

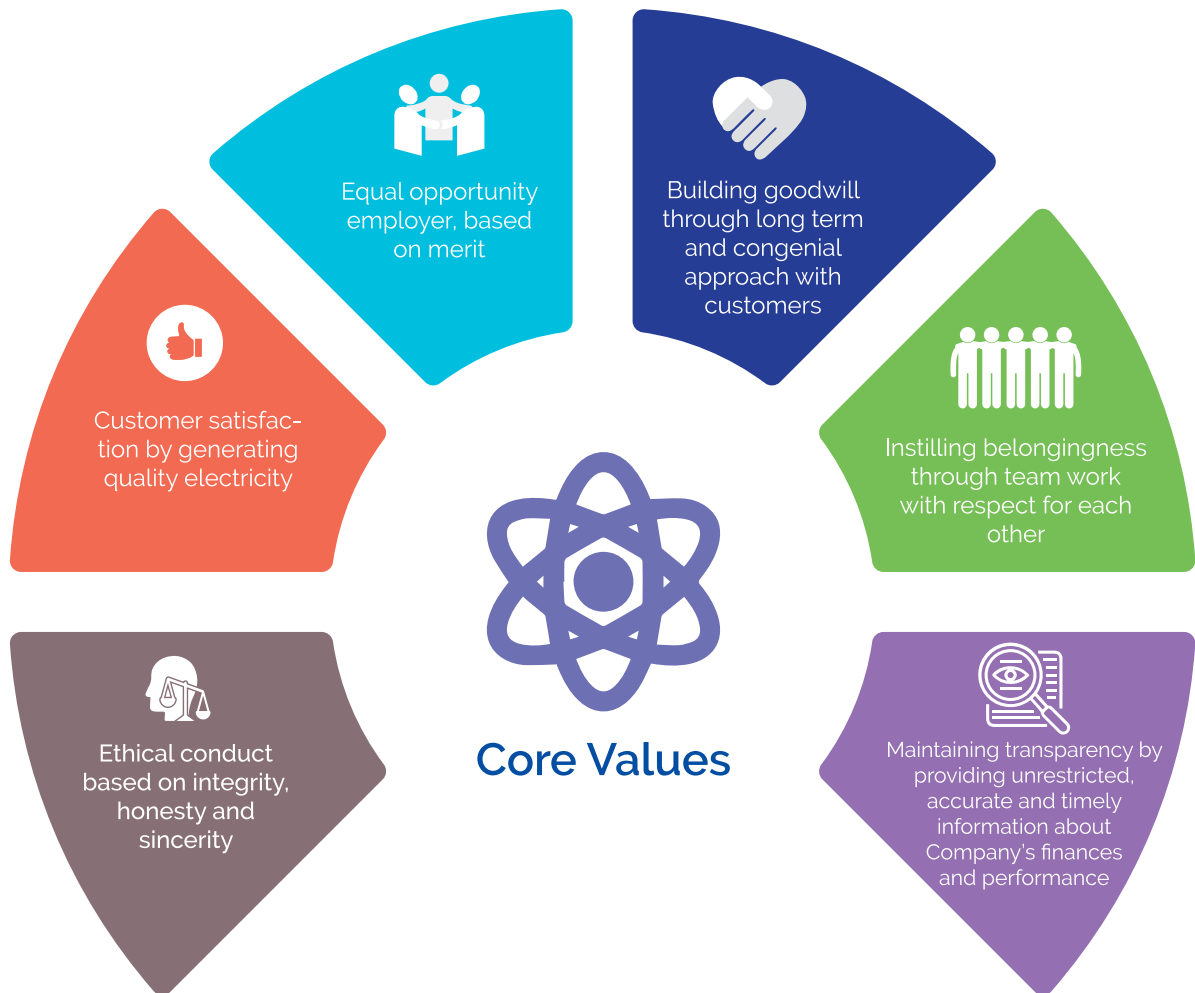
SUMMIT POWER LIMITED

# ANNUAL REPORT 2023-24



26  
Years

Unwavering Commitment to  
Serving Bangladesh's Power Needs



# DECLARATION OF INTEGRATED REPORTING

Welcome!

