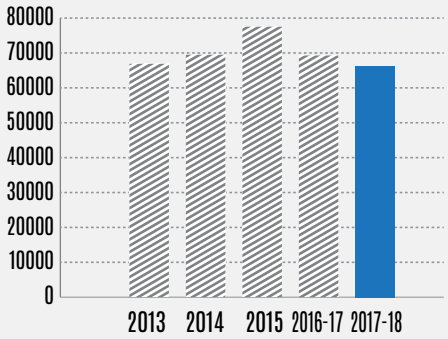
ULLAPARA POWER PLANT



LICENSED CAPACITY (MW)

11 MW

POWER SOLD (MWH)



PRODUCT SEGMENTATION & REVIEW OF OUR POWER PLANTS

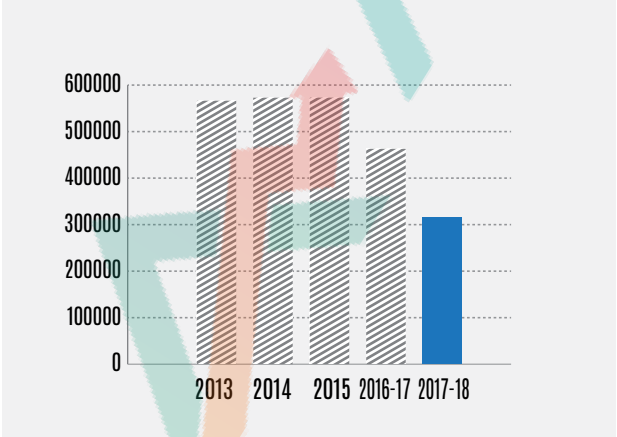
NARAYANGANJ POWER PLANT



LICENSED CAPACITY (MW)

102 MW

POWER SOLD (MWH)



PRODUCT SEGMENTATION & REVIEW OF OUR POWER PLANTS

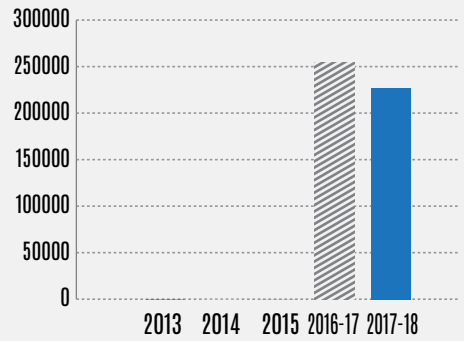
NARAYANGANJ POWER PLANT UNIT II



LICENSED CAPACITY (MW)

55 MW

POWER SOLD (MWH)



PRODUCT SEGMENTATION & REVIEW OF OUR POWER PLANTS

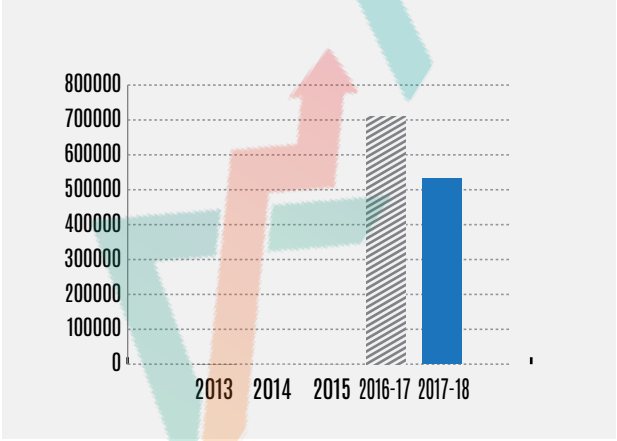
BARISAL POWER PLANT



LICENSED CAPACITY (MW)

110 MW

POWER SOLD (MWH)



VERSTOCK

PRODUCT SEGMENTATION & REVIEW OF OUR POWER PLANTS

GAZIPUR I POWER PLANT

COMMISIONED ON 12 JULY 2018



LICENSED CAPACITY (MW)

149 MW

PRODUCT SEGMENTATION & REVIEW OF OUR POWER PLANTS

GAZIPUR II POWER PLANT

COMMISIONED ON 10 MAY 2018



LICENSED CAPACITY (MW)

300 MW

HONOURABLE CUSTOMERS & THE REGULATORS

As per Private Sector Power Generation Policy of Bangladesh, the Power Cell as the agent of Government of Bangladesh indicates which organization would be the power purchaser from IPP at the time of issuance of Request for Proposal. Later, an agreement Power Purchase Agreement (PPA) is signed with the bid winner to ensure transparency on different issues between the buyer and seller of the produced electricity. In the case of Summit, our buyers or off takers are either BPDB or BREB.

The Patrons

Bangladesh Power Development Board (BPDB) was created as a public sector organization to boost the country's power sector after the emergence of Bangladesh as an independent state in 1972. The organization is responsible for planning and developing the nation's power infrastructure and for operating much of its power generation facilities.

The BPDB is responsible for the major portion of generation and distribution of electricity mainly in urban areas of the country. The Board is now under the Power Division of the Bangladesh Ministry of Power, Energy and Mineral Resources.

https://en.wikipedia.org/wiki/Bangladesh_Power_Development_Board

Bangladesh Rural Electrification Board (BREP) has been providing service to rural consumers of the country for over 38 years. Since its inception, the purpose of the program has been to use electricity as a means of creating opportunities for improving agricultural production and enhancing socio-economic development in rural areas, whereby there would be improvements in the standard of living and quality of life for the rural people. Today there are 80 operating rural electric cooperatives called Palli Bidyuit Samity (PBS), which bring service to approximately 2,37,55,487 new connection being made and more than 4,09,106 kms of line has been constructed. (www.reb.gov.bd)

The Regulators

The power sector of Bangladesh has been undergoing a process of significant institutional change. As part of the ongoing program of power sector reform, a regulatory body, the Bangladesh Energy Regulatory Commission (BERC) has been set up. Other regulators include the Department of Environment (DoE), Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE) and Bangladesh Securities and Exchange Commission (BSEC) and Bangladesh Bank (BB).

The Bangladesh Energy Regulatory Commission

BERC was established on March 13, 2003 through a legislative Act of the Government of Bangladesh. The commission became effective on April 27, 2004.The Commission's missions includes:

- Enforcement of fiscal discipline of the energy sector
- Introduction of performance targets and incentive-based regulation
- Introduction of uniform operational standards and quality of supply
- Transparency in tariff determination and economic efficiency
- Increased opportunities for development of competitive markets
- Increased opportunities for efficiency and economic growth
- Public involvement into the energy sector

(http://www.berc.org.bd)

Others

Bangladesh Securities and Exchange Commission(BSEC):

The Bangladesh Securities and Exchange Commission (BSEC) was established on 8th June, 1993 as the regulator of the country's capital market through enactment of the Securities and Exchange Commission Act 1993. Through an amendment of the Securities and Exchange Commission Act, 1993, on December 10, 2012, its name has been changed as Bangladesh Securities and Exchange Commission from previous Securities and Exchange Commission. The Commission has overall responsibility to formulate securities legislation and to administer as well. The Commission is a statutory body and attached to the Ministry of Finance. (www.sec.gov.bd)

Dhaka Stock Exchange:

The Dhaka Stock Exchange (DSE) located in Motijheel, Dhaka, is one of the two stock exchanges of Bangladesh (the other being the Chittagong Stock Exchange). In 2015, the combined market capitalization of listed companies on the Dhaka bourse stood at over $40 billion. (www.dsebd.org)

Chittagong Stock Exchange:

The Chittagong Stock Exchange (CSE) began its journey in 10th October of 1995 from Chittagong City through the cry-out trading system with the promise to create a state-of-the art bourse in the country. Founder members of the proposed Chittagong Stock Exchange approached the Bangladesh Government in January 1995 and obtained the permission of the Securities and Exchange Commission on February 12, 1995 for establishing the country's second stock exchange. (www.cse.com.bd)

Bangladesh Investment Development Authority (BIDA)

Established under Investment Board Act 1989, the Bangladesh Investment Development Authority (BIDA) is the principal private investment promotion and facilitation agency of Bangladesh. The act mandated BIDA for providing diversified promotional and facilitating services with a view to accelerating industrial development of the country. In addition, the government also entrusted BIDA with some more functions in its service list in the recent past. BIDA's functions include investment promotion, facilitation and policy advocacy.

Department of Environment (DOE):

DOE's mission is to help secure a clean and healthy environment for the benefit of present and future generations: Through the fair and consistent application of environmental rules and regulations, through guiding, training, and promoting awareness of environmental issues; and through sustainable action on critical environmental problems that demonstrate practical solutions, and that galvanize public support and involvement. (www.doe.gov.bd)

Bangladesh Bank (BB):

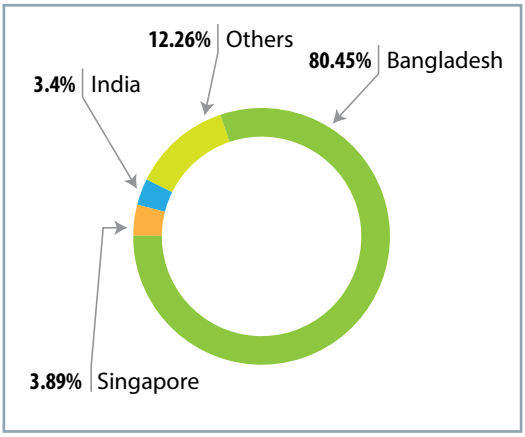
Bangladesh Bank, the central bank and apex regulatory body for the country's monetary and financial system. At present it has ten offices located at Motijheel, Sadarghat, Chittagong, Khulna, Bogra, Rajshahi, Sylhet, Barisal, Rangpur and Mymensingh. Bangladesh Bank performs all the core functions of a typical monetary and financial sector regulator, and a number of other non core functions.

AMARSTOCK

COMMUNICATIONS WITH SHAREHOLDERS

Transparency, accountability and communications between all the stakeholders of the Company is an aspect of Corporate Governance, a vital issue for Summit Power Limited (SPL) as it is related to its sustainability. Hence all the scheduled communications and reporting are enforced by SPL. The Company also has an effective policy for ensuring proper information disclosure and communications.

Three Categories of Information Disclosures		
Continuous Disclosure	Periodic Disclosure	Event-based Disclosure
It is the core disclosure and primary method of informing the market and shareholders.	In the form of quarterly and yearly reporting of financial results and other issues.	As per requirement of administrative and corporate developments, usually in the form of media releases.



The SPL website is visited mostly by visitors from Bangladesh followed by Singapore.

Continuous Disclosure

In compliance with continuous disclosure requirements, the Company regularly communicates information concerning any development that has major impact on the operations of the business and/or to its shareholders.

SPL Website: This year a new SPL website was developed along with responsive version that allows easy access for mobile users for viewing the website. A total of six domain names haves have been consolidated in the new website. The SPL website is part of Summit Power International website and the address is: https://summitpowerinternational.com/SPL

There are thirty seven pages in the SPL section of the website that includes all the financial results, key performance indicators, compliance reports along with other important financial and non-financial data and shareholding information. Between December 2017 and June 2018, the SPL website was visited by over nineteen thousand unique visitors while the total number of page views exceeded twenty seven thousands. The average bounce rate is 33.16% which indicates the users in SPL website are finding relevant and quality content.

Most of the users find SPL website by Google search, followed by directly typing in the address and being directed from DSE website. The most visited SPL project is the Ashulia Power Plant I. The top three pages viewed are Board of Directors, Annual Report and Price Sensitive Information pages.

Regulators' Websites: Notices such as the record date and notice of Annual General Meeting are reported to the DSE and CSE, so the updated information can be found on the regulator's websites.

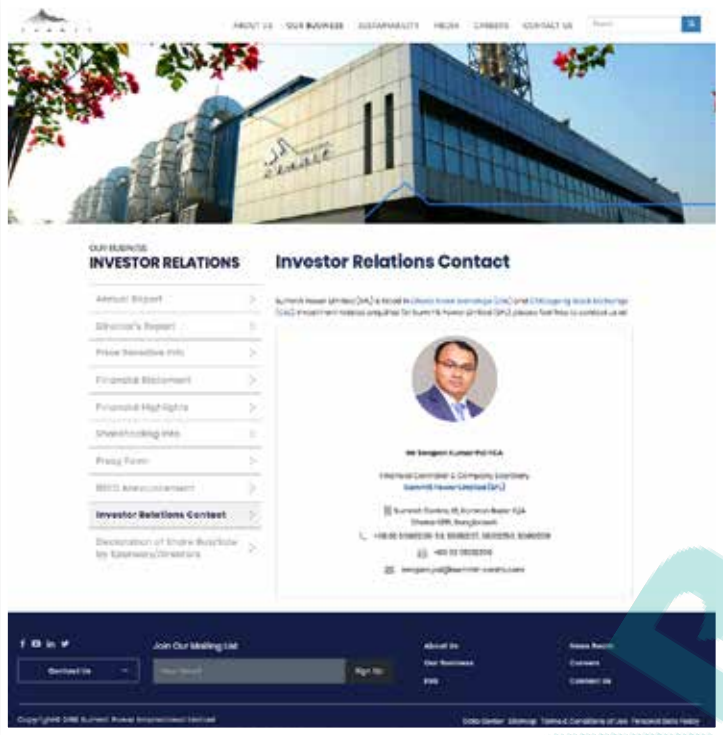
Periodic Disclosure

Direct Communications: The Company uploads the Annual, Half Yearly and Quarterly Reports to the shareholders on the SPL website so they can access the information to make their valuable decisions. These reports are also kept available at the head office of the Company to offer it to any stakeholder upon request.

We have created a new email address spl.investorrelations@summit-centre.com from which we have emailed the Shareholding Certificate to over three hundred shareholders over email. We have sent over eighteen thousand bulk SMS to the mobile number of shareholders for providing the new email address.

Print and Online Newspaper: All the price sensitive information (PSI), notices and financial disclosures are published in English and Bangla national dailies as well as online news portal. A total of seven PSIs, two notices and four financial statements were published this year.

Social Media: The Facebook page of SPL is as same as Summit Power International page. The official address of the page is www.facebook.com/summitpowerintl. Since 2017 the number of followers have increased to over four thousand from zero. The total 'reach' of the posts are 1.6 million and engagement exceeds sixty-seven thousand.



There is a dedicated section for Investor Relations with contact details of the Company Secretary, Mr. Swapon Kumar Pal FCA.

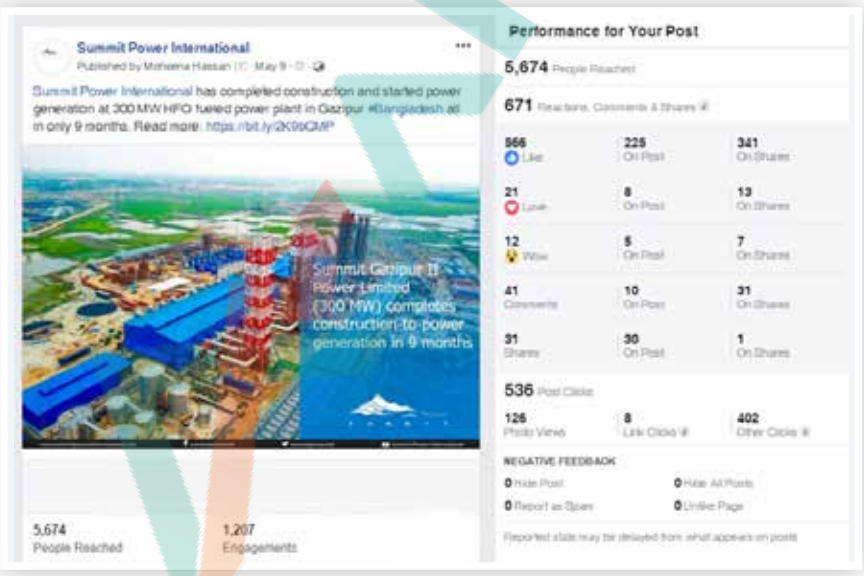
Event-based Disclosure

Media Release: This year eight media releases were circulated relevant to SPL. More than one hundred articles were published in national dailies. The individual pages of the media release section of the website were altogether viewed more than a hundred and fifty thousand times.

Annual General Meeting (AGM): The Company recognizes the rights of the shareholders and accordingly makes sure that their right to express their opinions are guaranteed through the Annual General Meeting (AGM).

The Company requires the entire Board of Directors to attend the AGM so that they can answer the shareholders' queries regarding the financial and operating results of the Company. These general meetings are highly effective in facilitating communication between the shareholders and the Company as they clarify many investment related queries.

Internal Communications: A total of ten e-newsletters were circulated to over five hundred employee emails of Summit Group. Over one thousand bulk SMS have been sent to employees to inform about the company updates.



The most viewed Facebook post was on Summit Gazipur II Power Limited with over five thousand reach.



FINANCE

Declaration by MD and Finance Director
Financial Highlights 2017-18
Business Review 2017-18
Financial Review 2017-18
Contribution to the National Exchequer & Economy
Economic Value Added (EVA) Statement 2017-18
Value Added Statement 2017-18

AMARSTOCK



ARSTOCK

DECLARATION BY MANAGING DIRECTOR AND FINANCE DIRECTOR

21 October 2018

The Board of Directors
Summit Power Limited
18 Kawran Bazar C/A
Dhaka 1215

Subject: **Declaration on Financial Statements for the year ended on 30 June 2018**

Dear Sir(s) and Madam(s),

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 date 03 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

1. The Financial Statements of Summit Power Limited for the year ended on 30 June 2018 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

i. We have reviewed the financial statements for the year ended on 30 June 2018 and that to the best of our knowledge and belief:
   a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b. These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
ii. There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,

Ayesha Aziz Khan
Finance Director

Lt. Gen. (Retd.) Engr. Abdul Wadud
Managing Director

AMARSTOCK

FINANCIAL HIGHLIGHTS 2017-18

Particulars	30 June 2018	30 June 2017 (Rest.)	2015	2014	2013
Operating Data (Taka in million)					
Turnover	18,468	16,214	10,013	6,109	6,192
Cost of Sales	13,063	11,849	6,760	2,553	2,374
Gross Profit	5,405	4,365	3,252	3,556	3,818
General & Admin Expenses	461	419	387	567	593
Operating Profit	5,284	4,178	3,132	3,156	3,312
Interest & Financial Charges	537	529	216	416	530
Net Profit of the Company	5,274	4,596	3,610	2,219	2,185
Net Profit Attributable to Owners	4,696	4,268	2,943	-	-
Balance Sheet Data (Taka in million)					
Paid up Capital	10,679	10,679	8264	7871	5915
Shareholders' Equity	33,378	31,322	22968	20286	13875
Total Debt (NCL)	6,430	6,895	142	642	2,887
Current Assets	15,181	12,376	5,801	6,235	5,152
Current Liabilities	21,016	2,838	7,540	2,642	2,029
Total Assets	64,346	42,810	34,697	27,044	22,035
Total Liabilities	27,446	9,734	7,682	3,283	4,916
Financial Ratios					
Gross Profit Ratio (%)	29.27%	27.47%	32.48%	58.22%	61.66%
Net Profit Ratio (%)	28.56%	26.75%	36.05%	36.34%	35.29%
Return on Total Assets (%)	8.20%	10.21%	11.78%	11.45%	12.84%
Total Debt Equity Ratio	74.38%	29.71%	22.14%	13.52%	28.71%
Return on Equity (%)	14.07%	12.94%	14.39%	13.72%	16.53%
Price Earnings Ratio (Times)	8.61	10.90	10.56	11.12	9.91
Current Ratio (Times)	0.72	4.12	0.77	2.36	2.54
Other data					
Earnings Per Share (Taka)	4.40	4.00	3.36	3.26	3.69
Dividend (%)	C-30	C-30	C-12, B-6	C-10, B-5	B-15
Total No of Shares Outstanding	1,067,877,239	1,067,877,239	876,000,721	787,062,643	591,540,246
Weighted Average no of Shares Outstanding	1,067,877,239	1,067,877,239	876,000,721	680,563,861	591,540,246
Total no of Sponsors Shares Under Lock in	723,754,740	723,754,704	578,041,122	456,222,301	303,852,992
Total no of Free Float Shares	344,122,499	344,122,535	297,959,599	330,840,342	287,687,254
ROCE	13.25	12.02	12.21	11.39	16.55
EBITDA (Taka in millions)	6,457	5,182	3,942	3,891	3,900
Capacity utilisation (%)	59%	67%	71%	70%	72%
Licensed capacity (MW)	782	482	317	317	317
Electricity sold (MWH)	2,712,015	2,819,436	1,976,414	1,953,679	2,004,244
No. of permanent employee	443	313	289	288	289
No. of power plant	14	13	11	11	11

MYRSTOCK

BUSINESS REVIEW 2017-18

Summit Power Limited (SPL) and its subsidiaries at present operate 15 power plants having total Generation Capacity is 931 MW including the operation of 449 MW from Summit Gazipur II Power Limited (300 MW) and Ace Alliance Power Limited (149 MW). It has also 17.64% equity participation in Khulna Power Company Limited (KPCL), (265 MW) and 30% in Summit Meghnaghat Power Company Limited (SMPCL), (335 MW). All these power plants were made available to the extent required as per the Power Purchase Agreement (PPA), indicating excellent operational performance of the Company. As a result Summit Power Limited of its own has delivered approximately 2,712 million Kwh to the National Grid.

SPL has always used brand new highly efficient engines/turbines and other auxiliaries of best international standard. The aim is to spend bare minimum fuel for generation of electricity and save costly fuel of the country. The new and quality machine allows SPL to maintain its guaranteed contractual availability and Heat Rate (fuel consumption for generation of each unit of electricity) ensuring efficient use of fuel and gas. A typical review of the performance is given below –

- Profit attributed to shareholders has increased by 10% over last year due to better operational efficiency of the Company;
- All the power plants of Summit Power Limited (separate), except for Chandina Unit I, Maona Power Plant, Ullapara Power Plant and Narayanganj Unit I performed quite better in terms of Energy Export in 2017-2018;
- All the plants achieved the targeted availability factor;
- Operational performance of new power plant, Summit Gazipur II Power Limited, for first 2 months ended on 30 June 2018 has contributed to better profitability this year;
- Summit Narayanganj Power Unit II Limited performed better this year compared to the last year versus Summit Barisal Power Limited generated this year lower than the last year due to less demand from National Load Dispatch Center (NLDC) of Bangladesh Power Development Board (BPDB);
- The company managed to maintain its profitability and achieved remarkable increase in its net profit figure by adding the profit sharing from SMPCL, substantial dividend income from KPCL and profit from its subsidiaries;
- The overall gas consumption was reasonably within targeted specification.
- Consolidated net finance costs have reduced because of better interest income on FDRs kept in different banks and stable interest costs incurred on foreign loan taken for 165 MW projects development under Summit Barisal Power Limited and Summit Narayanganj Power Unit II Limited;
- Profit sharing from SMPCL, dividend income from KPCL, overall better revenue performance of all plants have contributed to good profitability of Tk. 5,274 million in year 2017-18 against Tk. 4,596 in last year;
- Considering the net profit attributable to shareholders, the earnings per share (EPS) stood this year Tk.4.40 against Tk. 4.00 of last year;
- Consolidated equity, assets and liabilities of the Company have significantly increased over year 2016-17 because of operation of two new power plants under the common management of Summit Power Limited – Summit Gazipur II Power Limited (Commercial Operation Date on 10 May 2018) and Ace Alliance Power Limited (Commercial Operation Date on 12 July 2018);
- The operational capacity of power plants in-total stood at 975.96 MW this year from 512.37 MW last year;
- Availability of better cash and cash equivalents after mitigating all the operational and development cash requirements has assisted management to declare 30% cash dividend this year.

LIVE STOCK

FINANCIAL REVIEW 2017-18

Summit Power Limited (SPL) together its subsidiaries, Summit Barisal Power Limited (SBPL), Summit Narayanganj Power Unit II Limited (SNPL II) and Summit Gazipur II Power Limited have managed to maintain its operational efficiency this year as well. As can be seen from the review below, the Company managed to increase its overall profitability and earnings growth keeping the cash dividend declaration stable over couple of years.

Revenue

- Turnover has increased by 13.90% (Tk. 2,254 million) in 2017-18 relative to the revenue in previous year;
- The increase in revenue has been due to higher electricity generation over last year almost in all the power plants of Summit Power Limited (stand-alone) & Summit Narayanganj Power Unit II Limited and newly operational of Summit Gazipur II Power Limited (only first 2 months of operation from the date of COD on 10 May 2018).

Cost of Sales

- Consolidated cost of sales in 2017-18 went up by 10.24%.
- The increase in depreciation expense, cost of furnace oil and gas consumption, plant maintenance have increased because of starting operation of Summit Gazipur II Power Limited, general price hike of gas consumption, starting of contractual maintenance fees payments to Summit Barisal Power Limited and Summit Narayanganj Power Unit II Limited;
- However, overall revenue has increased by 13.90% against cost of sales increase of 10.24%; thus resulted in better gross profitability.

Net Profit

- Net profit increased by 14.77% (by Tk. 679 million) over last year on account of reduction in operational costs, reduction of net finance costs by earnings on treasury management, better dividend income from KPCL and SGIIPL's starting operation;

Total Assets

- Total assets base of the Company increased by 50.30% over last year.
- The increase in total assets base by Tk. 21,535 million was attributed mainly by starting operation of two power plants - Summit Gazipur II Power Limited and Ace Alliance Power Limited.

Total Liabilities

- Total Liabilities increased by 181.79% during the year due to short term loan (bridge financing) as taken for project development of two power plants - Summit Gazipur II Power Limited and Ace Alliance Power Limited;

Shareholders' Equity

- Shareholders' Equity increased by 11.56% during the year by an amount of Tk. 3,823 million.
- The increase occurred because of increase in the retained earnings and fair value reserve on account of valuation of shares available for sale.

Operating Profit

- The operating profit increased by 26.47% this year due to starting of operation of SGIIPL and comparative reduction in operating costs.

Earnings per Share (EPS)

- The EPS figure has increased by 10% (Tk. 0.40) per share over last year's EPS;
- The increase was due to reduction in operational costs, reduction of net finance costs by earnings on treasury management, better dividend income from KPCL and SGIIPL's starting operation.

Property, Plant and Equipment

- The property, plant and equipment increased by 83% over last year because of starting operation of two power plants - Summit Gazipur II Power Limited and Ace Alliance Power Limited.

Net Current Assets

- The net current assets significantly went down this year compared to previous year due to short term loan (bridge financing) that was taken for project development of two power plants - Summit Gazipur II Power Limited and Ace Alliance Power Limited.

Long term liabilities

- The long term liabilities has decreased by Tk. 6.75% because of quarterly repayment of long term loan as taken for Summit Barisal Power Limited and Summit Narayanganj Power Unit II Limited.

Return on Total Assets

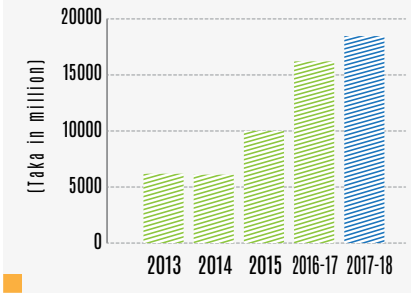
- The return on total assets is 9.84% against 11.30% of last year.
- The ratio has decreased because profit is yet to fully come from newly developed two power plants - Summit Gazipur II Power Limited and Ace Alliance Power Limited.

Return on Equity

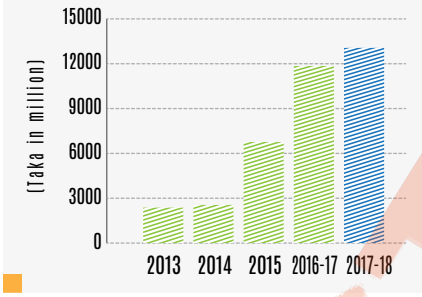
- The return on equity is 15.07% against 14.94% of last year.
- The returns are stable over the years due to relative profit growth of the Company.

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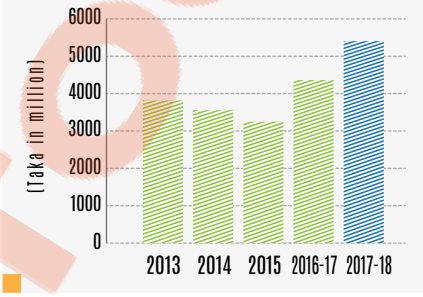
Turnover



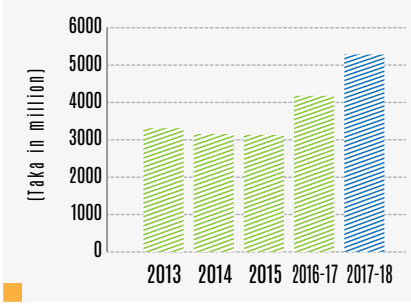
Cost of Sales



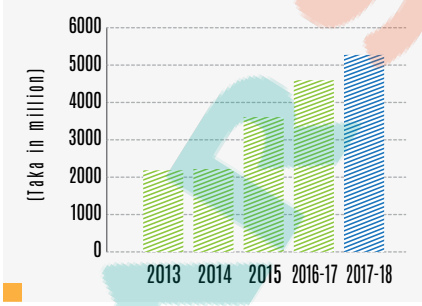
Gross Profit



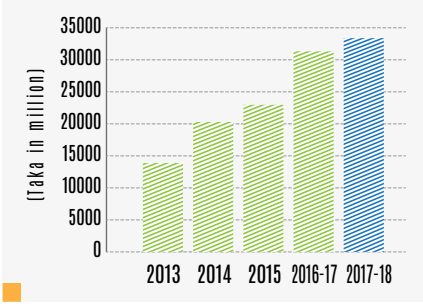
Operating Profit



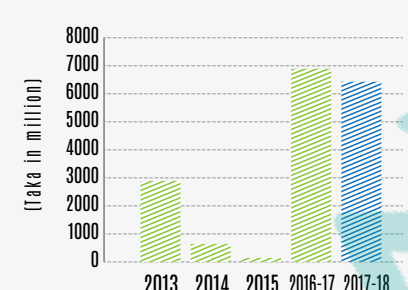
Net Profit of the Company



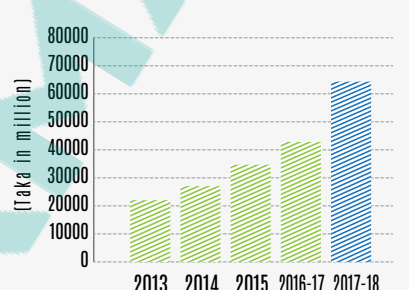
Shareholders' Equity



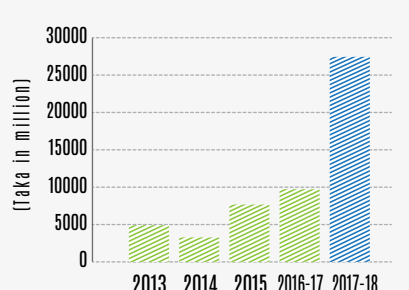
Total Debt (NCL)



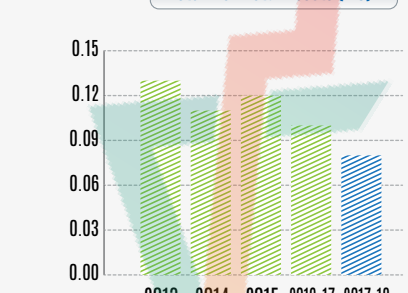
Total Assets



Total Liabilities



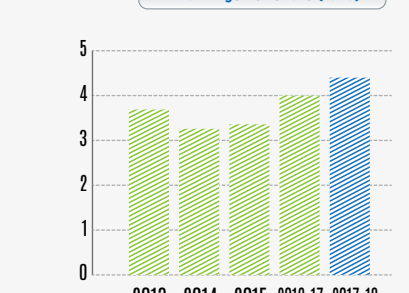
Return on Total Assets (%)



Return on Equity (%)



Earnings Per Share (Taka)



WWW.BDSTOCK

CONTRIBUTION TO THE NATIONAL EXCHEQUER & THE ECONOMY 2017-18

Electricity is one of the main driving forces of the economy and it has a diversified use and multiplier effect on the economy. Significantly in the development of industrialization, electricity as fuel has no alternative. This year your company added 2,712 million units (Kwh) of electricity to the national grid. This addition has contributed notably in enhancing industrial productions and providing more job opportunities throughout the country. As a shareholder you can be proud of your Company's contribution to Bangladesh. The Company is now set to increase and enhance its contribution to national economy in the years to come.

Your 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. Conversely, it has contributed a significant amount to the national exchequer in the form of different duties, taxes and VAT while importing spare parts for the power plants' maintenance work and at different operation level activities. The details of such contribution to the Nation Exchequer and the Economy is as follows:

Forms of Duties, VAT & Tax Contribution	Amount in Taka	
	2017-2018	2016-2017
Salary taxes	31,247,045	23,240,248
Port charges, duties & taxes on spare parts	146,412,098	115,632,839
AIT of suppliers	30,414,377	36,536,622
VAT of suppliers	23,776,250	35,495,692
AIT on dividend on Preference Shares	16,500,000	18,877,431
AIT on gas bills	38,209,429	32,870,177
VAT on lubricant oil	43,401,258	46,788,444
Total	**329,960,457**	**309,441,453**



Executive Team

SMART STOCK

ECONOMIC VALUE ADDED (EVA) STATEMENT 2017-18

Economic Value Added (EVA) is a measure of a company's financial performance based on the residual wealth calculated by deducting cost of capital from its operating profit (adjusted for taxes on a cash basis). The formula for calculating EVA is as follows:

EVA = Net Operating Profit after Taxes (NOPAT) - (Capital X Cost of Capital)

Particulars	**2017 - 2018 Taka**	**2016 - 2017 Taka**
Net operating profit after tax	5,274,372,465	4,595,533,244
Average shareholders' equity	34,988,143,467	30,756,099,937
Cost of capital*	8.45%	9.03%
Cost of average shareholders' equity	2,956,498,123	2,777,275,824
Economic Value Added (EVA)	2,317,874,342	1,818,257,420

*Cost of capital is based on interest of 5 years Government Treasury Bond plus a standard risk premium.



Executive Team

FIRST STOCK


SUMMIT

VALUE ADDED STATEMENT 2017-18

The Value Added Statement (VAS) shows the wealth or value created and is attributed to all stakeholders rather than just the shareholders. The value added statement (VAS) reports on the income earned by a large group of stakeholders, all the providers of capital plus employees and the government.

Value added:	**2017-18**	**2016-17**
	Taka	**Taka**
Revenue	18,467,638,287	16,213,948,333
Other income including interest income	449,833,110	264,817,274
Cost of sales, excluding depreciation	(11,680,950,474)	(10,639,222,945)
Share of profit from associate company	450,755,528	910,023,786
Other operating expenses, excluding depreciation	(222,632,641)	(208,407,351)
Total value added	**7,464,643,810**	**6,541,159,097**
Distribution of added value:		
To employees as salaries and allowances	370,886,701	345,395,744
To directors as salaries and allowances	76,714,511	71,391,462
To banks and other lenders	537,453,745	529,097,571
To shareholders	3,203,631,717	3,203,631,717
Sub-total	**4,188,686,674**	**4,149,516,494**
Retained for reinvestment & future growth:		
Depreciation and amortization	1,172,683,108	1,003,726,226
Retained profit	2,103,274,028	1,387,916,377
Sub-total	**3,275,957,136**	**2,391,642,603**
Total value distributed	**7,464,643,810**	**6,541,159,097**



Executive Team

SHARESTOCK



MISCELLANEOUS

Summit in the Power Sector of Bangladesh

Accolades and Memorable Events

Milestones

Visitors from Home and Abroad

AMARSTOCK

SPL IN THE POWER SECTOR OF BANGLADESH

Summit Power Limited (SPL) being the first private sector power generation company, always urges to contribute the nation by providing more electricity to the national grid. Still today Summit does not hesitate to make further drive for a new Power Plant with its knowledge pool, skilled resources and ever-growing abilities. This perception of SPL is guided by its vision (to provide quality & uninterrupted electricity to the vast majority of rural Bangladesh for their personal, social & economic development) to accomplish the company mission - Empowering Bangladesh; to expand the company into a power generation capacity to the tune about 20% of the electricity requirement of Bangladesh and maintain that level. Following is the portfolio companies of SPL in power sector of Bangladesh.

Built, Own and Operate (BOO) by SPL

Name of Company	Name of project	Installed Capacity	Ownership of SPL
Summit Power Limited (SPL)	Ashulia Power Plant (unit I & II)	46.91 MW	Fully owned
	Madhabdi Power Plant (unit I & II)	38.18 MW	
	Chandina Power Plant (unit I & II)	25.93 MW	
	Jangalia Power Plant	34.92 MW	
	Rupganj Power Plant	34.92 MW	
	Maona Power Plant	34.92 MW	
	Ullapara Power Plant	11.99 MW	
	Madanganj Power Plant	102.456 M W	
Summit Narayanganj Power Unit II Limited (SNPL II)	Madanganj Power Plant unit II	62.612 M W	49% owned subsidiary
Summit Barisal Power Limited (SBPL)	Rupato Power Plant	119.532 MW	49% owned subsidiary
Ace Alliance Power Limited	Gazipur I Power Plant	156.22 MW	64 % owned subsidiary
Summit Gazipur II Power Limited	Gazipur II Power Plant	307.37 MW	20% owned subsidiary
Total		**975.96 MW**	

Ownership by Equity Investment

Name of the Company	Name of project	Installed Capacity	Ownership of SPL
Khulna Power Company Limited	KPCL-I, KPCL-II and KPCL-III	265 MW	17.64% own equity investment
Summit Meghnaghat Power Company Limted	Summit Meghnaghat Power Plant	337.416 MW	30% own equity investment
Total		**602.416 MW**	

That means total generation capacitiy has now been 1,578.38 MW in which Summit Power Limited has direct/indirect association and it is around 8% of the total capacity of the country with 19,202 MW. This year just after successful completion of two Power Plants with capacity of 463.59 MW in total, the company is waiting to implement more Power Plants.

ACCOLADES

Best Private Power Generation Company



(Dhaka) September 6, 2018: At the inauguration of "Power & Energy Week 2018", Summit was awarded the prestigious Best Private Power Generation Company in recognition of fastest implemented power plant in the country. Summit had completed construction-to-power generation of 300 MW power plant in Kodda, Gazipur in only nine months.

Fast-Track Power Plant of the Year



(Jakarta, Indonesia) September 20, 2018: At the annual event of Asian Power Awards, also known as the "Oscar of the Power Industry" Summit Gazipur II Power Limited (300 MW) was awarded the "Fast-Track Power Plant of the Year" in recognition as one of the leading fast-track power plants in the world. Summit had completed construction-to-power generation of this 300 MW power plant only in nine months.

ACCOLADES

ICMAB Best Corporate Award



(Dhaka) January 29, 2018: The Institute of Cost and Management Accountants of Bangladesh (ICMAB) awarded Summit Power Limited the first prize in the ICMAB Best Corporate Award 2016 under the power generation and distribution category. This is the fifth time in a row that Summit Power Limited has received this recognition from the ICMAB.



Best Bangladesh Deal at FinanceAsia Achievement Awards

(Hong Kong) January 31, 2018: Summit's deal of syndicated loans worth USD 77.64 million for Summit Barisal Power and Summit Narayanganj Power for 12 years and 10.5 years was awarded the Best Bangladesh Deal by FinanceAsia Achievement Awards 2017 in Hong Kong.

Summit recognized for its support of 'Music for Development' for nearly a decade



(Dhaka) April 13, 2018: The Summit has been supporting Shurer Dhara to continue their Music for Development program where slum children receive free performing arts courses.

MEMORABLE EVENTS

(Dhaka) November 09, 2017: Subscription Closing Ceremony of Redeemable Preference Shares worth BDT 1,000 Million (USD 12.50 Million) for Summit Barisal Power Limited & Summit Narayanganj Power Unit II Limited.



Redeemable Preference Shares



Signing of 300 MW Project Agreement

(Dhaka) December 10, 2017: Summit Gazipur II Power Ltd signed a Project Agreement with Bangladesh government to supply 300 MW (net) electricity for a period of 15 years at Bidyut Bhaban, Dhaka. Under this agreement, Power Purchase Agreement (PPA) and Implementation Agreement (IA) were signed.

AAA credit ratings

(Dhaka) May 24, 2018: CRISL stated that the long term AAA credit rating of Summit Corporation Limited (SCL) and Summit Power Limited (SPL) indicates the highest safety and have highest credit quality of these companies. While, short term rating ST-1 indicates highest certainty of timely repayment. These are highest possible ratings.



MEMORABLE EVENTS

Integrated Management System (IMS) certifications from Bureau Veritas



(Dhaka) July 22, 2018: Summit Power Limited received the Integrated Management System (IMS) certifications for its Barisal and Narayanganj Unit II power plants. The IMS certification includes Environment Management System (EMS) – ISO 14001:2015, Quality Management System (QMS) – ISO 9001:2015 and Occupational Health and Safety Assessment (OHSAS) – OHSAS 18001:2007.



Inauguration of the 300 MW Summit Gazipur II Power

(Dhaka) August 05, 2018: Honourable Prime Minister Sheikh Hasina inaugurated the Summit Gazipur II Power Limited via video conference from her official residence Gonobhaban. The 300 MW power plant was completed in record nine month time.

SWAP derivative deal



(Dhaka) October 1, 2018: Summit and Eastern Bank Limited (EBL) closed an Interest Rate Swap derivative deal worth 71.25 million US dollars for two power plants of the group—Summit Barisal Power Limited (110 MW) and Summit Narayanganj Power Unit II Limited (55 MW). This transaction is first of its kind executed by a private commercial bank in Bangladesh.

(Gazipur, Dhaka) November 01, 2018: Honourable Prime Minister Sheikh Hasina inaugurated Summit's 149 MW power plant in Gazipur via video conference from her official residence, Gonobhaban.



Inauguration of 149MW Power Plant



8th Summit Open and 22nd Summit Cup Golf Tournament

(Dhaka) December 22, 2017: The 8th Summit Open and 22nd Summit Cup Golf Tournament 2017 was held at Kurmitola Golf Club (KGC), Dhaka Cantonment. More than seven hundred amateur and professional golfers participated in this tournament.

Winter blanket distribution



(Dhaka) January 09, 2018: Summit Power Limited carried out a blanket distribution drive to help the underprivileged to fight the harsh winter across the country.

MEMORABLE EVENTS

Summit Power supported Keraniganj Upazila Parishad



(Dhaka) February 03, 2018: Summit Power limited donated four tipper trucks to the Keraniganj Upazila Parishad for supporting their cleanliness and hygiene drive of the city.

(Dhaka) March 19, 2018: Summit has been supporting SEID, a community school for disable children from poor families in Kamrangir Chor, Dhaka since 2009.



Supporting SEID, a community school for disable children

ANNUAL STOCK

MILESTONES

1997 – 2004

March 30, 1997 : Incorporation of the Company
February 10, 2000: Signing of Project Agreements with REB & GOB
February 08, 2001: Commercial operation at Savar
April 01, 2001: Commercial operation at Narshingdi
June 02, 2001: Commercial operation at Comilla
June 07, 2004: Conversion from private to public limited Company

2005

January 13, 2005: Appointment of Issue Manager
March 29, 2005: Credit Rating by CRISL
June 19, 2005: Agreement with CDBL
June 25, 2005: Approval of Prospectus from Securities & Exchange Commission
June 28, 2005: Signing of Project Agreements for expansion at Madhabdi and Comilla with REB
June 28, 2005: Publication of Prospectus
August 27, 2005: Subscription opens for public
October 03, 2005: Allotment of IPO shares
October 23, 2005: Listing with Chittagong Stock Exchange Limited
November 10, 2005: Listing with Dhaka Stock Exchange Limited
November 15, 2005: First Trading in Stock Exchanges

2006

March 20, 2006 : Signing of Project Agreements for expansion at Ashulia, Savar with REB & GOB
November 15, 2006 : Commercial operation at Comilla expansion project
December 16, 2006 : Commercial operation at Madhabdi expansion project

2007

August 15, 2007: Incorporation of Summit Purbanchal Power Company Limited (99% subsidiary of Summit Power Limited)
August 15, 2007: Incorporation of Summit Uttaranchol Power Company Limited (99% subsidiary of Summit Power Limited)
September 29, 2007 : Increase the Authorized Share Capital of the Company (SPL) through EGM for issuance of Rights Share at the ratio of 5:4
October 11, 2007 : Signing of Project Agreements with REB, BPDB & GOB to implement total 110MW power plants (04 nos) through its two Subsidiary Companies.
December 04, 2007 : Commercial 0peraion at Ashulia expansion project

2008

January 29, 2008 : Approval for issuance of Rights Share
March 09, 2008 : Subscription opens for Rights Share
April 21, 2008 : Allotment of Rights Share
July 27, 2008 : Signing of Syndicated Term Loan Facility of BDT 395.50 crore for setting up 110 MWh Power Plants of Summit's Subsidiaries.

2009

March 2, 2009 : Commercial operation at Ullapara, Sirajgonj
May 11, 2009 : Commercial operation at Maona, Gazipur
June 9, 2009 : Commercial operation at Rupganj, Narayanganj
June 24, 2009 : Commercial operation at Jangalia, Comilla

2010

May 4, 2010 : Incorporation of Summit Narayanganj Power Limited (55% subsidiary of Summit Power Limited)
June 23, 2010 : Signing of Project Agreement with BPDB to implement Summit Narayanganj 102MW power plant Project.

2011

April 1, 2011 : Commercial Operation of 102 MW Dual Fuel Power Plant of Summit Narayanganj Power Limited at Madanganj, Narayanganj
September 28, 2011 : Asian Power Awards 2011- Best Fast Track Project in Asia for Construction of SNPL in 270 Days
October 4, 2011 : 11th ICAB National Awards for Best Published Accounts and Reports 2010 (Manufacturing): 2nd Position
November 29, 2011 : Best Presented Accounts and Corporate Governance Disclosures Awards 2010 by South Asian Federation of Accounts (SAFA): Merit
September 13, 2011 : SNPL has achieved financial close by receiving a foreign currency term loan of USD 45 million from DEG - Deutsche Investitionsund Entwicklungsgesellschaft mbH and FMO – Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V.
December 28, 2011 : Summit Power Limited was awarded the "Best Corporate Award" in the power Companies' category in 2012 for its efforts to establish corporate governance by the Institute of Cost and Management Accountants of Bangladesh (ICMAB).

continue to next page

MILESTONES

2012

January 12, 2012 : Summit Power Limited was awarded the "Best Corporate Award" in the power Companies' category in 2012 for its efforts to establish corporate governance by the Institute of Cost and Management Accountants of Bangladesh (ICMAB).

June 25, 2012 : The Company received "International Star for Leadership in Quality Award" in Paris in Gold Category for its outstanding business achievements, for perseverance and leadership in excellence, and quality in accordance with the QC 100 Criteria from Business Initiative Directions (BID), an organization whose primary objective is oriented towards sharing quality culture in leading Companies worldwide.

October 8, 2012 : Summit Narayanganj Power Limited (SNPL) received the certificates of ISO 9001: 2000 – Quality Management System (QMS), ISO 14001: 2004 – Environmental Management System (EMS), BS OHSAS 18001: 2007 – Occupational Health & Safety (OH&S) for successful implementation of Integrated Management System (IMS).

October 11, 2012 : Bangladesh Securities and Exchange Commission (BSEC) gave its consent for raising of capital through Initial Public Offer (IPO) and issuance of prospectus by Summit Purbanchol Power Company Limited.

December 26, 2012 : Summit Power Limited (SPL) received the certificates of ISO 9001: 2000 – Quality Management System (QMS), ISO 14001: 2004 – Environmental Management System (EMS), BS OHSAS 18001: 2007 – Occupational Health & Safety (OH&S) for successful implementation of Integrated Management System (IMS).

continued from previous page

2013

November 12, 2013 : Best Power Generation Company Award 2013 in Private Sector Power Generation Summit Purbanchol Power Company Limited, a subsidiary of Summit Power Limited has received the "Best Power Generation Company" award in private sector power generation in a grand ceremony organized to celebrate the milestone achievement of 10,000 MW of electricity generation in Bangladesh.

December 24, 2013 : 13th ICAB National Award for Best Presented Annual Reports 2012 On the occasion of 13th ICAB National Award for Best Presented Annual Reports 2012, Summit Power Limited (SPL) received ICAB **National Award, Certificate of Merit for 'Best Published Accounts and Reports 2012' under Non-Financial Sector Category – IV:** Manufacturing

2014

April 28, 2014 : ICMAB Best Corporate Award 2013 Summit Power Limited received the "ICMAB Best Corporate Award 2013", First Position in the power Companies' category for its efforts to establish corporate governance by the Institute of Cost and Management Accountants of Bangladesh (ICMAB)

July 1, 2014 : Summit has established a Testing and Calibration Laboratory to keep the equipment, oils and chemicals in a required status, thus minimize any possible unexpected accident/ breakdown of plants.

December 2, 2014 : Summit Power Limited acquired 30% shares of another group Company named, Summit Meghnaghat Power Company Limited (SMPCL), which is a dual fuel (Natural Gas/ liquid Fuel Oil) fired combined cycle power plant located at Meghnaghat, Narayanganj with net capacity of 335 MW on gas and 305 MW on HFO.

December 4, 2014 : The Company received 2nd prize in the category of General Manufacturing Sector of 1st ICSB National Award 2013 of Institute of Chartered Secretaries of Bangladesh (ICSB) for Corporate Governance Excellence.

December 11, 2014 : Summit Meghnaghat Power Company Limited (SMPCL), a new associate Company of Summit Power Limited received the "Best Power Generation Project Award 2014" in Private Sector Power Generation by the Government of the country.

AMARSTOCK

2015

January 20, 2015 : In the category of Power Generation, Summit Power Limited and its subsidiary Company Summit Purbanchol Power Company Limited attained the "ICMAB Best Corporate Award 2014", first and the second positions respectively for its efforts to establish corporate governance.

February 18, 2015 : Global CSR Excellence & Leadership Award Summit Power Limited (SPL) won the prestigious "Global CSR Excellence & Leadership Award" presented by the World CSR Congress in Mumbai, India.

November 10, 2015 : The Company received ICSB National Award 2014 in General Manufacturing Sector by Institute of Chartered Secretaries of Bangladesh (ICSB) for Corporate Governance Excellence.

December 10, 2015 : On the occasion of 15th ICAB National Award for Best Presented Annual Report 2014, Summit Power Limited received ICAB National Award, 3rd prize for "Best Published Accounts and Reports 2014 under Manufacturing Sector.

2016

January 20, 2016 : SPL received SAFA Best Presented Annual Reports Awards for its excellence in quality Annual Report 2014 by South Asian Federation of Accounts (SAFA)

26 October 2016 : On the occasion of "ICMAB Best Corporate Award 2015" in the power generation category, Summit Power Limited ranked first for its efforts to establish corporate governance.

November 29, 2016 : On the occasion of 16th ICAB National Award for Best Presented Annual Report 2015, Summit Power Limited received ICAB National Award, merit for Best Published Accounts and Reports 2015 under Manufacturing Sector.

December 10, 2016 : Summit Barisal Power Limited (SBPL), a new subsidiary Company of Summit Power Limited received the "Best Power Generation Project Award 2016" in Private Sector Power Generation by the Government of the country. Again this the 4th time in a row for Summit Group to receive this prestigious award.

December 24, 2016 : The Company received the ICSB National Award 2015, 3rd position in General Manufacturing Sector by Institute of Chartered Secretaries of Bangladesh (ICSB) for Corporate Governance Excellence.

December 29, 2016 : Summit Barisal Power Limited (SBPL) and Summit Narayanganj Power Unit II Limited (SNPL II) – two subsidiaries of the Company, achieved financial close by receiving a foreign currency term loan of USD 50 million and USD 27.64 million respectively.

2017

March 05, 2017 : Credit Rating Information and Services Limited (CRISL) has assigned the Long Term Rating "AAA" and Short Term Rating "ST-1" to the Summit Power Limited.

April 11, 2017 : SPL Signed Project Agreement with BPDB to implement a 149 MW power plant at Kodda, Gazipur. The plant is supposed to be commissioned by March 2018 and would provide uninterrupted electricity to Gazipur region and to Kaliakor Hi-Tech Park.

December 22, 2017 : The 8th Summit Open and the 22st Summit Cup Golf Tournament 2017 was held successfully at Kurmitola Golf Club.

2018

January 29 2018 : The Institute of Cost and Management Accountants of Bangladesh (ICMAB) has awarded Summit Power Limited the first prize in the ICMAB Best Corporate Award 2016 under the power generation and distribution category. This is the fifth time in a row that Summit Power Limited has received this recognition from the ICMAB.

February 7, 2018 : Summit's deal of syndicated loans worth USD 79.67 million for Summit Barisal Power and Summit Narayanganj Power for 12 years and 10.5 years was awarded the Best Bangladesh Deal by FinanceAsia Achievement Awards 2017.

March 6, 2018 : In the Board Meeting held on 6th March 2018, the Board of Directors approved and eventually transferred 70,237,499 number of ordinary shares of the Company from Summit Holdings Limited (SHL) to Summit Corporation Limited (SCL).

May 10 2018 : After successful testing and commissioning, the 300 MW HFO ¬based power of Summit Gazipur II Power Limited has started its commercial operation within schedule (nine months from the date of LoI) on 10th May 2018.

May 24, 2018 : Summit Power Limited (SPL) received the prestigious long term AAA and short term ST-1 credit ratings from CRISL.

July 12, 2018 : After successful testing and commissioning, the 149 MW HFO ¬based power of Ace Alliance Power Limited has started its commercial operation within schedule on 12th July 2018.

September 6, 2018 : Summit Power Limited received the Best Private Power Generation Company award for the Best Private Power Generation Company (300 MW Summit Gazipur II Power Limited) in recognition of fastest implemented power plant in the country from the Honorable Prime Minister Sheikh Hasina.

20 September 2018: :Summit Gazipur II Power Limited (20% owned associate of SPL) won Best Fast Track Power Project Award, silver in a ceremony held in Jakarta, Indonesia. The award is considered as Oscars of the Power Industry.

VISITORS FROM HOME AND ABROAD

This year we are pleased to have received many distinguished guests from Bangladesh and abroad at Summit Power Limited. Here is a glimpse of the visitors.



Signing Ceremony of Engine Supply Agreement between Summit and Wärtsilä at Delhi witnessed by Her Excellency Ambassador of Finland to India and Bangladesh and the Chairman of Summit Group between Managing Director of Summit Gazipur I & II Power Limited Engr. Mr. Md. Mozammel Hossain and Wärtsilä's Mr. Goran Richardson (Regional Director) from two companies.



The Board of Directors of Summit Power Limited visited the Gazipur plant site during the construction to encourage the project team



The finance team from Singapore visited the plant.



Lenders from Sumitomo Mitsui Banking Corporation (SMBC) Centennial Tower and Clifford Capital, Singapore, executives from our parent company Summit Power International Limited, Singapore and Summit Corporation Limited, Bangladesh visited Gazipur plant.



The Board of Directors of Summit Power International, Singapore along with SPL directors and advisor visited the Gazipur 300 MW power plant during construction.



The project team at Gazipur welcomed the Wärtsilä Project Implementation team from Finland.



Lenders from Islamic Corporation for the Development of the Private Sector (ICD), Infrastructure Development Company Limited (IDCOL) and Lenders' Technical Advisors (LTA) from L&T-Sargent & Lundy Limited, India visited Gazipur plants.



The third-party auditor of Environmental, Health and Safety (EHS) from International Finance Corporation (IFC) carried out their audit.



Personnel from Bank Asia Limited and Eastern Bank Limited (EBL) visited Gazipur plants.

VISITORS FROM HOME AND ABROAD



The Chairman of Bangladesh Power Development Board (BPDB), Mr. Engineer Khaled Mahmood along with other government high level officials visited Gazipur during construction.



The finance team from Singapore visited the Gazipur plant.



Lenders from Sumitomo Mitsui Banking Corporation (SMBC) Centennial Tower and Clifford Capital, Singapore, executives from our parent company Summit Power International Limited, Singapore and Summit Corporation Limited, Bangladesh visited Gazipur plant.









A third party audit team from Bureau Veritas is auditing our Barisal Power Plant regarding Integrated Management System (IMS), which includes - ISO 9001: 2015 – Quality Management System (QMS), ISO 14001: 2015 – Environmental Management System (EMS) and ISO 18001: 2007 – Occupational Health & Safety (OH&S).



ANNEXURE

Certificate on Corporate Governance

Status of Compliance with the Corporate Governance Code (CGC)

Pattern of Shareholding

Various Committees

Compliance Report on BAS and BFRS

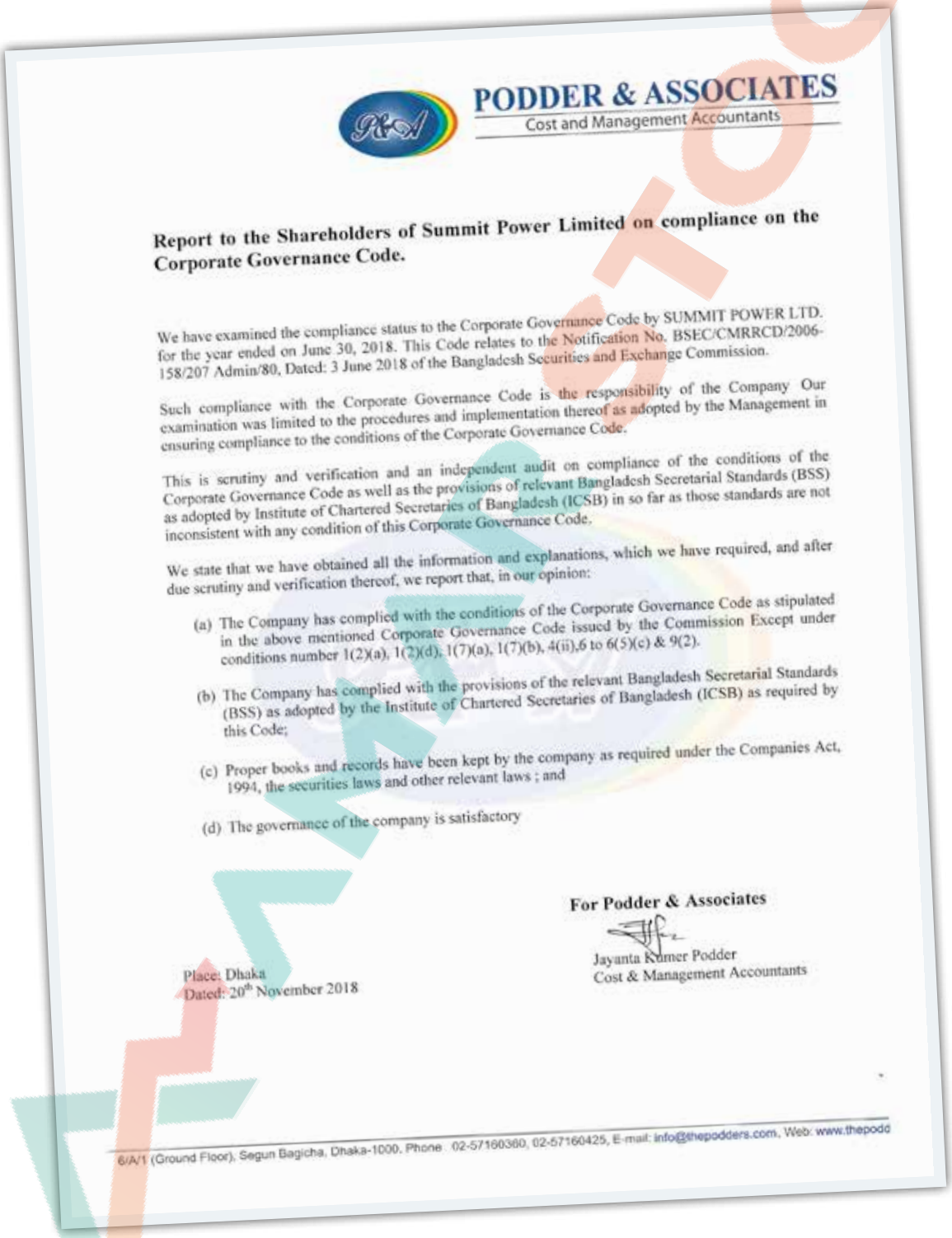
Sustainability Report

Corporate Social Responsibility (CSR) Report

AMARSTOCK

CERTIFICATE ON CORPORATE GOVERNANCE

ANNEXURE - 1



PODDER & ASSOCIATES
Cost and Management Accountants

Report to the Shareholders of Summit Power Limited on compliance on the Corporate Governance Code.

We have examined the compliance status to the Corporate Governance Code by SUMMIT POWER LTD. for the year ended on June 30, 2018. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207 Admin/80, Dated: 3 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

(a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission Except under conditions number 1(2)(a), 1(2)(d), 1(7)(a), 1(7)(b), 4(ii),6 to 6(5)(c) & 9(2).

(b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;

(c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws ; and

(d) The governance of the company is satisfactory

For Podder & Associates

Jayanta Kumer Podder
Cost & Management Accountants

Place: Dhaka
Dated: 20th November 2018

6/A/1 (Ground Floor), Segun Bagicha, Dhaka-1000. Phone : 02-57160360, 02-57160425, E-mail: info@thepodders.com, Web: www.thepodd

STATUS OF COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (CGC)

ANNEXURE - 2

Status of compliance with the conditions imposed by the Commission's Notification Noses/CMRRCD/2006-158/207/Admin/80, dated 03 June, 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969: (Report under Condition No. 9.00)

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1	**Board of Directors : -**			
1(1)	Size of the Board of Directors			
	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not to be less than 5 (five) and more than 20 (twenty).	√	-	The SPL Board is comprised of 14 Directors Including Managing Director.
1(2)	Independent Directors			
1(2)(a)	At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);		√	There are Two(02) Independent Directors in the SPL Board.
1(2)(b)(i)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	√	-	-
1(2)(b)(ii)	Who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company ;	√	-	-
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2(two) financial years;	√	-	-
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	√	-	-
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director, or officer of any stock exchange;	√	-	-
1(2)(b)(vi)	Who is not a shareholder, director excepting independent direct or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	√	-	-
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	√	-	-
1(2)(b)(viii)	Who is not independent director in more than 5 (five) listed companies;	√	-	-
1(2)(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI);	√	-	-
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude.	√	-	-

FAIR STOCK

STATUS OF COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (CGC)

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	√	-	-
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90(ninety) days; and		√	-
1(2)(e)	The tenure of office of an independent director shall be for a period of 3(three) years, which may be extended for 1(one) tenure only.	√	-	-
1(3)	Qualification of Independent Director:-			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirement and corporate laws and can make meaningful contribution to business;	√	-	-
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	√	-	-
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company; or	√	-	-
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law; or	√	-	-
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law;	√	-	-
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	√	-	-
1(3)(c)	The independent director(s) shall have at least 10(ten) years of experiences in any field mentioned in clause (b);	√	-	-
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	√	-	-
1(4)	**Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer.-**			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and /or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	√	-	-
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√	-	-

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	√	-	-
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/ or Chief Executive officer;	√	-	
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√	-	-
1(5)	**The Directors' Report to the Shareholders**			
1(5)(i)	An industry outlook and possible future developments in the industry;	√	-	-
1(5)(ii)	The Segment-wise or product-wise performance;	√	-	-
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√	-	-
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	√	-	-
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications(gain or loss);	√	-	-
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√	-	-
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or through any others instruments;	-	-	N/A
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO). Rights Share Offer, Direct Listing, etc;	-	-	N/A
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial Performance and Annual Financial Statements;	√	-	-
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	√	-	-
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√	-	-
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	√	-	-
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	√	-	-
1(5)(xiv)	A statement that International Accounting Standards (IAS)or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	√	-	-
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	√	-	-

STATUS OF COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (CGC)

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√	-	-
1(5)(xvii)	A statement that there is no Significant doubt upon the issuer company's ability to continue as going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	√	-	-
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	√	-	-
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	√	-	-
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend(cash or stock) for the year;	-	-	The Company has 30% cash dividend declared
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	-	-	N/A
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	√	-	-
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares(along with name-wise details where stated below) held by:-			
1(5)(xxiii) (a)	Parent or Subsidiary or Associated Companies and other related parties (name -wise details);	√	-	-
1(5)(xxiii) (b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance their spouses and minor children (name- wise details);	√	-	-
1(5)(xxiii) (c)	Executives; and	√	-	-
1(5)(xxiii) (d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details).	√	-	-
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:-	√	-	-
1(5)(xxiv) (a)	a brief resume of the director	√	-	-
1(5)(xxiv) (b)	nature of his/her expertise in specific functional areas;	√	-	-
1(5)(xxiv) (c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	√	-	-
1(5)(xxv)	A management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in financial statements, among others, focusing on:			
1(5)(xxv) (a)	Accounting policies and estimation for preparation of financial statements;	√	-	-
1(5)(xxv) (b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	-	-	N/A

PAKISTAN STOCK

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√	-	-
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√	-	-
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	√	-	-
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	√	-	-
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√	-	-
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and	√	-	-
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	√	-	-
1(6)	**Meetings of the Board of Directors**			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√	-	-
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC), for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	-	√	It is in under process
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company	-	√	Will be complied after finalization of the code of conduct
2	**Governance of Board of Directors of Subsidiary Company:-**			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	√	-	
2(b)	At least 1 (one) independent director of the Board of the holding company shall be a director on the Board of the subsidiary company;	√	-	
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.	√	-	

DSE STOCK

STATUS OF COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (CGC)

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	√	-	
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	√	-	
3.	**Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO) Head of Internal Audit and Compliance (HIAC) and Company Secretary(CS):-**			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	√	-	-
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	√	-	-
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	√	-	-
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√	-	-
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	√	-	-
3(2)	**Requirement to attend Board of Director's Meetings**			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board:	√	-	-
3(3)	**Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer(CFO)**			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:			
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	√	-	-
3(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	√	-	-
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent illegal or violation of the code of conduct for the company's Board or its member;	√	-	-
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√	-	-
4.	**Board of Director's Committee.- For ensuring good governance in the company, the Board shall have at least following sub-committees:**			
4(i)	Audit Committee;	√	-	-
4(ii)	Nomination and Remuneration Committee	√	-	-

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5.	**Audit Committee.-**			
5(1)	**Responsibility to the Board of Directors**			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	√	-	-
5(1)(b)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	√	-	-
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	√	-	-
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	√	-	-
5(2)(b)	The Board shall appoint members of the audit committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1(one) independent director;	√	-	-
5(2)(c)	All members of the audit committee should be "financially literate" and at least I (one) member shall have accounting or related financial management background and 10(ten)years of such experience;	√	-	-
5(2)(d)	When the term of service of any Committee members expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	√	-	-
5(2)(e)	The company secretary shall act as the secretary of the Committee.	√	-	-
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√	-	-
5(3)(a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an Independent director;	√	-	-
5(3)(b)	In the absence of the Chairperson of the audit committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No.5(4)(b) and the reason of absence of the regular chairperson shall be duly recorded in the minutes.	√	-	-
5(3)(c)	Chairperson of the Audit Committee shall remind present in the Annual General Meeting(AGM):	√		
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	√		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√	-	-
5(5)	The Audit Committee shall:-			

STATUS OF COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (CGC)

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(5)(a)	Oversee the financial reporting process;	√	-	-
5(5)(b)	Monitor choice of accounting policies and principles;	√	-	-
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance plan and review of the Internal Audit and Compliance Report;	√	-	-
5(5)(d)	Oversee hiring and performance of external auditors.	√	-	-
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√	-	-
5(5)(f)	Review along with the management, the annual financial statements before submission to the board for approval;	√	-	-
5.5(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval;	√	-	-
5.5(h)	Review the adequacy of internal audit function;	√	-	-
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	√	-	-
5(5)(j)	Review statement of all related party transactions submitted by the management;	√	-	-
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors.	√	-	-
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	√	-	-
5(5)(m)	Oversee whether the proceeds raised through Initial public Offering(IPO) or Repeat public Offering(RPO) or Rights Share offer have been utilized as per the purpose stated in relevant offer document or prospectus approved by the Commission:	-	-	N/A
5(6)(a)	**Reporting of the Audit Committee**			
5(6)	**Reporting to the Board of Directors**			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	√	-	-
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:-			
5(6)(a)(ii)(a)	report on conflicts of interests;	-	-	No such Incidence arose
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements; control system;		-	No such Incidence arose
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;		-	No such Incidence arose
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;		-	No such Incidence arose
5(6)(b)	Reporting to the Authorities:-			

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	-	-	No such reportable incidence arose
5(7)	Reporting to the Shareholders and General Investors			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	√	-	-
6.	**Nomination and remuneration Committee(NRC).-**	**Formation of NRC is under process**		
6(1)	**Responsibility to the Board of Directors**			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;		√	-
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	-	√	
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	-	√	
6(2)	**Constitution of the NRC**			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;		√	
6(2)(b)	All member of the Committee shall be non-executive directors;		√	
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;		√	
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	-	√	
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	-	√	
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion form such external expert and/or member(s) of staff shall be required or valuable for the Committee;	-	√	
6(2)(g)	The company secretary shall act as the secretary of the Committee;		√	
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	-	√	
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	-	√	
6(3)	**Chairperson of the NRC**		√	

VALUE STOCK

STATUS OF COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (CGC)

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(3)(a)	The Board shall select 1(one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;		√	
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	-	√	
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders:	-	√	
6(4)	**Meeting of the NRC**		√	
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	-	√	
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	-	√	
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	-	√	
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	-	√	
6(5)	**Role of the NRC**		√	
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	-	√	
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	-	√	
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	-	√	
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	-	√	
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	-	√	
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	-	√	
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	-	√	
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	-	√	
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	-	√	
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	-	√	

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(5)(b) (vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	-	√	
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.		√	-
7.	**External or Statutory Auditors**			
7(1)	The issuer shall not engage its external or statutory auditors to perform the following services of the company, namely :--			
7(1) (i)	Appraisal or valuation services or fairness opinions;	√	-	-
7 (1) (ii)	Financial information system design and implementation;	√	-	-
7 (1) (iii)	Book-keeping or other services related to the accounting records or financial statement;	√	-	-
7 (1) (iv)	Broker –dealer services;	√	-	-
7 (1) (v)	Actuarial services;	√	-	-
7 (1) (vi)	Internal audit services or special audit services;	√	-	-
7 (1) (vii)	Any services that the Audit Committee determines.	√	-	-
7 (1) (viii)	Audit or certification services on compliance of corporate governance as required under condition No.9(1);	√	-	-
7 (1) (ix)	Any other service that creates conflict of interest	√	-	-
7(2)	No Partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold ant shares in the said company:	√	-	-
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	√	-	-
8.	**Maintaining a website by the Company.-**			
8(1)	The Company shall have an official website linked with the website of the stock exchange.	√	-	-
8(2)	The company shall keep the website functional from the date of listing.	√	-	-
8(3)	The company shall make available the detailed disclosures on its website as required under the regulations of the concerned stock exchange(s)	√	-	-
9.	**Reporting and Compliance of Corporate Governance.-**			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√	-	-
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the Shareholders in the annual general meeting.	-	-	Board recommended the Professional for due appointment by the Shareholders in 21st AGM on 9th December, 2018
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	√	-	-

PATTERN OF SHAREHOLDING

ANNEXURE - 3

The Pattern of Shareholding as on 30 June 2018

Category/ Name of Shareholder	No of Shareholder	No of Share Held
Sponsors:		
Summit Corporation Limited	1	674,792,926
Euro Hub Investment Limited	1	38,940,126
Mr. Muhammed Aziz khan	1	57
Mr. Md. Latif Khan	1	57
Mr. Jafer Ummeed Khan	1	42
Mr. Md. Farid Khan	1	52
Ms. Ayesha Aziz Khan	1	57
Ms. Anjuman Aziz Khan	1	-
Mr. Faisal Karim Khan	1	-
Lt. Gen. (Retd.) Engr. Abdul Wadud	1	-
Advocate Imtiaz Mahmood	1	5,262
Mr. Mainul Abedin	1	10,943
Mr. A. N. M. Tariqur Rashid	1	5,262
Mr. Azharul Haque FCA	1	5,262
Mr. Helal Uddin ahmed	1	22,135
Mr. Syed Fazlul Haque FCA	1	1,732
Mr. Mustafizur Rahman	1	-
Mr. Faruq Ahmed Siddiqi	1	-
Mr. Arif Al Islam	1	36
Dr. Mirza Khairuzzaman	1	500
Directors, CEO, Company Secretary, CFO	Nil	Nil
Head of Internal Audit and their spouses	Nil	Nil
Executives (Top 05 persons other than CEO, CFO, CS, HIA)	Nil	Nil
Shareholders holding 10% or more voting rights:		
Summit Corporation Limited	1	674,792,926

TMAP STOCK

VARIOUS COMMITTEES

ANNEXURE - 4

Audit Committee

Mr. Faruq Ahmad Siddiqi - Chairman
Lt. Gen. (Retd.) Engr. Abdul Wadud - Member
Mr. Faisal Karim Khan - Member
Ms. Azeeza Aziz Khan - Member
Mr. Syed Fazlul Haque FCA - Member
Mr. Mustafizur Rahman Khan - Member

Executive Committee

Lt. Gen. (Retd.) Engr. Abdul Wadud, Managing Director - Chairman
Mr. Md. Latif Khan, Vice Chairman - Member
Ms. Ayesha Aziz Khan, Director (Finance) - Member
Mr. Faisal Karim Khan, Director (Operation) - Member
Engr. Md. Mozammel Hossain, Deputy Managing Director - Member
Mr. Swapon Kumar Pal FCA, Financial Controller & Company Secretary - Secretary

Purchase Committee

Mr. Md. Latif Khan, Vice Chairman – Chairman
Lt. Gen. (Retd.) Engr. Abdul Wadud, Managing Director - Member
Mr. Faisal Karim Khan, Director (Operation) - Member
Engr. Md. Mozammel Hossain, Deputy Managing Director - Member
Mr. Swapon Kumar Pal FCA, Financial Controller & Company Secretary – Secretary
Engr. Md. Nazmul Hasan, General Manager Procurement, Inventory & Training - Member

Technical Committee

Lt. Gen. (Retd.) Engr. Abdul Wadud, Managing Director - Chairman
Engr. Md. Mozammel Hossain, Deputy Managing Director - Member
Engr. Solaiman Patwary, Senior General Manager (O&M) - Member
Engr. Abdus Sobhan, Senior General Manager (O&M) - Member
Engr. A. K. M. Asadul Alam Siddique, Senior General Manager (O&M) - Member
Engr. Md. Nazmul Hasan, General Manager Procurement, Inventory & Training - Member

Operation & Maintenance Committee

Mr. Faisal Karim Khan, Director (Operation) – Chairman
Lt. Gen. (Retd.) Engr. Abdul Wadud, Managing Director - Member
Engr. Md. Mozammel Hossain, Deputy Managing Director - Member
Engr. Solaiman Patwary, Senior General Manager (O&M) - Member
Engr. Abdus Sobhan, Senior General Manager (O&M) - Member
Engr. A. K. M. Asadul Alam Siddique, Senior General Manager (O&M) - Member
Engr. Md. Nazmul Hasan, General Manager Procurement, Inventory & Training - Member
Plant In-Charges - Members

Remuneration Committee

Lt. Gen. (Retd.) Engr. Abdul Wadud, Managing Director - Chairman
Engr. Md. Mozammel Hossain, Deputy Managing Director - Member
Engr. Solaiman Patwary, Senior General Manager (O&M) - Member
Engr. Abdus Sobhan, Senior General Manager (O&M) - Member
Engr. A. K. M. Asadul Alam Siddique, Senior General Manager (O&M) - Member
Mr. Md. Anisur Rahman, General Manager (SC&D HR & Admin) - Member
Mr. Swapon Kumar Pal FCA, Financial Controller & Company Secretary - Secretary
Engr. Md. Nazmul Hasan, General Manager Procurement, Inventory & Training - Member

Note:

1. PI&T - Procurement, Inventory & Training
2. O&M – Operation and Maintenance
3. SC&D– Standard Compliance & Development

AMAN STOCK

COMPLIANCE REPORT ON BAS AND BFRS

ANNEXURE - 5

Sl. No.	Title	BAS Effective Date	Remarks
BAS-01	Presentation of Financial Statements	Adopted, on or after 1 January 2007	Applied
BAS-02	Inventories	Adopted, on or after 1 January 2007	Applied
BAS-07	Statement of Cash Flows	Adopted, on or after 1 January 1999	Applied
BAS-08	Accounting Policies, Changes in Accounting Estimates and Errors	Adopted, on or after 1 January 2007	Applied
BAS-10	Events after the Reporting Period	Adopted, on or after 1 January 2007	Applied
BAS-11	Construction Contracts	Adopted, on or after 1 January 1999	N/A
BAS-12	Income Taxes	Adopted, on or after 1 January 1999	Applied
BAS-16	Property, Plant & Equipment	Adopted, on or after 1 January 2007	Applied
BAS-17	Leases	Adopted, on or after 1 January 2007	Applied
BAS-18	Revenue	Adopted, on or after 1 January 2007	Applied
BAS-19	Employee Benefits	Adopted, on or after 1 January 2004	Applied
BAS-20	Accounting of Government Grants and Disclosure of Government Assistance	Adopted, on or after 1 January 1999	N/A
BAS-21	The Effects of Changes in Foreign Exchange Rates	Adopted, on or after 1 January 2007	Applied
BAS-23	Borrowing Costs	Adopted, on or after 1 January 2010	Applied
BAS-24	Related Party Disclosures	Adopted, on or after 1 January 2007	Applied
BAS-26	Accounting and Reporting by Retirement Benefit Plans	Adopted, on or after 1 January 2007	N/A
BAS-27	Separate Financial Statements	Adopted, on or after 1 January 2010	Applied
BAS-28	Investments in Associates	Adopted, on or after 1 January 2007	Applied
BAS-29	Financial Reporting in Hyperinflationary Economics	Adopted on or after 1 January 2013	N/A
BAS-32	Financial Instruments: Presentation	Adopted, on or after 1 January 2010	Applied
BAS-33	Earnings per Share	Adopted, on or after 1 January 2007	Applied
BAS-34	Interim Financial Reporting	Adopted, on or after 1 January 1999	Applied
BAS-36	Impairment of Assets	Adopted, on or after 1 January 2005	Applied
BAS-37	Provisions, Contingent Liabilities and Contingent Assets	Adopted, on or after 1 January 2007	Applied
BAS-38	Intangible Assets	Adopted, on or after 1 January 2005	Applied
BAS-39	Financial Instruments: Recognition and Measurement	Adopted, on or after 1 January 2010	Applied
BAS-40	Investment Property	Adopted, on or after 1 January 2007	N/A
BAS-41	Agriculture	Adopted, on or after 1 January 2007	N/A

Sl. No.	Title	Adoption Status of ICAB	Remarks
BFRS 1	First-time adoption of International financial Reporting Standards	Adopted as BFRS 1, effective on or after 1 January 2009	N/A
BFRS 2	Share-based Payment	Adopted as BFRS 2, effective on or after 1 January 2007	N/A
BFRS 3	Business Combinations	Adopted as BFRS 3, effective on or after 1 January 2010	Applied
BFRS 4	Insurance Contracts	Adopted as BFRS 4, effective on or after 1 January 2010	N/A
BFRS 5	Non-current Assets Held for Sale and Discontinued Operations	Adopted as BFRS 5, effective on or after 1 January 2007	N/A
BFRS 6	Exploration for and Evaluation of Mineral Resources	Adopted as BFRS 6, effective on or after 1 January 2007	N/A
BFRS 7	Financial Instruments: Disclosures	Adopted as BFRS 7, effective on or after 1 January 2010	Applied
BFRS 8	Operating Segments	Adopted as BFRS 8, effective on or after 1 January 2010	N/A
BFRS 9	Financial Instruments	Adopted as BFRS 9, effective on or after 1 January 2013	Applied
BFRS 10	Consolidated Financial Statements	Adopted as BFRS 10, effective on or after 1 January 2013	Applied
BFRS 11	Joint Arrangements	Adopted as BFRS 11, effective on or after 1 January 2013	N/A
BFRS 12	Disclosure of Interests in other Entities	Adopted as BFRS 12, effective on or after 1 January 2013	Applied
BFRS 13	Fair Value Measurement	Adopted as BFRS 13, effective on or after 1 January 2013	Applied
IFRS 14	Regulatory Deferral Accounts	Adopted as BFRS 14, effective on or after 1 January 2016	N/A
IFRS 15	Revenue from Contract with Customers	Adopted as BFRS 15, effective on or after 1 January 2018	N/A
IFRS 16	Leases	Adopted as BFRS 16, effective on or after 1 January 2019	N/A

In its circular ref. 1/1/ICAB-2018 dated 22 January 2018, The Institute of Chartered Accountants of Bangladesh (ICAB) has decided to adopt the International Financial Reporting Standards (IFRS) and to publish IFRS (instead of BFRS) effective for annual period beginning on or after 1 January 2018. Therefore, moving forward, all BFRS will be replaced by the original version of IFRS and applied to our financial reporting activities accordingly.

SUSTAINABILITY REPORT 2017-18

ANNEXURE - 6

GOVERNANCE AND SUSTAINABILITY MANAGEMENT

Summit Power Limited being the first private sector power generation company, always urges to contribute to the development of the nation by providing more quality and uninterupted electricity to the vast majority of rural Bangladesh for their personal, social and economic development.

Sustainability is a high priority for our company and our value chain. It's therefore integrated into all aspects of our business. In 2017-18 we further developed our business strategy and aligned it consistently with the requirements of the future energy world. Our focus is on the future of our business and individual growth areas.

We're committed to deploying our products and services in a socially and environmentally responsible manner and where they're needed most. We operate in a transparent way for our stakeholders (eg employees,vendors, lender, investors and the communities we impact, directly and indirectly). Our environmen- tal, social, and governance (ESG) management approach helps us to live up to this commitment. To ensure long-term business resilience, we seek to minimize negative environmental and social impacts, by actively managing our operations and engaging with our stakeholders.

OVERALL RESPONSIBILITIES

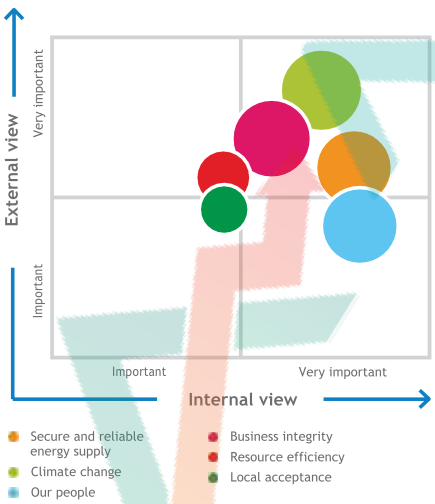
The Summit Power Limited Management Board bears overall responsibility for SPL's sustainability management. He oversees how we meet our sustainability expectations and integrate them into our strategy, our governance, and especially our operations. In short: into our corporate culture.