Our heartiest welcome to our stakeholders to our Annual Report for the year 2023-24. We ensure that the printed version of the Integrated Annual Report is forwarded to the regulators well before holding the Annual General Meeting. As we promote a less paper usage environment friendly policy, the soft copy of the report is available for all in our website [www.summitpowerinternational.com/SPL](http://www.summitpowerinternational.com/SPL).

## Scope and Boundary

This Annual Report covers the operations and activities of Summit Power Limited (SPL) for the financial year 2023-24. The report unfolds a range of comprehensive financial and non-financial information to enable our stakeholders to make informed decisions by analysing the Company's past performance and future opportunities.

## Reporting Approach

In compiling this report, we have considered information included in previous reports, legislative reporting requirements and the International Integrated Reporting Council's (IIRC's) Framework, International Accounting Standards Board (IASB) and BSEC listings requirements. ACNABIN, Chartered Accountants, has audited our consolidated annual financial statements as on and for the year ended on 30th June 2024 and provided an unmodified opinion thereon.

SPL considers the six capitals in developing the content of this report as per Integrated Reporting Framework (IR Framework).

## Integrated Reporting

- Integrated Reporting Framework issued by the International Integrated Reporting Council (IIRC)

## Regulations

- The Companies Act, 1994
- Securities and Exchange Ordinance, 1969
- BSEC's Laws, Orders, Notifications, Directives, Guidelines etc
- Other relevant laws and regulations of the land

## Financial Reporting

- International Financial Reporting Standards
- International Accounting Standards
- Corporate Governance Code issued by BSEC in 2018
- Financial Reporting Act, 2015

## Assurance

The assurance package of SPL is obtained from the management, as well as from internal and external assurance providers. SPL's assurance package is used to assess the effectiveness of controls and mitigate the risks. These assessments are used to maintain a continual improvement system. Following table shows the assurance package of SPL:

Area of Assurance	Assurance Provider(s)
Consolidated and separate financial statements	ACNABIN, Chartered Accountants (Member firm of Baker Tilly International)
Corporate governance compliance	Mak & Co., Chartered Accountants (Member Firm of Santa Fe Associates International, USA)
Integrated Management System (IMS)	Bureau Veritas Bangladesh
Provident fund	Mak & Co., Chartered Accountants (Member Firm of Santa Fe Associates International, USA)
Gratuity fund	Mak & Co., Chartered Accountants (Member Firm of Santa Fe Associates International, USA)
Employee insurance	Pragati Life Insurance Ltd.
Credit rating	Credit Rating Information & Services Limited (CRISL)

### Board Approval

The Audit Committee assisted the Board for the integrity and completeness of this report. The Board has reviewed the Annual Report and is satisfied that it is a fair and accurate representation of the Company's performance and future prospects.

### Request for Feedback

We would appreciate the valuable views, comments, questions and opinions from our stakeholders on the Integrated Annual Report 2023-24 at [spl.investorrelations@summit-centre.com](mailto:spl.investorrelations@summit-centre.com)



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## NOTICE AND MESSAGE FROM THE CHAIRMAN

- 1.1 Notice of the 27th Annual General Meeting (AGM)
- 1.2 26th Annual General Meeting (AGM)
- 1.3 Message from the Chairman



# 1.1 NOTICE OF THE 27<sup>TH</sup> ANNUAL GENERAL MEETING (AGM)



SUMMIT POWER LIMITED

Summit Centre, 18 Kawran Bazar C/A, Dhaka-1215  
[www.summitpowerinternational.com/SPL](http://www.summitpowerinternational.com/SPL)

## Notice of the 27<sup>th</sup> Annual General Meeting (AGM)

Notice is hereby given that the 27th Annual General Meeting (AGM) of the Shareholders/ Members of Summit Power Limited (SPL) will be held at 11:30 AM (Bangladesh Standard Time) on 13th April 2025, Sunday through digital platform in pursuant to the Notification No: BSEC/ICAD/SRIC/2024/318/87 dated 27 March 2024 issued by the Bangladesh Securities and Exchange Commission (BSEC) through the following link to transact the business: <https://summitpower.bdvirtualagm.com>.