The Environmental Health Safety and Social (EHSS) and Sustainability function is responsible for developing and coordinating our sustainability activities. It also involves all levels of the organization in this effort, including employees, whose active involvement is essential for us to achieve a robust sustainability culture. Under the guidance of EHSS & Sustainability, our busi- ness units have a responsibility to implement annual EHSS & Sustainability Improvement Plans to help us meet our overall objectives for these areas.

OUR MATERIAL TOPICS

We defined SPL-specific topics based on our 2017-18 materiality assessment. The materiality assessment analyzes the significance of our economic, environmental, and social impacts and of their influence on our stakeholders' assessments of, and decisions regarding, our company. We consider a combination of internal and external factors to assess whether a topic is material from the perspective of employees, senior managers, third parties, government and non-governmental organizations, industry partners, as well as current and potential institutional investors.

2017-18 SUMMIT POWERR LIMITED MATERIALITY MATRIX





EHSS IDENTITY AND POLICY STATEMENT

Our amended EHSS & Sustainability Policy Statement, which defines our ambitions and priorities for EHSS and Sustainability, was signed by all members of the Management Board in November 2017-18. This statement provides the framework for developing Group- wide Sustainability Strategic Plans (SSPs) and defines our specific EHSS and Sustainability commitments.

EHSS is a core part of our SPL identity – we care about people and the environment.

The Policy Statement articulates our new EHSS identity, which is encapsulated in four declarations:

"We only work safely"

"We look after people's health"

"We act with responsibility to reduce our environmental impact"

"We protect our people and our assets"



STAR STOCK

OUR STRATEGIC APPROACH

LOCAL ACCEPTANCE

How do we minimize social and environmental impacts on the communities where we operate?

SECURE AND RELIABLE ENERGY SUPPLY

How do we provide essential energy services without interruption in a changing and complex energy world?

CLIMATE CHANGE

How do we deal with climate-related risks in our value chain?



RESOURCE EFFICIENCY

How do we reduce the waste of natural capital in our value chain?

BUSINESS INTEGRITY

How do we act responsibly with regard to compliance, human rights, trading, and transparency in advocacy groups?

OUR PEOPLE

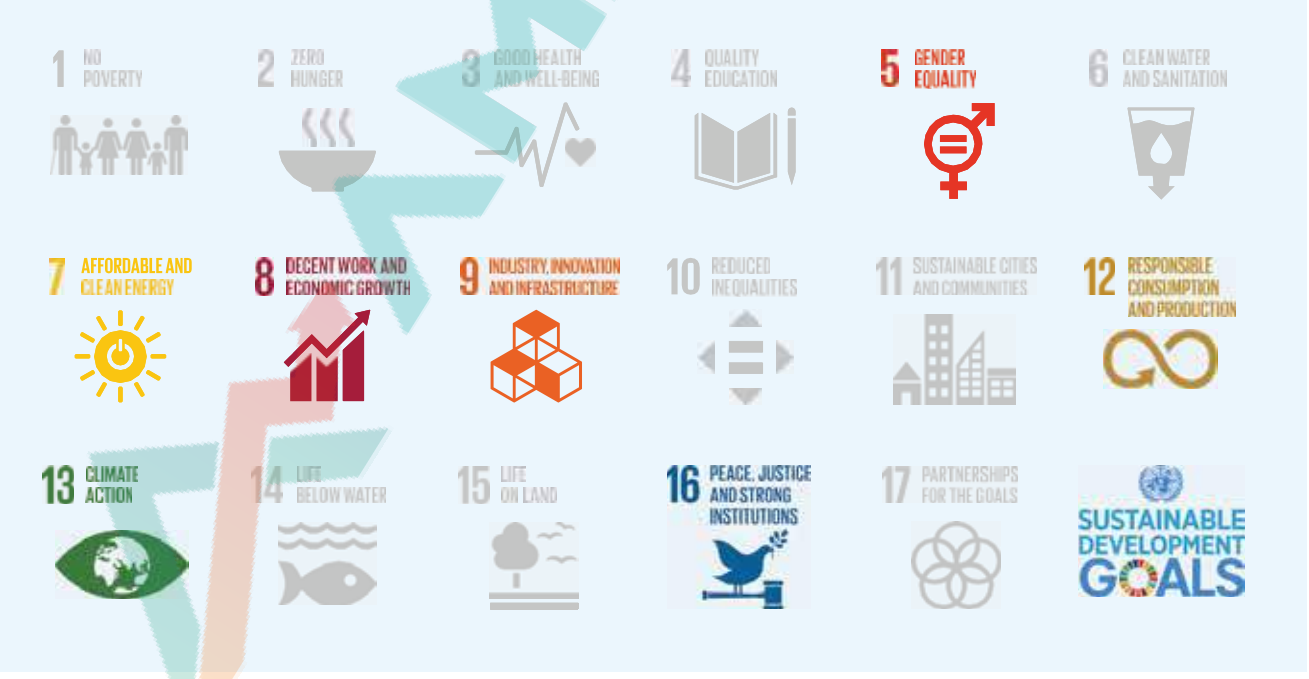
How do we attract and retain a diverse and motivated workforce and ensure a healthy and safe work environment?

SUMMIT POWER LIMITED SUSTAINABILITY STRATEGIC PLANS

Our Sustainability Strategic Plans (SSPs) describe how sustainability supports our business strategy and put in place commitments for our ESG topics and the selected UN Sustainable Development Goals (SDGs). Our SSP is built around a set of long-term commitments that reflect core elements of our corporate culture and business strategy. The SSP provides the framework for medium-term target-setting, annual progress reviews, and specific action plans.

UN SUSTAINABLE DEVELOPMENT GOALS

SPLsupports the SDGs. To guide our actions, we aligned our material topics with relevant SDGs and used this as the basis for developing strategic commitments. The 17 SDGs were endorsed by the United Nations in September 2015. They encompass fundamental improvements in the living conditions of all people today and in future generations as well as the protection of the environment. We prioritized seven SDGs during our 2017-18 materiality assessment based on the nature of our business and its strategic development.



SAMARSTACK


AEG

Material topics	Subtopics	Relevant SDGs	Summit Power Limited commitments
Secure and reliable energy supply	• Power supply • Business adaption and resilience		• Foster established and flexible generation solutions to enable a secure transition toward sustainable energy. • Enter new markets inside the country responsibly in order to support rapid industrialization.
Climate change	• Policy and regulatory environment • Greenhouse–gas emissions from our operations • Physical impacts of climate change		• Promote lower–carbon fuels like gas and LNG as operating fuel. • Develop business models for carbon utilization. • Promote less carbon–intensive power generation technology. • Monitor and optimize CO_2 intensity of Bangladesh Generation portfolio.
Our people	• Health and safety • Diversity • Workforce restructuring • New employees		• Protect labor rights and ensure a safe, healthy, and secure work environment for all employees and contractors; promote the same standards in our joint ventures and partnerships. • To have zero tolerance of discrimination on the basis of gender, ethnic background, or any other diversity factor. • Ensure equal opportunities and foster diversity in leadership positions.
Business integrity	• Compliance and governance • Human rights along the value chain • Transparent trading • Transparency in advocacy groups		• Have zero tolerance of forced labor, child labor, modern slavery, and human trafficking. • Continue to strengthen our compliance culture and protect the business from corruption risks. • Foster the development of effective, accountable, and transparent institutions at all levels.
Resource efficiency	• Flexible and efficient power plants • Energy savings • Resource consumption • By–products • Waste management • Water management		• Promote waste reduction, land, water pollution prevention, and environmentally responsible disposal. • Work with our contractors, suppliers, and industrial customers to adopt a life–cycle approach to protect the environment, use resources efficiently.
Local acceptance	• Stakeholder engagement • Air emissions • Biodiversity • Employee engagement		• Actively engage with our stakeholders to ensure transparency and ongoing dialogue regarding our activities. • Minimize the impact on communities affected by our operations.

CORPORATE SOCIAL RESPONSIBILITY (CSR) REPORT

ANNEXURE - 7

Summit strategy of powering nations and transforming lives is not only confined to power it produces. It believes in making a positive impact on the communities and cities that we operate in. As part of our Corporate Social Responsibility (CSR), we have long-standing partnerships with several non-governmental organisations (NGOs) to support projects that improve access to education and healthcare for underprivileged individuals. Summit also supports social programs and humanitarian initiatives. We also recognise the importance of creating sustainability directly around the power plants that we operate in. This goes to the heart of our CSR initiatives, helping to provide the fundamentals to foster sustainable communities. Summit is involved with numerous community welfare development works that includes education, health and social service, sport and arts and culture which directly add value to the community. Our community involvement focuses on the following key areas:

Education – empowering people of all ages with knowledge and skills

Social and Community Services – promoting well-being

Sports – bringing communities together and encouraging healthy living

Arts and Culture – supporting cultural project to raise awareness

EDUCATION:

SEID TRUST

Since 2010, Summit has assisted SEID Trust to improve the condition of poor children with intellectual and multiple disabilities and autism. All too often, the children come from the most financially disadvantaged segment of society. Over three thousand underprivileged children to date have received education and support including pre-primary and special education, education materials, physiotherapy, speech therapy, counselling, medical services, sports, cultural, food and transport facilities. In addition, Summit also supports two SEID Trust Community Therapy Centres in Shyamoli and Kamrangir Char. Summit Power Limited's Director Ms. Azeeza Aziz Khan is the distinguished member of SEID Trust's Board of Directors.







BLIND EDUCATION AND REHABILITATION DEVELOPMENT ORGANISATION (BERDO)

Summit stands beside Blind Education and Rehabilitation Development Organisation (BERDO). BERDO is a nonprofit organisation which works to empower people with visual disabilities through programs such as microcredit financing and education. BERDO has been working in Bangladesh for nearly three decades.

INSTITUTE OF ENERGY WELFARE FUND

Summit has supported Institute of Energy Welfare Fund, Dhaka University to develop sustainable energy systems and solutions for the future energy crisis. To promote awareness among the people, Institute of Energy (IE) of Dhaka

University (DU) conducts yearly exhibition on renewable energy technologies and green products.

SOCIAL AND COMMUNITY SERVICES:

POWER & ENERGY WEEK 2018

Summit proudly sponsors Power & Energy Week. The Ministry of Power, Energy and Mineral Resources organises the annual National Power and Energy Week. The event is an occasion to celebrate the achievements of Bangladesh in power generation, crossing new milestones and to showcase the Government's success in powering the country's progress and to bring such triumphs into light to all Bangladeshis.



BIPPA

In 2015, Bangladesh Independent Power Producers Association (BIPPA), a trade organisation was formed that represents forty-nine Independent Power Producers (IPPs) of the country. BIPPA is committed to sustainable production and uninterrupted distribution of electricity, an essential service for the nation's progress and development. Summit has been actively supporting the organisation. The Vice-Chairman of Summit Power Limited Mr. Md. Latif Khan is the current elected President of BIPPA.

BANGLADESH SCOUTS

Bangladesh Scouts is the national scouting organisation of Bangladesh. Scouting has grown over the years in the face of considerable difficulties. Scouts are involved in community service, major areas being agriculture, health and sanitation, child welfare, community development, construction and repair of low cost housing and sports. Summit proudly support Bangladesh Scouts in word to continuation their social welfare vision. Chairman of Summit Group Mr Muhammed Aziz Khan is the Founder President of Bangladesh Scouts Foundation.

KERANIGANJ UPAZILA PARISHAD

Keraniganj is located in southwest of Dhaka city on the bank of river Buriganga and has twelve unions under its jurisdiction. Summit Power Limited donated four tipper trucks to the Keraniganj Upazila Parishad for supporting their cleanliness and hygiene drive of the area.

MOSQUES AND ORPHANAGE

Summit also recognisesthe importance of creating sustainability directly around the plants that we operate. To help the poor, this year we have supported mosques and orphanages like Kaderia Chistia Taheria Madrasa, Kotbari Bishaw Jame Mosjid, Al Amin Ebtadia Madrasa and Raidani Azizia Modina Madrasa. Summit philanthropic activity helps estimated around twenty four thousand beneficiaries.

AT POWER PLANT LEVEL

Summit works at local level including improvement of local schools, roads, drainage systems and other activities for the welfare of the communities where it operates.

Summit Open Golf Tournament

CORPORATE SOCIAL RESPONSIBILITY (CSR) REPORT

SPORTS:

SUMMIT OPEN GOLF TOURNAMENT





Since 1996 Summit has been sponsoring and organizing Summit Open Golf Tournament at Kurmitola Golf Club, Dhaka. Golf is an emerging sport in Bangladesh and the tournament is used to promote the game, providing an opportunity for people to get involved in new hobbies and garner new talents.

BANGLADESH ROLLER SKATING FEDERATION



Summit has been supporting Bangladesh Roller Skating Federation for some time now. Summit took an initiative to promote Roller Skating in Bangladesh by facilitating the Federation to develop its infrastructure and its facilities to an International level.

ARTS AND CULTURE

SHURER DHARA



Summit keenly contributes to Shurer Dhara Music for Development, an organisation founded in 1992 by Ms. Rezwana Chowdhury Bannya, a distinguished alumna of Viswa-Bharati (the renowned university of Nobel Laureate Rabindranath Tagore), a Professor of Music at the University of Dhaka and an accomplished exponent of Rabindra Sangeet. Their mission is to cultivate and promote music and culture across Bangladesh and has over two thousand students on average each year.

KPMG

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Chartered Accountants
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Email : dhaka@kpmg.com
Internet : www.kpmg.com/bd

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF SUMMIT POWER LIMITED

Report on the financial statements

We have audited the accompanying consolidated financial statements of Summit Power Limited and its subsidiary and associate ("the Group") as well as the separate financial statements of Summit Power Limited ("the Company"), which comprise the consolidated and the separate statements of financial position as at 30 June 2018, statements of profit or loss and other comprehensive income, statements of changes in equity, statements of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information. The financial statements of three subsidiaries as disclosed in Note 49 to these financial statements were not audited by us.

Management's responsibility for the financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on the consolidated financial statements of the Group and the separate financial statements of the Company based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements of the Group and the separate financial statements of the Company are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements of the Group and the separate financial statements of the Company. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the consolidated financial statements of the Group and the separate financial statements of the Company, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements of the Group and the separate financial statements of the Company in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements of the Group and the separate financial statements of the Company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements of the Group and the separate financial statements of the Company give a true and fair view of the financial position of the Group as well as the Company as at 30 June 2018, and of their financial performance and their cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards.

Emphasis of Matters

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

Note 11.1: Management explains that the receivables from Bangladesh Rural Electrification Board is recoverable based on the outcome of writ petition in the High Court Division of the Supreme Court.

Our opinion is not qualified with regard to the above matter.

Report on other legal and regulatory requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, we also report the following:

a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;

b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of these books;

c) the consolidated and the separate statements of financial position and statements of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account; and

(d) the expenditure incurred was for the purposes of the Company's/ Group's business.

Rahman Rahman Huq

Dhaka, 21 October 2018

SUMMIT POWER LIMITED

STATEMENT OF FINANCIAL POSITION

Figures in BDT

Particulars	Note	Consolidated			Separate		
		30 June 2018	30 June 2017	1 July 2016	30 June 2018	30 June 2017	1 July 2016
			[Restated]	[Restated]		[Restated]	[Restated]
Assets							
Property, plant and equipment	4	**39,052,567,510**	21,329,114,729	20,811,451,037	**11,966,100,432**	12,331,140,104	12,815,990,164
Intangible assets	5	**47,959,653**	37,947,094	38,280,428	**17,179,236**	7,166,677	7,500,011
Investment in subsidiaries	6	-	-	-	**2,126,981,381**	1,156,981,381	816,981,381
Investment in associates	7	**5,708,245,782**	5,257,490,254	4,647,466,468	**3,801,772,452**	3,801,772,452	3,801,772,452
Deferred tax asset	8	**34,821,425**	23,248,750	19,412,700	**30,092,575**	21,668,500	18,734,750
Available-for-sale financial assets	9	**4,320,803,275**	3,786,733,686	4,145,658,775	**4,320,803,275**	3,786,733,686	4,145,658,775
Non-current assets		**49,164,397,645**	30,434,534,513	29,662,269,408	**22,262,929,351**	21,105,462,800	21,606,637,533
Inventories	10	**616,243,162**	527,357,519	535,601,665	**468,718,263**	451,279,796	503,357,767
Trade receivables	11	**9,177,390,005**	6,563,528,734	5,964,943,314	**5,369,750,911**	4,952,812,168	4,003,827,573
Other receivables	12	**60,253,599**	100,760,659	46,897,746	**54,442,524**	95,309,287	39,568,207
Intercompany receivables	13	-	-	-	**249,516,371**	182,083,933	25,313,590
Advances, deposits and prepayments	14	**445,348,212**	271,114,363	418,971,414	**146,757,621**	178,723,920	359,802,682
Cash and cash equivalents	15	**4,881,992,406**	4,913,073,317	1,896,508,535	**3,070,864,147**	3,530,471,298	1,454,935,674
Current assets		**15,181,227,384**	12,375,834,592	8,862,922,674	**9,360,049,837**	9,390,680,402	6,386,805,493
Total assets		**64,345,625,029**	42,810,369,105	38,525,192,082	**31,622,979,188**	30,496,143,202	27,993,443,026
Equity							
Share capital	16	**10,678,772,390**	10,678,772,390	8,760,007,210	**10,678,772,390**	10,678,772,390	8,760,007,210
Share premium	17	**6,479,097,639**	6,479,097,639	6,479,097,639	**6,479,097,639**	6,479,097,639	6,479,097,639
Revaluation reserve	18	**982,964,725**	1,002,086,449	1,018,339,897	**982,964,725**	1,002,086,449	1,018,339,897
Fair value reserve		**686,641,624**	152,572,035	511,497,124	**686,641,624**	152,572,035	511,497,124
Shares to be issued on amalgamation		-	-	1,918,765,180	-	-	1,918,765,180
Capital reserve		**1,668,093,205**	1,668,093,205	1,674,397,994	**1,668,093,205**	1,668,093,205	1,674,397,994
Currency translation reserve		**33,270,616**	-	-	-	-	-
Retained earnings		**12,849,427,782**	11,341,109,707	7,055,727,287	**10,094,055,565**	9,382,924,582	6,019,812,837
Equity attributable to owners of the Company		**33,378,267,981**	31,321,731,425	27,417,832,331	**30,589,625,148**	29,363,546,300	26,381,917,881
Non-controlling interests	19	**3,521,273,883**	1,755,013,645	1,017,622,473	-	-	-
Total equity		**36,899,541,864**	33,076,745,070	28,435,454,804	**30,589,625,148**	29,363,546,300	26,381,917,881
Liabilities							
Redeemable preference shares - non current	20	**826,398,267**	983,677,920	-	-	-	-
Loans and borrowings - non current	21	**5,401,218,269**	5,755,334,936	-	-	-	-
Deferred liabilities	22	**202,256,860**	156,464,000	139,706,879	**188,745,860**	151,949,000	137,769,879
Non-current liabilities		**6,429,873,396**	6,895,476,856	139,706,879	**188,745,860**	151,949,000	137,769,879
Unclaimed dividends	23	**58,429,846**	43,380,882	185,051,305	**58,429,846**	43,380,882	185,051,305
Redeemable preference shares - current	20	**157,279,653**	-	1,301,682,020	-	-	312,254,100
Loans and borrowings - current	21	**15,948,932,217**	467,924,889	5,828,046,277	-	-	-
Trade payables	24	**3,610,508,096**	2,073,268,567	2,280,945,922	**658,031,052**	810,341,492	865,435,461
Other payables and accruals	25	**363,059,957**	253,572,841	354,304,875	**128,147,282**	126,925,528	111,014,400
Intercompany payables	26	**878,000,000**	-	-	-	-	-
Current liabilities		**21,016,209,769**	2,838,147,179	9,950,030,399	**844,608,180**	980,647,902	1,473,755,266
Total liabilities		**27,446,083,165**	9,733,624,035	10,089,737,278	**1,033,354,040**	1,132,596,902	1,611,525,145
Total equity and liabilities		**64,345,625,029**	42,810,369,105	38,525,192,082	**31,622,979,188**	30,496,143,202	27,993,443,026

The annexed notes 1 to 49 form an integral part of these financial statements.

Managing Director | Director | Company Secretary

As per our report of same date.

Rahman Rahman Huq

Auditor

Dhaka, 21 October 2018

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Figures in BDT

Particulars	Note	Consolidated		Separate	
		For the year ended		For the year ended	
		30 June 2018	30 June 2017 [Restated]	30 June 2018	30 June 2017 [Restated]
Revenue	27	**18,467,638,287**	16,213,948,333	**8,800,057,604**	8,840,783,464
Cost of sales	28	**(13,062,978,853)**	(11,849,136,720)	**(5,018,544,136)**	(5,770,708,248)
Gross profit		**5,404,659,434**	4,364,811,613	**3,781,513,468**	3,070,075,216
Other income, net	29	**340,618,918**	232,521,863	**340,155,775**	531,195,489
General and administrative expenses	30	**(460,888,582)**	(419,007,008)	**(404,519,418)**	(370,823,340)
Operating profit		**5,284,389,770**	4,178,326,468	**3,717,149,825**	3,230,447,365
Finance income/(expenses), net	31	**(428,239,553)**	(496,802,160)	**191,544,076**	110,992,182
Share of profit of equity-accounted investees	7	**450,755,528**	910,023,786	**-**	-
Profit before tax		**5,306,905,745**	4,591,548,094	**3,908,693,901**	3,341,439,547
Income tax expenses	32	**(32,533,280)**	3,985,150	**3,054,825**	3,555,000
Profit after income tax		**5,274,372,465**	4,595,533,244	**3,911,748,726**	3,344,994,547
Other comprehensive income					
Actuarial gain/(loss) on gratuity valuation	32.2	**(28,331,000)**	1,136,000	**(21,477,000)**	2,485,000
Related tax on gain/(loss) on gratuity valuation		**7,768,150**	(149,100)	**5,369,250**	(621,250)
		(20,562,850)	986,900	**(16,107,750)**	1,863,750
Items that may be reclassified subsequently to profit or loss					
Available-for-sale financial assets - net change in fair value	9	**534,069,589**	(358,925,089)	**534,069,589**	(358,925,089)
		534,069,589	(358,925,089)	**534,069,589**	(358,925,089)
Effects of currency translation		**65,058,078**	-	**-**	-
		65,058,078	-	**-**	-
Other comprehensive income		**578,564,817**	(357,938,189)	**517,961,839**	(357,061,339)
Total comprehensive income		**5,852,937,282**	4,237,595,055	**4,429,710,565**	2,987,933,208
Profit attributable to:					
Owners of the Company		**4,696,084,430**	4,267,694,878	**-**	-
Non-controlling interests		**578,288,035**	327,838,366	**-**	-
		5,274,372,465	4,595,533,244	**-**	-
Other comprehensive income attributable to:					
Owners of the Company		**549,049,456**	(357,490,995)	**-**	-
Non-controlling interests		**29,515,361**	(447,194)	**-**	-
		578,564,817	(357,938,189)	**-**	-
Total comprehensive income attributable to:					
Owners of the Company		**5,245,133,886**	3,910,203,883	**-**	-
Non-controlling interests		**607,803,396**	327,391,172	**-**	-
		5,852,937,282	4,237,595,055	**-**	-
Earnings per share					
Basic earnings per share (face value BDT 10)	33.1	**4.40**	4.00	**3.66**	3.13

The annexed notes 1 to 49 form an integral part of these financial statements.

Managing Director | Director | Company Secretary

As per our report of same date.

Dhaka, 21 October 2018

Auditor

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Figures in BDT

Particulars	Note	Attributable to owners of the Company									Non-controlling interests	Total equity
		Share capital	Share premium	Revaluation reserve	Fair value reserve	Shares to be issued on amalgamation	Capital reserve	Currency translation reserve	Retained earnings	Total		
Balance at 1 July 2016, as previously reported		8,760,007,210	6,479,097,639	1,018,339,901	512,062,473	1,918,765,180	1,674,397,994	-	6,983,158,258	27,345,828,655	1,017,339,650	28, 363,168,305
Prior year's adjustments	45	-	-	(4)	(565,349)	-	-	-	72,569,029	72,003,676	282,823	72,286,499
Restated balance at 1 July 2016		8,760,007,210	6,479,097,639	1,018,339,897	511,497,124	1,918,765,180	1,674,397,994	-	7,055,727,287	27,417,832,331	1,017,622,473	28,435,454,804
Total comprehensive income (restated)												
Profit		-	-	-	-	-	-	-	4,267,694,878	4,267,694,878	327,838,366	4,595,533,244
Other comprehensive income		-	-	-	(358,925,089)	-	-	-	1,434,094	(357,490,995)	(447,194)	(357,938,189)
Total comprehensive income (restated)		-	-	-	(358,925,089)	-	-	-	4,269,128,972	3,910,203,883	327,391,172	4,237,595,055
Transaction with owners of the Company												
Issue of ordinary shares on amalgamation		1,918,765,180				(1,918,765,180)	-	-	-	-	-	-
Equity capital of non-controlling interest		-	-	-	-	-	-	-	-	-	410,000,000	410,000,000
Total transactions with owners of the Company		1,918,765,180	-	-	-	(1,918,765,180)	-	-	-	-	410,000,000	410,000,000
Transactions recognised directly in equity												
Expense on account of amalgamation		-	-	-	-	-	(6,304,789)	-	-	(6,304,789)	-	(6,304,789)
Transfer from revaluation reserve to retained earnings		-	-	(16,253,448)	-	-	-	-	16,253,448	-	-	-
Total transactions recognised directly in equity		-	-	(16,253,448)	-	-	(6,304,789)	-	16,253,448	(6,304,789)	-	(6,304,789)
Restated balance at 30 June 2017		10,678,772,390	6,479,097,639	1,002,086,449	152,572,035	-	1,668,093,205	-	11,341,109,707	31,321,731,425	1,755,013,645	33,076,745,070
Balance at 1 July 2017		**10,678,772,390**	**6,479,097,639**	**1,002,086,449**	**152,572,035**	**-**	**1,668,093,205**	**-**	**11,341,109,707**	**31,321,731,425**	**1,755,013,645**	**33,076,745,070**
Total comprehensive income												
Profit		-	-	-	-	-	-	-	**4,696,084,430**	**4,696,084,430**	**578,288,035**	**5,274,372,465**
Other comprehensive income		-	-	-	**534,069,589**	-	-	**33,270,616**	**(18,290,749)**	**549,049,456**	**29,515,361**	**578,564,817**
Total comprehensive income		-	-	-	**534,069,589**	-	-	**33,270,616**	**4,677,793,681**	**5,245,133,886**	**607,803,396**	**5,852,937,282**
Transaction with owners of the Company												
Cash dividend		-	-	-	-	-	-		**(3,203,631,717)**	**(3,203,631,717)**	-	**(3,203,631,717)**
Issue of ordinary shares on amalgamation		-				-	-		-	-	-	-
Equity capital of non-controlling interest		-	-	-	-	-	-		-	-	**1,150,000,000**	**1,150,000,000**
Total transactions with owners of the Company		-	-	-	-	-	-	-	**3,203,631,717)**	**3,203,631,717)**	**1,150,000,000**	**(2,053,631,717)**
Transactions recognised directly in equity												
Adjustment due to change in the functional currency		-	-	-	-	-	-	-	**15,034,387**	**15,034,387**	**8,456,842**	**23,491,229**
Transfer from revaluation reserve to retained earnings		-	-	**(19,121,724)**	-	-	-		**19,121,724**	-	-	-
Total transactions recognised directly in equity		-	-	**(19,121,724)**	-	-	-	-	**34,156,111**	**15,034,387**	**8,456,842**	**23,491,229**
Balance at 30 June 2018		**10,678,772,390**	**6,479,097,639**	**982,964,725**	**686,641,624**	**-**	**1,668,093,205**	**33,270,616**	**12,849,427,782**	**33,378,267,981**	**3,521,273,883**	**36,899,541,864**

The annexed notes 1 to 49 form an integral part of these financial statements.

SEPARATE STATEMENT OF CHANGES IN EQUITY

Figures in BDT

Particulars	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 July 2016, as previously reported		8,760,007,210	6,479,097,639	1,018,339,901	512,062,473	1,918,765,180	1,674,397,994	5,997,801,102	26,360,471,499
Prior year's adjustments	*45*	-	-	(4)	(565,349)	-	-	22,011,735	21,446,382
Restated balance at 1 July 2016		8,760,007,210	6,479,097,639	1,018,339,897	511,497,124	1,918,765,180	1,674,397,994	6,019,812,837	26,381,917,881
Total comprehensive income (restated)									
Profit		-	-	-	-	-	-	3,344,994,547	3,344,994,547
Other comprehensive income		-	-	-	(358,925,089)	-	-	1,863,750	(357,061,339)
Total comprehensive income (restated)		-	-	-	(358,925,089)	-	-	3,346,858,297	2,987,933,208
Transaction with owners of the company									
Issue of ordinary shares on amalgamation		1,918,765,180	-	-	-	(1,918,765,180)	-	-	-
Total transactions with owners of the company		1,918,765,180	-	-	-	(1,918,765,180)	-	-	-
Transactions recognised directly in equity									
Transfer from revaluation reserve to retained earnings		-	-	(16,253,448)	-	-	-	16,253,448	-
Expense on account of amalgamation		-	-	-	-	-	(6,304,789)	-	(6,304,789)
Total transactions recognised directly in equity		-	-	(16,253,448)	-	-	(6,304,789)	16,253,448	(6,304,789)
Balance at 30 June 2017		10,678,772,390	6,479,097,639	1,002,086,449	152,572,035	-	1,668,093,205	9,382,924,582	29,363,546,300
Balance at 1 July 2017		**10,678,772,390**	**6,479,097,639**	**1,002,086,449**	**152,572,035**	**-**	**1,668,093,205**	**9,382,924,582**	**29,363,546,300**
Total comprehensive income									
Profit		**-**	**-**	**-**	**-**	**-**	**-**	**3,911,748,726**	**3,911,748,726**
Other comprehensive income		**-**	**-**	**-**	**534,069,589**	**-**	**-**	**(16,107,750)**	**517,961,839**
Total comprehensive income		**-**	**-**	**-**	**534,069,589**	**-**	**-**	**3,895,640,976**	**4,429,710,565**
Transaction with owners of the company									
Cash dividend		**-**	**-**	**-**	**-**	**-**	**-**	**(3,203,631,717)**	**(3,203,631,717)**
Total transactions with owners of the company		**-**	**-**	**-**	**-**	**-**	**-**	**(3,203,631,717)**	**(3,203,631,717)**
Transactions recognised directly in equity									
Transfer from revaluation reserve to retained earnings		**-**	**-**	**(19,121,724)**	**-**	**-**	**-**	**19,121,724**	**-**
Total transactions recognised directly in equity		**-**	**-**	**(19,121,724)**	**-**	**-**	**-**	**19,121,724**	**-**
Balance at 30 June 2018		**10,678,772,390**	**6,479,097,639**	**982,964,725**	**686,641,624**	**-**	**1,668,093,205**	**10,094,055,565**	**30,589,625,148**

The annexed notes 1 to 49 form an integral part of these financial statements.

SUMMIT POWER LIMITED

STATEMENT OF CASH FLOWS

Figures in BDT

Particulars	Consolidated		Separate	
	For the year ended		For the year ended	
	30 June 2018	30 June 2017 [Restated]	30 June 2018	30 June 2017 [Restated]
Cash flows from operating activities				
Receipts from customers	**16,160,982,645**	15,615,362,913	**8,383,118,861**	7,891,798,869
Payment to employees, suppliers and service-providers	**(11,349,844,760)**	(11,349,859,365)	**(4,766,069,555)**	(5,216,781,979)
Receipts from other sources	**59,252,272**	12,166,712	**51,686,158**	6,464,076
Income tax paid	**(19,630,517)**	(1,957,657)	**-**	-
Net cash from operating activities	**4,850,759,640**	4,275,712,603	**3,668,735,464**	2,681,480,966
Cash flows from investing activities				
Interest received	**278,853,755**	109,290,993	**186,079,369**	84,420,178
Acquisition of property, plant and equipment	**(18,586,769,932)**	(1,484,342,029)	**(432,684,596)**	(245,643,075)
Acquisition of intangible asset	**(10,345,895)**	-	**(10,345,895)**	-
Proceeds for disposal of property, plant and equipment	**3,706,650**	1,150,000	**3,706,650**	1,150,000
Acquisition of subsidiary	**-**	-	**(970,000,000)**	(340,000,000)
Intercompany financing - payment on behalf	**-**	-	**(67,432,438)**	(156,770,343)
Dividends received from AFS financial assets	**-**	223,071,548	**350,917,048**	223,071,548
Dividends received from equity accounted investees	**350,917,048**	300,000,000	**-**	300,000,000
Net cash used in investing activities	**(17,963,638,374)**	(850,829,488)	**(939,759,862)**	(133,771,692)
Cash flows from financing activities				
Interest paid	**(498,733,846)**	(643,925,703)	**-**	(11,944,338)
Proceeds from issue of share capital (NCI)	**1,100,000,000**	410,000,000	**-**	-
Repayment of redeemable preference shares	**-**	(314,324,100)	**-**	(312,254,100)
Repayment of loans and borrowings	**(384,608,890)**	(3,821,999,778)	**-**	-
Proceeds from loans and borrowings	**15,114,148,698**	4,113,586,460	**-**	-
Transaction cost	**(2,012,067)**	(9,984,789)	**-**	(6,304,789)
Proceeds from/(repayment of) intercompany financing	**903,798,030**	-	**-**	-
Dividends paid	**(3,188,582,753)**	(141,670,423)	**(3,188,582,753)**	(141,670,423)
Net cash generated from/(used in) financing activities	**13,044,009,172**	(408,318,333)	**(3,188,582,753)**	(472,173,650)
Net changes in cash and cash equivalents	**(68,869,562)**	3,016,564,782	**(459,607,151)**	2,075,535,624
Effects of currency translation	**37,788,651**	-	**-**	-
Opening cash and cash equivalents	**4,913,073,317**	1,896,508,535	**3,530,471,298**	1,454,935,674
Closing cash and cash equivalents	**4,881,992,406**	4,913,073,317	**3,070,864,147**	3,530,471,298

The annexed notes 1 to 49 form an integral part of these financial statements.

1 Reporting entity

1.1 Company profile

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

Summit Narayanganj Power Unit II Limited ("SNPL II") was incorporated in Bangladesh on 10 February 2011 as a private limited company under the Companies Act 1994 with its registered office at Summit Centre, 18 Kawran Bazar, Dhaka 1215, Bangladesh as Summit Shantahar Power Limited. On 18 November 2013 the name of Summit Shantahar Power Limited was changed as Summit Narayanganj Power Unit II Limited.

Summit Barisal Power Limited ("SBPL") was incorporated in Bangladesh on 10 February 2011 as a private limited company under the Companies Act 1994 with its registered office at Summit Centre, 18 Kawran Bazar, Dhaka 1215, Bangladesh as Summit Saidpur Power Limited. On 18 November 2013 the name of Summit Saidpur Power Limited was changed as Summit Barisal Power Limited.

Summit Chittagong Power Limited ("SCPL") was incorporated on 27 October 2015 as a private limited company under the Companies Act 1994 with its registered office at Summit Centre, 18 Kawran Bazar, Dhaka-1215, Bangladesh.

Ace Alliance Power Limited ("AAPL") was incorporated on 5 September 2011 as a private limited company under the Companies Act 1994 with its registered office at Summit Centre, 18 Kawran Bazar, Dhaka-1215, Bangladesh. Initially, 64% of its shares were owned by Aitken Spence Plc, Sri Lanka and 36% by Alliance Holdings Limited, Bangladesh. In June 2016, Summit Power Limited took 64% of shares from Aitken Spence Plc, Sri Lanka and Summit Corporation Limited took 36% of shares from Alliance Holdings Limited, Bangladesh.

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

1.2 Nature of business

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

Name of Company	Name of plant	Location	Plant capacity (MW)	Operation starting date	Period of PPA (Year)
Summit Power Limited	Ashulia Power Plant (Unit-1)	Savar, Dhaka	11	1 Sep 2003	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	10
Summit Narayanganj Power Unit II Limited	Madanganj Power Plant (Unit-2)	Narayanganj	55	29 Feb 2016	15
Summit Barisal Power Limited	Rupatoli Power Plant	Barisal	110	5 Apr 2016	15
Ace Alliance Power Limited	Kodda Power Plant (Unit-1)	Gazipur	149	12 July 2018	15
Summit Gazipur II Power Limited	Kodda Power Plant (Unit-2)	Gazipur	300	10 May 2018	15
Summit Chittagong Power Limited*	-	-	-	-	-

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

* Development of this power plant is yet to initiate.

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 (BFRSs), Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

2.2 Authorisation for issue

The financial statements were authorised by the Board of Directors on 21 October 2018 for publication.

2.3 Basis of measurement

The financial statements have been prepared on historical cost basis except for certain assets/liabilities as explained in the accompanying notes.

2.4 Functional and presentational currency and level of precision

These financial statements are presented in Bangladesh Taka (Taka/Tk./BDT) which is both functional currency and presentation currency of the Company/Group, except for Ace Alliance Power Limited and Summit Gazipur II Power Limited. For these two companies, United States Dollar (USD) is the functional currency and BDT is the presentation currency. All amounts have been rounded to the nearest integer, unless otherwise indicated.

2.5 Reporting period

The financial period of the Company/Group covers one year from 1 July to 30 June.

Details of the Company's accounting policies are included in Note 47.

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 period ended 30 June 2018 is included in the following notes:

Note 4 and 47.B.v	Depreciation
Note 5 and 47.C.iii	Amortisation
Note 22	Deferred liabilities
Note 25	Other payables and accruals
Note 41	Contingent liabilities

AMARSTOCK

4 Property, plant and equipment

See accounting policies in Note 47(B)

Consolidated

For the year ended 30 June 2018

Figures in BDT

Particulars	Cost/Revaluation					Rate %	Depreciation					Written down value at 30 June 2018
	Balance at 1 July 2017	Addition/ transfer in	Disposal/ transfer out	Movement of exchange rate	Balance at 30 June 2018		Balance at 1 July 2017	Addition/ transfer in	Disposal/ transfer out	Movement of exchange rate	Balance at 30 June 2018	
a) Own assets : i) Cost												
Land and land development	924,771,550	186,175,304	(161,061,325)	3,520,423	953,405,952	-	-	-	-	-	-	953,405,952
Furniture and fixtures	26,071,146	5,392,548	-	43,014	31,506,708	10	10,769,370	2,598,652	-	1,576	13,369,598	18,137,110
Office and electrical equipment	51,430,101	21,764,546	(47,000)	211,562	73,359,209	20	33,167,429	7,485,485	(38,832)	8,471	40,622,553	32,736,656
Office decoration	28,050,339	1,653,689	-	-	29,704,028	20	26,601,001	650,038	-	-	27,251,039	2,452,989
Motor vehicles	136,126,544	43,091,516	(15,596,500)	382,224	164,003,784	20	89,052,896	14,730,440	(15,596,500)	40,076	88,226,912	75,776,872
Maintenance equipment	27,180,353	5,705,225	-	-	32,885,578	20	17,908,940	3,331,814	-	-	21,240,754	11,644,824
Civil works and others	208,801,320	16,087,684	-	-	224,889,004	20	145,923,882	31,625,957	-	-	177,549,839	47,339,165
Plant and machineries:												
Ashulia Power Plant (Unit-1)	454,204,669	3,752,069	-	-	457,956,738	3.33 - 10	228,291,221	26,754,654	-	-	255,045,875	202,910,863
Ashulia Power Plant (Unit-2)	1,465,580,547	14,876,302	-	-	1,480,456,849	3.33 - 16.67	454,870,733	77,230,321	-	-	532,101,053	948,355,795
Madhabdi Power Plant (Unit-1)	413,433,901	8,307,164	-	-	421,741,065	3.33 - 10	267,923,365	25,557,664	-	-	293,481,030	128,260,035
Madhabdi Power Plant (Unit-2)	988,239,163	17,256,038	-	-	1,005,495,201	3.33 - 16.67	383,064,623	42,930,250	-	-	425,994,874	579,500,327
Chandina Power Plant (Unit-1)	462,336,094	6,052,862	-	-	468,388,956	3.33 - 10	257,836,089	25,371,820	-	-	283,207,909	185,181,047
Chandina Power Plant (Unit-2)	608,371,334	16,437,947	-	-	624,809,281	3.33 - 16.67	233,045,515	27,778,976	-	-	260,824,491	363,984,790
Jangalia Power Plant	1,512,454,446	6,735,729	-	-	1,519,190,175	3.33 - 16.67	396,316,930	69,458,460	-	-	465,775,390	1,053,414,785
Rupganj Power Plant	1,457,317,703	55,335,642	-	-	1,512,653,345	3.33 - 16.67	400,112,795	73,915,448	-	-	474,028,243	1,038,625,102
Maona Power Plant	1,397,125,057	37,214,090	-	-	1,434,339,147	3.33 - 16.67	426,860,120	63,375,098	-	-	490,235,218	944,103,929
Ullapara Power Plant	511,740,411	31,243,928	-	-	542,984,339	3.33 - 16.67	176,639,690	20,588,166	-	-	197,227,856	345,756,483
Madanganj Power Plant	5,134,835,936	174,235,576	-	-	5,309,071,512	3.33 - 16.67	1,131,215,579	259,767,129	-	-	1,390,982,708	3,918,088,804
Rupatoli Power Plant	5,161,369,182	89,003,003	-	-	5,250,372,185	3.33 - 5	217,156,412	189,843,678	-	-	407,000,090	4,843,372,095
Madanganj Power Plant (Unit-2)	2,674,057,876	92,977,497	-	-	2,767,035,373	3.33 - 5	119,023,643	96,584,600	-	-	215,608,244	2,551,427,130
Kodda Power Plant (Unit-2)	-	12,535,447,438	-	244,875,413	12,780,322,851	3.33 - 5	-	71,267,479	-	1,392,184	72,659,663	2,707,663,188
Total (i)	23,643,497,672	13,368,745,798	(176,704,825)	249,032,636	37,084,571,281		5,015,780,233	1,130,846,131	(15,635,332)	1,442,307	6,132,433,339	30,952,137,942
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	-	-	-	13,002,138	-
Plant and machineries:												
Ashulia Power Plant (Unit-1)	166,227,903	-	-	-	166,227,903	3.33 - 10	40,863,958	5,540,880	-	-	46,404,838	119,823,065
Ashulia Power Plant (Unit-2)	3,310,422	-	-	-	3,310,422	3.33 - 16.67	813,813	110,352	-	-	924,165	2,386,257
Madhabdi Power Plant (Unit-1)	161,663,341	-	-	-	161,663,341	3.33 - 10	39,741,844	5,388,720	-	-	45,130,564	116,532,777
Madhabdi Power Plant (Unit-2)	79,752,991	-	-	-	79,752,991	3.33 - 16.67	19,605,738	2,658,420	-	-	22,264,158	57,488,833
Chandina Power Plant (Unit-1)	146,384,742	-	-	-	146,384,742	3.33 - 10	35,985,900	4,879,440	-	-	40,865,340	105,519,402
Chandina Power Plant (Unit-2)	16,317,466	-	-	-	16,317,466	3.33 - 16.67	4,011,340	543,912	-	-	4,555,252	11,762,214
Total (ii)	1,156,322,955	-	-	-	1,156,322,955		154,024,730	19,121,724	-	-	173,146,454	983,176,501
Total assets (a)	24,799,820,627	13,368,745,798	(176,704,825)	249,032,636	38,240,894,236		5,169,804,964	1,149,967,855	(15,635,332)	1,442,307	6,305,579,793	31,935,314,443
b) Spare parts												
Stock in hand**	749,005,147	678,726,057	(454,155,218)	-	973,575,986	3.33 - 50	109,363,833	54,275,917	(31,893,998)	-	131,745,753	841,830,233
Stock in transit*	113,220,869	984,219,064	(904,675,913)	-	192,764,020	-	-	-	-	-	-	192,764,020
Total spare parts (b)	862,226,016	1,662,945,121	(1,358,831,131)	-	1,166,340,006		109,363,833	54,275,917	(31,893,998)	-	131,745,753	1,034,594,253
c) Capital work-in progress												
Capital work in progress	946,236,882	4,979,104,646	-	157,317,286	6,082,658,814	-	-	-	-	-	-	6,082,658,814
Total capital work-in progress (c)	946,236,882	4,979,104,646	-	157,317,286	6,082,658,814		-	-	-	-	-	6,082,658,814
Total (a+b+c)	26,608,283,526	20,010,795,565	1,535,535,956)	406,349,922	45,489,893,057		5 ,279,168,797	1,204,243,772	(47,529,330)	1,442,307	6,437,325,546	39,052,567,510

* BDT 678,726,057 of transfer out was taken to stock in hand and BDT 225,949,856 was taken to inventories.
** BDT 454,155,218 of transfer out was taken to plant and machineries.

Consolidated

For the year ended 30 June 2017

Figures in BDT

Particulars	Cost/Revaluation				Rate %	Depreciation				Written down value at 30 June 2017
	Balance at 1 July 2016	Addition/ transfer in	Disposal/ transfer out	Balance at 30 June 2017		Balance at 1 July 2016	Addition/ transfer in	Disposal/ transfer out	Balance at 30 June 2017	
a) Own assets : i) Cost										
Land and land development	835,064,623	89,706,927	-	924,771,550	-	-	-	-	-	924,771,550
Furniture and fixtures	20,996,729	5,074,417	-	26,071,146	10	8,476,359	2,293,011	-	10,769,370	15,301,776
Office and electrical equipment	42,933,247	8,496,854	-	51,430,101	20	27,308,179	5,859,250	-	33,167,429	18,262,672
Office decoration	26,791,843	1,258,496	-	28,050,339	20	25,810,893	790,108	-	26,601,001	1,449,338
Motor vehicles	101,641,294	39,477,500	(4,992,250)	136,126,544	20	90,574,275	3,470,871	(4,992,250)	89,052,896	47,073,648
Maintenance equipment	22,242,020	4,938,333	-	27,180,353	20	13,781,860	4,127,080	-	17,908,940	9,271,413
Civil works and others	199,375,959	9,425,361	-	208,801,320	20	113,661,457	32,262,425	-	145,923,882	62,877,438
Plant and machineries:			-					-		
Ashulia Power Plant (Unit-1)	432,983,617	21,221,052	-	454,204,669	3.33 - 10	207,294,195	20,997,027	-	228,291,221	225,913,448
Ashulia Power Plant (Unit-2)	1,448,546,111	65,680,782	(48,646,346)	1,465,580,547	3.33 - 16.67	424,818,160	78,698,919	(48,646,346)	454,870,733	1,010,709,814
Madhabdi Power Plant (Unit-1)	413,433,901	-	-	413,433,901	3.33 - 10	250,408,181	17,515,185	-	267,923,365	145,510,535
Madhabdi Power Plant (Unit-2)	988,239,163	-	-	988,239,163	3.33 - 16.67	349,774,296	33,290,328	-	383,064,623	605,174,540
Chandina Power Plant (Unit-1)	456,516,094	5,820,000	-	462,336,094	3.33 - 10	239,263,401	18,572,689	-	257,836,089	204,500,005
Chandina Power Plant (Unit-2)	608,371,334	-	-	608,371,334	3.33 - 16.67	214,707,764	18,337,751	-	233,045,515	375,325,819
Jangalia Power Plant	1,488,096,009	87,512,577	(63,154,140)	1,512,454,446	3.33 - 16.67	389,725,222	69,745,848	(63,154,140)	396,316,930	1,116,137,516
Rupganj Power Plant	1,452,657,756	14,915,059	(10,255,112)	1,457,317,703	3.33 - 16.67	349,428,596	60,939,310	(10,255,112)	400,112,795	1,057,204,908
Maona Power Plant	1,397,125,057	-	-	1,397,125,057	3.33 - 16.67	360,404,783	66,455,337	-	426,860,120	970,264,938
Ullapara Power Plant	511,740,411	-	-	511,740,411	3.33 - 16.67	148,718,294	27,921,395	-	176,639,690	335,100,721
Madanganj Power Plant	5,134,835,936	-	-	5,134,835,936	3.33 - 16.67	912,761,990	218,453,589	-	1,131,215,579	4,003,620,357
Rupatoli Power Plant	5,021,968,777	139,400,405	-	5,161,369,182	3.33 - 5	42,785,551	174,370,861	-	217,156,412	4,944,212,770
Madanganj Power Plant (Unit-2)	2,592,454,713	81,603,163	-	2,674,057,876	3.33 - 5	29,425,937	89,597,706	-	119,023,643	2,555,034,233
Total (i)	23,196,014,594	574,530,926	(127,047,848)	23,643,497,672		4,199,129,392	943,698,689	(127,047,848)	5,015,780,233	18,627,717,439
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	-	-	13,002,138	-
Plant and machineries:										
Ashulia Power Plant (Unit-1)	166,227,903	-	-	166,227,903	3.33 - 10	36,154,214	4,709,744	-	40,863,958	125,363,945
Ashulia Power Plant (Unit-2)	3,310,422	-	-	3,310,422	3.33 - 16.67	720,017	93,796	-	813,813	2,496,609
Madhabdi Power Plant (Unit-1)	161,663,341	-	-	161,663,341	3.33 - 10	35,161,428	4,580,416	-	39,741,844	121,921,497
Madhabdi Power Plant (Unit-2)	79,752,991	-	-	79,752,991	3.33 - 16.67	17,346,094	2,259,644	-	19,605,738	60,147,253
Chandina Power Plant (Unit-1)	146,384,742	-	-	146,384,742	3.33 - 10	31,838,372	4,147,528	-	35,985,900	110,398,842
Chandina Power Plant (Unit-2)	16,317,466	-	-	16,317,466	3.33 - 16.67	3,549,016	462,324	-	4,011,340	12,306,126
Total (ii)	1,156,322,955	-	-	1,156,322,955		137,771,278	16,253,452	-	154,024,730	1,002,298,225
Total assets (a)	24,352,337,549	574,530,926	(127,047,848)	24,799,820,627		4,336,900,670	959,952,141	(127,047,848)	5,169,804,964	19,630,015,664
b) Spare parts										
Stock in hand**	671,087,796	655,292,137	(577,374,786)	749,005,147	3.33 - 50	65,923,082	43,440,751	-	109,363,833	639,641,314
Stock in transit*	157,981,366	948,947,443	(993,707,940)	113,220,869	-	-	-	-	-	113,220,869
Total spare parts (b)	829,069,162	1,604,239,580	(1,571,082,726)	862,226,016		65,923,082	43,440,751	-	109,363,833	752,862,183
c) Capital work-in progress										
Capital work in progress	32,868,078	913,368,804	-	946,236,882	-	-	-	-	-	946,236,882
Total capital work-in progress (c)	32,868,078	913,368,804	-	946,236,882		-	-	-	-	946,236,882
Total (a+b+c)	25,214,274,789	3,092,139,310	(1,698,130,574)	26,608,283,526		4,402,823,752	1,003,392,892	(127,047,848)	5,279,168,797	21,329,114,729

* BDT 655,292,137 of transfer out was taken to stock in hand and BDT 338,415,803 was taken to inventories.
** BDT 577,374,786 of transfer out was taken to plant and machineries.

Consolidated

For the year ended 30 June 2016

Figures in BDT

Particulars	Cost/Revaluation						Rate %	Depreciation						Written down value at 30 June 2016
	Addition/ Transfer in			Disposal/ Transfer out				Addition/ Transfer in			Disposal/ Transfer out			
	Balance at 1 July 2015	Due to amalgamation	After amalgamation	Due to amalgama-tion	Disposal/ transfer out	Balance at 30 June 2016		Balance at 1 July 2015	Due to amalgamation	After amal-gamation	Due to amalgamation	Disposal/ transfer out	Balance at 30 June 2016	
a) Own assets : i) Cost														
Land and land development	421,444,868	321,879,698	91,740,057	-	-	835,064,623	-	-	-	-	-	-	-	835,064,623
Furniture and fixtures	9,329,449	9,587,419	2,079,861	-	-	20,996,729	10	3,666,984	3,377,129	1,432,246	-	-	8,476,359	12,520,370
Office and electrical equipment	23,114,104	12,965,468	6,853,675	-	-	42,933,247	20	15,144,087	8,412,985	3,751,107	-	-	27,308,179	15,625,068
Office decoration	26,481,091	292,752	28,400	-	(10,400)	26,791,843	20	22,923,834	250,203	2,636,856	-	-	25,810,893	980,950
Motor vehicles	76,461,031	25,037,263	143,000	-	-	101,641,294	20	57,828,478	23,396,412	9,349,385	-	-	90,574,275	11,067,019
Maintenance equipment	8,412,651	13,076,256	753,113	-	-	22,242,020	20	3,878,449	6,594,658	3,308,753	-	-	13,781,860	8,460,160
Civil works and others	47,674,204	129,498,980	22,202,775	-	-	199,375,959	20	41,678,558	54,986,934	16,995,965	-	-	113,661,457	85,714,502
Plant and machineries:														
Ashulia Power Plant (Unit-1)	432,983,617	-	-	-	-	432,983,617	3.33 - 10	181,229,414	-	26,064,781	-	-	207,294,195	225,689,422
Ashulia Power Plant (Unit-2)	1,443,638,931	-	4,907,180	-	-	1,448,546,111	3.33 - 16.67	364,102,054	-	60,716,105	-	-	424,818,160	1,023,727,951
Madhabdi Power Plant (Unit-1)	413,433,901	-	-	-	-	413,433,901	3.33 - 10	216,998,934	-	33,409,247	-	-	250,408,181	163,025,720
Madhabdi Power Plant (Unit-2)	988,239,163	-	-	-	-	988,239,163	3.33 - 16.67	300,566,407	-	49,207,888	-	-	349,774,296	638,464,868
Chandina Power Plant (Unit-1)	456,516,094	-	-	-	-	456,516,094	3.33 - 10	206,746,867	-	32,516,533	-	-	239,263,401	217,252,693
Chandina Power Plant (Unit-2)	608,371,334	-	-	-	-	608,371,334	3.33 - 16.67	182,514,508	-	32,193,256	-	-	214,707,764	393,663,570
Jangalia Power Plant	-	1,488,096,009	-	-	-	1,488,096,009	3.33 - 16.67	-	356,667,786	33,057,436	-	-	389,725,222	1,098,370,787
Rupganj Power Plant	-	1,457,777,365	24,258,823	(11,298,606)	(18,079,826)	1,452,657,756	3.33 - 16.67	-	337,958,307	40,848,722	(11,298,606)	(18,079,826)	349,428,596	1,103,229,160
Maona Power Plant	-	1,395,943,212	22,047,230	(10,096,845)	(10,768,540)	1,397,125,057	3.33 - 16.67	-	346,072,364	35,197,804	(10,096,845)	(10,768,540)	360,404,783	1,036,720,274
Ullapara Power Plant	-	511,740,411	-	-	-	511,740,411	3.33 - 16.67	-	134,172,107	14,546,188	-	-	148,718,294	363,022,117
Madanganj Power Plant	-	5,167,849,699	84,983,116	(44,881,806)	(73,115,073)	5,134,835,936	3.33 - 16.67	-	880,727,719	150,031,150	(44,881,806)	(73,115,073)	912,761,990	4,222,073,946
Rupatoli Power Plant	-	-	5,021,968,777	-	-	5,021,968,777	3.33 - 16.67	-	-	42,785,551	-	-	42,785,551	4,979,183,226
Madanganj Power Plant (Unit-2)	-	-	2,592,454,713	-	-	2,592,454,713	3.33 - 16.67	-	-	29,425,937	-	-	29,425,937	2,563,028,776
Total (i)	4,956,100,438	10,533,744,532	7,874,420,720	(66,277,257)	(101,973,839)	23,196,014,594		1,597,278,575	2,152,616,603	617,474,910	(66,277,257)	(101,963,439)	4,199,129,392	18,996,885,202
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 machineries:														
Ashulia Power Plant (Unit-1)	166,227,903	-	-	-	-	166,227,903	3.33 - 10	31,444,470	-	4,709,744	-	-	36,154,214	130,073,689
Ashulia Power Plant (Unit-2)	3,310,422	-	-	-	-	3,310,422	3.33 - 16.67	626,222	-	93,795	-	-	720,017	2,590,405
Madhabdi Power Plant (Unit-1)	161,663,341	-	-	-	-	161,663,341	3.33 - 10	30,581,012	-	4,580,416	-	-	35,161,428	126,501,913
Madhabdi Power Plant (Unit-2)	79,752,991	-	-	-	-	79,752,991	3.33 - 16.67	15,086,449	-	2,259,645	-	-	17,346,094	62,406,897
Chandina Power Plant (Unit-1)	146,384,742	-	-	-	-	146,384,742	3.33 - 10	27,690,845	-	4,147,527	-	-	31,838,372	114,546,370
Chandina Power Plant (Unit-2)	16,317,466	-	-	-	-	16,317,466	3.33 - 16.67	3,086,692	-	462,324	-	-	3,549,016	12,768,450
Total (ii)	586,659,003	300,550,154	269,113,798	-	-	1,156,322,955		121,517,828	-	16,253,450	-	-	137,771,278	1,018,551,677
Total assets (a)	5,542,759,441	10,834,294,686	8,143,534,518	(66,277,257)	(101,973,839)	24,352,337,549		1,718,796,403	2,152,616,603	633,728,360	(66,277,257)	(101,963,439)	4,336,900,670	20,015,436,879
b) Spare parts														
Stock in hand**	174,765,740	385,228,773	456,239,598	-	(345,146,315)	671,087,796	3.33 - 50	42,168,076	-	23,755,006	-	-	65,923,082	605,164,714
Stock in transit*	50,234,927	24,828,634	641,918,823	-	(559,001,018)	157,981,366	-	-	-	-	-	-	-	157,981,366
Total spare parts (b)	225,000,667	410,057,407	1,098,158,421	-	(904,147,333)	829,069,162		42,168,076	-	23,755,006	-	-	65,923,082	763,146,080
c) Capital work-in progress														
Capital work in progress	7,256,512	-	25,611,566	-	-	32,868,078		-	-	-	-	-	-	32,868,078
Total capital work-in progress (c)	7,256,512	-	25,611,566	-	-	32,868,078		-	-	-	-	-	-	32,868,078
Total (a+b+c)	5,775,016,620	11,244,352,094	9,267,304,505	(66,277,257)	(1,006,121,172)	25,214,274,789		1,760,964,479	2,152,616,603	657,483,366	(66,277,257)	(101,963,439)	4,402,823,752	20,811,451,037

* BDT 456,239,598 of transfer out was taken to stock in hand and BDT 102,761,420 was taken to inventories.
** BDT 345,146,315 of transfer out was taken to plant and machineries.

Separate

For the year ended 30 June 2018

Figures in BDT

Particulars	Cost/Revaluation				Rate %	Depreciation				Written down value at 30 June 2018
	Balance at 1 July 2017	Addition/ transfer in	Disposal/ transfer out	Balance at 30 June 2018		Balance at 1 July 2017	Addition/ transfer in	Disposal/ transfer out	Balance at 30 June 2018	
a) Own assets : i) Cost										
Land and land development	511,930,111	-	(161,061,325)	350,868,786	-	-	-	-	-	350,868,786
Furniture and fixtures	19,811,280	1,502,623	-	21,313,903	10	10,073,678	1,819,349	-	11,893,027	9,420,876
Office and electrical equipment	40,835,379	8,581,304	(47,000)	49,369,683	20	30,646,008	4,734,011	(38,832)	35,341,187	14,028,496
Office decoration	27,771,019	1,653,689	-	29,424,708	20	26,549,792	594,178	-	27,143,970	2,280,738
Motor vehicles	129,950,544	26,822,960	(15,596,500)	141,177,004	20	87,536,362	12,155,482	(15,596,500)	84,095,344	57,081,660
Maintenance equipment	26,133,840	5,358,750	-	31,492,590	20	17,741,147	3,043,301	-	20,784,448	10,708,142
Civil works and others	208,751,320	16,052,599	-	224,803,919	20	145,923,882	31,623,032	-	177,546,914	47,257,005
Plant and machineries:										
Ashulia Power Plant (Unit-1)	454,204,669	3,752,069	-	457,956,738	3.33 - 10	228,291,221	26,754,653	-	255,045,874	202,910,865
Ashulia Power Plant (Unit-2)	1,465,580,547	14,876,302	-	1,480,456,849	3.33 - 16.67	454,870,732	77,230,320	-	532,101,052	948,355,797
Madhabdi Power Plant (Unit-1)	413,433,901	8,307,164	-	421,741,065	3.33 - 10	267,923,365	25,557,664	-	293,481,029	128,260,036
Madhabdi Power Plant (Unit-2)	988,239,163	17,256,038	-	1,005,495,201	3.33 - 16.67	383,064,623	42,930,250	-	425,994,873	579,500,328
Chandina Power Plant (Unit-1)	462,336,094	6,052,862	-	468,388,956	3.33 - 10	257,836,089	25,371,820	-	283,207,909	185,181,047
Chandina Power Plant (Unit-2)	608,371,334	16,437,947	-	624,809,281	3.33 - 16.67	233,045,515	27,778,975	-	260,824,490	363,984,791
Jangalia Power Plant	1,512,454,446	6,735,729	-	1,519,190,175	3.33 - 16.67	396,316,930	69,458,460	-	465,775,390	1,053,414,785
Rupganj Power Plant	1,457,317,703	55,335,642	-	1,512,653,345	3.33 - 16.67	400,112,794	73,915,448	-	474,028,243	1,038,625,102
Maona Power Plant	1,397,125,057	37,214,090	-	1,434,339,147	3.33 - 16.67	426,860,119	63,375,098	-	490,235,217	944,103,930
Ullapara Power Plant	511,740,411	31,243,928	-	542,984,339	3.33 - 16.67	176,639,689	20,588,166	-	197,227,855	345,756,483
Madanganj Power Plant	5,134,835,936	174,235,576	-	5,309,071,512	3.33 - 16.67	1,131,215,578	259,767,129	-	1,390,982,707	3,918,088,805
Total (i)	15,370,822,754	431,419,272	(176,704,825)	15,625,537,201		4,674,647,523	766,697,338	(15,635,332)	5,425,709,528	10,199,827,673
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	-	-	13,002,138	-
Plant and machineries:										
Ashulia Power Plant (Unit-1)	166,227,903	-	-	166,227,903	3.33 - 10	40,863,957	5,540,880	-	46,404,837	119,823,066
Ashulia Power Plant (Unit-2)	3,310,422	-	-	3,310,422	3.33 - 16.67	813,811	110,352	-	924,163	2,386,259
Madhabdi Power Plant (Unit-1)	161,663,341	-	-	161,663,341	3.33 - 10	39,741,843	5,388,720	-	45,130,563	116,532,778
Madhabdi Power Plant (Unit-2)	79,752,991	-	-	79,752,991	3.33 - 16.67	19,605,738	2,658,420	-	22,264,158	57,488,833
Chandina Power Plant (Unit-1)	146,384,742	-	-	146,384,742	3.33 - 10	35,985,899	4,879,440	-	40,865,339	105,519,403
Chandina Power Plant (Unit-2)	16,317,466	-	-	16,317,466	3.33 - 16.67	4,011,341	543,912	-	4,555,253	11,762,213
Total (ii)	1,156,322,955	-	-	1,156,322,955		154,024,726	19,121,724	-	173,146,450	983,176,505
Total assets (i+ii)	16,527,145,709	431,419,272	(176,704,825)	16,781,860,156		4,828,672,249	785,819,062	(15,635,332)	5,598,855,978	11,183,004,178
b) Spare parts										
Stock in hand **	632,260,098	437,115,333	(354,701,730)	714,673,701	3.33 - 50	103,726,559	42,122,245	(30,225,205)	115,623,599	599,050,101
Stock in transit *	104,133,106	648,007,630	(568,094,583)	184,046,153	-	-	-	-	-	184,046,153
	736,393,204	1,085,122,963	(922,796,313)	898,719,854		103,726,559	42,122,245	(30,225,205)	115,623,599	783,096,254
Total (a+b)	17,263,538,912	1,516,542,235	(1,099,501,138)	17,680,580,010		4,932,398,808	827,941,307	(45,860,537)	5,714,479,577	11,966,100,432

* BDT 473,115,333 of transfer out was taken to stock in hand and BDT 130,979,250 was taken to inventories.
** BDT 354,701,730 of transfer out was taken to plant and machineries.

Separate

For the year ended 30 June 2017

Figures in BDT

Particulars	Cost/Revaluation				Rate %	Depreciation				Written down value at 30 June 2017
	Balance at 1 July 2016	Addition/ transfer in	Disposal/ transfer out	Balance at 30 June 2017		Balance at 1 July 2016	Addition/ transfer in	Disposal/ transfer out	Balance at 30 June 2017	
a) Own assets : i) Cost										
Land and land development	426,716,004	85,214,107	-	511,930,111	-	-	-	-	-	511,930,111
Furniture and fixtures	18,531,296	1,279,984	-	19,811,280	10	8,274,395	1,799,283	-	10,073,678	9,737,602
Office and electrical equipment	37,076,946	3,758,433	-	40,835,379	20	26,670,467	3,975,541	-	30,646,008	10,189,371
Office decoration	26,791,843	979,176	-	27,771,019	20	25,810,893	738,899	-	26,549,792	1,221,227
Motor vehicles	99,498,294	35,444,500	(4,992,250)	129,950,544	20	89,755,208	2,773,404	(4,992,250)	87,536,362	42,414,182
Maintenance equipment	21,538,907	4,594,933	-	26,133,840	20	13,781,860	3,959,287	-	17,741,147	8,392,693
Civil works and others	199,325,959	9,425,361	-	208,751,320	20	113,661,457	32,262,425	-	145,923,882	62,827,438
Plant and machineries:										
Ashulia Power Plant (Unit-1)	432,983,617	21,221,052	-	454,204,669	3.33 - 10	207,294,195	20,997,026	-	228,291,221	225,913,448
Ashulia Power Plant (Unit-2)	1,448,546,111	65,680,782	(48,646,346)	1,465,580,547	3.33 - 16.67	424,818,160	78,698,918	(48,646,346)	454,870,732	1,010,709,815
Madhabdi Power Plant (Unit-1)	413,433,901	-	-	413,433,901	3.33 - 10	250,408,181	17,515,184	-	267,923,365	145,510,536
Madhabdi Power Plant (Unit-2)	988,239,163	-	-	988,239,163	3.33 - 16.67	349,774,296	33,290,327	-	383,064,623	605,174,541
Chandina Power Plant (Unit-1)	456,516,094	5,820,000	-	462,336,094	3.33 - 10	239,263,401	18,572,688	-	257,836,089	204,500,005
Chandina Power Plant (Unit-2)	608,371,334	-	-	608,371,334	3.33 - 16.67	214,707,764	18,337,751	-	233,045,515	375,325,819
Jangalia Power Plant	1,488,096,009	87,512,577	(63,154,140)	1,512,454,446	3.33 - 16.67	389,725,222	69,745,848	(63,154,140)	396,316,930	1,116,137,516
Rupganj Power Plant	1,452,657,756	14,915,059	(10,255,112)	1,457,317,703	3.33 - 16.67	349,428,596	60,939,310	(10,255,112)	400,112,794	1,057,204,909
Maona Power Plant	1,397,125,057	-	-	1,397,125,057	3.33 - 16.67	360,404,783	66,455,336	-	426,860,119	970,264,938
Ullapara Power Plant	511,740,411	-	-	511,740,411	3.33 - 16.67	148,718,294	27,921,395	-	176,639,689	335,100,722
Madanganj Power Plant	5,134,835,936	-	-	5,134,835,936	3.33 - 16.67	912,761,990	218,453,588	-	1,131,215,578	4,003,620,358
Total (i)	15,162,024,638	335,845,964	(127,047,848)	15,370,822,754		4,125,259,161	676,436,210	(127,047,848)	4,674,647,523	10,696,175,231
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	-	-	13,002,138	-
Plant and machineries:										
Ashulia Power Plant (Unit-1)	166,227,903	-	-	166,227,903	3.33 - 10	36,154,214	4,709,743	-	40,863,957	125,363,946
Ashulia Power Plant (Unit-2)	3,310,422	-	-	3,310,422	3.33 - 16.67	720,017	93,794	-	813,811	2,496,611
Madhabdi Power Plant (Unit-1)	161,663,341	-	-	161,663,341	3.33 - 10	35,161,428	4,580,415	-	39,741,843	121,921,498
Madhabdi Power Plant (Unit-2)	79,752,991	-	-	79,752,991	3.33 - 16.67	17,346,094	2,259,644	-	19,605,738	60,147,253
Chandina Power Plant (Unit-1)	146,384,742	-	-	146,384,742	3.33 - 10	31,838,372	4,147,527	-	35,985,899	110,398,843
Chandina Power Plant (Unit-2)	16,317,466	-	-	16,317,466	3.33 - 16.67	3,549,016	462,325	-	4,011,341	12,306,125
Total (ii)	1,156,322,955	-	-	1,156,322,955		137,771,278	16,253,448	-	154,024,726	1,002,298,229
Total assets (i+ii)	16,318,347,593	335,845,964	(127,047,848)	16,527,145,709		4,263,030,439	692,689,658	(127,047,848)	4,828,672,249	11,698,473,460
b) Spare parts										
Stock in hand**	670,893,796	470,642,109	(509,275,807)	632,260,098	3.33 - 50	65,923,082	37,803,477	-	103,726,559	528,533,538
Stock in transit*	155,702,296	682,893,819	(734,463,009)	104,133,106	-	-	-	-	-	104,133,106
	826,596,092	1,153,535,928	(1,243,738,816)	736,393,204		65,923,082	37,803,477	-	103,726,559	632,666,644
Total (a+b)	17,144,943,685	1,489,381,892	(1,370,786,664)	17,263,538,912		4,328,953,521	730,493,135	(127,047,848)	4,932,398,808	12,331,140,104

Addition to the plant and machinery had resulted from major overhauling completed in Ashulia Power Plant (Unit 2) at 64,000 running hours (all units of gen sets), in Jangalia Power Plant at 48,000 running hours (all units of gen sets), in Rupganj Power Plant at 48,000 running hours (1 unit out of 4 gen sets) and from additional provision made for Assets Retirement Obligation (ARO) for Ashulia Power Plant Unit 1 and Unit 2, Chandina Power Plant Unit 1 & Unit 2, Madhabdi Power Plant Unit 1 & Unit 2, Maona Power Plant and Ullapara Power Plant.

* BDT 470,642,109 of transfer out was taken to stock in hand and BDT 263,820,900 was taken to inventories.
** BDT 509,275,807 of transfer out was taken to plant and machineries.

Separate

For the year ended 30 June 2016 **Figures in BDT**

Particulars	Cost/Revaluation						Rate %	Depreciation						Written down value at 30 June 2016
	Addition/Transfer in			(Disposal)/Transfer out				Addition/Transfer in			(Disposal)/Transfer out			
	Balance at 1 July 2015	Due to amalgamation	After amalgamation	Due to amalgamation	After amalgamation	Balance at 30 June 2016		Balance at 1 July 2015	Due to amalgamation	After amalgamation	Due to amalgamation	After amalgamation	Balance at 30 June 2016	
Own assets : i) Cost														
Land and land development	26,504,350	321,879,698	78,331,956	-	-	426,716,004	-	-	-	-	-	-	-	426,716,004
Furniture and fixtures	8,504,050	9,587,419	439,827	-	-	18,531,296	10	3,623,116	3,377,129	1,274,150	-	8,274,395		10,256,901
Office and electrical equipment	21,910,316	12,965,468	2,201,162	-	-	37,076,946	20	15,020,727	8,412,985	3,236,755	-	26,670,467		10,406,479
Office decoration	26,481,091	292,752	18,000	-	-	26,791,843	20	22,923,834	250,203	2,636,856	-	25,810,893		980,950
Motor vehicles	74,461,031	25,037,263	-	-	-	99,498,294	20	57,428,478	23,396,412	8,930,318	-	89,755,208		9,743,086
Maintenance equipment	8,412,651	13,126,256	-	-	-	21,538,907	20	3,878,449	6,594,658	3,308,753	-	13,781,860		7,757,047
Civil works and others	47,674,204	129,448,980	22,202,775	-	-	199,325,959	20	41,678,558	54,986,934	16,995,965	-	113,661,457		85,664,502
Plant and machinery :														
Ashulia Power Plant (Unit-1)	432,983,617	-	-	-	-	432,983,617	3.33 - 10	181,229,414	-	26,064,781	-	207,294,195		225,689,422
Ashulia Power Plant (Unit-2)	1,443,638,931	-	4,907,180	-	-	1,448,546,111	3.33 - 16.67	364,102,054	-	60,716,105	-	424,818,160		1,023,727,951
Madhabdi Power Plant (Unit-1)	413,433,901	-	-	-	-	413,433,901	3.33 - 10	216,998,934	-	33,409,247	-	250,408,181		163,025,720
Madhabdi Power Plant (Unit-2)	988,239,163	-	-	-	-	988,239,163	3.33 - 16.67	300,566,407	-	49,207,888	-	349,774,296		638,464,868
Chandina Power Plant (Unit-1)	456,516,094	-	-	-	-	456,516,094	3.33 - 10	206,746,867	-	32,516,533	-	239,263,401		217,252,693
Chandina Power Plant (Unit-2)	608,371,334	-	-	-	-	608,371,334	3.33 - 16.67	182,514,508	-	32,193,256	-	214,707,764		393,663,570
Jangalia Power Plant	-	1,488,096,009	-	-	-	1,488,096,009	3.33 - 16.67	-	356,667,786	33,057,436	-	389,725,222		1,098,370,787
Rupganj Power Plant	-	1,457,777,365	24,258,823	(11,298,606)	(18,079,826)	1,452,657,756	3.33 - 16.67	-	337,958,307	40,848,722	(11,298,606)	(18,079,826)	349,428,596	1,103,229,160
Maona Power Plant	-	1,395,943,212	22,047,230	(10,096,845)	(10,768,540)	1,397,125,057	3.33 - 16.67	-	346,072,364	35,197,804	(10,096,845)	(10,768,540)	360,404,783	1,036,720,274
Ullapara Power Plant	-	511,740,411	-	-	-	511,740,411	3.33 - 16.67	-	134,172,107	14,546,188	-	-	148,718,294	363,022,117
Madanganj Power Plant	-	5,167,849,699	84,983,116	(44,881,806)	(73,115,073)	5,134,835,936	3.33 - 16.67	-	880,727,719	150,031,150	(44,881,806)	(73,115,073)	912,761,990	4,222,073,946
Total (i)	4,557,130,733	10,533,744,532	239,390,069	(66,277,257)	(101,963,439)	15,162,024,638		1,596,711,347	2,152,616,603	544,171,906	(66,277,257)	(101,963,439)	4,125,259,161	11,036,765,477
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	31,444,470	-	4,709,744	-	-	36,154,214	130,073,689
Ashulia Power Plant (Unit-2)	3,310,422	-	-	-	-	3,310,422	3.33 - 16.67	626,222	-	93,795	-	-	720,017	2,590,405
Madhabdi Power Plant (Unit-1)	161,663,341	-	-	-	-	161,663,341	3.33 - 10	30,581,012	-	4,580,416	-	-	35,161,428	126,501,913
Madhabdi Power Plant (Unit-2)	79,752,991	-	-	-	-	79,752,991	3.33 - 16.67	15,086,449	-	2,259,645	-	-	17,346,094	62,406,897
Chandina Power Plant (Unit-1)	146,384,742	-	-	-	-	146,384,742	3.33 - 10	27,690,845	-	4,147,527	-	-	31,838,372	114,546,370
Chandina Power Plant (Unit-2)	16,317,466	-	-	-	-	16,317,466	3.33 - 16.67	3,086,692	-	462,324	-	-	3,549,016	12,768,450
Total (ii)	586,659,003	300,550,154	269,113,798	-	-	1,156,322,955		121,517,828	-	16,253,450	-	-	137,771,278	1,018,551,677
Total assets (i+ii)	5,143,789,736	10,834,294,686	508,503,867	(66,277,257)	(101,963,439)	16,318,347,593		1,718,229,175	2,152,616,603	560,425,357	(66,277,257)	(101,963,439)	4,263,030,439	12,055,317,154
b) Spare parts														
Stock in hand**	174,765,740	385,228,773	456,045,598	-	(345,146,315)	670,893,796	3.33 - 50	42,168,076	-	23,755,006	-	-	65,923,082	604,970,714
Stock in transit*	50,234,927	24,828,634	639,639,753	-	(559,001,018)	155,702,296	-	-	-	-	-	-	-	155,702,296
	225,000,667	410,057,407	1,095,685,351	-	(904,147,333)	826,596,092		42,168,076	-	23,755,006	-	-	65,923,082	760,673,010
Total (a+b)	5,368,790,402	11,244,352,094	1,604,189,218	(66,277,257)	(1,006,110,772)	17,144,943,685		1,760,397,251	2,152,616,603	584,180,363	(66,277,257)	(101,963,439)	4,328,953,521	12,815,990,164

Notes:

Land and land development of the Company were revalued by the independent professional valuer S. F. Ahmed & Co., Chartered Accountants as on 30 June 2016. Such revaluation is made with sufficient regularity to ensure that carrying amount does not differ materially from their fair value. The items of property, plant and equipment were also revalued last in 2013 and 2008 accordingly.

* BDT 456,045,598 of transfer out was taken to stock in hand and BDT 102,955,420 was taken to inventories.
** BDT 345,146,315 of transfer out was taken to plant and machineries.

4.1 Allocation of depreciation

Figures in BDT

Particulars	Consolidated		Separate	
	FY 2018	FY 2017 [Restated]	FY 2018	FY 2017 [Restated]
Cost of sales	**1,111,927,387**	954,590,147	**743,746,748**	684,984,296
General and administrative expenses	**60,422,386**	48,802,745	**53,969,353**	45,508,839
	1,172,349,773	1,003,392,892	**797,716,101**	730,493,135

5 Intangible assets

See accounting policies in Note 47(C)

Consolidated

For the year ended 30 June 2018

Particulars	Cost				Rate %	Amortisation				Written down value at 30 June 2018
	Balance at 1 July 2017	Addition/ transfer in	Disposal/ transfer out	Balance at 30 June 2018		Balance at 1 July 2017	Addition/ transfer in	Disposal/ transfer out	Balance at 30 June 2018	
Software	**2,004,238**	**1,799,613**	**-**	**3,803,851**	**20**	**2,004,238**	**-**	**-**	**2,004,238**	**1,799,613**
Brand	**10,000,000**	**-**	**-**	**10,000,000**	**3.3333**	**2,833,323**	**333,335**	**-**	**3,166,658**	**6,833,342**
Software in development	**-**	**8,546,281**	**-**	**8,546,281**	**-**	**-**	**-**	**-**	**-**	**8,546,281**
License*	**30,780,417**	**-**	**-**	**30,780,417**	**-**	**-**	**-**	**-**	**-**	**30,780,417**
Total	**42,784,655**	**10,345,894**	**-**	**53,130,549**		**4,837,561**	**333,335**	**-**	**5,170,896**	**47,959,653**

For the year ended 30 June 2017

Particulars	Cost				Rate %	Amortisation				Written down value at 30 June 2017
	Balance at 1 July 2016	Addition/ transfer in	Disposal/ transfer out	Balance at 30 June 2017		Balance at 1 July 2016	Addition/ transfer in	Disposal/ transfer out	Balance at 30 June 2018	
Software	2,004,238	-	-	2,004,238	20	2,004,238	-	-	2,004,238	-
Brand	10,000,000	-	-	10,000,000	3.3333	2,499,989	333,334	-	2,833,323	7,166,677
License**	30,780,417	-	-	30,780,417	-	-	-	-	-	30,780,417
Total	42,784,655	-	-	42,784,655		4,504,227	333,334	-	4,837,561	37,947,094

For the year ended 30 June 2016

Particulars	Cost				Rate %	Amortisation				Written down value at 30 June 2016
	Balance at 1 July 2015	Addition/ transfer in	Disposal/ transfer out	Balance at 30 June 2016		Balance at 1 July 2015	Addition/ transfer in	Disposal/ transfer out	Balance at 30 June 2016	
Software	2,004,238	-	-	2,004,238	20	1,504,238	500,000	-	2,004,238	-
Brand	10,000,000	-	-	10,000,000	3.3333	2,166,656	333,333	-	2,499,989	7,500,011
License*	-	30,780,417	-	30,780,417	-	-	-	-	-	30,780,417
Total	12,004,238	30,780,417	-	42,784,655		3,670,894	833,333	-	4,504,227	38,280,428

Separate

For the year ended 30 June 2018

Particulars	Cost				Rate %	Depreciation				Written down value at 30 June 2018
	Balance at 1 July 2017	Addition/ transfer in	Disposal/ transfer out	Balance at 30 June 2018		Balance at 1 July 2017	Addition/ transfer in	Disposal/ transfer out	Balance at 30 June 2018	
Software	2,004,238	1,799,613	-	3,803,851	20	2,004,238	-	-	2,004,238	1,799,613
Brand	10,000,000	-	-	10,000,000	3.3333	2,833,323	333,335	-	3,166,658	6,833,342
Software in development	-	8,546,281	-	8,546,281	-	-	-	-	-	8,546,281
Total	12,004,238	10,345,894	-	22,350,132		4,837,561	333,335	-	5,170,896	17,179,236

For the year ended 30 June 2017

Particulars	Cost				Rate %	Amortisation				Written down value at 30 June 2017
	Balance at 1 July 2016	Addition/ transfer in	Disposal/ transfer out	Balance at 30 June 2017		Balance at 1 July 2016	Addition/ transfer in	Disposal/ transfer out	Balance at 30 June 2017	
Software	2,004,238	-	-	2,004,238	20	2,004,238	-	-	2,004,238	-
Brand	10,000,000	-	-	10,000,000	3.3333	2,499,989	333,334	-	2,833,323	7,166,677
Total	12,004,238	-	-	12,004,238		4,504,227	333,334	-	4,837,561	7,166,677

For the year ended 30 June 2016

Figures in BDT

Particulars	Cost				Rate %	Amortisation				Written down value at 30 June 2016
	Balance at 1 July 2015	Addition/ transfer in	Disposal/ transfer out	Balance at 30 June 2016		Balance at 1 July 2015	Addition/ transfer in	Disposal/ transfer out	Balance at 30 June 2016	
Software	1,504,238	500,000	-	2,004,238	20	1,504,238	500,000	-	2,004,238	-
Brand	10,000,000	-	-	10,000,000	3.3333	2,166,656	333,333	-	2,499,989	7,500,011
Total	11,504,238	500,000	-	12,004,238		3,670,894	833,333	-	4,504,227	7,500,011

*This license has been acquired due to purchase of 64% shares in Ace Alliance Power Limited. This will be amortised over 15-year period beginning from commercial operation date of AAPL.