### ORDINARY BUSINESS:

1. To receive and adopt the Directors' Report and the Audited Financial Statements for the year ended on 30th June 2024 together with the Auditor's Report thereon;
2. To approve dividend for the year ended on 30th June 2024 as recommended by the Board of Directors;
3. To elect Directors in place of those retiring under 23(a) of the Company's Articles of Association;
4. To approve the appointment of the Managing Director of the Company as required under the proviso of Section-109 and Section-110 (3) of the Companies Act 1994;
5. To appoint Statutory Auditors for the year ending on 30th June 2025 and to fix their remuneration;
6. To appoint a Professional Accountant/Secretary for certification on compliance of the Corporate Governance Code for the year ending on 30th June 2025 and to fix remuneration thereon.

### SPECIAL BUSINESS:

1. Consideration and approval of related party transactions between Summit Power Limited and its subsidiaries as disclosed in the Notes 13, 30 and 45(b) of Company's Audited Financial Statements for the year ended on 30th June 2024 in compliance with the requirement of BSEC Notifications No. BSEC/CMRRCD/2009-193/10/Admin/118 dated 22nd March 2021 and SEC/CMMRRCD/2006-159/Admin/02-10 dated 10th September 2006.

**"Resolved that Summit Power Limited (SPL), as holding company, be and is allowed to carry out related party transactions with its subsidiaries as disclosed in the Notes 13, 30 and 45(b) of Company's Audited Financial Statements for the year ended on 30th June 2024."**

2. Consideration and approval of issuance of Corporate Guarantee(s) in favor of banks, namely, City Bank PLC, Mutual Trust Bank PLC, BRAC Bank PLC, Bank Asia Limited, Dutch Bangla Bank PLC, Eastern Bank PLC, Prime Bank PLC and Standard Chartered Bank, Dhaka on behalf of SPL's Parent Company, Summit Corporation Limited, and Subsidiary Companies, namely, Summit Barisal Power Limited, Summit Narayanganj Power Unit II Limited, Ace Alliance Power Limited and Summit Gazipur II Power Limited, pursuant to the BSEC Order No. SEC/CMMRRCD/2006-159/Admin/02-10 dated 10th September 2006.

**"Resolved that pursuant to the BSEC Order No. SEC/CMMRRCD/2006-159/Admin/02-10 dated 10th September 2006 and sub-clause 25 of Clause III of the Object Clause of the Memorandum of Association of the Company, the proposal of issuing of Corporate Guarantee(s) in favor of Banks, namely, City Bank PLC, Mutual Trust**



Bank PLC, BRAC Bank PLC, Bank Asia Limited, Dutch Bangla Bank PLC, Eastern Bank PLC, Prime Bank PLC and Standard Chartered Bank, Dhaka, for and on behalf of the Parent Company and Subsidiary Companies of Summit Power Limited, as and when required, be and is hereby approved;

Resolved further that the Board of Directors of the Company be and is hereby authorized to issue such Corporate Guarantee(s) in favor of the aforesaid Banks for and on behalf of the Parent Company and Subsidiary Companies of Summit Power Limited.”