6 Investment in subsidiaries

Particulars	Note	No. of shares	% of holding	Value
30 June 2018				
Summit Barisal Power Limited	*6.1*	**50,699,516**	**49.00%**	**506,995,160**
Summit Narayanganj Unit II Power Limited	*6.1*	**27,712,222**	**49.00%**	**277,122,221**
Summit Chittagong Power Limited	*6.1*	**490,000**	**49.00%**	**4,900,000**
Ace Alliance Power Limited		**86,400,000**	**64.00%**	**917,964,000**
Summit Gazipur II Power Limited	*6.1*	**2,000,000**	**20.00%**	**420,000,000**
		167,301,738		**2,126,981,381**
30 June 2017				
Summit Barisal Power Limited	*6.1*	50,699,516	49.00%	506,995,160
Summit Narayanganj Unit II Power Limited	*6.1*	27,712,222	49.00%	277,122,221
Summit Chittagong Power Limited	*6.1*	490,000	49.00%	4,900,000
Ace Alliance Power Limited		6,400	64.00%	367,964,000
		78,908,138		1,156,981,381
1 July 2016				
Summit Barisal Power Limited	*6.1*	50,699,516	49.00%	506,995,160
Summit Narayanganj Unit II Power Limited	*6.1*	27,712,222	49.00%	277,122,221
Summit Chittagong Power Limited	*6.1*	490,000	49.00%	4,900,000
Ace Alliance Power Limited		6,400	64.00%	27,964,000
		78,908,138		816,981,381

6.1 Summit Power Limited (SPL) hold 49% shares in Summit Barisal Power Limited (SBPL), Summit Narayanganj Power Unit II Limited (SNPL-II), Summit Chittagong Power Limited (SCPL) and 20% shares in Summit Gazipur II Power Limited (SGIIPL). BFRS 10: *Consolidated Financial Statements* requires presentation and preparation of consolidated financial statements when an entity controls one or more other entities unless falls within the scope of exceptions. According to control procedures as detailed in paragraph 7 of the said BFRS under reference, SBPL, SNPL-II, SCPL and SGIIPL are under the control of SPL because SPL directly manages the activities/ operations of those entities since their commercial operation date (COD) through common corporate management and thus it has the power over these four entities and has established both exposure and rights to significantly affect returns of the investee companies. Therefore SPL is in compliance with BFRS 10 to prepare and present its financial statements in consolidation with that of SBPL, SNPL-II, SCPL and SGIIPL.

6.2 In accordance with paragraph 10 of BAS 27: *Separate Financial Statements,* investments in subsidiaries have been accounted for at cost. Details of holding structure in subsidiaries are described in Note 47.A.i

7 Investment in associates

Particulars	Note	% of holding	30 June 2018	30 June 2017	1 July 2016
Consolidated					
Summit Meghnaghat Power Company Limited					
Value of investment under equity method	*7.1*	**30%**	**5,257,490,254**	4,647,466,468	4,204,873,961
Share of profit			**450,755,528**	910,023,786	442,592,507
Dividend received			**-**	(300,000,000)	-
			5,708,245,782	5,257,490,254	4,647,466,468
Separate					
Summit Meghnaghat Power Company Limited					
Cost of investment	*7.1*	**30%**	**3,801,772,452**	3,801,772,452	3,801,772,452
			3,801,772,452	3,801,772,452	3,801,772,452

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

8 Deferred tax asset

See accounting policies in Note 47(I)

Consolidated

Figures in BDT

Particulars	Note	Carrying amount	Tax base	Taxable/ (deductible) temporary difference
30 June 2018				
Provision for gratuity	22.1	**133,881,298**	**-**	**(133,881,298)**
Total temporary difference		**133,881,298**	**-**	**(133,881,298)**
Applicable tax rate				**25% to 35%**
Deferred tax (asset)/ liability				**(34,821,425)**
30 June 2017				
Provision for gratuity	22.1	91,189,000	-	(91,189,000)
Total temporary difference		91,189,000	-	(91,189,000)
Applicable tax rate				25% to 35%
Deferred tax (asset)/ liability				(23,248,750)
1 July 2016				
Provision for gratuity	22.1	76,876,000	-	(76,876,000)
Total temporary difference		76,876,000	-	(76,876,000)
Applicable tax rate				25% to 35%
Deferred tax (asset)/ liability				(19,412,700)

Separate

Particulars	Note	Carrying amount	Tax base	Taxable/ (deductible) temporary difference
30 June 2018				
Provision for gratuity	22.1	**120,370,298**	**-**	**(120,370,298)**
Total temporary difference		**120,370,298**	**-**	**(120,370,298)**
Applicable tax rate				**25%**
Deferred tax (asset)/ liability				**(30,092,575)**
30 June 2017				
Provision for gratuity	22.1	86,674,000	-	(86,674,000)
Total temporary difference		86,674,000	-	(86,674,000)
Applicable tax rate				25%
Deferred tax (asset)/ liability				(21,668,500)
1 July 2016				
Provision for gratuity	22.1	74,939,000	-	(74,939,000)
Total temporary difference		74,939,000	-	(74,939,000)
Applicable tax rate				25%
Deferred tax (asset)/ liability				(18,734,750)

9 Available-for-sale financial assets

See accounting policies in Note 47M(i)

Figures in BDT

Particulars	No. of shares	Rate per share	Market value at			Change in fair value at		Cost price
			30 June 2018	30 June 2017	30 June 2016	30 June 2018	30 June 2017	
Khulna Power Company Limited	**63,734,728**	**67.60**	**4,308,467,612**	3,773,095,898	4,136,383,847	**535,371,714**	(363,287,949)	3,625,296,384
People's Leasing and Financial Services Limited	**408,160**	**9.90**	**4,040,784**	4,244,864	3,550,992	**(204,080)**	693,872	20,500,000
Popular Life First Mutual Fund	**1,455,242**	**5.70**	**8,294,879**	9,392,924	5,723,936	**(1,098,045)**	3,668,988	10,000,000
	65,598,130		**4,320,803,275**	3,786,733,686	4,145,658,775	**534,069,589**	(358,925,089)	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 BDT 67 each from Summit Corporation Limited (SCL) amounting to BDT 3,625,296,384 including other transaction costs. Now SPL's ownership in KPCL is 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.

10 Inventories

See accounting policies in Note 47(E)

Particulars	Consolidated			Separate		
	30 June 2018	30 June 2017	1 July 2016	30 June 2018	30 June 2017	1 July 2016
Opening balance	**527,357,519**	535,601,665	515,839,141	**451,279,796**	503,357,767	515,839,141
Purchase/transfer	**582,153,013**	630,409,778	462,921,548	**328,474,102**	417,571,183	409,741,830
Exchange rate movement	**608,894**	-	-	**-**	-	-
Consumption/transfer	**(493,876,264)**	(638,653,924)	(443,159,024)	**(311,035,635)**	(469,649,154)	(422,223,204)
Closing balance	**616,243,162**	527,357,519	535,601,665	**468,718,263**	451,279,796	503,357,767

Inventories include consumable-others, lubricant oil, chemicals and general consumables.

11 Trade receivables

See accounting policies in Note 47M(i)

Particulars	Note	Consolidated			Separate		
		30 June 2018	30 June 2017 [Restated]	1 July 2016 [Restated]	30 June 2018	30 June 2017 [Restated]	1 July 2016 [Restated]
Bangladesh Rural Electrification Board ("BREB")	11.1						
Ashulia Power Plant		**15,074,305**	17,832,285	15,229,393	**15,074,305**	17,832,285	15,229,393
Ashulia Power Plant (expansion)		**1,921,347,885**	1,564,381,565	1,262,876,140	**1,921,347,885**	1,564,381,565	1,262,876,140
Madhabdi Power Plant		**16,391,475**	15,761,995	14,710,910	**16,391,475**	15,761,995	14,710,910
Madhabdi Power Plant (expansion)		**1,443,998,643**	1,188,149,616	954,985,118	**1,443,998,643**	1,188,149,616	954,985,118
Chandina Power Plant		**15,638,986**	15,851,531	14,858,809	**15,638,986**	15,851,531	14,858,809
Chandina Power Plant (expansion)		**791,032,373**	648,683,911	504,172,584	**791,032,373**	648,683,911	504,172,584
Rupganj Power Plant		**63,449,005**	160,104,310	54,878,771	**63,449,005**	160,104,310	54,878,771
Maona Power Plant		**156,053,075**	155,135,273	62,216,882	**156,053,075**	155,135,273	62,216,882
Ullapara Power Plant		**20,563,827**	48,591,687	43,014,006	**20,563,827**	48,591,687	43,014,006
Bangladesh Power Development Board ("BPDB")							
Jangalia Power Plant		**233,391,125**	177,595,908	63,932,959	**233,391,125**	177,595,908	63,932,959
Madanganj Power Plant	11.2	**861,568,615**	1,129,482,490	1,181,710,404	**861,568,615**	1,129,482,490	1,181,710,404
Barisal Power Plant		**834,840,899**	1,124,770,867	1,214,970,152	**-**	-	-
Narayanganj Unit II Power Plant		**749,929,788**	485,945,699	746,145,589	**-**	-	-
Kodda Power Plant (Unit II)		**2,222,868,407**	-	-	**-**	-	-
		9,346,148,408	6,732,287,137	6,133,701,717	**5,538,509,314**	5,121,570,571	4,172,585,976
Less: Provision for doubtful debt		**(168,758,403)**	(168,758,403)	(168,758,403)	**(168,758,403)**	(168,758,403)	(168,758,403)
		9,177,390,005	6,563,528,734	5,964,943,314	**5,369,750,911**	4,952,812,168	4,003,827,573

11.1 Out of total receivables from BREB, invoices amounting to BDT 4,054,460,700, 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 September 2015 onward 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 in Bangladesh Energy Regulatory Commission (BERC) and a favourable verdict was given upon the Company. Later on, upon request from BREB, the verdict was reviewed by BERC and the reviewed verdict was also in favour of the Company. After this, BREB solely submitted a writ petition in the High Court Division of Supreme Court of Bangladesh on 8 September 2016. On 17 August 2017 the Honourable High Court Division of Supreme Court of Bangladesh was pleased to pass a judgement discharging the rule issued in the writ petitions. BREB then submitted civil petitions to the Appellate Division of Supreme Court of Bangladesh against the judgement of the High Court Division. A hearing to this effect was held on 2 August 2018. The case is now under the disposal of Appellate Division. Meanwhile, the Company has submitted execution suit to the District Court which is under process. The management believes that the amount is recoverable.

11.2 In accordance with the clause 26.1 of the previous Power Purchase Agreement (PPA), "Bangladesh Petroleum Corporation (BPC) will be the liquid fuel supplier (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 BDT 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 was made on 23 February 2016 to Bangladesh Energy Regulatory Commission (BERC) to take up the matter and commence an arbitration proceedings for full and final settlement of the dispute between the parties as per law after vacating the order of injunction. A few hearings have already taken place in BERC. Lately, BERC requested for additional information from Bangladesh Petroleum Corporation (BPC). Meanwhile, BERC has instructed BPDB, not to deduct the pending amount from the invoices of the power plant for next six months up to January 2019. The arbitration process is still ongoing. However, the Company has made a provision for doubtful debt on said amount of BDT 164.30 million.

12 Other receivables

See accounting policies in Note 47M(i)

Figures in BDT

Particulars	Note	Consolidated			Separate		
		30 June 2018	30 June 2017 [Restated]	1 July 2016 [Restated]	30 June 2018	30 June 2017 [Restated]	1 July 2016 [Restated]
Insurance claims		**19,366,661**	48,167,675	20,593,597	**19,366,661**	48,167,675	20,593,597
Interest on FDRs		**40,886,938**	29,399,489	3,110,654	**35,075,863**	29,399,489	1,232,487
VAT deducted at sources	*12.1*	-	22,195,381	22,195,381	-	22,195,381	22,195,381
Bhairab Power Limited	*12.2*	-	5,451,372	5,451,372	-	-	-
		60,253,599	105,213,917	51,351,004	**54,442,524**	99,762,545	44,021,465
Less: Provision for doubtful debt		-	(4,453,258)	(4,453,258)	-	(4,453,258)	(4,453,258)
		60,253,599	100,760,659	46,897,746	**54,442,524**	95,309,287	39,568,207

12.1 VAT at source up to June 2009 amounting to Taka 22,195,381 was deducted by 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". Therefore, as per PPA the Group had been claiming refund of the VAT at source so far deducted by BREB. Simultaneously, the Group recognised a provision for doubtful debt amounting BDT 4,453,258 against such claim. Later on, the Group, upon discussion with BREB in all possible ways, has concluded that the amount of BDT 22,195,381 is no longer collectible. Hence management has decided to write-off this receivable amount in FY 2018.

12.2 The receivable from Bhairob Power Limited, which was a sister concern of Ace Alliance Power Limited, prior to being acquired by Summit Power Limited and Summit Corporation Limited. The Group management believes that this amount is no longer recoverable and hence has been written off.

13 Intercompany receivables

Particulars	Consolidated			Separate		
	30 June 2018	30 June 2017 [Restated]	1 July 2016 [Restated]	30 June 2018	30 June 2017 [Restated]	1 July 2016 [Restated]
Summit Barisal Power Limited	-	-	-	**63,229,669**	3,004,848	-
Summit Narayanganj Power Unit II Limited	-	-	-	**46,287,415**	388,183	-
Summit Chittagong Power Limited	-	-	-	-	1,089,507	-
Ace Alliance Power Limited	-	-	-	**117,498,947**	177,601,395	25,313,590
Summit Gazipur II Power Limited	-	-	-	**22,500,340**	-	-
	-	-	-	**249,516,371**	182,083,933	25,313,590

14 Advances, deposits and prepayments

See accounting policies in Note 47M(i)

Figures in BDT

Particulars	Consolidated			Separate		
	30 June 2018	30 June 2017 [Restated]	1 July 2016 [Restated]	30 June 2018	30 June 2017 [Restated]	1 July 2016 [Restated]
Advances						
Managham Agencies Ltd.	**23,146,000**	-	-	**17,146,000**	-	-
Projukti Annasha	**1,206,980**	240,298	1,190,298	**200,000**	240,298	1,190,298
Desh Bangla Enterprise	**1,124,515**	1,450,000	-	-	-	-
Energypac Engineering Limited	**1,817,540**	1,000,000	1,000,000	**1,817,540**	1,000,000	1,000,000
R. M. Trade International	**10,025,000**	-	180,000	**7,775,000**	-	180,000
Tyser Risk Management (Bangladesh) Limited	**400,000**	700,000	-	**400,000**	-	-
Jakir Construction Limited	**1,985,661**	2,315,138	-	-	-	-
UDECO Limited	**25,970,904**	25,000,000	-	-	-	-
SBS Int Business Ltd.	**5,764,660**	12,595,000	5,000,000	-	-	-
Hyundai Motors Bangladesh Limited	**500,000**	-	-	**500,000**	-	-
Ranks Petroleum Limited	**26,785,913**	-	-	-	-	-
Padma Oil Company Limited	**28,298,720**	-	-	-	-	-
Navana Petroleum Limited	**43,628,211**	-	-	-	-	-
Nadim Enterprise	-	-	3,366,000	-	-	3,366,000
Siemens	-	-	4,680,000	-	-	4,680,000
Bangladesh Centre for Advanced Studies (BCAS)	**300,000**	550,000	-	-	-	-
ABG Engineering Services (Pvt.) Ltd.	**625,000**	-	-	-	-	-
AEG Engineering Ltd.	**180,600**	-	-	-	-	-
Scienetech Engineering and Services	**2,795,732**	2,691,215	-	-	-	-
Center for Management Development	**200,000**	200,000	200,000	**200,000**	200,000	200,000
Bangladesh Economic Zones Authority (BEZA)	**1,089,507**	1,089,507	-	-	-	-
Jamuna Oil Company Limited	-	-	2,261,160	-	-	-
Hamida Construction	-	-	1,855,000	-	-	-
Land for AAPL project	-	9,601,506	-	-	9,601,506	-
Precision Tech	-	1,265,000	-	-	1,265,000	-
Otobi Limited	**530,150**	-	-	-	-	-
Alam Associate	-	11,350,000	2,600,000	-	11,350,000	2,600,000
Resources & Solutions Limited	-	1,550,000	12,030,000	-	1,550,000	12,030,000
Green Development Consulting	-	480,000	480,000	-	-	-
Land lord	**220,000**	241,000	293,000	**220,000**	145,000	101,000
Environmental consultancy	**1,277,072**	1,229,330	526,830	-	-	-
Tax advisor	**405,000**	100,000	100,000	**200,000**	100,000	100,000
Issue of redeemable preference shares	**3,965,443**	-	-	-	-	-
Initial Public Offer (IPO)	-	2,084,693	2,084,693	-	2,084,693	2,084,693
Car purchase	**1,385,851**	1,129,173	645,834	**1,385,851**	1,129,173	645,834
Employees	**63,668,070**	18,197,143	5,384,387	**3,369,597**	16,938,597	3,355,387
Other suppliers	**10,615,845**	6,528,504	6,245,040	**2,495,475**	3,828,255	3,200,064
Advance income tax	**74,818,387**	55,182,485	53,224,828	**52,164,447**	52,164,447	52,164,447
	332,730,761	156,769,992	103,347,070	**87,873,910**	101,596,969	86,897,723
Less: Provision for doubtful advance	**(445,000)**	(445,000)	(445,100)	**(445,000)**	(445,000)	(445,100)
	332,285,761	156,324,992	102,901,970	**87,428,910**	101,151,969	86,452,623

Figures in BDT

Particulars	Consolidated			Separate		
	30 June 2018	30 June 2017 [Restated]	1 July 2016 [Restated]	30 June 2018	30 June 2017 [Restated]	1 July 2016 [Restated]
Deposits						
Security deposit (non-interest bearing)	**3,072,307**	4,215,240	2,681,650	**1,389,045**	1,758,045	1,758,045
Bank guarantee margin:						
Controller of Import and Export (SJIBL)	**1,545,053**	1,545,053	1,545,053	**1,545,053**	1,545,053	1,545,053
Pashchimanchal Gas Company Limited	**823,441**	823,441	823,441	**823,441**	823,441	823,441
Bakhrabad Gas Distribution Company Limited	**2,470,323**	2,470,323	2,470,323	**2,470,323**	2,470,323	2,470,323
Bangladesh Power Development Board (BPDB)	**1,968,412**	3,936,823	32,102,905	**1,968,412**	3,936,823	3,936,823
Commissioner of Customs, Custom House	**7,239,787**	7,239,787	7,239,787	**7,239,787**	7,239,787	7,239,787
Bangladesh Rural Electrification Board (BREB)	**4,630,179**	9,260,359	9,260,359	**4,630,179**	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**	4,940,646	4,940,646
	23,617,841	30,216,432	58,382,514	**23,617,841**	30,216,432	30,216,432
	26,690,148	34,431,672	61,064,164	**25,006,886**	31,974,477	31,974,477
Prepayments						
Annual license fees	**393,905**	716,056	2,336,961	**393,905**	716,056	2,336,961
Standby letter of credit commission	**1,213,088**	2,964,765	1,016,285	**1,213,088**	2,964,765	1,016,285
Bank guarantee/operation bond commission	**4,548,896**	6,355,925	3,286,755	**968,155**	5,051,825	2,810,430
Agency fee	**5,257,812**	3,700,845	-	**-**	-	-
Insurance premium	**69,414,561**	53,764,782	29,298,186	**26,213,025**	24,019,502	25,161,078
Land lease rental	**859,141**	988,954	986,303	**859,141**	988,954	986,303
Others	**10,389**	10,000	10,000	**-**	-	-
	81,697,792	68,501,327	36,934,490	**29,647,314**	33,741,102	32,311,057
Related party transactions						
Summit Corporation Limited	**2,419,783**	9,368,879	3,785,750	**2,419,783**	9,368,879	3,785,750
Summit Holdings Limited	**2,254,728**	2,487,493	3,418,553	**2,254,728**	2,487,493	3,418,553
Summit Oil & Shipping Company Limited	**-**	-	210,866,487	**-**	-	201,860,222
	4,674,511	11,856,372	218,070,790	**4,674,511**	11,856,372	209,064,525
	445,348,212	271,114,363	418,971,414	**146,757,621**	178,723,920	359,802,682

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

15 Cash and cash equivalents

See accounting policies in Note 47M(i)

Particulars	Consolidated			Separate		
	30 June 2018	30 June 2017 [Restated]	1 July 2016 [Restated]	30 June 2018	30 June 2017 [Restated]	1 July 2016 [Restated]
Cash in hand	**2,733,063**	1,755,306	1,381,439	**1,657,281**	834,959	808,683
Cash at bank						
Bank Asia Limited	**131,431,472**	137,380,328	113,244,906	**70,108,439**	48,370,651	105,736,217
Bank AlFalah Limited	**-**	-	244,183	**-**	-	244,183
BRAC Bank Limited	**138,379,918**	4,235,972	153,340,524	**138,379,918**	4,235,972	138,502,149
Commercial Bank of Ceylon Limited	**2,031,939**	2,035,819	2,039,029	**2,031,939**	2,035,819	2,039,029
Dhaka Bank Limited	**9,642,689**	4,855,412	13,475,996	**9,642,689**	4,855,412	13,475,996
Dutch-Bangla Bank Limited	**231,213,526**	317,604,973	212,058,643	**223,157,298**	308,226,358	198,528,843
Exim Bank Limited	**865,252**	422,473	653,847	**865,252**	422,473	653,847
One Bank Limited	**641,880**	1,569,267	21,911,684	**292,937**	1,202,493	21,911,684
Premier Bank Limited	**17,510,325**	19,989,161	166,160,926	**17,510,325**	19,989,161	35,683,401
Rupali Bank Limited	**754,557**	25,767	-	**754,557**	25,767	-
Shahjalal Islami Bank Limited	**1,166,231**	1,169,881	1,213,741	**1,166,231**	1,169,881	1,213,741
Sonali Bank Limited	**43,021**	593,257	259,332	**43,021**	593,257	259,332
Southeast Bank Limited	**246,952**	247,266	247,587	**246,952**	247,266	247,587
Standard Chartered Bank	**27,770,068**	27,389,625	33,629,843	**27,770,068**	27,389,625	27,551,412
The City Bank Limited	**205,533,827**	1,278,451,628	4,187,261	**15,874**	15,730	15,399
Eastern Bank Limited	**1,318,347**	976,923	-	**-**	-	-
Mutual Trust Bank Limited	**557,522**	-	8,316,178	**-**	-	8,316,178
Prime Bank Limited	**9,344,859**	460,785	661,592	**-**	-	661,592
Trust Bank Limited	**3,911**	-	-	**-**	-	-
	778,456,296	1,797,408,537	731,645,272	**491,985,500**	418,779,865	555,040,590

Figures in BDT

Particulars	Consolidated			Separate		
	30 June 2018	30 June 2017 [Restated]	1 July 2016 [Restated]	30 June 2018	30 June 2017 [Restated]	1 July 2016 [Restated]
Fixed deposit receipts (FDR)						
AB Bank Limited	-	180,000,000	-	-	180,000,000	-
Al Arafah Islami Bank Limited	**102,291,440**	-	-	**102,291,440**	-	-
Bank Asia Limited	**71,968,402**	7,071,000	87,395,423	**766,000**	4,018,000	-
BRAC Bank Limited	-	520,000,000	-	-	520,000,000	-
Exim Bank Limited	**410,101,251**	314,159,517	277,481,750	**308,053,751**	314,159,517	277,481,750
First Security Islami Bank Limited	**50,000,000**	-	-	**50,000,000**	-	-
Meghna Bank Limited	**184,780,339**	337,202,412	71,312,500	**184,780,339**	337,202,412	71,312,500
Mercantile Bank Limited	**104,581,562**	50,000,000	-	**104,581,562**	50,000,000	-
Modhumoti Bank Limited	**373,869,236**	205,553,994	163,000,000	**373,869,236**	205,553,994	163,000,000
Mutual Trust Bank Limited	**154,969,717**	50,625,000	-	**154,969,717**	50,625,000	-
NRB Global Bank Limited	**53,352,773**	-	-	**53,352,773**	-	-
One Bank Limited	**408,275,828**	501,447,832	-	**408,275,828**	501,447,832	-
Premier Bank Limited	**531,851,617**	643,054,272	277,415,162	**531,851,617**	643,054,272	277,415,162
South Bangla Agricultural & Commerce Bank Limited	**52,166,809**	-	-	**52,166,809**	-	-
Southeast Bank Limited	**52,262,294**	-	-	**52,262,294**	-	-
Standard Bank Limited	**50,000,000**	-	-	**50,000,000**	-	-
The Farmers Bank Limited	-	100,000,000	109,876,989	-	100,000,000	109,876,989
Trust Bank Limited	-	204,795,447	-	-	204,795,447	-
IPDC Finance Limited	**50,000,000**	-	-	**50,000,000**	-	-
Lankabangla Finance Limited	**100,000,000**	-	-	**100,000,000**	-	-
The City Bank Limited	**1,350,331,779**	-	177,000,000	-	-	-
	4,100,803,047	3,113,909,474	1,163,481,824	**2,577,221,366**	3,110,856,474	899,086,401
	4,881,992,406	4,913,073,317	1,896,508,535	**3,070,864,147**	3,530,471,298	1,454,935,674

16 Share capital

Particulars	Consolidated			Separate		
	30 June 2018	30 June 2017 [Restated]	1 July 2016 [Restated]	30 June 2018	30 June 2017 [Restated]	1 July 2016 [Restated]
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**	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**	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**	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**	3,000,000,000	3,000,000,000
	5,000,000,000	15,000,000,000	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**	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**	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**	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**	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**	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**	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**	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**	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**	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**	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**	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**	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**	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**	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**	495,849,460	495,849,460
191,876,518 ordinary shares of Tk. 10 each in 2016**	**1,918,765,180**	1,918,765,180	-	**1,918,765,180**	1,918,765,180	-
	10,678,772,390	10,678,772,390	8,760,007,210	**10,678,772,390**	10,678,772,390	8,760,007,210

* Details are given in the Note 7.1.

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

16.1 Shareholding position

Figures in BDT

Name of shareholders	Percentage of shareholdings			Number of shares		
	30 June 2018	30 June 2017	1 July 2016	30 June 2018	30 June 2017	1 July 2016
Summit Corporation Limited	**63.19%**	56.61%	53.52%	**674,792,929**	604,555,430	468,835,292
Euro Hub Investments Limited	**3.65%**	3.65%	4.45%	**38,940,126**	38,940,126	38,940,126
Institutional investors	**18.38%**	24.34%	24.77%	**196,294,116**	259,900,891	216,962,884
General public	**14.78%**	15.40%	17.27%	**157,850,068**	164,480,792	151,262,419
	100.00%	100.00%	100.00%	**1,067,877,239**	1,067,877,239	876,000,721

16.2 Classification of shareholders by holding

Particulars	30 June 2018		30 June 2017		1 July 2016	
	No. of holders	% of ownership	No. of holders	% of ownership	No. of holders	% of ownership
Less than 500 shares	**24,754**	**0.40%**	28,564	0.46%	20,490	0.42%
500 to 5,000 shares	**12,844**	**2.18%**	14,575	2.45%	14,639	2.95%
5,001 to 10,000 shares	**2,206**	**1.45%**	2,403	1.58%	2,336	1.78%
10,001 to 20,000 shares	**918**	**1.23%**	990	1.32%	961	1.49%
20,001 to 30,000 shares	**328**	**0.76%**	368	0.87%	357	0.99%
30,001 to 40,000 shares	**137**	**0.45%**	158	0.52%	142	0.55%
40,001 to 50,000 shares	**111**	**0.49%**	130	0.57%	96	0.50%
50,001 to 100,000 shares	**212**	**1.48%**	219	1.52%	218	1.75%
100,001 to 1,000,000 shares	**239**	**7.16%**	242	6.64%	203	6.48%
Over 1,000,000 shares	**61**	**84.41%**	60	84.09%	56	83.09%
	41,810	**100%**	47,709	100%	39,498	100%

17 Share premium

Particulars	Consolidated			Separate		
	30 June 2018	30 June 2017 [Restated]	1 July 2016 [Restated]	30 June 2018	30 June 2017 [Restated]	1 July 2016 [Restated]
Share premium from issue of 2,000,000 shares in 2005	**80,000,000**	80,000,000	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**	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**	2,745,940,817	2,745,940,817
	3,134,820,817	3,134,820,817	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)**	(234,123,160)	(234,123,160)
	2,900,697,657	2,900,697,657	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**	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**	2,733,858,842	2,733,858,842
Transaction costs	**(315,777)**	(315,777)	(315,777)	**(315,777)**	(315,777)	(315,777)
	6,234,626,639	6,234,626,639	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**	244,471,000	244,471,000
	6,479,097,639	6,479,097,639	6,479,097,639	**6,479,097,639**	6,479,097,639	6,479,097,639

* Details are given in the Note 7.1.

18 Revaluation reserve

Particulars	Consolidated			Separate		
	30 June 2018	30 June 2017 [Restated]	1 July 2016 [Restated]	30 June 2018	30 June 2017 [Restated]	1 July 2016 [Restated]
Opening balance	**1,002,086,449**	1,018,339,897	765,479,551	**1,002,086,449**	1,018,339,897	465,141,177
Transfer from SPPCL, SUPCL and SNPL on amalgamation	-	-	-	-	-	300,338,374
Gain on revaluation during the year	-	-	269,113,798	-	-	269,113,798
Transfer to retained earnings for depreciation	**(19,121,724)**	(16,253,448)	(16,253,452)	**(19,121,724)**	(16,253,448)	(16,253,452)
Closing balance	**982,964,725**	1,002,086,449	1,018,339,897	**982,964,725**	1,002,086,449	1,018,339,897

The Company carried out revaluation as on 30 June 2016 against which there is an upward revaluation of Tk. 269,113,798. 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.

19 Non-controlling interests

Figures in BDT

Particulars	30 June 2018					
	SBPL	SNPL-II	SCPL	AAPL	SGIIPL	Total
NCI percentage	**51%**	**51%**	**51%**	**36%**	**80%**	
Non-current assets	**5,204,904,240**	**2,885,508,284**	**290,915**	**6,122,880,135**	**12,877,612,368**	**27,091,195,942**
Current assets	**2,039,990,009**	**1,412,467,237**	**9,582,135**	**250,750,637**	**2,481,658,057**	**6,194,448,075**
Non-current liabilities	**(3,990,419,374)**	**(2,252,602,187)**	**-**	**-**	**-**	**(6,243,021,561)**
Current liabilities	**(1,204,855,831)**	**(924,355,125)**	**(39,300)**	**(4,977,937,558)**	**(13,435,790,282)**	**(20,542,978,096)**
Net assets	**2,049,619,044**	**1,121,018,209**	**9,833,750**	**1,395,693,214**	**1,923,480,143**	**6,499,644,360**
Net assets attributable to NCI	**1,045,305,712**	**571,719,287**	**5,015,213**	**502,449,557**	**1,538,784,114**	**3,663,273,883**
Less: Intra-group elimination	**-**	**-**	**-**	**(26,000,000)**	**(116,000,000)**	**(142,000,000)**
	1,045,305,712	**571,719,287**	**5,015,213**	**476,449,557**	**1,422,784,114**	**3,521,273,883**
Revenue	**4,959,271,925**	**2,792,645,980**	**-**	**-**	**1,915,662,778**	**9,667,580,683**
Profit	**366,303,813**	**172,750,594**	**(49,250)**	**(11,602,194)**	**384,465,244**	**911,868,207**
Other comprehensive income	**(3,092,050)**	**(1,363,050)**	**-**	**46,043,179**	**19,014,899**	**60,602,978**
Total comprehensive income	**363,211,763**	**171,387,544**	**(49,250)**	**34,440,985**	**403,480,143**	**10,640,051,868**
Profit allocated to NCI	**186,814,945**	**88,102,803**	**(25,118)**	**(4,176,790)**	**307,572,195**	**578,288,035**
Other comprehensive income allocated to NCI	**(1,576,946)**	**(695,156)**	**-**	**16,575,544**	**15,211,919**	**29,515,361**
Less: Intra-group elimination	**-**	**-**	**-**	**-**	**-**	**-**
						607,803,396
Net cash flow from/(used in) operating activities	**912,117,208**	**441,049,423**	**(50,250)**	**(132,175,751)**	**(38,916,454)**	**1,182,024,176**
Net cash flow from/(used in) investing activities	**(148,906,691)**	**(121,640,115)**	**(1,272,137)**	**(5,167,594,983)**	**(12,746,936,223)**	**(18,186,350,149)**
Net cash flow from/(used in) financing activities	**(492,556,888)**	**(225,125,938)**	**-**	**5,251,565,092**	**12,874,413,697**	**17,408,295,963**
Net increase/(decrease) in cash and cash equivalents	**270,653,629**	**94,283,370**	**(1,322,387)**	**(48,205,642)**	**88,561,020**	**403,969,990**

Particulars	30 June 2017					
	SBPL	SNPL-II	SCPL	AAPL	SGIIPL	Total
NCI percentage	51%	51%	51%	36%	-	
Non-current assets	5,196,851,805	2,852,526,419	313,285	949,863,376	-	8,999,554,885
Current assets	2,004,309,604	1,026,466,860	10,699,522	125,762,138	-	3,167,238,124
Non-current liabilities	(4,320,029,604)	(2,429,006,058)	-	-	-	(6,749,035,662)
Current liabilities	(1,194,724,524)	(500,356,556)	(1,129,807)	(337,864,514)	-	(2,034,075,401)
Net assets	1,686,407,281	949,630,665	9,883,000	737,761,000	-	3,383,681,946
Net assets attributable to NCI	860,067,715	484,311,640	5,040,330	265,593,960	-	1,615,013,645
Less: Intra-group elimination	-	-	-	140,000,000		140,000,000
	860,067,715	484,311,640	5,040,330	405,593,960	-	1,755,013,645
Revenue	5,278,016,886	2,095,147,983	-	-	-	7,373,164,869
Profit	431,605,864	216,818,413	(71,000)	(7,838,349)	-	640,514,928
Other comprehensive income	(868,400)	(8,450)	-	-	-	(876,850)
Total comprehensive income	430,737,464	216,809,963	(71,000)	(7,838,349)	-	8,012,802,947
Profit allocated to NCI	220,118,991	110,577,391	(36,210)	(2,821,806)	-	327,838,366
Other comprehensive income allocated to NCI	(442,884)	(4,310)	-	-	-	(447,194)
Less: Intra-group elimination	-	-	-	-	-	-
						327,391,172
Net cash flow from/(used in) operating activities	1,053,295,764	552,282,606	(76,700)	(11,270,033)	-	1,594,231,637
Net cash flow from/(used in) investing activities	(236,619,934)	(157,282,274)	(15,309)	(844,134,705)	-	(1,238,052,222)
Net cash flow from/(used in) financing activities	(278,774,678)	(63,976,974)	-	927,601,395	-	584,849,743
Net increase/(decrease) in cash and cash equivalents	537,901,152	331,023,358	(92,009)	72,196,657	-	941,029,158

Particulars	1 July 2016					
	SBPL	SNPL-II	SCPL	AAPL	SGIIPL	Total
NCI percentage	51%	51%	51%	36%	-	
Non-current assets	5,154,340,241	2,808,930,504	297,976	32,570,102	-	7,996,138,823
Current assets	1,558,214,296	921,447,818	9,702,024	12,066,633	-	2,501,430,771
Non-current liabilities	(3,985,152)	(71,591)	-	-	-	(4,056,743)
Current liabilities	(5,452,899,568)	(2,997,486,026)	(46,000)	(49,037,386)	-	(8,499,468,980)
Net assets	1,255,669,817	732,820,705	9,954,000	(4,400,651)	-	1,994,043,871
Net assets attributable to NCI	640,391,607	373,738,560	5,076,540	(1,584,234)	-	1,017,622,473
Less: Intra-group elimination	-	-	-	-		-
	640,391,607	373,738,560	5,076,540	(1,584,234)	-	1,017,622,473

20 Redeemable preference shares

See accounting policies in Note 47M(ii)

Figures in BDT

Particulars	Consolidated			Separate		
	30 June 2018	30 June 2017 [Restated]	1 July 2016 [Restated]	30 June 2018	30 June 2017 [Restated]	1 July 2016 [Restated]
Opening balance	**983,677,920**	1,301,682,020	780,623,000	-	312,254,100	780,623,000
Addition	-	1,000,000,000	1,000,000,000	-	-	-
Transaction cost	-	(5,750,000)	(10,572,080)	-	-	-
	983,677,920	2,295,932,020	1,770,050,920	-	312,254,100	780,623,000
Repayment/settlement of installment	-	(1,312,254,100)	(468,368,900)		(312,254,100)	(468,368,900)
	983,677,920	983,677,920	1,301,682,020	-	-	312,254,100
Non-current	**826,398,267**	983,677,920	-	-	-	-
Current	**157,279,653**	-	1,301,682,020	-	-	312,254,100
	983,677,920	983,677,920	1,301,682,020	-	-	312,254,100

In FY 2016, the preference shares were issued by Summit Barisal Power Limited and Summit Narayanganj Power Unit II Limited as fully subscribed and paid up on 18 April 2016 bearing dividend @ 8.75% per annum payable half yearly commencing from October 2016. Preference shares were to be redeemed over 7 years or by 7 instalments payable at the end of each year commencing from April 2017. Subsequently, after making the first instalment, rest of the amount was fully repaid in earlier by replacement of issuance of new redeemable preference shares for the same issuer companies.

The redeemable preference shares are fully subscribed and paid up on 29 June 2017 bearing dividend @ 8.25% per annum payable yearly commencing from June 2018. Preference shares will be redeemed over 7 years or by 6 instalments payable at the end of each year commencing from June 2019.

21 Loans and borrowings

See accounting policies in Note 47M(ii)

Particulars	Note	Consolidated			Separate		
		30 June 2018	30 June 2017 [Restated]	1 July 2016 [Restated]	30 June 2018	30 June 2017 [Restated]	1 July 2016 [Restated]
Non-current							
Project loan	*21.1*	**5,401,218,269**	5,755,334,936	-	-	-	-
		5,401,218,269	5,755,334,936	-	-	-	-
Current							
Project loan	*21.1*	**594,496,003**	364,298,023	-	-	-	-
Short term loan	*21.2*	**350,000,000**	-	5,453,674,158	-	-	-
Deferred letter of credit	*21.3*	**15,004,436,214**	103,626,866	374,372,119	-	-	-
		15,948,932,217	467,924,889	5,828,046,277	-	-	-

21.1 Project loan

Particulars	Consolidated			Separate		
	30 June 2018	30 June 2017 [Restated]	1 July 2016 [Restated]	30 June 2018	30 June 2017 [Restated]	1 July 2016 [Restated]
Opening balance	**6,119,632,959**	-	219,093,750	-	-	219,093,750
Drawdown						
Infrastructure Development Company Limited ("IDCOL")	-	3,550,500,000	-	-	-	-
Islamic Corporation for the Development of the Private Sector ("ICD")	-	1,578,000,000	-	-	-	-
OPEC Fund for International Development ("OFID")	-	997,296,000	-	-	-	-
	6,119,632,959	6,125,796,000	219,093,750	-	-	219,093,750
Repayment	**(384,608,890)**	-	(218,953,125)	-	-	(218,953,125)
Transaction cost	**(2,012,067)**	(143,939,978)	-	-	-	-
Amortisation of transaction cost	**19,696,086**	6,177,137	353,712	-	-	353,712
Exchange rate fluctuation effect	**243,006,185**	131,599,800	(494,337)	-	-	(494,337)
	5,995,714,273	6,119,632,959	-	-	-	-
Non-current	**5,401,218,269**	5,755,334,936	-	-	-	-
Current	**594,496,003**	364,298,023	-	-	-	-
	5,995,714,272	6,119,632,959	-	-	-	-

IDCOL provided USD 30,000,000 as long term project loan @ 4.25% per annum plus 3 months' LIBOR for a period of 12 years including 1 year grace period, repayable quarterly starting on 15 March 2018, and ICD also provided USD 20,000,000 as long term project loan @ 4.25% per annum plus 3 months' LIBOR for a period of 10.5 years including 6 months grace period, repayable quarterly starting on 15 September 2017 for *Summit Barisal Power Limited*. On receipt of the loans, the Group/Company had incurred an amount of BDT 82,978,510 as transaction costs. Subsequently, an amount of BDT 1,094,783 was also added to it. The Group/Company had decided to capitalise such costs and to amortise the same over the years of loan repayment. Fixed and floating charges have been created on all assets of the borrowing company. The sponsor company, Summit Power Limited, has also given sponsor and corporate guarantee on such borrowings to the lenders to pay all money time to time, if there is any due.