Dhaka, 22<sup>nd</sup> March 2025

By order of the Board of Directors



Tofayel Ahmed FCA  
Company Secretary

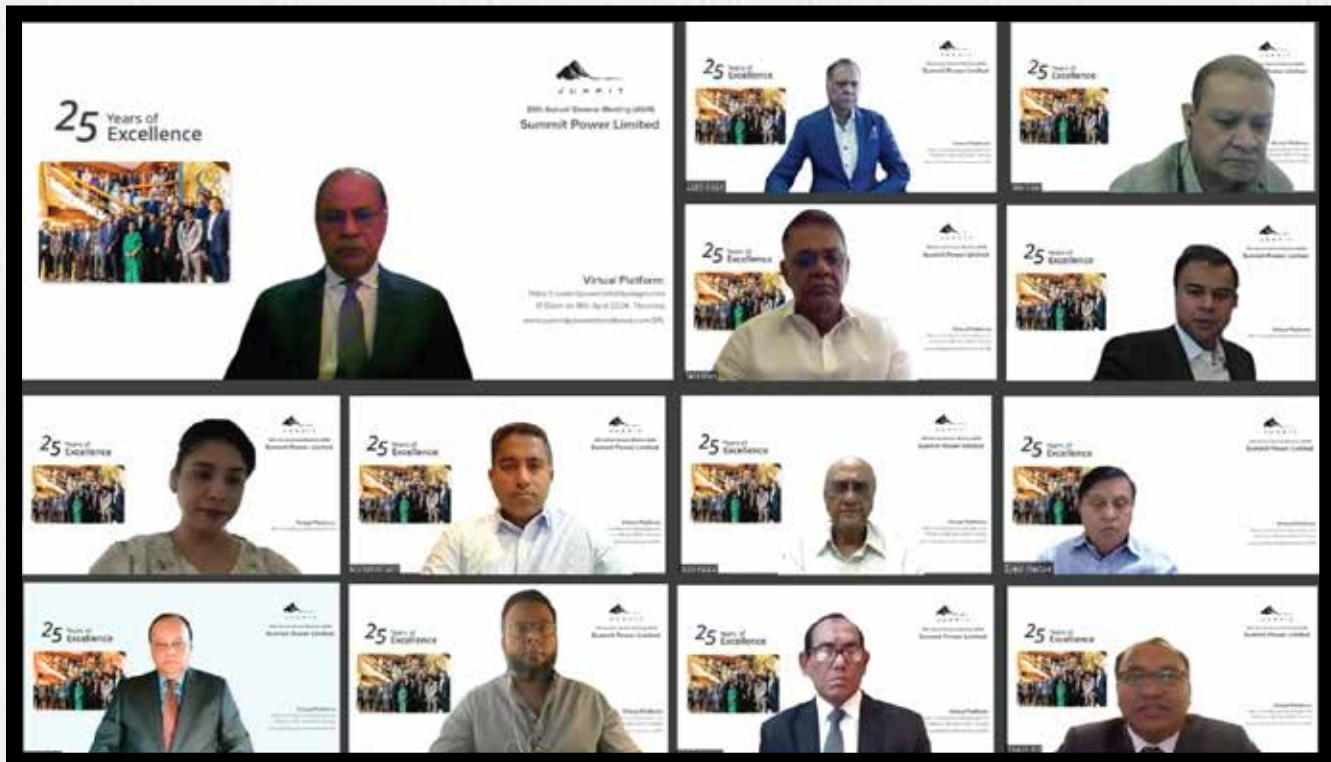
**Notes:**

1. The Members whose names appeared on the Members/Depository Register as on the “Record Date” i.e., 10th March 2025 are eligible to participate in the 27th Annual General Meeting (AGM) and receive dividend.
2. Pursuant to the Bangladesh Securities and Exchange Commission’s (BSEC) Notification No: BSEC/ICAD/SRIC/2024/318/87 dated 27 March 2024, the AGM will be held virtually by using digital platform.
3. The Members, who wish to join virtually, will be able to submit their questions/comments and vote electronically 24 hours before commencement of the AGM and during the AGM. For logging in to the system, the Members need to put their 16 digit Beneficial Owner (BO) ID number and other credentials as proof of their identity by visiting the link: <https://summitpower.bdvirtualagm.com>
4. We encourage the Members to log in to the system prior to the meeting start time at 11:30 AM Bangladesh Standard Time (BST) on 13th April 2025, Sunday. Please allow ample time to login and establish your connectivity.
5. A Member entitled to attend and vote at the AGM may appoint a Proxy to attend and vote in his/her stead. The “Proxy Form”, duly filled in, signed and stamped at BDT 20/- only must be sent through email to SPL Share Office at [spl.investorrelations@summit-centre.com](mailto:spl.investorrelations@summit-centre.com) no later than 48 hours before commencement of the AGM.
6. Pursuant to the Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRRCD/2006-158/208/ Admin/81 dated 20th June 2018, the soft copy of the Annual Report 2023-24 is to be sent to the email addresses of the Members available in their Beneficial Owner (BO) accounts maintained with the Depository. The soft copy of the Annual Report 2023-24 is also available on the Investor Relations section of the Company’s website at: <http://summitpowerinternational.com/SPL>
7. The concerned Brokerage Houses are requested to provide us with a statement with the details (shareholder name, BO ID, client-wise shareholding position, gross dividend receivable, applicable tax rate and net dividend receivable) of their margin loan holders who holds Summit Power Limited’s shares, as on the “Record Date”, along with the name of the contact person(s) in this connection, to the Company’s Corporate Office: Summit Centre (9th Floor), 18 Kawran Bazar C/A, Dhaka 1215 and/or through email to SPL Share Office at [spl.investorrelations@summit-centre.com](mailto:spl.investorrelations@summit-centre.com) on or before 13th April 2025, Sunday.