IDCOL provided USD 15,000,000 as long term project loan @ 4.25% per annum plus 3 months' LIBOR for a period of 12 years including 1 year grace period, repayable quarterly starting on 15 March 2018, and OFID also provided USD 12,640,000 as long term project loan @ 4.25% per annum plus 3 months' LIBOR for a period of 12 years including 1 year grace period, repayable quarterly starting on 15 March 2018 for *Summit Narayanganj Power Unit II Limited*. On receipt of the loans, the Group/Company had incurred an amount of Taka 60,961,468 as transaction costs. Subsequently, an amount of BDT 917,284 was also added to it. The Group/Company had decided to capitalise such costs and to amortise the same over the years of loan repayment. Fixed and floating charges have been created on all assets of the borrowing company. The sponsor company, Summit Power Limited, has also given sponsor and corporate guarantee on such borrowings to the lenders to pay all money time to time if there is any due.

21.2 Short term loan

Figures in BDT

Particulars	Consolidated			Separate		
	30 June 2018	30 June 2017 [Restated]	1 July 2016 [Restated]	30 June 2018	30 June 2017 [Restated]	1 July 2016 [Restated]
The City Bank Limited	**250,000,000**	-	3,578,585,760	-	-	-
Bank Asia Limited	-	-	1,875,088,398	-	-	-
Eastern Bank Limited	**100,000,000**	-	-	-	-	-
	350,000,000	-	5,453,674,158	-	-	-

21.3 Deferred letter of credit

Particulars	Consolidated			Separate		
	30 June 2018	30 June 2017 [Restated]	1 July 2016 [Restated]	30 June 2018	30 June 2017 [Restated]	1 July 2016 [Restated]
Bank Asia Limited	**3,238,779,676**	103,626,866	130,958,101	-	-	-
Eastern Bank Limited	**299,500,130**	-	-	-	-	-
One Bank Limited	**153,015,575**	-	-	-	-	-
The City Bank Limited	**2,926,415,334**	-	243,414,018	-	-	-
Mutual Trust Bank Limited	**1,918,517,062**	-	-	-	-	-
Prime Bank Limited	**6,468,208,437**	-	-	-	-	-
	15,004,436,214	103,626,866	374,372,119	-	-	-

22 Deferred liabilities

Particulars	Note	Consolidated			Separate		
		30 June 2018	30 June 2017 [Restated]	1 July 2016 [Restated]	30 June 2018	30 June 2017 [Restated]	1 July 2016 [Restated]
Gratuity fund	*22.1*	**133,881,298**	91,189,000	76,876,000	**120,370,298**	86,674,000	74,939,000
Liability for assets retirement obligation	*22.2*	**68,375,562**	65,275,000	62,830,879	**68,375,562**	65,275,000	62,830,879
		202,256,860	156,464,000	139,706,879	**188,745,860**	151,949,000	137,769,879

22.1 Gratuity fund

See accounting policies in Note 47H(i)

Particulars	Note	Consolidated			Separate		
		30 June 2018	30 June 2017 [Restated]	1 July 2016 [Restated]	30 June 2018	30 June 2017 [Restated]	1 July 2016 [Restated]
Opening balance		**91,189,000**	76,876,000	63,360,000	**86,674,000**	74,939,000	60,975,000
Service cost							
- Included in profit or loss	*22.1.1*	**18,149,000**	15,449,000	13,477,000	**16,007,000**	14,220,000	12,476,000
- Included in other comprehensive income	*22.1.1*	**28,331,000**	(1,136,000)	3,814,000	**21,477,000**	(2,485,000)	5,263,000
Benefits paid		**(3,787,702)**	-	(3,775,000)	**(3,787,702)**	-	(3,775,000)
Closing balance		**133,881,298**	91,189,000	76,876,000	**120,370,298**	86,674,000	74,939,000

22.1.1 Defined benefit obligation charged to profit or loss and other comprehensive income

Figures in BDT

Particulars	Consolidated			Separate		
	30 June 2018	30 June 2017 [Restated]	1 July 2016 [Restated]	30 June 2018	30 June 2017 [Restated]	1 July 2016 [Restated]
Included in profit or loss	**11,766,000**	10,067,000	9,042,000	**9,940,000**	8,974,000	8,208,000
Current service cost	-	-	-	-	-	-
Past service cost	**6,383,000**	5,382,000	4,435,000	**6,067,000**	5,246,000	4,268,000
Interest accrued on defined benefit obligation	**18,149,000**	15,449,000	13,477,000	**16,007,000**	14,220,000	12,476,000
Included in other comprehensive income						
Actuarial (gain)/loss arising from:						
- Demographic assumptions	**(477,000)**	(930,000)	3,056,000	**(411,000)**	(882,000)	3,077,000
- Experience adjustment	**28,808,000**	(206,000)	758,000	**21,888,000**	(1,603,000)	2,186,000
	28,331,000	(1,136,000)	3,814,000	**21,477,000**	(2,485,000)	5,263,000
	46,480,000	14,313,000	17,291,000	**37,484,000**	11,735,000	17,739,000

22.1.2 Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date

	30 June 2018	30 June 2017	1 July 2016
Discount rate	**7%**	7%	7%
Future salary growth	**6%**	6%	6%
Withdrawal rate	**10%**	10%	10%

22.1.3 Sensitivity analysis

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

Particulars	30 June 2018		30 June 2017		1 July 2016	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Consolidated						
Discount rate (1% movement)	**(19,328,000)**	**24,506,000**	(14,012,000)	17,792,000	(10,033,000)	12,265,000
Future salary growth (1% movement)	**24,506,000**	**(19,654,000)**	17,792,000	(14,114,000)	12,265,000	(10,045,000)
Separate						
Discount rate (1% movement)	**(16,767,000)**	**21,135,000**	(13,269,000)	16,820,000	(9,715,000)	11,857,000
Future salary growth (1% movement)	**21,135,000**	**(17,051,000)**	16,820,000	(13,370,000)	11,857,000	(9,725,000)

22.2 Liability for assets retirement obligation

Particulars	Consolidated			Separate		
	30 June 2018	30 June 2017 [Restated]	1 July 2016 [Restated]	30 June 2018	30 June 2017 [Restated]	1 July 2016 [Restated]
Opening balance	**65,275,000**	62,830,879	60,826,975	**65,275,000**	62,830,879	60,826,975
Addition	**3,100,562**	2,444,121	2,003,904	**3,100,562**	2,444,121	2,003,904
Adjustment/payment	-	-	-	-	-	-
Closing balance	**68,375,562**	65,275,000	62,830,879	**68,375,562**	65,275,000	62,830,879

23 Unclaimed dividends

Particulars	Consolidated			Separate		
	30 June 2018	30 June 2017 [Restated]	1 July 2016 [Restated]	30 June 2018	30 June 2017 [Restated]	1 July 2016 [Restated]
Opening balance	**43,380,882**	185,051,305	6,266,338	**43,380,882**	185,051,305	6,266,338
Cash dividend declared	**3,203,631,717**	-	1,340,890,449	**3,203,631,717**	-	1,340,890,449
Proceeds from sale of fractional shares	-	199,495	-	-	199,495	-
Cash dividend paid	**(3,188,582,753)**	(141,869,918)	(1,162,105,482)	**(3,188,582,753)**	(141,869,918)	(1,162,105,482)
Closing balance	**58,429,846**	43,380,882	185,051,305	**58,429,846**	43,380,882	185,051,305

These amounts represent dividends that remained unclaimed by the shareholders as at 30 June 2018. These amounts are deposited in a bank account and are payable on demand.

24 Trade payables

See accounting policies in Note 47M(ii)

Figures in BDT

Particulars	Consolidated			Separate		
	30 June 2018	30 June 2017 [Restated]	1 July 2016 [Restated]	30 June 2018	30 June 2017 [Restated]	1 July 2016 [Restated]
Gas:						
Titas Gas Transmission & Distribution Company Limited						
Ashulia Power Plant	**4,319,436**	5,199,540	5,010,226	**4,319,436**	5,199,540	5,010,226
Ashulia Power Plant (Expansion)	**15,055,308**	14,312,022	14,920,713	**15,055,308**	14,312,021	14,920,713
Madhabdi Power Plant	**5,498,975**	5,087,132	4,564,315	**5,498,975**	5,087,132	4,564,315
Madhabdi Power Plant (Expansion)	**8,808,554**	9,757,606	10,970,824	**8,808,554**	9,757,606	10,970,824
Rupganj Power Plant	**36,808,531**	35,852,595	27,423,031	**36,808,531**	35,852,595	27,423,031
Maona Power Plant	**39,748,164**	35,922,448	35,473,364	**39,748,164**	35,922,448	35,473,364
Bakhrabad Gas Distribution Company Limited						
Chandina Power Plant	**5,440,250**	5,386,261	4,674,855	**5,440,250**	5,386,261	4,674,855
Chandina Power Plant (Expansion)	**4,968,213**	6,282,869	5,436,760	**4,968,213**	6,282,869	5,436,760
Jangalia Power Plant	**31,951,395**	26,321,286	27,754,509	**31,951,395**	26,321,286	27,754,509
Pashchimanchal Gas Company Limited						
Ullapara Power Plant	**9,538,122**	10,626,562	5,126,338	**9,538,122**	10,626,562	5,126,338
Heavy furnace oil (HFO):						
Summit Oil & Shipping Company Limited						
Madanganj Power Plant	**466,466,497**	632,653,797	718,236,047	**466,466,497**	632,653,797	718,236,047
Barisal Power Plant	**578,553,248**	891,568,824	900,747,165	**-**	-	-
Madanganj Power Plant (Unit II)	**573,552,211**	363,448,361	514,763,296	**-**	-	-
Kodda Power Plant (Unit II)	**1,753,805,733**	-	-	**-**	-	-
Mobile Jamuna Lubricants Bangladesh Limited	**18,440,680**	6,972,152	-	**18,440,680**	6,293,943	-
Navana Petroleum Limited	**5,479,680**	5,704,000	86,658	**-**	5,704,000	86,658
Ranks Petroleum Limited	**34,072,922**	7,231,680	-	**-**	-	-
Wartsila Bangladesh Limited	**14,990,377**	10,298,632	5,570,426	**10,344,127**	10,298,632	5,570,426
Energypac Engineering Limited	**642,800**	642,800	187,395	**642,800**	642,800	187,395
Waterchem Technology	**2,367,000**	-	-	**-**	-	-
	3,610,508,096	2,073,268,567	2,280,945,922	**658,031,052**	810,341,492	865,435,461

25 Other payables and accruals

See accounting policies in Note 47M(ii)

Figures in BDT

Particulars	Note	Consolidated			Separate		
		30 June 2018	30 June 2017 [Restated]	1 July 2016 [Restated]	30 June 2018	30 June 2017 [Restated]	1 July 2016 [Restated]
Provision for income tax		**90,808,800**	56,152,325	54,462,450	**54,462,450**	56,152,325	54,462,450
Liability for withholding tax and VAT		**17,692,311**	43,235,028	11,862,871	**203,310**	2,710,600	803,888
Utility bills (gas, rent, rate and others)		-	5,415,971	365,640	-	5,415,971	365,640
Refundable IPO subscription of SPPCL		-	156,566	156,566	-	156,566	156,566
Provision for liquidated damage		-	-	1,750,000	-	-	1,750,000
Summit Oil and Shipping Limited		**25,893,660**	15,307,280	76,739,530	**2,425,065**	2,400,000	4,637,638
Cosmopolitan Communications Limited		**167,900**	-	-	**121,900**	-	-
Provision for C & F agents		**2,170,000**	67,148	111,349	-	67,148	111,349
Resources & Solutions Limited		**858,612**	-	-	**858,612**	-	-
Technology Simple		**1,162,288**	-	-	**1,162,288**	-	-
Bangla Trac Ltd.		-	332,869	332,869	-	332,869	332,869
M/s UDECO Limited		**56,436,396**	17,124,815	37,793,061	-	-	-
Navana Petroleum Limited		**10,810,000**	-	-	-	-	-
Lanka-Bangla Investments Limited		**500,000**	1,570,000	-	-	-	-
Credit Rating Information & Services Ltd.		**230,000**	-	-	-	-	-
Baltic Control (BD) Limited		-	51,750	-	-	-	-
Green Delta Insurance Company Limited		**2,388,091**	-	-	-	-	-
Pioneer Insurance Co. Ltd.		**1,532,280**	-	-	-	-	-
Mandate signing fee - The City Bank Limited		**3,847,949**	3,847,949	3,847,949	-	-	-
Aitken Spence Plc., Sri Lanka		**16,979,306**	16,979,306	16,979,306	-	-	-
Audit and certification fees		**2,617,134**	2,346,575	1,175,300	**1,409,634**	1,409,900	1,060,300
Alliance Holdings Limited		-	-	2,827,541	-	-	-
Security service expenses		**2,603,737**	1,204,705	613,494	**1,198,688**	1,204,705	613,494
Liability for earned leave encashment	*25.1*	**69,938,376**	61,158,850	46,143,881	**63,316,737**	55,651,044	44,024,138
Interest on project loan		**17,914,190**	17,747,351	-	-	-	-
Dividend on redeemable preference shares		**226,027**	1,760,000	18,229,170	-	-	-
Provision for bonus to employees		**20,000,000**	-	-	-	-	-
Asset purchase		**1,729,871**	-	-	**1,204,566**	-	-
Legal and professional fees payable		**4,367,600**	-	818,250	-	-	-
Ashib Enterprise		-	-	1,570,408	-	-	-
Poly Cable Limited		-	-	24,495,108	-	-	-
Green Dot Limited		-	1,108,900	552,000	-	-	-
Security deposit from employees		-	215,000	145,000	-	215,000	145,000
Security deposit retained from vendors		**9,854,612**	6,403,960	50,264,945	-	-	-
Others		**2,330,817**	1,386,493	3,068,187	**1,784,032**	1,209,400	2,551,068
		363,059,957	253,572,841	354,304,875	**128,147,282**	126,925,528	111,014,400

25.1 Liability for earned leave

See accounting policies in Note 47H(ii)

Particulars	Consolidated			Separate		
	30 June 2018	30 June 2017 [Restated]	1 July 2016 [Restated]	30 June 2018	30 June 2017 [Restated]	1 July 2016 [Restated]
Opening balance	**61,158,850**	46,143,881	37,472,063	**55,651,044**	44,024,138	35,747,053
Addition	**11,415,725**	16,189,410	9,256,326	**10,240,746**	12,779,928	8,861,593
Payment	**(2,636,199)**	(1,174,441)	(584,508)	**(2,575,053)**	(1,153,022)	(584,508)
Closing balance	**69,938,376**	61,158,850	46,143,881	**63,316,737**	55,651,044	44,024,138

26 Intercompany payables

Particulars	Consolidated			Separate		
	30 June 2018	30 June 2017 [Restated]	1 July 2016 [Restated]	30 June 2018	30 June 2017 [Restated]	1 July 2016 [Restated]
Summit Corporation Limited	**878,000,000**	-	-	-	-	-
	878,000,000	-	-	-	-	-

27 Revenue

See accounting policies in Note 47J

Figures in BDT

Particulars	Consolidated		Separate	
	For the year ended		For the year ended	
	30 June 2018	30 June 2017 [Restated]	30 June 2018	30 June 2017 [Restated]
Sales revenue - Electricity :				
Ashulia Power Plant	**189,025,800**	174,174,364	**189,025,800**	174,174,364
Ashulia Power Plant (expansion)	**950,817,719**	831,208,650	**950,817,719**	831,208,650
Madhabdi Power Plant	**196,794,659**	183,259,433	**196,794,659**	183,259,433
Madhabdi Power Plant (expansion)	**701,961,293**	656,422,135	**701,961,293**	656,422,135
Chandina Power Plant	**191,346,895**	179,484,094	**191,346,895**	179,484,094
Chandina Power Plant (expansion)	**393,009,299**	401,840,907	**393,009,299**	401,840,907
Jangalia Power Plant	**718,091,261**	643,554,637	**718,091,261**	643,554,637
Rupganj Power Plant	**806,346,817**	739,048,597	**806,346,817**	739,048,597
Maona Power Plant	**801,890,214**	766,175,495	**801,890,214**	766,175,495
Ullapara Power Plant	**239,374,160**	234,422,560	**239,374,160**	234,422,560
Madanganj Power Plant	**1,351,511,710**	1,357,352,259	**1,351,511,710**	1,357,352,259
Barisal Power Plant	**1,275,738,676**	1,283,305,141	-	-
Madanganj Power Plant (Unit II)	**678,677,020**	664,135,426	-	-
Kodda Power Plant (Unit II)	**461,751,748**	-	-	-
	8,956,337,271	8,114,383,698	**6,540,169,827**	6,166,943,131
Sales revenue - HFO :				
Madanganj Power Plant	**2,259,887,777**	2,673,840,333	**2,259,887,777**	2,673,840,333
Barisal Power Plant	**3,683,533,249**	3,994,711,745	-	-
Madanganj Power Plant (Unit II)	**2,113,968,960**	1,431,012,557	-	-
Kodda Power Plant (Unit II)	**1,453,911,030**	-	-	-
	9,511,301,016	8,099,564,635	**2,259,887,777**	2,673,840,333
	18,467,638,287	16,213,948,333	**8,800,057,604**	8,840,783,464

28 Cost of sales

Particulars	Note	Consolidated		Separate	
		For the year ended		For the year ended	
		30 June 2018	30 June 2017 [Restated]	30 June 2018	30 June 2017 [Restated]
Gas consumption:					
Ashulia Power Plant		**59,014,827**	54,442,469	**59,014,827**	54,442,469
Ashulia Power Plant (expansion)		**176,541,266**	141,390,076	**176,541,266**	141,390,076
Madhabdi Power Plant		**64,281,437**	54,704,020	**64,281,437**	54,704,020
Madhabdi Power Plant (expansion)		**139,164,454**	121,083,278	**139,164,454**	121,083,278
Chandina Power Plant		**61,493,207**	58,850,710	**61,493,207**	58,850,710
Chandina Power Plant (expansion)		**75,492,669**	67,988,566	**75,492,669**	67,988,566
Jangalia Power Plant		**184,714,408**	154,319,394	**184,714,408**	154,319,394
Rupganj Power Plant		**225,378,528**	198,146,943	**225,378,528**	198,146,943
Maona Power Plant		**225,859,348**	217,473,158	**225,859,348**	217,473,158
Ullapara Power Plant		**61,707,502**	60,144,119	**61,707,502**	60,144,119
HFO consumption:					
Madanganj Power Plant		**2,259,887,777**	2,673,840,333	**2,259,887,777**	2,673,840,333
Barisal Power Plant		**3,683,533,249**	3,994,711,745	-	-
Madanganj Power Plant (Unit II)		**2,113,968,960**	1,431,012,557	-	-
Kodda Power Plant (Unit II)		**1,453,911,030**	-	-	-
Tankage handling charge		**80,203,664**	71,792,768	**29,089,193**	29,117,250
Depreciation on plant and machineries	*4.1*	**1,111,927,387**	954,590,147	**743,746,748**	684,984,296
General consumables		**235,342,043**	706,660,763	**175,560,350**	623,128,388
Lube and other oil expenses		**289,341,722**	362,368,201	**144,906,806**	208,036,009
Salaries and allowances		**270,100,992**	255,323,628	**201,108,121**	201,754,958
Insurance premium		**73,897,746**	61,861,897	**34,423,816**	33,707,410
Daily labor charges		**23,578,813**	20,897,914	**17,018,537**	15,401,860
Lease land rental		**4,722,200**	5,443,379	**4,722,200**	5,443,379
Security service expenses		**22,055,427**	17,096,689	**11,772,268**	11,589,329
BERC license fees		**1,402,701**	4,044,298	**689,001**	1,853,688
Environmental compliance		**2,164,874**	1,332,014	**1,498,814**	1,103,614
ISO certification		**819,150**	363,975	**769,150**	363,975
Plant maintenance expenses		**162,185,374**	98,410,017	**119,435,935**	90,997,364
Liquidated damages		-	60,566,602	-	60,566,602
Employee welfare		**288,098**	277,060	**267,774**	277,060
		13,062,978,853	11,849,136,720	**5,018,544,136**	5,770,708,248

29 Other income, net

Figures in BDT

Particulars	Consolidated		Separate	
	For the year ended		For the year ended	
	30 June 2018	30 June 2017 [Restated]	30 June 2018	30 June 2017 [Restated]
Sale of empty lube oil drums and HFO sludge	**9,158,704**	8,546,379	**3,282,368**	4,038,115
Dividend income	**350,917,048**	223,071,548	**350,917,048**	523,071,548
Other receivable written-off	**(23,155,316)**	-	**(17,742,123)**	-
Cash at bank written-off	-	(3,181,890)	-	-
Gain/(loss) from disposal of assets	**3,698,482**	1,150,000	**3,698,482**	1,150,000
Miscellaneous, net of expenses	-	2,935,826	-	2,935,826
	340,618,918	232,521,863	**340,155,775**	531,195,489

30 General and administrative expenses

Particulars	Note	Consolidated		Separate	
		For the year ended		For the year ended	
		30 June 2018	30 June 2017 [Restated]	30 June 2018	30 June 2017 [Restated]
Salaries and allowances		**82,507,269**	74,623,116	**79,095,994**	72,585,506
Gratuity		**18,278,440**	15,449,000	**16,007,000**	14,220,000
Directors and CEO's remuneration	*30.1*	**59,582,166**	59,710,837	**59,266,877**	59,710,837
Tax on directors remuneration		**17,132,345**	11,680,625	**17,132,345**	11,680,625
Security service and temporary contract worker		**27,628,910**	6,598,605	**25,428,223**	6,195,069
Education and training		**2,653,328**	7,154,981	**2,465,883**	7,009,321
Employee welfare		**176,239**	219,212	**124,950**	42,473
Board meeting attendance fees		**1,543,980**	816,171	**982,945**	677,091
Board meeting - others		**664,000**	-	**580,000**	-
Audit committee attendance fees		**500,000**	290,000	**360,000**	290,000
Communication		**10,823,812**	11,067,509	**8,311,577**	9,787,912
Travelling and conveyance		**7,462,154**	7,684,942	**4,849,878**	4,444,119
Vehicle fuel and maintenance		**14,932,725**	15,670,687	**13,693,640**	14,794,595
Entertainment		**20,889,165**	14,896,835	**11,683,563**	10,074,170
Food and lodging		**1,620,815**	932,338	**830,966**	932,338
Printing and stationery		**6,153,094**	2,883,010	**4,730,155**	2,306,067
Office expenses		**1,720,711**	1,198,959	**1,522,706**	908,434
General repair and maintenance		**18,151,909**	9,924,206	**14,796,912**	6,272,527
Land lease rental		**514,102**	465,530	**514,102**	465,530
Rent, rates and taxes		**5,855,892**	13,898,648	**5,008,779**	11,327,291
Utility expenses		**1,236,517**	8,161,151	**809,359**	6,533,590
Insurance premium		**3,451,908**	1,658,672	**3,397,556**	1,617,171
Advertisement and publicity		**8,800,102**	5,490,656	**7,475,650**	5,390,657
Gift and compliments		**944,517**	1,320,032	**854,517**	1,230,032
Donation and subscription		**29,663,336**	43,037,830	**27,878,978**	37,476,070
Legal and professional consultancy fees		**21,380,115**	18,532,879	**15,818,688**	15,773,800
Uniform and liveries		**6,571,292**	5,732,982	**4,512,220**	3,891,627
Audit fee		**2,070,000**	1,725,000	**862,500**	862,500
Credit rating fees		**460,000**	230,000	**230,000**	230,000
Annual General Meeting expenses		**7,403,970**	-	**7,403,970**	-
Extra ordinary General Meeting expenses		**869,068**	2,154,250	**869,068**	2,154,250
Depreciation	*4.1*	**60,422,386**	48,802,745	**53,969,353**	45,508,839
Amortisation	*5*	**333,335**	333,334	**333,334**	333,334
Tender document expenses		-	1,004,662	-	1,004,662
Annual fees		**4,862,957**	10,956,828	**2,928,156**	5,102,929
Business development expenses		**13,614,030**	10,442,036	**9,789,574**	6,814,047
Inauguration ceremony		-	1,037,833	-	-
Miscellaneous		**13,993**	3,220,907	-	3,175,927
		460,888,582	419,007,008	**404,519,418**	370,823,340

30.1 Directors and CEO's remuneration

Figures in BDT

Particulars	Consolidated		Separate	
	For the year ended		For the year ended	
	30 June 2018	30 June 2017 [Restated]	30 June 2018	30 June 2017 [Restated]
Salaries and allowances	**48,195,023**	49,017,643	**48,195,023**	49,017,643
Festival bonus	**8,809,506**	8,289,672	**8,809,506**	8,289,672
Utility expenses	**1,980,000**	1,980,000	**1,980,000**	1,980,000
Board meeting attendance fees	**597,637**	423,522	**282,348**	423,522
	59,582,166	59,710,837	**59,266,877**	59,710,837

31 Finance income/(expenses), net

See accounting policies in Note 47L

Particulars	Consolidated		Separate	
	For the year ended		For the year ended	
	30 June 2018	30 June 2017 [Restated]	30 June 2018	30 June 2017 [Restated]
Finance Income				
Interest on FDRs	**246,157,339**	120,274,896	**183,446,064**	106,880,537
Interest on STDs	**43,555,589**	16,499,307	**8,309,679**	5,706,643
Foreign exchange gain/(loss)	**(180,498,736)**	(104,478,792)	**19,602,776**	27,064,213
	109,214,192	32,295,411	**211,358,519**	139,651,393
Finance expenses				
Interest on loan				
Bank loan and overdraft	**20,370,854**	3,586,317	-	3,586,317
Foreign project loan	**378,159,895**	400,381,754	-	-
Dividend on redeemable preference shares	**82,726,027**	94,387,156	-	8,327,476
Liquidated damage	-	30,545	-	30,545
	481,256,776	498,385,772	-	11,944,338
Others				
Bank charges and others	**7,532,121**	6,726,823	**5,218,142**	6,319,479
Bank guarantee commission	**12,371,975**	6,115,044	**8,880,857**	4,168,794
Amortisation on ARO	**3,100,563**	2,444,121	**3,100,563**	2,444,121
Amortisation of transaction cost on foreign project loan	**19,696,086**	6,177,137	-	-
Operation and insurance bond commission	**2,614,881**	2,632,479	**2,614,881**	2,632,479
Annual fees	-	5,466,195	-	1,150,000
Agency fee	**10,046,343**	1,150,000	-	-
Other non operating expenses	**835,000**	-	-	-
	56,196,969	30,711,799	**19,814,443**	16,714,873
Finance expenses	**537,453,745**	529,097,571	**19,814,443**	28,659,211
Finance income/(expenses), net	**(428,239,553)**	(496,802,160)	**191,544,076**	110,992,182

32 Income tax expense

See accounting policies in Note 47 I

Particulars	Note	Consolidated		Separate	
		For the year ended		For the year ended	
		30 June 2018	30 June 2017 [Restated]	30 June 2018	30 June 2017 [Restated]
Current tax expenses		**36,337,805**	-	-	-
Deferred tax expense/(income) recognised directly in profit	*32.1*	**(3,804,525)**	(3,985,150)	**(3,054,825)**	(3,555,000)
		32,533,280	(3,985,150)	**(3,054,825)**	(3,555,000)

32.1 Deferred tax expense/(income)

Figures in BDT

Particulars	Consolidated		Separate	
	For the year ended		For the year ended	
	30 June 2018	30 June 2017 [Restated]	30 June 2018	30 June 2017 [Restated]
Deferred tax assets/(liabilities)				
Opening balance	**23,248,750**	19,412,700	**21,668,500**	18,734,750
Closing balance	**34,821,425**	23,248,750	**30,092,575**	21,668,500
	(11,572,675)	(3,836,050)	**(8,424,075)**	(2,933,750)
Deferred tax attributable to actuarial (gain)/loss recognised directly in equity	**7,768,150**	(149,100)	**5,369,250**	(621,250)
	(3,804,525)	(3,985,150)	**(3,054,825)**	(3,555,000)

32.2 Other comprehensive income - net of tax

Particulars	Note	Consolidated		Separate	
		For the year ended		For the year ended	
		30 June 2018	30 June 2017 [Restated]	30 June 2018	30 June 2017 [Restated]
Actuarial (gain)/loss on defined benefit plans	*22.1*	**28,331,000**	(1,136,000)	**21,477,000**	(2,485,000)
Deferred tax expense/(income) for actuarial loss on defined benefit plans		**(7,768,150)**	149,100	**(5,369,250)**	621,250
		20,562,850	(986,900)	**16,107,750**	(1,863,750)

33 Earnings per share (EPS)

See accounting policies in Note 47 O

33.1 Basic earnings per share

Particulars	Note	Consolidated		Separate	
		For the year ended		For the year ended	
		30 June 2018	30 June 2017 [Restated]	30 June 2018	30 June 2017 [Restated]
Basic earnings per share					
Profit attributable to the ordinary shareholders (basic)		**4,696,084,430**	4,267,694,878	**3,911,748,726**	3,344,994,547
Weighted average number of shares outstanding (basic)	*33.2*	**1,067,877,239**	1,067,877,239	**1,067,877,239**	1,067,877,239
Earnings per share (EPS)		**4.40**	4.00	**3.66**	3.13

33.2 Weighted average number of shares outstanding (basic)

The weighted average number of ordinary shares outstanding during the year is the number of ordinary shares outstanding at the beginning of the year, adjusted by the number of ordinary shares issued during the year multiplied by a time-weighting factor. The time-weighting factor is the number of days that the shares are outstanding as a proportion of the total number of days in the year. The weighted average number of shares is calculated in case of bonus share by assuming that the shares have always been in issue. This means that they have been issued at the start of the year presented as the comparative figures.

34 Net asset value per share (NAVPS)

Particulars	Note	Consolidated		Separate	
		For the year ended		For the year ended	
		30 June 2018	30 June 2017 [Restated]	30 June 2018	30 June 2017 [Restated]
Net asset value		**33,378,267,981**	31,321,731,425	**30,589,625,148**	29,363,546,300
Weighted average number of shares outstanding (basic)	*33.2*	**1,067,877,239**	**1,067,877,239**	**1,067,877,239**	**1,067,877,239**
Net asset value per share (NAVPS)		**31.26**	29.33	**28.65**	27.50

35 Net operating cash flows per share (NOCFPS)

Figures in BDT

Particulars	Note	Consolidated		Separate	
		For the year ended		For the year ended	
		30 June 2018	30 June 2017 [Restated]	30 June 2018	30 June 2017 [Restated]
Net cash from operating activities		**4,850,759,640**	4,275,712,603	**3,668,735,464**	2,681,480,966
Weighted average number of shares outstanding (basic)	*33.2*	**1,067,877,239**	**1,067,877,239**	**1,067,877,239**	**1,067,877,239**
Net operating cash flows per share (NOCFPS)		**4.54**	4.00	**3.44**	2.51

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

Particulars	Note	Consolidated		Separate	
		For the year ended		For the year ended	
		30 June 2018	30 June 2017 [Restated]	30 June 2018	30 June 2017 [Restated]
Cash flows from operating activities					
Profit after income tax		**5,274,372,465**	4,595,533,244	**3,911,748,726**	3,344,994,547
Adjustments for:					
Depreciation	*4*	**1,172,349,773**	1,003,392,892	**797,716,101**	730,493,135
Amortisation	*30*	**333,336**	333,334	**333,336**	333,334
Finance expenses - Unrealised foreign exchange (gain)/loss		**201,764,065**	215,604,274	-	-
Income tax expenses - Deferred tax income	*32.1*	**(3,804,525)**	(3,985,150)	**(3,054,825)**	(3,555,000)
Actuarial gain/(loss) on gratuity valuation	*32.2*	**(28,331,000)**	1,136,000	**(21,477,000)**	2,485,000
Share of profit of equity-accounted investees	*7*	**(450,755,528)**	(910,023,786)	-	-
		891,556,121	306,457,564	**773,517,612**	729,756,469
Adjustments for items that are reclassified to investing and financing activities:					
Other income					
Dividend income	*29*	**(350,917,048)**	(223,071,548)	**(350,917,048)**	(523,071,548)
Gain/(loss) from disposal assets	*29*	**(3,698,482)**	(1,150,000)	**(3,698,482)**	(1,150,000)
Finance income - Interest on FDRs and STDs	*31*	**(289,712,928)**	(136,774,203)	**(191,755,743)**	(112,587,180)
Finance expenses - Interest on loan	*31*	**481,256,776**	498,385,772	-	11,944,338
		(163,071,682)	137,390,021	**(546,371,273)**	(624,864,390)
Changes in:					
Inventories	*10*	**(88,885,643)**	8,244,146	**(17,438,467)**	52,077,971
Trade receivables	*11*	**(2,613,861,271)**	(598,585,420)	**(416,938,743)**	(948,984,595)
Other receivables (except interest on FDR)	*12*	**51,994,509**	(27,574,078)	**46,543,136**	(27,574,081)
Advances, deposits and prepayments	*14*	**(174,233,849)**	147,857,051	**31,966,299**	181,078,762
Deferred liabilities	*22*	**45,792,860**	16,757,121	**36,796,860**	14,179,121
Trade payables	*24*	**1,537,239,529**	(207,677,355)	**(152,310,440)**	(55,093,966)
Other payables and accruals	*25*	**109,487,118**	(100,732,034)	**1,221,754**	15,911,128
		(1,132,466,747)	(761,710,569)	**(470,159,601)**	(768,405,660)
Cash generated from operating activities		**4,870,390,157**	4,277,670,260	**3,668,735,464**	2,681,480,966
Income tax paid		**(19,630,517)**	(1,957,657)	-	-
Net cash from operating activities		**4,850,759,640**	4,275,712,603	**3,668,735,464**	2,681,480,966

37 Financial instruments - Fair values and risk management

A. Accounting classifications and fair values

The following table shows the carrying amounts and fair values, where applicable, of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Figures in thousands of BDT

Particulars	Note	Carrying amount								Fair value			
		Held for trading	Designated at fair value	Fair value hedging instruments	Held to maturity	Loans and receivables	Available for sale	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
30 June 2018													
Financial assets measured at fair value													
Available-for-sale financial assets	9	-	-	-	-	-	4 ,320,803	-	4,320,803	4,320,803	-	-	4,320,803
		-	-	-	-	-	4,320,803	-	4,320,803	4,320,803	-	-	4,320,803
Financial assets not measured at fair value													
Trade receivables	11	-	-	-	-	9,177,390	-	-	9,177,390	-	-	-	-
Other receivables	12	-	-	-	-	60,254	-	-	60,254	-	-	-	-
Deposits	14	-	-	-	-	26,690	-	-	26,690				-
Cash and cash equivalents (except cash in hand)	15	-	-	-	-	4,879,259	-	-	4,879,259	-	-	-	-
		-	-	-	-	14,143,593	-	-	14,143,593	-	-	-	-
Financial liabilities not measured at fair value													
Redeemable preference shares	20	-	-	-	-	-	-	983,678	983,678	-	-	-	-
Loans and borrowings	21	-	-	-	-	-	-	21,350,150	21,350,150	-	-	-	-
Deferred liabilities	22	-	-	-	-	-	-	202,257	202,257	-	-	-	-
Unclaimed dividends	23	-	-	-	-	-	-	58,430	58,430	-	-	-	-
Trade payables	24	-	-	-	-	-	-	3,610,508	3,610,508	-	-	-	-
Other payables and accruals	25	-	-	-	-	-	-	363,060	363,060	-	-	-	-
Intercompany payables	26	-	-	-	-	-	-	878,000	878,000	-	-	-	-
		-	-	-	-	-	-	27,446,083	27,446,083	-	-	-	-

Figures in thousands of BDT

Particulars	Note	Carrying amount								Fair value			
		Held for trading	Designated at fair value	Fair value hedging instruments	Held to maturity	Loans and receivables	Available for sale	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
30 June 2017													
Financial assets measured at fair value													
Available-for-sale financial assets	9	-	-	-	-	-	3,786,734	-	3,786,734	3,786,734	-	-	3,786,734
		-	-	-	-	-	3,786,734	-	3,786,734	3,786,734	-	-	3,786,734
Financial assets not measured at fair value													
Trade receivables	11	-	-	-	-	6,563,529	-	-	6,563,529	-	-	-	-
Other receivables	12	-	-	-	-	100,761	-	-	100,761	-	-	-	-
Deposits	14	-	-	-	-	34,432	-	-	34,432				
Cash and cash equivalents (except cash in hand)	15	-	-	-	-	4,911,318	-	-	4,911,318	-	-	-	-
		-	-	-	-	11,610,039	-	-	11,610,039	-	-	-	-
Financial liabilities not measured at fair value													
Redeemable preference shares	20	-	-	-	-	-	-	983,678	983,678	-	-	-	-
Loans and borrowings	21	-	-	-	-	-	-	6,223,260	6,223,260	-	-	-	-
Deferred liabilities	22	-	-	-	-	-	-	156,464	156,464	-	-	-	-
Unclaimed dividends	23	-	-	-	-	-	-	43,381	43,381	-	-	-	-
Trade payables	24	-	-	-	-	-	-	2,073,269	2,073,269	-	-	-	-
Other payables and accruals	25	-	-	-	-	-	-	253,573	253,573	-	-	-	-
		-	-	-	-	-	-	9,733,624	9,733,624	-	-	-	-

The Company/Group has not disclosed the fair values for financial instruments because their carrying amounts are a reasonable approximation of fair values.

B. Financial risk management

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

i) Credit risk

ii) Liquidity risk

iii) Market risk

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

i) Credit risk

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

a) Exposure to credit risk

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

Figures in BDT

Particulars	*Notes*	30 June 2018	30 June 2017
Trade receivables	*11*	**9,177,390,005**	6,563,528,734
Other receivables	*12*	**60,253,599**	100,760,659
Deposits	*14*	**26,690,148**	34,431,672
Cash and cash equivalents (except cash in hand)	*15*	**4,879,259,343**	4,911,318,011
		14,143,593,095	11,610,039,076

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

Particulars	30 June 2018	30 June 2017
Not past due	**5,109,970,989**	2,925,250,502
Past due 0 - 30 days	**164,236,822**	510,629,810
Past due 31 - 90 days	**159,540,636**	117,163,702
Past due 91 - 180 days	**191,967,343**	200,155,287
Past due over 180 days	**3,571,040,876**	2,881,690,603
	9,196,756,666	6,634,889,904

ii) Liquidity risk

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

It may be noted that the Company/Group repaid its liabilities in financial year 2018 on due dates. Rest of the financial liabilities are expected to be repaid in due time which are expected to be financed from operational cash flow.

The following are the contractual maturities of financial liabilities of the Company/Group:

Figures in BDT

Particulars	Carrying amount	Contractual cash flows					
		Total	6 months or less	6 - 12 months	1 - 2 years	2 - 5 years	More than 5 years
30 June 2018							
Redeemable preference shares	983,677,920	1,000,000,000	-	160,000,000	160,000,000	480,000,000	200,000,000
Loans and borrowings	21,350,150,486	21,470,229,309	5,010,474,141	10,945,743,883	601,781,810	1,805,345,430	3,106,884,045
Deferred liabilities	202,256,860	202,256,860	-	-	-	202,256,860	-
Unclaimed dividends	58,429,846	58,429,846	58,429,846	-	-	-	-
Trade payables	3,610,508,096	3,610,508,096	3,610,508,096	-	-	-	-
Other payables and accruals	363,059,957	363,059,957	363,059,957	-	-	-	-
Intercompany payables	878,000,000	878,000,000	-	878,000,000	-	-	-
	27,446,083,165	27,582,484,068	9,042,472,040	11,983,743,883	761,781,810	2,487,602,290	3,306,884,045
30 June 2017							
Redeemable preference shares	983,677,920	1,000,000,000	-	-	160,000,000	480,000,000	360,000,000
Loans and borrowings	6,223,259,825	6,361,022,666	80,595,000	393,269,177	579,284,622	1,737,853,866	3,570,020,001
Deferred liabilities	156,464,000	156,464,000	-	-	-	156,464,000	-
Unclaimed dividends	43,380,882	43,380,882	43,380,882	-	-	-	-
Trade payables	2,073,268,567	2,073,268,567	2,073,268,567	-	-	-	-
Other payables and accruals	253,572,841	253,572,841	253,572,841	-	-	-	-
	9,733,624,035	9,887,708,956	2,450,817,290	393,269,177	739,284,622	2,374,317,866	3,930,020,001

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

iii) Market risk

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

a) Currency risk

The Group, except AAPL and SGIIPL, is exposed to currency risk on purchases of spare parts and capital machinery that are denominated in a currency other than the functional currency, primarily the United State Dollar (USD). For AAPL and SGIIPL, foreign currency transactions are denominated in Bangladesh Taka (BDT) and EURO. The Company/Group has not entered into any type of derivatives instrument in order to hedge foreign currency risk as at 30 June 2018.

i) Exposure to currency risk

The Group's exposure, except AAPL and SGIIPL, to foreign currency risk arising from foreign currency denominated assets/(liabilities) was as follows:

Figures in BDT

Particulars	Currency	30 June 2018	30 June 2017
Foreign currency denominated assets			
Trade receivables	**USD**	**395,102,117**	499,556,500
Cash at bank	**USD**	**65,349,956**	83,138,457
		460,452,073	582,694,957
Foreign currency denominated liabilities			
Loans and borrowings	**USD**	**5,995,714,273**	6,119,632,959
		5,995,714,273	6,119,632,959
Net exposure - assets/(liabilities)		**(5,535,262,200)**	(5,536,938,002)

For AAPL and SGIIPL, the exposure to foreign currency risk arising from foreign currency denominated assets/(liabilities) was as follows:

Figures in BDT

Particulars	Currency	30 June 2018	30 June 2017
Foreign currency denominated assets			
Trade receivables	BDT	2,222,868,407	-
Other receivables	BDT	1,509,147	-
Intercompany receivables	BDT	100,054,157	-
Deposit	BDT	1,221,672	-
Cash and cash equivalents (except cash in hand)	BDT	143,186,716	-
		2,468,840,099	-
Foreign currency denominated liabilities			
Loans and borrowings	USD	-	103,626,866
Loans and borrowings	EURO	12,477,291,046	-
Loans and borrowings	BDT	436,920,818	-
Trade payables	BDT	1,785,322,173	-
Other payables	BDT	155,916,009	-
Intercompany payables	BDT	878,000,000	-
		15,733,450,046	103,626,866
Net exposure - assets/(liabilities)		(13,264,609,947)	(103,626,866)

ii) Foreign exchange rate sensitivity analysis for foreign currency expenditures

A reasonably possible change of 3% in foreign currencies at 30 June 2018 and 30 June 2017 would have increased/ (decreased) equity and profit or loss of the Group (except AAPL and SGIIPL) by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	Profit/(loss)		Equity	
	Strengthening	Weakening	Strengthening	Weakening
30 June 2018				
USD (3% movement)	(166,057,866)	166,057,866	(166,057,866)	166,057,866
Exchange rate sensitivity	(166,057,866)	166,057,866	(166,057,866)	166,057,866
30 June 2017				
USD (3% movement)	(166,108,140)	166,108,140	(166,108,140)	166,108,140
Exchange rate sensitivity	(166,108,140)	166,108,140	(166,108,140)	166,108,140

For AAPL and SGIIPL, the impact of 3% change in foreign currencies at 30 June 2018 and 30 June 2017 has been analysed below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	Profit/(loss)		Equity	
	Strengthening	Weakening	Strengthening	Weakening
30 June 2018				
BDT (3% movement)	(23,619,567)	23,619,567	(23,619,567)	23,619,567
EURO (3% movement)	(374,318,731)	374,318,731	(374,318,731)	374,318,731
Exchange rate sensitivity	(397,938,298)	397,938,298	(397,938,298)	397,938,298
30 June 2017				
USD (3% movement)	(3,108,806)	3,108,806	(3,108,806)	3,108,806
Exchange rate sensitivity	(3,108,806)	3,108,806	(3,108,806)	3,108,806

The following significant exchange rates are applicable:

	30 June 2018	30 June 2017
USD	83.7250	80.5950
EURO	97.7867	92.0879

b) Interest rate risk

Interest rate risk is the risk that arises due to changes in interest rates on borrowings. Local loans are not significantly affected by fluctuations in interest rates, as they are secured in fixed rates. Foreign loans and borrowings are affected by fluctuations in floating interest rates. The Group has not entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date. However, management feels that the risk arising from interest rate fluctuation is immaterial to the financials of the Group.

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

Figures in BDT

Particulars	30 June 2018	30 June 2017
Fixed rate instruments		
Financial assets		
Fixed deposit receipts	**4,100,803,047**	3,113,909,474
Financial liabilities		
Redeemable preference shares	**(983,677,920)**	(983,677,920)
Loans and borrowings	**(488,177,654)**	(103,626,866)
	2,628,947,473	2,026,604,688
Variable rate instruments		
Financial assets	**-**	-
Financial liabilities		
Loans and borrowings	**(20,861,972,832)**	(6,119,632,959)
	(20,861,972,832)	(6,119,632,959)

38 Capital risk management

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

39 Operating leases

Leases as lessee

Non-cancellable operating lease rentals are payable as follows:

Particulars	30 June 2018	30 June 2017
Within one year	**3,010,604**	4,974,022
Between one and five years	**10,400,000**	10,803,259
More than five years	**2,135,890**	4,735,890
	15,546,494	20,513,171

The Group leases land under operating leases. The leases typically run for a period of 15 years, with an option to renew the lease after that date. Some leases provide for additional rent payments that are based on changes in a local price index. For certain operating leases, the Company is restricted from entering into any sublease arrangements.

40 Commitments

40.1 Commitment of capital expenditure

The Group had the following commitments of capital expenditure at 30 June 2018:

Particulars	30 June 2018	30 June 2017
River bank protection	**127,878,264**	100,000,000
Fire safety works	**118,298,494**	120,000,000
Workshop equipment	**10,000,000**	10,000,000
	256,176,758	230,000,000

40.2 Other commitments

The Group had the following letters of credit (LC) in hand at 30 June 2018:

Name of power plants	LC number	Currency type	Invoice value	Commitment value (in BDT)
SPL				
Ashulia, Madhabdi, Chandina	209718020070	EURO	650,567	63,616,842
Rupganj	209718011015	EURO	32,950	3,222,072
Maona	208418010224	USD	120,000	10,047,000
	209718011147	EURO	102,219	9,995,660
Ullapara	208418010198	EURO	176,300	17,239,795
	208418010197	EURO	216,300	21,151,263
SBPL				
Rupatoli, Barisal	209717012572	USD	9,523	797,347
	209718011351	EURO	16,005	1,565,076
SNPLII				
Madanganj Unit II, Narayanganj	208418010157	EURO	36,857	3,604,089

41 Contingent liability

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

Figures in BDT

Particulars	Expiry date/ Income year	Assessment year	Currency	30 June 2018	30 June 2017
Operation Security Deposits					
All 11 MWh plants	31.08.2019	-	USD	**100,470,000**	96,714,000
Savar expansion plant	16.12.2018	-	USD	**65,305,500**	62,864,100
Narsingdi expansion plant	16.12.2018	-	USD	**46,886,000**	45,133,200
Chandina expansion plant	16.12.2018	-	USD	**26,792,000**	25,790,400
BPDB AG. Jangalia Project	05.08.2019	-	BDT	**39,368,234**	39,368,234
BREB AG. Rupganj Project	05.08.2019	-	BDT	**39,368,234**	39,368,234
BREB AG. Maona Project	05.08.2019	-	BDT	**39,368,234**	39,368,234
BREB AG. Ullapara Project	05.08.2019	-	BDT	**13,867,126**	13,867,126
Stand-by Letter of Credit					
SPL - in favour of SBPL	11.12.2018	-	BDT	**311,875,625**	362,677,500
SPL - in favour of SNPUIIL	13.12.2018	-	BDT	**167,715,827**	201,487,500
Bank Guarantee					
BPDB - Madanganj	19.06.2019	-	BDT	**212,160,000**	252,259,587
Titas gas T&D- Rupganj	25.01.2019	-	BDT	**26,690,849**	26,690,849
Bakhrabad- Jangalia	25.01.2019	-	BDT	**24,703,233**	24,703,233
Titas gas T&D- Maona	25.01.2019	-	BDT	**24,703,233**	24,703,233
Pashchimanchal Gas - Ullapara	06.01.2019	-	BDT	**8,234,409**	8,234,409
BPDB - SBPL	30.03.2019	-	BDT	**200,000,000**	200,000,000
BPDB - SNPUIIL	30.03.2019	-	BDT	**115,000,000**	115,000,000
BPDB - AAPL	30.09.2018	-	BDT	**449,100,900**	432,311,580
BPDB - SGIIPL	09.06.2019	-	BDT	**520,000,000**	-
Income tax					
Summit Power Limited	2011-2012	2012-2013	BDT	470,964,565	-
Summit Power Limited	2010-2011	2011-2012	BDT	40,657,742	-
Summit Power Limited	2009-2010	2010-2011	BDT	3,065,712	-
Summit Power Limited	2008-2009	2009-2010	BDT	6,531,703	6,531,703
Summit Power Limited	2007-2008	2008-2009	BDT	3,238,950	3,238,950
Summit Power Limited	2006-2007	2007-2008	BDT	6,408,393	6,408,393
Summit Power Limited	2005-2006	2006-2007	BDT	15,829,233	15,829,233
Summit Purbanchol Power Company Limited	2012-2013	2013-2014	BDT	5,067,645	-
Summit Purbanchol Power Company Limited	2011-2012	2012-2013	BDT	4,818,941	-
Summit Purbanchol Power Company Limited	2010-2011	2011-2012	BDT	-	1,939,392
Summit Purbanchol Power Company Limited	2009-2010	2010-2011	BDT	-	225,000
Summit Purbanchol Power Company Limited	2008-2009	2009-2010	BDT	345,677	847,538
Summit Uttaranchol Power Company Limited	2012-2013	2013-2014	BDT	3,894,537	-
Summit Uttaranchol Power Company Limited	2011-2012	2012-2013	BDT	3,028,756	-
Summit Uttaranchol Power Company Limited	2010-2011	2011-2012	BDT	2,387,330	-
Summit Uttaranchol Power Company Limited	2009-2010	2010-2011	BDT	375,000	-

42 Related party transactions

The Group/Company carried out a number of transactions with related parties in the normal course of business on arms length basis. The name of these related parties, nature of transactions and their total value have been set in accordance with the provisions of BAS 24: *Related party disclosures.*

a) Transactions with ultimate parent

Figures in BDT

Particulars	Company			
	Transaction value		Balance outstanding at	
	FY 2018	FY 2017	30 June 2018	30 June 2017
Payment on behalf	-	-	-	-

b) Transactions with key management personnel

Key management personnel compensation:

In accordance with BAS 24 : *Related Party Disclosures*, key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly.

The key management personnel compensation included as part of staff costs are as follows:

Particulars	Transaction value			
	Group		Company	
	FY 2018	FY 2017	FY 2018	FY 2017
Short-term employee benefits				
Directors' remuneration	**47,405,505**	41,061,272	**40,737,482**	39,130,169
Tax on directors remuneration	**8,314,348**	6,793,492	**8,314,348**	6,793,492
Board meeting attendance fees and expenses	**1,181,359**	633,195	**305,887**	494,115
Post-employment benefits (including CPF)	**1,047,129**	720,829	**662,436**	614,322

Key management personnel and director transactions:

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control, joint control or significant influence over the financial or operating policies of these entities. A number of these entities transacted with the Group during the year. The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or which might reasonably be expected to be available.

Particulars	The Company and the Group			
	Transaction value		Balance outstanding at	
	FY 2018	FY 2017	30 June 2018	30 June 2017
Loan from director	-	-	-	-
Share sale of non-power companies	-	-	-	-
Dividend to shareholders	-	-	-	-

c) Other related party transactions

Particulars	Nature of transaction	Group			
		Transaction value		Balance outstanding at	
		FY 2018	FY 2017	30 June 2018	30 June 2017
Parent					
SCL	Building maintenance	**4,892,106**	-	**2,419,783**	9,368,879
Related parties					
SOSCL	HFO purchase	**(9,511,301,016)**	(8,099,564,635)	**(3,372,377,689)**	(1,887,670,982)
SOSCL	Tankage handling fee	**(80,203,664)**	(71,792,768)	**(25,893,660)**	(15,307,280)
Summit Holdings Limited	Lease rental	**(232,765)**	(465,530)	**2,254,728**	2,487,493
Cosmopolitan Communications Limited	Internet service provider	**(1,007,400)**	-	**(167,900)**	-
Others					
KPCL	Dividend	**350,541,004**	223,071,548	-	-

Figures in BDT

Particulars	Nature of transaction	Company			
		Transaction value		Balance outstanding at	
		FY 2018	FY 2017	30 June 2018	30 June 2017
Parent					
SCL	Building maintenance	**4,892,106**	-	**2,419,783**	9,368,879
Subsidiary					
SBPL	Financial support	**161,169,064**	465,937,847	**63,229,669**	3,004,848
SNPUIIL	Financial support	**88,748,970**	128,323,301	**46,287,415**	388,183
SCPL	Financial support	-	1,089,507	-	1,089,507
AAPL	Financial support	**249,113,023**	241,855,874	**117,498,947**	177,601,395
SGIIPL	Financial support	**263,719,258**	-	**22,500,340**	-
Related parties					
SOSCL	HFO purchase	**(2,259,887,777)**	(2,673,840,333)	**(466,466,497)**	(632,653,797)
SOSCL	Tankage handling fee	**(29,089,193)**	(29,117,250)	**(2,425,065)**	(2,400,000)
Summit Holdings Limited	Lease rental	**(232,765)**	(465,530)	**2,254,728**	2,487,493
Cosmopolitan Communications Limited	Internet service provider	**(731,400)**	-	**(121,900)**	-
Others					
KPCL	Dividend	**350,541,004**	223,071,548	-	-

43 Events after reporting date

i. On 12 July 2018, the 149 MW (HFO/Gas fired) power plant at Kodda, Gazipur under Ace Alliance Power Limited started its commercial operation after successful installation, testing and commissioning.

ii. The Group contracted with Bangladesh Rural Electrification Board ("BREB") for Power Purchase Agreement ("PPA") on 10 February 2000 to supply electricity from Ashulia power plant, Madhabdi power plant and Chandina power plant ("the plants") for 15 years to 31 August 2018 subject to extension the term of contract on the basis of mutual agreement. Under these provisions, on 17 August 2015 Management had applied to BREB for extension of the PPA for 15 years. Subsequently, BREB has recommended to Power Division of Ministry of Power, Energy and Mineral Resources of Bangladesh for an extension of only 5 years.

On the basis of the recommended 5-year extension, Management is currently in negotiations with BREB over the tariff to be incorporated into the PPA from 1 September 2018. BREB has also consented to the Group to continue supplying power to it until the negotiation is completed.

iii. The Board of Directors of the Company recommended 30% (BDT 3 per share) cash dividend amounting to BDT 3,203,631,717 for the year ended 30 June 2018 at the board meeting held on 21 October 2018. The dividend is subject to approval of the shareholders in the Annual General Meeting (AGM) scheduled to be held on 9 December 2018.

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

44 Other disclosures

44.1 Number of employees

During the year ended 30 June 2018 there were 443 permanent employees in the Group (FY 2017: 386 permanent employees).

44.2 Significant non-cash transactions

The Group had no significant non-cash transaction in FY 2018 and in FY 2017.

44.3 Going concern

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

45 Background of restatements

In 2018, the Group has decided to comply with Bangladesh Financial Reporting Standards fully. The errors have been corrected by restating each of the affected financial statement line items for prior years. The following are the brief backgrounds of restatement of the financial statements:

(i) Asset Retirement Obligation (ARO): Previously, the Group maintained provision for asset retirement obligation on an arbitrary basis. During the year, the Group recomputed its asset retirement obligation on the basis of third party quotation and accounted for the asset retirement provision giving effect in prior years.

(ii) Provision for gratuity: As per BAS 19 defined benefit plan should be recognised year to year based on the actuarial valuation. In FY 2018, the Group valued the gratuity fund by the actuary and accounted for the value of the fund giving effect in prior years.

(iii) Deferred tax : The Group did not recognise deferred tax previously. In current year, the Group recognised deferred tax asset on its provision for gratuity giving effect in prior years.

(iv) Investment in associates: As per BAS 28 the Group accounts for its share of profit of Summit Meghnaghat Power Company Limited ("the Associate Company") under equity method in its consolidated financial statements. Since in FY 2018 the Associate Company restated its financial statements, the Group also accounted for its share of profit of the Associate Company accordingly giving effect in prior years.

The following tables summaries the impacts on the Group's consolidated financial statements.

i. Consolidated statement of financial position

Figures in BDT

Particulars	Impact of restatement/reclassification		
	As previously reported	Adjustments	As restated
1 July 2016			
Property, plant and equipment	21,254,732,875	(443,281,838)	20,811,451,037
Investment in associates	4,597,180,903	50,285,565	4,647,466,468
Deferred tax asset	-	19,412,700	19,412,700
Inventories	71,569,451	464,032,214	535,601,665
Others	12,511,260,212	-	12,511,260,212
Total assets	38,434,743,441	90,448,641	38,525,192,082
Loans and borrowings - non current	(1,135,015,353)	1,135,015,353	-
Deferred liabilities	(167,688,619)	27,981,740	(139,706,879)
Redeemable preference shares - current	(166,666,667)	(1,135,015,353)	(1,301,682,020)
Trade payables	(2,275,188,100)	(5,757,822)	(2,280,945,922)
Other payables and accruals	(313,918,815)	(40,386,060)	(354,304,875)
Others	(6,013,097,582)	-	(6,013,097,582)
Total liabilities	(10,071,575,136)	(18,162,142)	(10,089,737,278)
Revaluation reserve	(1,018,339,901)	4	(1,018,339,897)
Fair value reserve	(512,062,473)	565,349	(511,497,124)
Retained earnings	(6,983,158,258)	(72,569,029)	(7,055,727,287)
Non-controlling interests	(1,017,339,650)	(282,823)	(1,017,622,473)
Others	(18,832,268,023)	-	(18,832,268,023)
Total equity	(28,363,168,305)	(72,286,499)	(28,435,454,804)

Figures in BDT

Particulars	Impact of restatement/reclassification		
	As previously reported	Adjustments	As restated
30 June 2017			
Property, plant and equipment	21,802,939,633	(473,824,904)	21,329,114,729
Investment in associates	4,945,646,874	311,843,380	5,257,490,254
Deferred tax asset	-	23,248,750	23,248,750
Inventories	51,956,482	475,401,037	527,357,519
Others	15,673,157,853	-	15,673,157,853
Total assets	42,473,700,842	336,668,263	42,810,369,105
Loans and borrowings - non current	(5,647,524,050)	(107,810,886)	(5,755,334,936)
Deferred liabilities	(212,824,787)	56,360,787	(156,464,000)
Loans and borrowings - current	(575,735,775)	107,810,886	(467,924,889)
Trade payables	(2,062,327,136)	(10,941,431)	(2,073,268,567)
Other payables and accruals	(203,355,420)	(50,217,421)	(253,572,841)
Others	(1,027,058,802)	-	(1,027,058,802)
Total liabilities	(9,728,825,970)	(4,798,065)	(9,733,624,035)
Revaluation reserve	(1,002,086,449)	-	(1,002,086,449)
Fair value reserve	(153,137,382)	565,347	(152,572,035)
Retained earnings	(11,011,327,651)	(329,782,056)	(11,341,109,707)
Non-controlling interests	(1,752,360,156)	(2,653,489)	(1,755,013,645)
Others	(18,825,963,234)	-	(18,825,963,234)
Total equity	(32,744,874,872)	(331,870,198)	(33,076,745,070)

ii. Consolidated statement of profit or loss and other comprehensive income

Particulars	Impact of restatement/reclassification		
	As previously reported	Adjustments	As restated
For the year ended 30 June 2017			
Cost of sales	(11,760,405,446)	(88,731,274)	(11,849,136,720)
General and administrative expenses	(500,792,113)	81,785,105	(419,007,008)
Share of profit of equity-accounted investees	648,465,970	261,557,816	910,023,786
Income tax expenses	-	3,985,150	3,985,150
Others	15,949,668,036	-	15,949,668,036
Profit after income tax	4,336,936,448	258,596,796	4,595,533,244
Actuarial gain/loss (OCI)	-	1,136,000	1,136,000
Tax on OCI	-	(149,100)	(149,100)
Other comprehensive income	-	986,900	986,900
Total comprehensive income	3,978,011,359	259,583,696	4,237,595,055

iii. Separate statement of financial position

Figures in BDT

Particulars	Impact of restatement/reclassification		
	As previously reported	Adjustments	As restated
1 July 2016			
Property, plant and equipment	13,257,761,064	(441,770,900)	12,815,990,164
Deferred tax asset	-	18,734,750	18,734,750
Inventories	39,325,553	464,032,214	503,357,767
Others	14,655,360,345	-	14,655,360,345
Total assets	27,952,446,962	40,996,064	27,993,443,026
Deferred liabilities	(162,244,335)	(19,549,682)	(181,794,017)
Others	(1,429,731,128)	-	(1,429,731,128)
Total liabilities	(1,591,975,463)	(19,549,682)	(1,611,525,145)
Revaluation reserve	(1,018,339,901)	4	(1,018,339,897)
Fair value reserve	(512,062,473)	565,349	(511,497,124)
Retained earnings	(5,997,801,102)	(22,011,735)	(6,019,812,837)
Others	(18,832,268,023)	-	(18,832,268,023)
Total equity	(26,360,471,499)	(21,446,382)	(26,381,917,881)

Particulars	Impact of restatement/reclassification		
	As previously reported	Adjustments	As restated
30 June 2017			
Property, plant and equipment	12,742,506,784	(776,406,352)	11,966,100,432
Deferred tax asset	-	30,092,575	30,092,575
Others	17,728,880,843	1,897,905,338	19,626,786,181
Total assets	30,471,387,627	1,151,591,561	31,622,979,188
Deferred liabilities	(197,668,379)	8,922,519	(188,745,860)
Others	(924,996,861)	80,388,682	(844,608,179)
Total liabilities	(1,122,665,240)	89,311,201	(1,033,354,039)
Revaluation reserve	(1,002,086,453)	19,121,728	(982,964,725)
Fair value reserve	(153,137,382)	(533,504,242)	(686,641,624)
Retained earnings	(9,367,535,318)	(726,520,247)	(10,094,055,565)
Others	(18,825,963,234)	-	(18,825,963,234)
Total equity	(29,348,722,387)	(1,240,902,761)	(30,589,625,148)

iv. Separate statement of profit or loss and other comprehensive income

Particulars	Impact of restatement/reclassification		
	As previously reported	Adjustments	As restated
For the year ended 30 June 2017			
Cost of sales	(5,689,222,762)	(81,485,493)	(5,770,708,255)
General and administrative expenses	(440,267,612)	69,444,269	(370,823,343)
Income tax expenses	-	3,555,000	3,555,000
Others	9,482,971,136	9	9,482,971,145
Profit after income tax	3,353,480,762	(8,486,215)	3,344,994,547
Actuarial gain/loss (OCI)	-	2,485,000	2,485,000
Tax on OCI	-	(621,250)	(621,250)
Other comprehensive income	-	1,863,750	1,863,750
Total comprehensive income	2,994,555,673	(6,622,465)	2,987,933,208

46 Capacity

Name of plants	Licensed capacity MW	Plant factor (% on licensed)		Energy sold (MWH)	
		FY 2018	FY 2017	FY 2018	FY 2017
Ashulia - Savar	11	**Average: 66** **Maximum: 73**	Average: 66 Maximum: 76	**63,239**	63,938
Ashulia - Savar (Exp)	33.75	**Average: 70** **Maximum: 76**	Average: 62 Maximum: 77	**208,022**	182,308
Madhabdi - Narsingdi	11	**Average: 75** **Maximum: 84**	Average: 72 Maximum: 81	**72,031**	69,597
Madhabdi - Narsingdi (Exp)	24.30	**Average: 74** **Maximum: 85**	Average: 70 Maximum: 82	**158,442**	149,572
Chandina - Comilla	11	**Average: 69** **Maximum: 79**	Average: 73 Maximum: 80	**66,525**	70,701
Chandina - Comilla (Exp)	13.50	**Average: 76** **Maximum: 86**	Average: 76 Maximum: 87	**90,322**	90,182
Rupganj -Narayanganj	33	**Average: 88** **Maximum: 96**	Average: 85 Maximum: 94	**254,223**	244,446
Jangalia - Comilla	33	**Average: 73** **Maximum: 88**	Average: 67 Maximum: 85	**210,430**	194,552
Maona - Gazipur	33	**Average: 87** **Maximum: 96**	Average: 89 Maximum: 99	**250,152**	256,840
Ullapara- Sirajganj	11	**Average: 69** **Maximum: 87**	Average: 72 Maximum: 88	**66,311**	69,292
Madanganj - Narayanganj	102	**Average: 36** **Maximum: 51**	Average: 52 Maximum: 71	**315,072**	463,063
Rupatoli - Barisal	110	**Average: 55** **Maximum: 95**	Average: 74 Maximum: 92	**531,945**	710,876
Madanganj Unit II - Narayanganj	55	**Average: 47** **Maximum: 85**	Average: 53 Maximum: 84	**226,903**	254,069
Kodda Unit II - Gazipur	300	**Average: 45** **Maximum: 48**	- -	**198,398**	-

47 Significant accounting policies

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

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

A Basis of consolidated and separate financial statements
B Property, plant and equipment
C Intangible assets
D Leased assets
E Inventories
F Provisions
G Contingencies
H Employee benefits
I Taxation
J Revenue
K Foreign currency translation
L Finance income and expenses
M Financial instruments
N Impairment
O Earnings per share (EPS)
P Dividend
Q Statement of cash flows
R Materiality and aggregation
S Events after the reporting period

A Basis of consolidated and separate financial statements

i) Subsidiaries

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

Name of Subsidiaries	% of controlling interest	% of non-controlling interest
Summit Barisal Power Limited	49	51
Summit Narayanganj Power Unit II Limited	49	51
Summit Chittagong Power Limited	49	51
Ace Alliance Power Limited	64	36
Summit Gazipur II Power Limited	20	80

Summit Power Limited ("SPL") holds 49% shares in each of Summit Barisal Power Limited ("SBPL"), Summit Narayanganj Power Unit II Limited ("SNPL II") and Summit Chittagong Power Limited ("SCPL") and 20% shares in Summit Gazipur II Power Limited ("SGIIPL"). However, according to control procedures outlined in BFRS 10: *Consolidated Financial Statements*, SBPL, SNPL-II, SCPL and SGIIPL are under the control of SPL because SPL directly manages the activities/operations of those entities since their commercial operation date (COD) through common corporate management and thus it has the power over these four entities and has established both exposure and rights to significantly affect returns of the investee companies. Therefore, on this ground SPL treats these entities as its subsidiaries and consolidates these entities financial statements to its financial statements.

SPL also holds 64% shares in Ace Alliance Power Limited.

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 30 June 2018, 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.

B 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 International Financial Reporting Interpretation Committee (IFRIC) 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 paragraph 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.

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.

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 2% of original cost, on straight line basis on the ground that management intends to continue with operation after completion of 5 to 15 years as stated in the 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	2018	2017
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:		
Main transformer	20	20
Genset	30	30
Electrical substation	20	20
Mechanical parts	30	30
Balance of plant (BOP)	30	30
Critical and capital spare parts	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.

ix) Spare parts

Spare parts consist of critical and capital spare parts. Critical and capital spare parts are those which are used particularly for scheduled and unscheduled maintenance and overhauling. These are depreciated over their estimated useful lives.

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

D Leased assets

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.

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.

E Inventories

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

F Provisions

A provision is recognised on the date of statement of financial position if, as a result of past events, the 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.

G Contingencies

i) *Contingent liability*

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

H Employee benefits

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

i) *Defined benefit plan (gratuity)*

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company/ Group's net obligation in respect of defined benefit gratuity plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of any plan assets are deducted. The Company/Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset).

The discount rate is the yield at the reporting date on that have maturity dates approximating the terms of the Company/Group's obligations and that are denominated in the currency in which the benefits are expected to be paid.

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

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

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

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

Gratuity scheme operated by the Company/Group is not recognised by the National Board of Revenue.

ii) *Defined benefit plan (leave encashment)*

The Company/Group accrues annual leave for each permanent employee, if one does not avail the leave, at 1.5 times of basic salary. The upper limit is 20 days accrual per year per employee.

iii) *Defined contribution plan (provident fund)*

The 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/Group 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/Group from external legal counsel.

I Taxation

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except items recognised directly in equity or in other comprehensive income. However, no income tax is payable on gains from power companies share sale.

Qualifying power generation companies in the Group are given tax exemptions for certain years beginning with the month of Commercial Date of Operation ("COD"). The summary of tax exemptions for the power plants operated in the Group are as below:

Entity	Name of the plant/facility	Location	Tax provision status	Period	Expiry
Summit Power Limited	Ashulia Power Plant (Unit-1)	Savar, Dhaka	Tax exemption on all income	15 years since commercial operation date	31-Aug-2018
	Ashulia Power Plant (Unit-2)	Savar, Dhaka	Tax exemption on all income	15 years since commercial operation date	3-Dec-2022
	Madhabdi Power Plant (Unit-1)	Narsingdi	Tax exemption on all income	15 years since commercial operation date	31-Aug-2018
	Madhabdi Power Plant (Unit-2)	Narsingdi	Tax exemption on all income	15 years since commercial operation date	15-Dec-2021
	Chandina Power Plant (Unit-1)	Comilla	Tax exemption on all income	15 years since commercial operation date	31-Aug-2018
	Chandina Power Plant (Unit-2)	Comilla	Tax exemption on all income	15 years since commercial operation date	14-Nov-2021
	Maona Power Plant	Gazipur	Tax exemption on all income	15 years since commercial operation date	11-May-2024
	Ullapara Power Plant	Sirajganj	Tax exemption on all income	15 years since commercial operation date	2-Mar-2024
	Jangalia Power Plant	Comilla	Tax exemption on all income	15 years since commercial operation date	8-Jun-2024
	Rupganj Power Plant	Narayanganj	Tax exemption on all income	15 years since commercial operation date	24-Jun-2024
	Madanganj Power Plant (Unit-1)	Narayanganj	Tax exemption on all income	10 years since commercial operation date	31-Mar-2021
Summit Narayanganj Power Unit II Limited	Madanganj Power Plant (Unit-2)	Narayanganj	Tax exemption on income from power generation only	15 years since commercial operation date	28-Feb-2031
Summit Barisal Power Company Limited	Barisal Power Plant	Barisal	Tax exemption on income from power generation only	15 years since commercial operation date	4-Apr-2031
Summit Gazipur II Power Limited	Gazipur Power Plant (Unit-2)	Kodda, Gazipur	Tax exemption on income from power generation only	15 years since commercial operation date	9-May-2033
Ace Alliance Power Limited	Kodda Power Plant (Unit-1)	Gazipur	Tax exemption on income from power generation only	15 years since commercial operation date	12-Jul-2033

* In case of Madanganj (Unit-1) Power Plant, no provision is required for income tax on the Company's profits as the 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, which has also been extended for further 5 years.

i) Current tax

Current tax is the expected tax payable on the taxable income for the period, using tax rates at the reporting date, and any adjustment to tax payable in respect of previous periods as per Income Tax Ordinance 1984.

ii) Deferred tax

Deferred tax is recognised in compliance with BAS 12: *Income Taxes*, providing temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

As of 30 June 2018, all of the Company's power plants operated under tax exemption regime. The Company has examined precedents of tax assessments completed for a power company post its tax exemption period, which consistently show accounting depreciation charge to be equal to the tax depreciation charge, implying that there were no temporary differences between accounting net book value and tax written down value of property, plant and equipment. On that basis, the Company has not considered any deferred tax relating to its property, plant and equipment in the preparation of these financial statements.

J 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 component of revenue is recognised according to the terms set out in the PPA. Energy component of revenue is calculated based on electricity delivered.

K Foreign currency translation

Foreign currency transactions are translated into functional currency 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 in the statement of profit or loss and other comprehensive income.

L Finance income and expenses

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

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

M 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:

i 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.

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.

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.

Other receivables

Other receivables are stated at amounts which are considered realisable.

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.

Deposits

Deposits are measured at payment value.

ii 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, trade payables, intercompany payables and other current liabilities.

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.

Trade and other payables

Trade payables consist of unpaid bills payable to different parties for heavy fuel oil and 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.

The Company has not withheld any tax on its dividend paid to immediate parent company as it has been paid out from tax exempted power generation business. Any distribution received from tax exempted profit will be treated as tax free income in the hands of shareholders. This has been substantiated in the judgment of the Appellate Division of Honourable Supreme Court of Bangladesh in the reported case of Commissioner of Income Tax vs. Masuda Khatun (1982) 34 DLR (AD) 85 and legal opinions from prominent legal counsels."

Redeemable preference shares

Formerly, Summit Purbanchol Power Company Limited and Summit Uttaranchol Power Company Limited (which have been amalgamated with Summit Power Limited) had issued redeemable preference shares in 2010. Later, Summit Barisal Power Limited and Summit Narayanganj Power Unit II Limited also issued redeemable preference shares in 2017. 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. Periodic dividend paid to the holders of such shares are charged to profit or loss as finance expense.

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.

N 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 30 June 2018, 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.

O 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.

P Dividend

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

Q Statement of cash flows

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

R 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.

S 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.

48 Standards issued but not yet effective

In January 2018 the Institute of Chartered Accountants of Bangladesh (ICAB) has adopted International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as IFRSs. As the ICAB previously adopted such standards as Bangladesh Financial Reporting Standards without any modification, this recent adoption will not have any impact on the financial statements of the Company going forward.

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 Company has not early applied the following new standards in preparing these financial statements.

(i) IFRS 9 Financial Instruments

IFRS 9, published in July 2014, replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 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 IAS 39. IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted. The Company is assessing the potential impact of IFRS 9 on its financial statements.

(ii) IFRS 15 Revenue from Contracts with Customers

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing recognition guidance, including IAS 18 Revenue, IAS 11 Construction Contracts and IFRI 13 Customer Loyalty Programmes. IFRS 15 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted. The Company is assessing the potential impact of IFRS 15 on its financial statements

(iii) IFRS 16 Leases

IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are optional exemptions for short-term leases and leases of low value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases.

IFRS 16 replaces existing leases guidance including IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases—Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

The standard is effective for annual periods beginning on or after 1 January 2019. Early adoption is permitted for entities that apply IFRS 15 Revenue from Contracts with Customers at or before the date of initial application of IFRS 16. The Company is assessing the potential impact of IFRS 16 on its financial statements.

49 Name of auditors of the Group companies

Name of the company	Status	Name of auditors
Summit Barisal Power Limited	Subsidiary	A. Qasem & Co.
Summit Narayanganj Power Unit II Limited	Subsidiary	A. Qasem & Co.
Summit Chittagong Power Limited	Subsidiary	Mak & Co.
Ace Alliance Power Limited	Subsidiary	Rahman Rahman Huq
Summit Gazipur II Power Limited	Subsidiary	Rahman Rahman Huq
Summit Meghnaghat Power Company Limited	Associate	Rahman Rahman Huq

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SUMMIT BARISAL POWER LIMITED (SBPL)

Directors' report, auditor's report and financial statements
as at and for the year ended
30 June 2018

Directors' Report on Subsidiary – SBPL

Dear Shareholders of Summit Barisal Power Limited,

The Board of Directors of Summit Barisal Power Limited (SBPL) is pleased to submit before you the operational activities, auditor's report and audited financial statements of the Company for the year ended on 30 June 2018.

Business Activities including its Operating Performance

Summit Barisal Power Limited (SBPL) was incorporated as a Private Limited Company on 10 February 2011 under the Companies Act, 1994 with its registered office located at Summit Centre, 18 Kawran Bazar, Dhaka 1215, Bangladesh. On 18 November 2013 the name of Summit Saidpur Power Limited was changed to Summit Barisal Power Limited. Since this the Company is operating under the common management of parent Company, Summit Power Limited and it is expected to achieve the same level of accomplishments and recognition. The Company started its commercial operation from 5 April 2016 in Rupatoli, Barisal. The 110 MW HFO fired power plant is supplying its entire generated electricity to the National Power Grid. The Power Purchase Agreement (PPA) and Implementation Agreement (IA) with Bangladesh Power Development Board (BPDB) and Government of Bangladesh respectively were signed on 12 April 2015 for a period of 15 years effective from the date of commercial operation.

The power plant is situated at the riverside of Kirtonkhola on its own land area of 12 acres. The project is owned by Summit Corporation Limited (51%) and Summit Power Limited (49%). Long term loan of USD 30 million was provided by Infrastructure Development Company of Bangladesh ("IDCOL") and that of USD 20 million by Islamic Corporation for the Development of the Private Sector ("ICD"). The Company has also entered into a deal with Eastern Bank Limited (EBL) to hedge the floating USD LIBOR portion through an Interest Rate SWAP (IRS) for an initial period of five years.

The summary of financial performance of the Company is as under:

Particulars	30 June 2018	30 June 2017
Revenue (Tk. in M)	4,959	5,278
Gross profit (Tk. in M)	818	846
Profit after income tax (Tk. in M)	366	431
Total assets (Tk. in M)	7,244	7,201
Shareholders' equity (Tk. in M)	2,049	1,686
Total liabilities (Tk. in M)	5,195	5,514
Net profit in %	7.38	8.17
Return on assets in %	5.06	5.99
Return on equity in %	17.87	25.59
Capacity utilization in %	55.20	73.77
Electricity sold (MWH)	531,945	710,876

The Company has received certification from Bureau Veritas after successful implementation of the Integrated Management Systems (IMS) which includes – ISO 9001:2015 – Quality Management System (QMS), ISO 14001:2015 – Environmental Management System (EMS) and BS OHSAS 18001:2007 – Occupational Health & Safety (OH&S).

The Company was awarded as the "Best Power Generation Project" of 2016 in Private Sector Generation by the Government of Bangladesh.

Auditors

A. Qasem & Co., Chartered Accountants, as statutory auditors of the Company have carried out the audit for the year ended on 30 June 2018.

Acknowledgement

The Board of Directors would like to take this opportunity to thank the Government, the regulatory bodies, customers, suppliers, auditors, its shareholders, investors, bankers, and employees for their continuous dedication, commitment, cooperation and support towards its success.

On behalf of the Board



Lt Gen (Retd) Engr. Abdul Wadud
Managing Director
Dhaka, 21 October 2018

A. QASEM & CO.
Chartered Accountants Since 1953

Gulshan Pink City
Suites # 01-03, Level : 7, Plot # 15, Road # 103
Gulshan Avenue, Dhaka - 1212, Bangladesh

Telephone : +880 (2) 8881824-6
Fax : +880 (2) 8881822
Email : aqasem@aqcbd.com

AUDITOR'S REPORT

TO THE SHAREHOLDERS OF SUMMIT BARISAL POWER LIMITED

Report on the financial statements

We have audited the accompanying financial statements of Summit Barisal Power Limited ("the Company"), which comprise the statement of financial position as at 30 June 2018, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with Bangladesh Financial Reporting Standards, the Companies Act 1994, and for such internal control as management determines is necessary to enable the preparation of the financial statements of the Company that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements of the Company based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements of the Company are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements of the Company. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial statements of the Company, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements of the Company in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements of the Company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Summit Barisal Power Limited as at 30 June 2018, and its financial performance for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRSs) and comply with other applicable rules and regulations.

We also report that

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;

b) In our opinion, proper books of account as required by law have been kept by the management so far as it appeared from our examination of those books; and

c) The financial statements of the company dealt by the report are in agreement with the books of accounts;

Dhaka, 21 October 2018

A. Qasem & Co.
Chartered Accountants

SUMMIT BARISAL POWER LIMITED

STATEMENT OF FINANCIAL POSITION

Figures in BDT

Particulars	30 June 2018	30 June 2017	1 July 2016
		Restated*	Restated*
Assets			
Property, plant and equipment	**5,201,272,990**	5,195,414,355	5,153,680,841
Deferred tax asset	**3,631,250**	1,437,450	659,400
Non-current assets	**5,204,904,240**	5,196,851,805	5,154,340,241
Inventories	**75,309,326**	34,147,466	26,261,993
Trade receivables	**834,840,899**	1,124,770,867	1,214,970,152
Other receivables	**4,005,264**	-	1,194,375
Advances, deposits and prepayments	**42,138,515**	32,348,895	40,646,552
Cash and cash equivalents	**1,083,696,005**	813,042,376	275,141,224
Current assets	**2,039,990,009**	2,004,309,604	1,558,214,296
Total assets	**7,244,894,249**	7,201,161,409	6,712,554,537
Equity			
Share capital	**1,034,684,000**	1,034,684,000	100,000,000
Share money deposit	**-**	-	934,684,000
Retained earnings	**1,014,935,044**	651,723,281	220,985,817
Total equity	**2,049,619,044**	1,686,407,281	1,255,669,817
Liabilities			
Redeemable preference share - non-current	**531,345,704**	629,614,845	-
Loans and borrowings - non-current	**3,447,615,286**	3,682,180,994	-
Deferred liabilities	**10,375,000**	4,107,000	1,884,000
Non-current liabilities	**3,989,335,990**	4,315,902,839	1,884,000
Redeemable preference share - current	**98,269,141**	-	633,294,845
Loans and borrowings - current	**388,853,584**	265,576,407	3,821,999,778
Trade payables	**587,151,730**	898,800,504	900,747,165
Other payables and accruals	**44,735,091**	31,469,530	98,958,932
Intercompany payables	**86,929,669**	3,004,848	-
Current liabilities	**1,205,939,215**	1,198,851,289	5,455,000,720
Total liabilities	**5,195,275,205**	5,514,754,128	5,456,884,720
Total equity and liabilities	**7,244,894,249**	7,201,161,409	6,712,554,537

Managing Director

Director

Company Secretary

As per our report of same date.

A. Qasem & Co.
Chartered Accountants

Dhaka, 21 October 2018

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SUMMIT BARISAL POWER LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Figures in BDT

Particulars	For the year ended	
	30 June 2018	30 June 2017 Restated*
Revenue	**4,959,271,925**	5,278,016,886
Cost of sales	**(4,140,410,316)**	(4,431,599,229)
Gross profit	**818,861,609**	846,417,657
Other income	**5,692,266**	3,301,944
General and administrative expenses	**(24,280,366)**	(29,485,044)
Operating profit	**800,273,509**	820,234,557
Finance income/(cost), net	**(410,897,667)**	(388,939,143)
Profit before tax	**389,375,842**	431,295,414
Income tax expenses	**(23,072,029)**	310,450
Profit after income tax	**366,303,813**	431,605,864
Other comprehensive income		
Actuarial gain/(loss) on gratuity valuation	**(4,757,000)**	(1,336,000)
Related tax on gain/(loss) on gratuity valuation	**1,664,950**	467,600
Other comprehensive income	**(3,092,050)**	(868,400)
Total comprehensive income	**363,211,763**	430,737,464

Managing Director

Director

Company Secretary

As per our report of same date.