## 1.2 26<sup>TH</sup> ANNUAL GENERAL MEETING (AGM)

The 26<sup>th</sup> Annual General Meeting (AGM) of Summit Power Limited was held on Thursday, 18<sup>th</sup> April 2024, at 11:30 am. The AGM was held virtually by using a digital platform. Summit Power Limited approved a 10% cash dividend at this AGM. The Company has been consistent in giving out dividends since its enlistment in 2005.



Board of Directors, Managing Director and Invitees at the Virtual Annual General Meeting of Summit Power Limited (SPL).

## 1.3 MESSAGE FROM THE CHAIRMAN

### “26 Years: Unwavering Commitment to Serving Bangladesh’s Power Needs”



#### *Dear Owners of Summit Power Limited,*

Greetings and As-Salam-u-Alaikum. Welcome to the 27th Annual General Meeting (AGM) of Summit Power Limited (SPL).

In line with the Founder Chairman’s long-term vision, SPL remains committed to institutionalization and continuity. In early 2024, after 15 years as Vice-Chairman, I assumed the role of Chairman. In January 2025, Major General Dr. Monirul Islam Akhand (retd.), ndc, psc, PhD, was appointed as Managing Director, and two senior executives - Mr. A.K.M. Asadul Alam Siddique and Mr. Swapon Kumar Pal FCA, CMA were promoted to key leadership positions.

#### **Navigating Challenges and Restoring Stability**

Since 2022, SPL, like other Independent Power Producers (IPPs), has faced delayed payments, currency depreciation, and high-interest loans. These challenges led to a decline in FY 2022-23 profits, primarily due to foreign exchange costs on HFO imports. However, in FY 2023-24, profits have rebounded as exchange rate has stabilized.

Despite financial and geopolitical pressures, SPL has maintained a AAA credit rating for over five years and consistently provided a cash dividend exceeding 10%. Our robust governance and financial transparency continue to earn the trust of global financiers, including Clifford Capital Pte. Ltd, SMBC, IDCOL, ICD, and OFID.

### Operational Excellence and Industry Leadership

Summit's power plants rank among the most efficient in Bangladesh and were originally awarded contracts for offering the lowest tariffs. Even with overdue payments exceeding nine months at times, we ensured uninterrupted electricity generation. Last year, three power plants received Power Purchase Agreement (PPA) extensions under the "No Electricity, No Payment" model—maximizing infrastructure utilization while benefiting customers.

Meanwhile, our Jangalia (35 MW) and Narayanganj Unit I (102 MW) power plants were decommissioned at the end of their PPAs. We are actively seeking international buyers and believe that clear government policies on plant relocation, disposal, and contract renewals would provide much-needed certainty for the sector.

### Future Outlook

The Board has recommended a 10% cash dividend, reaffirming its commitment even during last year's profit downturn. With improving USD reserves, remittances, and BPDB's payment regularization, we anticipate stronger earnings and sustainable dividends moving forward.

I extend my sincere gratitude to Engr. Md Mozammel Hossain, our outgoing Managing Director, for his leadership during challenging times, including the rapid development of a 300 MW power plant and the establishment of Prof. Hamiduzzaman Khan Sculpture Park.

Finally, I thank our shareholders, employees, investors, lenders, and policymakers for their unwavering support. We look forward to building on this partnership for years to come.

Sincerely,



**Latif Khan**  
Chairman  
17th February 2025





# 2

## COMPANY OVERVIEW

- 2.1 Profile of the Company
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## 2.1 PROFILE OF THE COMPANY

### Summit Power Limited (SPL) in the Power Sector of Bangladesh

Today SPL owns and operates 15 (fifteen) power plants in different locations across the country having a total installed capacity of 976 MW consisting of 81 gen-sets ranging from 1 MW to 17.76 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 (QMS), ISO 14001: 2015 - Environmental Management System (EMS) and ISO 45001: 2018 Occupational Health and Safety Management System (OHSMS). The Company has sourced its debt financing both from local reputed banks/financial institution including Infrastructure Development Company Limited (IDCOL), Standard Chartered Bank, Dutch Bangla Bank Limited, Brac Bank Limited, The City Bank Limited, Bank Asia Limited, Eastern Bank Limited, IPDC Finance Limited, Bangladesh Commerce Bank Limited, NRB Bank Limited, Bangladesh Infrastructure Finance Fund Limited (BIFFL), Meghna Bank Limited, Dhaka Bank Limited etc. and foreign banks/financial institutions like Clifford Capital Pte Ltd, Islamic Corporation for the Development of the Private Sector (ICD), The OPEC Fund for International Development (OFID), Deutsche Investitionsund Entwicklungsgesellschaft mbH (DEG), Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (FMO). All the power plants are constructed within a contractual period of time by the direct supervision of OEM and local contractors. And, the power plants are being operated by Bangladeshi in-house experienced employees with a major engineering background.

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. Due to its management's dedication, integrity and leadership, the Company has been awarded locally and internationally i.e. – 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, Silver Award at Asian Power Awards 2018 in Indonesia, 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. The Company has also been assigned the long term rating 'AAA' by Credit Rating Information and Services Limited (CRISL) six times in a row.

### Build, Own and Operate (BOO) by SPL

Name of the Company	Name of Plants	Installed Capacity	Ownership of SPL
Summit Power Limited	Ashulia Power Plants (Unit I & II)	46.91 MW	Fully owned
	Madhabdi Power Plants (Unit I & II)	38.18 MW	
	Chandina Power Plants (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	
	Narayanganj Power Plant Unit I	102.456 MW	
Summit Narayanganj Power Unit II Limited	Narayanganj Power Plant Unit II	62.612 MW	49% owned subsidiary
Summit Barisal Power Limited	Barisal Power Plant	119.532 MW	49% owned subsidiary
Ace Alliance Power Limited	Ace Alliance Power Plant	156.22 MW	64 % owned subsidiary
Summit Gazipur II Power Limited	Gazipur II Power Plant	307.37 MW	20% owned subsidiary
	<b>Total</b>	<b>975.96 MW</b>	