A. Qasem & Co.
Chartered Accountants

Dhaka, 21 October 2018

AMAR STOCK

SUMMIT BARISAL POWER LIMITED

STATEMENT OF CHANGES IN EQUITY

Figures in BDT

Particulars	Share capital	Share money deposit	Retained earnings	Total equity
Balance at 1 July 2016	100,000,000	934,684,000	220,471,763	1,255,155,763
Prior year's adjustment	-	-	514,054	514,054
Restated balance at 1 July 2016	100,000,000	934,684,000	220,985,817	1,255,669,817
Total comprehensive income				
Profit after income tax	-	-	431,605,864	431,605,864
Other comprehensive income	-	-	(868,400)	(868,400)
Total comprehensive income	-	-	430,737,464	430,737,464
Transaction with owners of the company				
Transfer of share money deposits to share capital	934,684,000	(934,684,000)	-	-
Total transactions with owners of the company	934,684,000	(934,684,000)	-	-
Balance at 30 June 2017	1,034,684,000	-	651,723,281	1,686,407,281
Balance at 1 July 2017	**1,034,684,000**	**-**	**651,723,281**	**1,686,407,281**
Total comprehensive income				
Profit after income tax	-	-	**366,303,813**	**366,303,813**
Other comprehensive income	-	-	**(3,092,050)**	**(3,092,050)**
Total comprehensive income	-	-	**363,211,763**	**363,211,763**
Transaction with owners of the company	-	-	-	-
Total transactions with owners of the company	-	-	-	-
Balance at 30 June 2018	**1,034,684,000**	**-**	**1,014,935,044**	**2,049,619,044**

Managing Director

Director

Company Secretary

As per our report of same date.

A. Qasem & Co.
Chartered Accountants

Dhaka, 21 October 2018

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STATEMENT OF CASH FLOWS

Figures in BDT

Particulars	For the year ended	
	30 June 2018	30 June 2017
Cash flows from operating activities		
Receipts from customers	**5,249,201,893**	5,368,216,171
Payment to employees, suppliers and service-providers	**(4,331,527,468)**	(4,318,303,441)
Receipts from other sources	**6,789,426**	4,496,319
Income tax paid	**(12,346,643)**	(1,113,285)
Net cash from operating activities	**912,117,208**	1,053,295,764
Cash flows from investing activities		
Interest received	**57,733,552**	14,918,006
Acquisition of property, plant and equipment	**(206,640,243)**	(251,537,940)
Net cash used in investing activities	**(148,906,691)**	(236,619,934)
Cash flows from financing activities		
Interest paid	**(295,319,426)**	(403,857,149)
Payment of short term project loan	**-**	(3,821,999,778)
Proceeds from loan and borrowings	**-**	3,947,757,401
Repayment of loan and borrowings	**(280,067,500)**	-
Transaction cost	**(1,094,783)**	(3,680,000)
Proceeds from related company as financing support	**83,924,821**	3,004,848
Net cash used in financing activities	**(492,556,888)**	(278,774,678)
Net changes in cash and cash equivalents	**270,653,629**	537,901,152
Opening cash and cash equivalents	**813,042,376**	275,141,224
Closing cash and cash equivalents	**1,083,696,005**	813,042,376

Managing Director | Director | Company Secretary

As per our report of same date.

A. Qasem & Co.
Chartered Accountants

Dhaka, 21 October 2018

SUMMIT NARAYANGANJ POWER UNIT II LIMITED (SNPUIIL)

Directors' report, auditor's report and financial statements
as at and for the year ended
30 June 2018

Directors' Report on Subsidiary – SNPUIIL

Dear Shareholders of Summit Narayanganj Power Unit II Limited,

The Board of Directors of Summit Narayanganj Power Unit II Limited (SNPUIIL) is pleased to submit before you the operational activities, auditor's report and audited financial statements of the Company for the year ended on 30 June 2018.

Business Activities including its Operating Performance

Summit Narayanganj Power Unit II Limited (SNPUIIL) was incorporated on 10 February 2011 as a private limited company under Companies Act 1994 with its registered office located at Summit Centre, 18 Kawran Bazar, Dhaka 1215, Bangladesh. Since then the Company is operating under the common management of parent Company, Summit Power Limited. The commercial operation from 29 February 2016 of the power plant started in Madanganj, Narayanganj. The 55 MW HFO fired power plant is supplying entire generated electricity to the National Power Grid. The Power Purchase Agreement (PPA) and Implementation Agreement (IA) were signed with Bangladesh Power Development Board (BPDB) and Government of Bangladesh respectively on 12 April 2015 for a period of 15 years effective from the date of commercial operation.

The power plant is situated at the riverside of Buriganga on its own land area of about 4 acres. The project is owned by Summit Corporation Limited (51%) and Summit Power Limited (49%). Long term loan of USD 15 million was financed by the Infrastructure Development Company of Bangladesh ("IDCOL") and that of USD 12.64 million by the OPEC Fund for International Development ("OFID"). The Company has also entered into a deal with Eastern Bank Limited (EBL) to hedge the floating USD LIBOR portion through an Interest Rate SWAP (IRS) for an initial period of five years.

The financial performance of the Company is as under:

Particulars	30 June 2018	30 June 2017
Revenue (Tk. in M)	2,792	2,095
Gross profit (Tk. in M)	429	448
Profit after income tax (Tk. in M)	172	216
Total assets (Tk. in M)	4,297	3,878
Shareholders' equity (Tk. in M)	1,121	949
Total liabilities (Tk. in M)	3,176	2,929
Net profit in %	6.19	10.35
Return on assets in %	4.02	5.59
Return on equity in %	15.41	22.83
Capacity utilization in %	61.97	52.73
Electricity sold (MWH)	298,586	254,069

Revenue over last year has increased by 33.29% due to increase of demand and price hike in energy component. Accordingly, net profit has not increased due to increase in operational costs, especially for starting of contractual monthly payment to Wärtsilä, Bangladesh for plant maintenance, and unrealised foreign exchange loss on the foreign currency loan outstanding.

The Company has received certification from Bureau Veritas after successful implementation of Integrated Management Systems (IMS) that includes, ISO 9001:2015 – Quality Management System (QMS), ISO 14001:2015 – Environmental Management System (EMS) and BS OHSAS 18001:2007 – Occupational Health & Safety (OH&S).

Auditors

A. Qasem & Co., Chartered Accountants, as statutory auditors of the Company have carried out the audit for the year ended on 30 June 2018.

Acknowledgement

The Board of Directors would like to take this opportunity to thank the Government, the regulatory bodies, customers, suppliers, auditors, shareholders, investors, bankers, and employees for their continuous dedication, commitment, cooperation and support towards its success.

On behalf of the Board



Lt Gen (Retd) Engr. Abdul Wadud
Managing Director
Dhaka, 21 October 2018

A. QASEM & CO.
Chartered Accountants Since 1953

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AUDITOR'S REPORT

TO THE SHAREHOLDERS OF SUMMIT NARAYANGANJ POWER UNIT II LIMITED

Report on the financial statements

We have audited the accompanying financial statements of Summit Narayanganj Power Unit II Limited ("the Company"), which comprise the statement of financial position as at 30 June 2018, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of the separate financial statements of the Company in accordance with Bangladesh Financial Reporting Standards, the Companies Act 1994, and for such internal control as management determines is necessary to enable the preparation of the financial statements of the Company that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements of the Company based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements of the Company are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements of the Company. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial statements of the Company, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements of the Company in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements of the Company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Summit Narayanganj Power Unit II Limited as at 30 June 2018, and its financial performance for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRSs) and comply with other applicable rules and regulations.

We also report that

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;

b) In our opinion, proper books of account as required by law have been kept by the management so far as it appeared from our examination of those books; and

c) The financial statements of the company dealt by the report are in agreement with the books of accounts;

Dhaka, 21 October 2018

A. Qasem & Co.
Chartered Accountants

SUMMIT NARAYANGANJ POWER UNIT II LIMITED

STATEMENT OF FINANCIAL POSITION

Figures in BDT

Particulars	30 June 2018	30 June 2017 Restated*	1 July 2016 Restated*
Assets			
Property, plant and equipment	**2,884,410,684**	2,852,383,619	2,808,911,954
Deferred tax asset	**1,097,600**	142,800	18,550
Non-current assets	**2,885,508,284**	2,852,526,419	2,808,930,504
Inventories	**40,436,719**	41,930,257	5,981,905
Trade receivables	**749,929,788**	485,945,699	746,145,589
Other receivables	**296,664**	-	683,792
Intercompany receivables	**23,700,000**	-	-
Advances, deposits and prepayments	**21,914,756**	16,684,964	17,753,950
Cash and cash equivalents	**576,189,310**	481,905,940	150,882,582
Current assets	**1,412,467,237**	1,026,466,860	921,447,818
Total assets	**4,297,975,521**	3,878,993,279	3,730,378,322
Equity			
Share capital	**565,555,550**	565,555,550	100,000,000
Share money deposit	**-**	-	465,555,553
Retained earnings	**555,462,659**	384,075,115	167,265,152
Total equity	**1,121,018,209**	949,630,665	732,820,705
Liabilities			
Redeemable preference share - non-current	**295,052,563**	354,063,075	-
Loans and borrowings - non-current	**1,953,602,983**	2,073,153,942	-
Deferred liabilities	**3,136,000**	408,000	53,000
Non-current liabilities	**2,251,791,546**	2,427,625,017	53,000
Redeemable preference share - current	**59,010,512**	-	356,133,075
Loans and borrowings - current	**205,642,420**	98,721,616	2,006,046,499
Trade payables	**580,003,141**	364,126,568	514,763,296
Other payables and accruals	**34,222,278**	38,501,230	120,561,747
Intercompany payables	**46,287,415**	388,183	-
Current liabilities	**925,165,766**	501,737,597	2,997,504,617
Total liabilities	**3,176,957,312**	2,929,362,614	2,997,557,617
Total equity and liabilities	**4,297,975,521**	3,878,993,279	3,730,378,322

Managing Director | Director | Company Secretary

As per our report of same date.

A. Qasem & Co.
Chartered Accountants

Dhaka, 21 October 2018

SUMMIT NARAYANGANJ POWER UNIT II LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Figures in BDT

Particulars	For the year ended	
	30 June 2018	30 June 2017 Restated*
Revenue	**2,792,645,980**	2,095,147,983
Cost of sales	**(2,363,627,985)**	(1,646,829,233)
Gross profit	**429,017,995**	448,318,750
Other income	**184,070**	1,206,320
General and administrative expenses	**(13,385,023)**	(13,971,158)
Operating profit	**415,817,042**	435,553,912
Finance income/(cost), net	**(230,987,788)**	(218,855,199)
Profit before tax	**184,829,254**	216,698,713
Income tax expenses	**(12,078,660)**	119,700
Profit after income tax	**172,750,594**	216,818,413
Other comprehensive income		
Actuarial gain/(loss) on gratuity valuation	**(2,097,000)**	(13,000)
Related tax on gain/(loss) on gratuity valuation	**733,950**	4,550
Other comprehensive income	**(1,363,050)**	(8,450)
Total comprehensive income	**171,387,544**	216,809,963

Managing Director

Director

Company Secretary

As per our report of same date.

A. Qasem & Co.
Chartered Accountants

Dhaka, 21 October 2018

AMAR STOCK

SUMMIT NARAYANGANJ POWER UNIT II LIMITED

STATEMENT OF CHANGES IN EQUITY

Figures in BDT

Particulars	Share capital	Share money deposit	Retained earnings	Total equity
Balance at 1 July 2016	100,000,000	465,555,553	167,224,655	732,780,208
Prior year's adjustment	-	-	40,497	40,497
Restated balance at 1 July 2016	100,000,000	465,555,553	167,265,152	732,820,705
Total comprehensive income				
Profit after income tax	-	-	216,818,413	216,818,413
Other comprehensive income	-	-	(8,450)	(8,450)
Total comprehensive income	-	-	216,809,963	216,809,963
Transaction with owners of the company				
Transfer of share money deposits to share capital	465,555,550	(465,555,553)	-	(3)
Total transactions with owners of the Company	465,555,550	(465,555,553)	-	(3)
Balance at 30 June 2017	565,555,550	-	384,075,115	949,630,665
Balance at 1 July 2017	**565,555,550**	**-**	**384,075,115**	**949,630,665**
Total comprehensive income				
Profit after income tax	-	-	**172,750,594**	**172,750,594**
Other comprehensive income	-	-	**(1,363,050)**	**(1,363,050)**
Total comprehensive income	-	-	**171,387,544**	**171,387,544**
Transaction with owners of the company				
Transfer of share money deposits to share capital	-	-	-	-
Total transactions with owners of the Company	-	-	-	-
Balance at 30 June 2018	**565,555,550**	**-**	**555,462,659**	**1,121,018,209**

Managing Director

Director

Company Secretary

As per our report of same date.

A. Qasem & Co.
Chartered Accountants

Dhaka, 21 October 2018

AMARSTOCK

SUMMIT NARAYANGANJ POWER UNIT II LIMITED

STATEMENT OF CASH FLOWS

Figures in BDT

Particulars	For the year ended	
	30 June 2018	30 June 2017
Cash flows from operating activities		
Receipts from customers	**2,528,661,891**	2,355,347,873
Payment to employees, suppliers and service-providers	**(2,081,380,966)**	(1,803,427,212)
Receipts from other sources	**776,688**	1,206,317
Income tax paid	**(7,008,190)**	(844,372)
Net cash from operating activities	**441,049,423**	552,282,606
Cash flows from investing activities		
Interest received	**34,660,723**	9,952,809
Acquisition of property, plant and equipment	**(132,600,838)**	(167,235,083)
Loan given to related company	**(23,700,000)**	-
Net cash used in investing activities	**(121,640,115)**	(157,282,274)
Cash flows from financing activities		
Interest paid	**(165,566,496)**	(228,124,216)
Repayment of redeemable preference shares	**-**	(2,070,000)
Repayment of loan and borrowings	**(104,541,390)**	-
Proceeds from loan and borrowings	**-**	165,829,059
Transaction cost	**(917,284)**	-
Proceeds from related company loan	**45,899,232**	388,183
Net cash used in financing activities	**(225,125,938)**	(63,976,974)
Net changes in cash and cash equivalents	**94,283,370**	331,023,358
Opening cash and cash equivalents	**481,905,940**	150,882,582
Closing cash and cash equivalents	**576,189,310**	481,905,940

Managing Director | Director | Company Secretary

As per our report of same date.

A. Qasem & Co.
Chartered Accountants

Dhaka, 21 October 2018

AMARSTOCK

SUMMIT GAZIPUR II POWER LIMITED (SGIIPL)

Directors' report, auditor's report and financial statements
as at and for the period
from 3 July 2017 to 30 June 2018

Directors' Report on Subsidiary – SGIIPL

Dear Shareholders of Summit Gazipur II Power Limited,

The Board of Directors of Summit Gazipur II Power Limited (SGIIPL) is pleased to submit before you the operational activities, auditor's report and audited financial statements of the Company for the period ended on 30 June 2018 (03 July 2017 to 30 June 2018).

Business Activities including its Operating Performance

Summit Gazipur II Power Limited (SGIIPL) was incorporated as a private limited company on 3 July 2017 under the Companies Act, 1994. The address of the Company's registered office is at Summit Centre, 18 Kawran Bazar, Dhaka 1215. This Company is operating under the common management of parent Company, Summit Power Limited.

The Company has constructed one 300 MW IPP power plant in Kodda, Gazipur for delivering electricity to the country's national grid under the Power Purchase Agreement (PPA) and Implementation Agreement (IA) with Bangladesh Power Development Board (BPDB) and Government of Bangladesh respectively on 10 December 2017. The power plant shall be in operation for a period of 15 years effective from the date of commercial operation on 10 May 2018.

The power plant is situated at the riverside of Turag on Company's own land having area of about 16 acres. The project is owned by Summit Corporation Limited (80%) and Summit Power Limited (20%). The initial financing of the project amounted to USD 120 million has been supported by different local banks in form of bridge financing by confirming credit line with foreign banks. The bride financing loan including interest thereon is to be ultimately repaid by the foreign long-term loan expected from SMBC, Singapore and Clifford Capital, Singapore for which due diligence and term negotiations are presently on going.

The operating and financial performance of first two months are as below:

Particulars	Period ended on 30 June 2018
Revenue (Tk. in M)	1,915
Gross profit (Tk. in M)	375
Profit after income tax (Tk. in M)	384
Total assets (Tk. in M)	15,359
Shareholders' equity (Tk. in M)	1,923
Total liabilities (Tk. in M)	13,435
Net profit in %	20.07
Return on assets in %	15
Return on equity in %	20
Capacity utilization in %	61.97
Electricity sold (MWH)	298,586

The Company has installed and commissioned its 300 MW HFO fired power plant within 9 months from the date of Letter of Intent (LoI). The Company also received Silver Award from Asian Power in recognition of the Fastest Installation of the project in a ceremony held on 19 September 2018 in Jakarta, Indonesia. The Company also received "Best Power Generation Project Award 2018" in Private Sector Generation by the Government of Bangladesh. The Company has earned net profit Tk. 384.9 million for its first two months of operation, as seen above. It is expected to continue providing substantial profit in years to come.

Auditors

Rahman Rahman Huq, Chartered Accountants, as statutory auditors of the Company have carried out the audit for the period ended on 30 June 2018.

Acknowledgement

The Board of Directors would like to take this opportunity to thank the Government, the regulatory bodies, customers, suppliers, auditors, shareholders, investors, bankers, and employees for their continuous dedication, commitment, cooperation and support towards its success.

On behalf of the Board

Engr. Md. Mozammel Hossain
Managing Director
Dhaka, 21 October 2018

KPMG

Rahman Rahman Huq
Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF SUMMIT GAZIPUR II POWER LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Summit Gazipur II Power Limited ("the Company"), which comprise the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period from 3 July 2017 to 30 June 2018, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Bangladesh Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of these financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Summit Gazipur II Power Limited as at 30 June 2018, and of its financial performance and its cash flows for the period then ended in accordance with Bangladesh Financial Reporting Standards.

Report on other legal and regulatory requirements

In accordance with the Companies Act 1994, we also report the following:

a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;

b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of these books; and

c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Rahman Rahman Huq

Dhaka, 21 October 2018

SUMMIT GAZIPUR II POWER LIMITED

STATEMENT OF FINANCIAL POSITION

Figures in BDT

Particulars	30 June 2018
Assets	
Property, plant and equipment	**12,877,612,368**
Non current assets	**12,877,612,368**
Inventories	**31,778,854**
Trade receivables	**2,222,868,407**
Other receivables	**889,312**
Intercompany receivables	**100,054,157**
Advances, deposits and prepayments	**68,537,990**
Cash and cash equivalents	**57,529,337**
Current assets	**2,481,658,057**
Total assets	**15,359,270,425**
Equity	
Share capital	**100,000,000**
Share money deposit	**1,420,000,000**
Currency translation reserve	**19,014,899**
Retained earnings	**384,465,244**
Total equity	**1,923,480,143**
Liabilities	
Loans and borrowings	**10,644,852,978**
Trade payables	**1,785,322,173**
Other payables and accruals	**105,114,791**
Intercompany payables	**900,500,340**
Current liabilities	**13,435,790,282**
Total liabilities	**13,435,790,282**
Total equity and liabilities	**15,359,270,425**

Managing Director | Director | Company Secretary

As per our report of same date.

Rahman Rahman Huq

Auditor

Dhaka, 21 October 2018

SUMMIT GAZIPUR II POWER LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Figures in BDT

Particulars	For the period from 3 July 2017 to 30 June 2018
Revenue	1,915,662,778
Cost of sales	(1,540,396,416)
Gross profit	**375,266,362**
General and administrative expenses	(8,949,029)
Operating profit	**366,317,333**
Finance income/(expense), net	18,585,327
Profit before tax	**384,902,660**
Income tax expense	(437,416)
Profit after income tax	**384,465,244**
Other comprehensive income	
Effects of currency translation	19,014,899
Total other comprehensive income	**19,014,899**
Total comprehensive income	**403,480,143**

Managing Director

Director

Company Secretary

As per our report of same date.

Rahman Rahman Huq

Auditor

Dhaka, 21 October 2018

AMAR STOCK

SUMMIT GAZIPUR II POWER LIMITED

STATEMENT OF CHANGES IN EQUITY

Figures in BDT

Particulars	For the period from 3 July 2017 to 30 June 2018				
	Share capital	Share money deposit	Currency translation reserve	Retained earnings	Total equity
Balance at 3 July 2017	-	-	-	-	-
Total comprehensive income					
Profit	-	-	-	384,465,244	384,465,244
Other comprehensive income	-	-	19,014,899	-	19,014,899
Total comprehensive income for the period	-	-	19,014,899	384,465,244	403,480,143
Transactions with owners of the Company					
Share money deposit	-	1,520,000,000	-	-	1,520,000,000
Issue of share capital	100,000,000	(100,000,000)	-	-	-
Total transactions with owners of the Company	100,000,000	1,420,000,000	-	-	1,520,000,000
Balance at 30 June 2018	100,000,000	1,420,000,000	19,014,899	384,465,244	1,923,480,143

AMAR STOCK

SUMMIT GAZIPUR II POWER LIMITED

STATEMENT OF CASH FLOWS

Figures in BDT

Particulars	For the period from 3 July 2017 to 30 June 2018
Cash flows from operating activities	
Cash received from customer	-
Payment to employees, suppliers and service-providers	(38,757,339)
Income taxes paid	(159,115)
Net cash used in operating activities	(38,916,454)
Cash flows from investing activities	
Acquisition of property, plant and equipment	(12,647,821,610)
Interest received	380,111
Intercompany financing (financial support)	(99,494,724)
Net cash used in investing activities	(12,746,936,223)
Cash flows from financing activities	
Proceeds from share money deposit	1,520,000,000
Proceeds from loans and borrowings	10,448,371,992
Interest and other charges paid	(34,668,367)
Intercompany financing (financial support)	926,415,756
Net cash generated from financing activities	12,860,119,381
Net change in cash and cash equivalents	74,266,704
Effects of currency translation	(16,737,367)
Opening cash and cash equivalents	-
Closing cash and cash equivalents	57,529,337

AMAR STOCK

ACE ALLIANCE POWER LIMITED (AAPL)

Directors' report, auditor's report and financial statements
as at and for the year ended
30 June 2018

AMARSTOCK

Directors' Report on Subsidiary – AAPL

Dear Shareholders of Ace Alliance Power Limited,

The Board of Directors of Ace Alliance Power Limited (AAPL) is pleased to submit before you the operational activities, auditor's report and audited financial statements of the Company for the year ended on 30 June 2018.

Business Activities including its Operating Performance

Ace Alliance Power Limited was incorporated as a private limited company on 5 September 2011 under the Companies Act, 1994. The address of the Company's registered office is at Summit Centre, 18, Karwan Bazar C/A, Dhaka-1215. The objective of the Company is to build, own and operate (BOO) a 149 MW dual fuel (HFO/Gas) power plant in Kodda, Gazipur. On 24 June 2016, Aitken Spence Plc., Sri Lanka had transferred its 6,400 shares to Summit Power Limited ("SPL") and on 29 June 2016, Alliance Holdings Limited had transferred its 3,600 shares to Summit Corporation Limited ("SCL").

After transfer of the shares to Summit Group, the Company is operating under the common management of the parent Company, Summit Power Limited. The Company obtained the revised Letter of Intent (LoI) in favour of the new management on 8 September 2016 for setting up of 149 MW dual fuel power plant for selling electricity to Bangladesh Power Development Board (BPDB) for a period of 15 years from the date of starting of commercial operation. The Power Purchase Agreement (PPA) and the Implementation Agreement (IA) were signed on 12 April 2017. The Company started its commercial operation of its 149 MW power with HFO and is supplying entire generated electricity to the National Power Grid from 12 July 2018. In other words, the Company has not commenced commercial operations on the date of this statement of financial position.

The power plant is set up on 10 acres of Company's own land in Kodda, Gazipur at the riverside of Turag. The project has been initially financed by USD 70 million participated by different local banks in the form of bridge financing by confirming credit line with foreign banks. The bride financing loan including interest thereon is to be ultimately repaid by the foreign loan expected from IDCOL, ICD and OFID by the end of this year.

The Company has installed and commissioned its 149 MW dual fuel (HFO/gas) power plant within 15 months from the date of signing of the Power Purchase Agreement (PPA) and Implementation Agreement (IA).

Auditors

Rahman Rahman Huq, Chartered Accountants, as statutory auditors of the Company have carried out the audit for the period ended on 30 June 2018.

Acknowledgement

The Board of Directors would like to take this opportunity to thank the Government, the regulatory bodies, customers, suppliers, auditors, shareholders, investors, bankers, and employees for their continuous dedication, commitment, cooperation and support towards its success.

On behalf of the Board

Engr. Md. Mozammel Hossain
Managing Director
Dhaka, 21 October 2018

KPMG

Rahman Rahman Huq
Chartered Accountants
9 & 5 Mohakhali C/A
Dhaka 1212, Bangladesh.

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ACE ALLIANCE POWER LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Ace Alliance Power Limited ("the Company"), which comprise the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Bangladesh Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of these financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Ace Alliance Power Limited as at 30 June 2018, and of its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards.

Report on other legal and regulatory requirements

In accordance with the Companies Act 1994, we also report the following:

a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;

b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of these books; and

c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Rahman Rahman Huq

Dhaka, 21 October 2018

ACE ALLIANCE POWER LIMITED

STATEMENT OF FINANCIAL POSITION

Figures in BDT

Particulars	30 June 2018	30 June 2017
Assets		
Property, plant and equipment	**6,122,880,135**	949,863,376
Non current assets	**6,122,880,135**	949,863,376
Other receivables	**619,835**	5,451,372
Advances, deposits and prepayments	**164,473,423**	42,035,678
Cash and cash equivalents	**85,657,379**	78,275,088
Current assets	**250,750,637**	125,762,138
Total assets	**6,373,630,772**	1,075,625,514
Equity		
Share capital	**1,324,036,000**	100,000
Share money deposit	**26,064,000**	750,000,000
Currency translation reserve	**46,043,179**	-
Retained earnings	**(449,965)**	(12,339,000)
Total equity	**1,395,693,214**	737,761,000
Liabilities		
Loans and borrowings	**4,709,583,236**	103,626,866
Other payables and accruals	**50,801,218**	56,636,253
Intercompany payables	**217,553,104**	177,601,395
Current liabilities	**4,977,937,558**	337,864,514
Total liabilities	**4,977,937,558**	337,864,514
Total equity and liabilities	**6,373,630,772**	1,075,625,514

Managing Director | Director | Company Secretary

As per our report of same date.

Dhaka, 21 October 2018

Auditor

AMARSTOCK

ACE ALLIANCE POWER LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Figures in BDT

Particulars	For the year ended	
	30 June 2018	30 June 2017
Revenue	-	-
Cost of sales	-	-
Gross profit	-	-
Other income/(expenses), net	**(5,413,193)**	(3,181,890)
General and administrative expenses	**(9,705,500)**	(4,656,459)
Operating profit/(loss)	**(15,118,693)**	(7,838,349)
Finance income/(expense), net	**3,516,499**	-
Profit/(loss) for the period/year	**(11,602,194)**	(7,838,349)
Other comprehensive income		
Effects of currency translation	**46,043,179**	-
Total other comprehensive income	**46,043,179**	-
Total comprehensive income/(loss)	**34,440,985**	(7,838,349)

Managing Director | Director | Company Secretary

As per our report of same date.

Auditor

Dhaka, 21 October 2018

AMAR STOCK

STATEMENT OF CHANGES IN EQUITY

Figures in BDT

Particulars	For the year ended 30 June 2018				
	Share capital	Share money deposit	Currency translation reserve	Retained earnings	Total equity
Balance at 1 July 2017	**100,000**	**750,000,000**	**-**	**(12,339,000)**	**737,761,000**
Transaction recognised directly in equity					
Adjustment due to change in the functional currency	-	-	-	**23,491,229**	**23,491,229**
Total transaction recognised directly in equity	**-**	**-**	**-**	**23,491,229**	**23,491,229**
Total comprehensive income/(loss)					
Profit/(Loss) for the period	-	-	-	**(11,602,194)**	**(11,602,194)**
Other comprehensive income/(loss)	-	-	**46,043,179**	-	**46,043,179**
Total comprehensive income for the year	**-**	**-**	**46,043,179**	**(11,602,194)**	**34,440,985**
Transactions with owners of the Company					
Contribution to share money deposit	-	**550,000,000**	-	-	**550,000,000**
Issue of share capital					
Transfer from share money deposit	**1,273,936,000**	**(1,273,936,000)**	-	-	-
Transfer from loan	**50,000,000**	-	-	-	**50,000,000**
Total transactions with owners of the Company	**1,323,936,000**	**(723,936,000)**	**-**	**-**	**600,000,000**
Balance at 30 June 2018	**1,324,036,000**	**26,064,000**	**46,043,179**	**(449,965)**	**1,395,693,214**

Particulars	For the year ended 30 June 2017				
	Share capital	Share money deposit	Currency translation reserve	Retained earnings	Total equity
Balance at 1 July 2016	100,000	-	-	(4,500,651)	(4,400,651)
Total comprehensive income/(loss)					
Profit/(Loss) for the period	-	-	-	(7,838,349)	(7,838,349)
Other comprehensive income/(loss)	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(7,838,349)	(7,838,349)
Transactions with owners of the Company					
Contributions and distributions					
Share money deposit	-	750,000,000	-	-	750,000,000
Total contributions and distributions	-	750,000,000	-	-	750,000,000
Total transactions with owners of the Company	-	750,000,000	-	-	750,000,000
Balance at 30 June 2017	100,000	750,000,000	-	(12,339,000)	737,761,000

ACE ALLIANCE POWER LIMITED

STATEMENT OF CASH FLOWS

Figures in BDT

Particulars	For the year ended	
	30 June 2018	30 June 2017
Cash flows from operating activities		
Receipts from customers	-	-
Payment to employees, suppliers and service-providers	**(132,059,182)**	(11,270,033)
Income taxes paid	**(116,569)**	-
Net cash from operating activities	**(132,175,751)**	(11,270,033)
Cash flows from investing activities		
Acquisition of property, plant and equipment	**(5,166,840,015)**	(844,134,705)
Net cash used in investment activities	**(5,166,840,015)**	(844,134,705)
Cash flows from financing activities		
Proceeds from share money deposit	**550,000,000**	750,000,000
Proceeds from loans & borrowings	**4,665,776,706**	-
Interest & other charges paid	**(3,179,557)**	-
Intercompany financing (financial support)	**35,788,386**	177,601,395
Net cash generated from financing activities	**5,248,385,535**	927,601,395
Net change in cash and cash equivalents	**(50,630,231)**	72,196,657
Effects of currency translation	**58,012,522**	-
Opening cash and cash equivalents	**78,275,088**	6,078,431
Closing cash and cash equivalents	**85,657,379**	78,275,088

AMAR STOCK

SUMMIT CHITTAGONG POWER LIMITED

Auditor's report and financial statements
as at and for the year ended
30 June 2018

AMAR STOCK

Mak &Co.
Chartered Accountants

Mak & Co.
Chartered Accountants
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Internet : www.maknco.net

AUDITOR'S REPORT

TO THE SHAREHOLDERS OF SUMMIT CHITTAGONG POWER LIMITED

Report on the financial statements

We have audited the accompanying financial statements of Summit Chittagong Power Limited ("the Company"), which comprise the statement of financial position as at 30 June 2018, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with Bangladesh Financial Reporting Standards, the Companies Act 1994, and for such internal control as management determines is necessary to enable the preparation of the financial statements of the Company that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements of the Company based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements of the Company are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements of the Company. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial statements of the Company, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements of the Company in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements of the Company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Summit Chittagong Power Limited as at 30 June 2018, and its financial performance for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRSs) and comply with other applicable rules and regulations.

We also report that

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;

b) In our opinion, proper books of account as required by law have been kept by the management so far as it appeared from our examination of those books; and

c) The financial statements of the company dealt by the report are in agreement with the books of accounts;

Place of issue: Dhaka
Date of issue: 21 October 2018

mak&co.
Mac & Co.
Chartered Accountants

SUMMIT CHITTAGONG POWER LIMITED

STATEMENT OF FINANCIAL POSITION

Figures in BDT

Particulars	As at 30 June 2018	As at 30 June 2017
Assets		
Non-current assets		
Capital work in progress	**290,915**	313,285
	290,915	313,285
Current assets		
Advances, deposits and prepayments	**1,525,907**	1,320,907
Cash and cash equivalents	**8,056,228**	9,378,615
	9,582,135	10,699,522
Total assets	**9,873,050**	11,012,807
Shareholders' equity & liabilities		
Shareholders' equity		
Share capital	**10,000,000**	10,000,000
Retained earnings	**(166,250)**	(117,000)
	9,833,750	9,883,000
Liabilities		
Current liabilities		
Other liabilities	**39,300**	40,300
Inter company payable	**-**	1,089,507
Total Liabilities	**39,300**	1,129,807
Total shareholders' equity and liabilities	**9,873,050**	11,012,807

Managing Director | Director | Company Secretary

As per our report of same date.

Mak & Co.
Chartered Accountants

Dhaka, 21 October 2018

AMAR STOCK

SUMMIT CHITTAGONG POWER LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Figures in BDT

Particulars	For the year ended	
	30 June 2018	30 June 2017
Revenue		
Service charge	-	-
Other income	-	-
	-	-
Operating expenses		
General & administrative expenses	(49,250)	(71,000)
	(49,250)	**(71,000)**
Operating profit/ (loss)	**(49,250)**	**(71,000)**
Financial expense	-	-
Profit/ (loss) before tax	**(49,250)**	**(71,000)**
Income tax expenses	-	-
Profit/ (loss) after income tax	**(49,250)**	**(71,000)**
Other comprehensive income	-	-
Total comprehensive income	**(49,250)**	**(71,000)**

Managing Director | Director | Company Secretary

As per our report of same date.

Mak & Co.
Chartered Accountants

Dhaka, 21 October 2018

AMAR STOCK

STATEMENT OF CHANGES IN EQUITY

Figures in BDT

Particulars	Share capital	Retained earnings	Total
Balance as at 1 July 2017	**10,000,000**	**(117,000)**	**9,883,000**
Total comprehensive income/(loss) for the year	-	**(49,250)**	**(49,250)**
Balance as at 30 June 2018	**10,000,000**	**(166,250)**	**9,833,750**
Balance as at 1 July 2016	10,000,000	(46,000)	9,954,000
Total comprehensive income/(loss) for the year	-	(71,000)	(71,000)
Balance as at 30 June 2017	10,000,000	(117,000)	9,883,000

AMAR STOCK

SUMMIT CHITTAGONG POWER LIMITED

STATEMENT OF CASH FLOWS

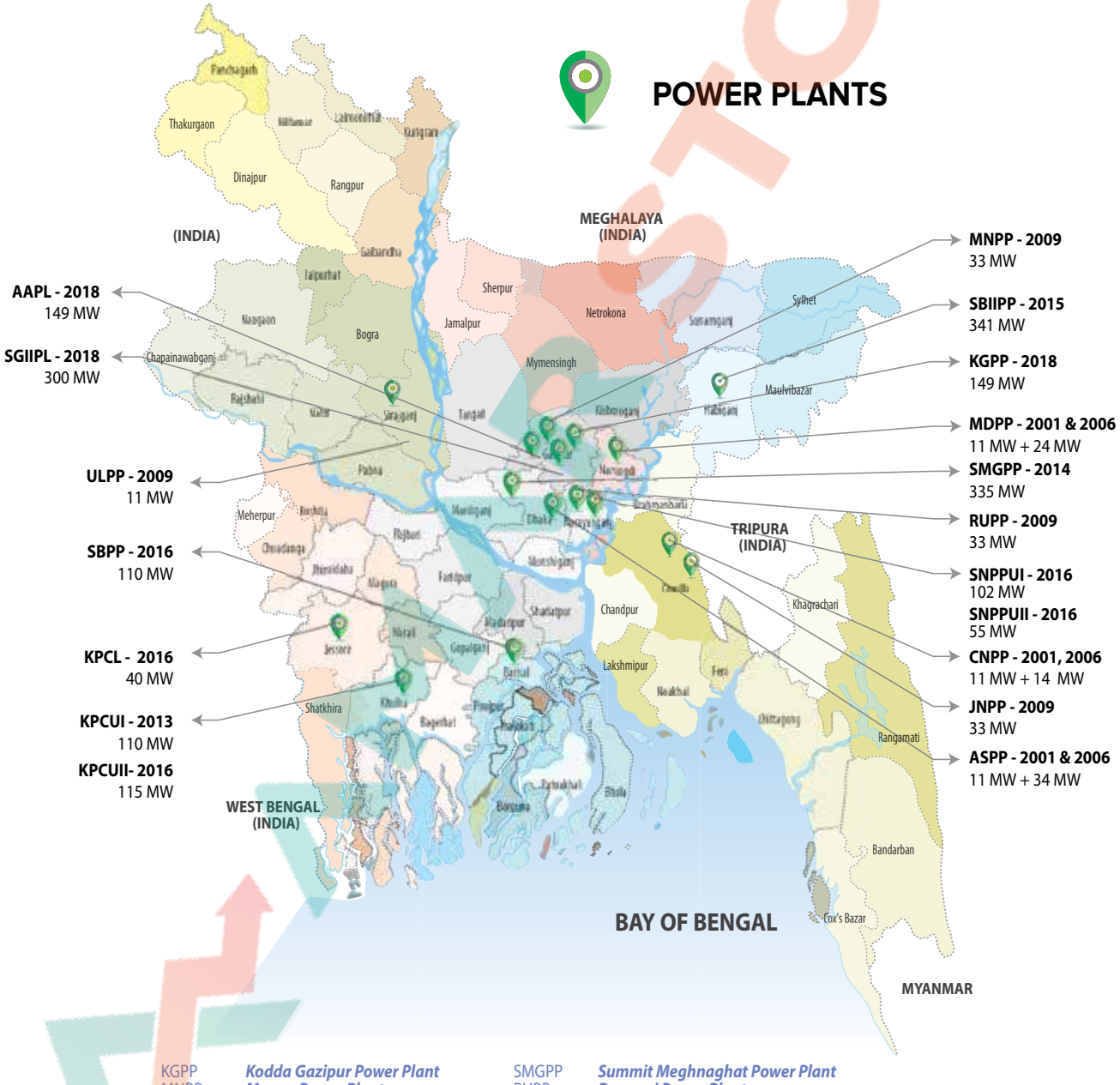
Figures in BDT

Particulars	For the year ended	
	30 June 2018	30 June 2017
Cash flows from operating activities		
Payments for administrative works	**(50,250)**	(76,700)
Net cash used in operating activities	**(50,250)**	(76,700)
Cash flows from investing activities		
Capital work in progress	**(182,630)**	(1,104,816)
Net cash used in investing activities	**(182,630)**	(1,104,816)
Cash flows from financing activities		
Intercompany financing	**(1,089,507)**	1,089,507
Net cash generated by financing activities	**(1,089,507)**	1,089,507
Net change in cash and cash equivalents	**(1,322,387)**	(92,009)
Cash and cash equivalents at the beginning	**9,378,615**	9,470,624
Cash and cash equivalents at the end of the period	**8,056,228**	9,378,615

AMAR STOCK

SUMMIT

POWER PLANTS



AAPL - 2018
149 MW

SGIIPL - 2018
300 MW

ULPP - 2009
11 MW

SBPP - 2016
110 MW

KPCL - 2016
40 MW

KPCUI - 2013
110 MW

KPCUII- 2016
115 MW

MNPP - 2009
33 MW

SBIIPP - 2015
341 MW

KGPP - 2018
149 MW

MDPP - 2001 & 2006
11 MW + 24 MW

SMGPP - 2014
335 MW

RUPP - 2009
33 MW

SNPPUI - 2016
102 MW

SNPPUII - 2016
55 MW

CNPP - 2001, 2006
11 MW + 14 MW

JNPP - 2009
33 MW

ASPP - 2001 & 2006
11 MW + 34 MW

KGPP	*Kodda Gazipur Power Plant*
MNPP	*Maona Power Plant*
ULPP	*Ullapara Power Plant*
ASPP	*Ashulia Power Plant*
KPCN	*Khulna Power Company Noapara*
KPCUI	*Khulna Power Company Unit I*
KPCUII	*Khulna Power Company Unit II*
SBIIPP	*Summit Bibiana II Power Plant*
MDPP	*Madhabdi Power Plant*
SMGPP	*Summit Meghnaghat Power Plant*
RUPP	*Rupganj Power Plant*
SNPPUI	*Summit Narayanganj Power Plant Unit I*
SNPPUII	*Summit Narayanganj Power Plant Unit II*
CNPP	*Chandina Power Plant*
JNPP	*Jangalia Power Plant*
SBPP	*Summit Barisal Power Plant*



Best Private Power Generation Company Award in recognition of fastest implemented power plant at the Power & Energy Week 2018



Silver Award at Asian Power Awards 2018 for Fast-Track Power Plant of the year



Best Bangladesh Deal at FinanceAsia Achievement Awards 2017



First Position at ICMAB Best Corporate Award 2016 under the Power Generation and Distribution sector



Gold Award at ICSB National Award- 2017 under the Fuel & Power Companies Category

SUMMIT

Scan code with a QR code reader-enable mobile phone to find out more about the company

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