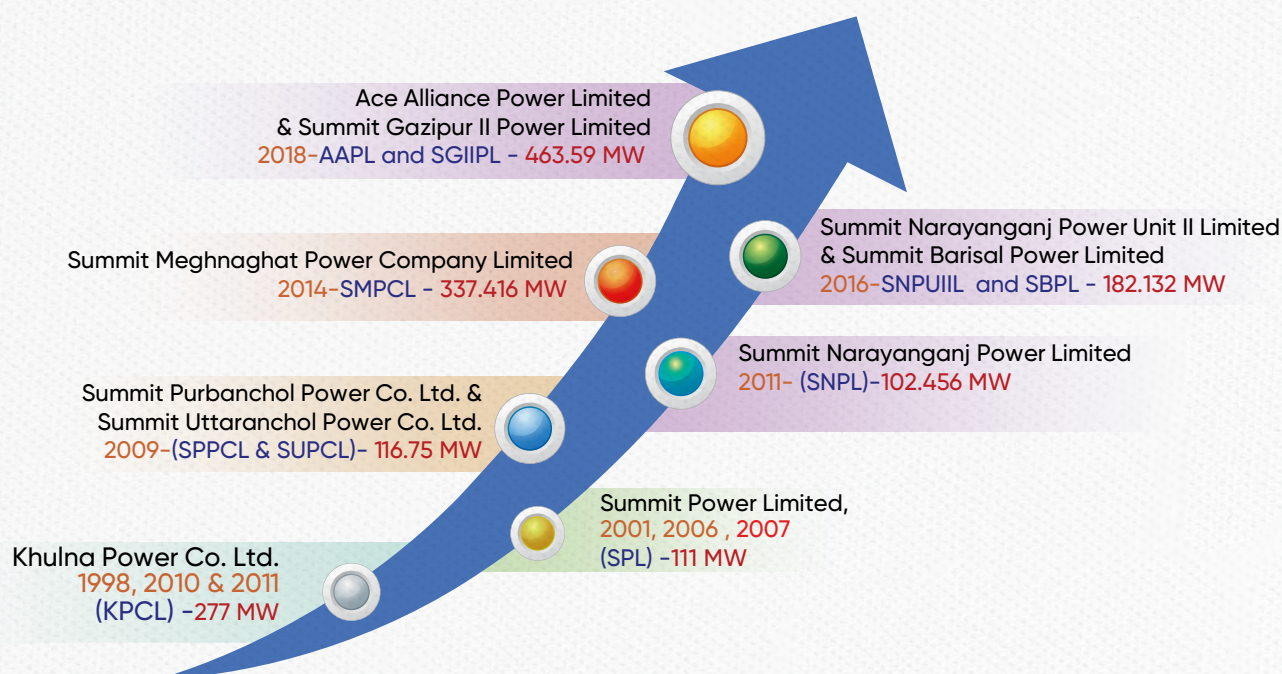
Renewal Status of the above power plants are mentioned in the Notes 1.2 to 1.5 of Comapny's Audited Financial Statements for the year ended on 30 June 2024.

#### Ownership by Equity Investment

Name of the Company	Name of Project	Installed Capacity	Ownership of SPL
Khulna Power Company Limited	KPCL-II and KPCL-III	163 MW	17.64% owned investment
Summit Meghnaghat Power Company Limited	Summit Meghnaghat Power Plant Unit-I	337.416 MW	30% owned equity investment
	<b>Total</b>	<b>500.416 MW</b>	

That means total generation capacity has now been 1,476.376 MW in which Summit Power Limited has direct/indirect association and it is around 5.25% of the total capacity of the country with 28,098 MW (Source: BPDB Annual Report 2023-24).

#### Growth of Summit Power Limited





## 2.2 PROFILE OF OUR DIRECTORS



**Mohammad Latif Khan**  
Chairman

Mr. 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. As 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. (SOSCL).

Mr. Latif Khan is the Chairman of Summit Power Limited (SPL) since 2024. Earlier, he was the Vice-Chairman of SPL for 15 years. He is the former President of Bangladesh Independent Power Producers' Association (BIPPA) for two consecutive terms (2015-2019). He is also a member of Board of Governors of Bangladesh Power Management Institute (BPMI) since 2017.



**Muhammed Aziz Khan**  
Director

Mr. Muhammed Aziz Khan, PBM (Aziz Khan Wikipedia) a citizen of Singapore is the founder and Chairman of Summit Power International Limited and Summit Holdings Ltd. Summit Group is the largest infrastructure conglomerate in Bangladesh and employs over 6,000 people. The Group has investments in the energy sector, ports, logistics, and information technology.

Under the leadership of Muhammed Aziz Khan, Summit had set up the first Independent Power Plant in Bangladesh in 1998, Khulna Power Company Limited (KPCL), the first private sector Inland Container Depot (ICD & CFS) now named Summit Alliance Port Limited (SAPL), among the first in internet fibre infrastructure, first liquid and gaseous storage terminals. Summit owns and operates a total of 18 power plants with a total capacity of 2,500 MW and operates Bangladesh's second Floating Storage and Regasification Unit (FSRU), and LNG import terminal with a capacity of 500 mmcf/d in Moheshkhali, Cox's Bazar.

Mr. Muhammed Aziz Khan was born in 1955 in Dhaka. He has an MBA from the Institute of Business Administration (IBA), University of Dhaka. Mr. Khan is the Chairman of Siraj Khaleda Trust, Anjuman & Aziz Charitable Trust (AACT), Honorary Consul General of Finland to Bangladesh (2016-2025), Member of UNICEF International Council and the Board of Trustees of Asian University for Women (AUW) and the Founding President of the Prothom Alo Trust, where he continues to serve as a Trustee Member. He was also the founding President of Bangladesh Scouts Foundation, former President of Bangladesh Association of Publicly Listed Companies (BAPLC), and Bangladesh Energy Companies' Association (BECA).

Mr. Muhammed Aziz Khan is married to Anjuman Aziz Khan and they have three daughters, Ayesha, Adeeba and Azeeza.





**Anjuman Aziz Khan**

Director

Mrs. Anjuman Aziz Khan, wife of Mr. Muhammed Aziz Khan, has 28 years of business experience in Summit. Mrs. Khan is a member of UNICEF's International Council and Trustee of the Anjuman & Aziz Charitable Trust (AACT) which supports UNICEF Bangladesh to provide education to 3,000 out of school children in 67 learning centres aged between 8-14 years in Dhaka South City Corporation. AACT along with Summit fully funds seven schools of Alor Pathshala, located in hard-to-reach areas such as char, hill tract areas, ethnic minority based areas. AACT has been acknowledged for its support to icddr,b and SingHealth during the pandemic.

Mrs. Anjuman Aziz Khan is Chairperson of the Board of Trustee of the Anwara-Shawkat Trust. The Trust operates Bharasha Institute with the aim to drive the socio-economic development of women and youth by providing caregiving services and empowering them through capacity building initiatives.

She was awarded a lifetime achievement award for her unwavering support to Assistance of Blind Children (ABC). She is also a member of Siraj Khaleda Trust, which had setup 200 beds hospital on charitable basis in Dhaka Cantonment.

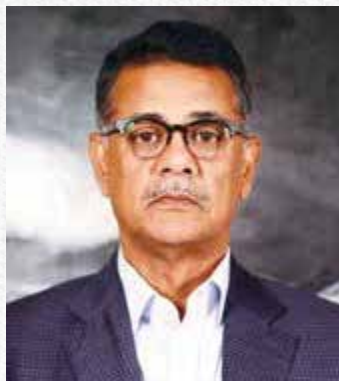


**Jafer Ummeed Khan**

Director

Mr. Jafer Ummeed Khan is the Director of Summit Power Limited and the chairman of Summit Oil & Shipping Co. Limited (SOSCL). After completing his studies in the United Kingdom, he 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. He is looking to add LNG trading to the portfolio of SOSCL.





**Muhammad Farid Khan**  
Director

Mr. Muhammad Farid Khan, born in July 1960, has dedicated over four decades to advancing key industries in Bangladesh, contributing to the country's economic and technological progress. He began his career in 1980, working alongside his brother, Mr. Muhammed Aziz Khan, the Founder Chairman of Summit Group. Together, they established Summit Industrial and Mercantile (Pvt.) Limited in 1985, focusing on the trade of essential commodities such as plastic compounds and fertilizers. During this period, Mr. Khan played a significant role in facilitating the first-ever export of molasses from Bangladesh, a milestone in the country's trade history.

Mr. Khan's efforts have been integral to several foundational projects across diverse sectors. He played a key role in developing Bangladesh's first Liquefied Petroleum Gas (LPG) project and storage tank terminal in Mongla, Khulna, a milestone in the country's energy infrastructure. As Summit Group took on the responsibility of implementing Bangladesh's first Independent Power Producer (IPP), Mr. Khan served as Vice Chairman of Summit Power Limited, contributing to its establishment and operational success.

In 2010, Mr. Khan shifted his focus to the Information and Communication Technology (ICT) sector, driven by a belief in the transformative potential of digital infrastructure for national development. As Vice Chairman of Summit Communications Limited (SComm), he led the creation of an extensive optical fiber network that now spans all districts, upazilas, and many unions in Bangladesh. Today, SComm is recognized as the largest fiber optic operator in the country, supporting over 57,400 kilometers of network and meeting over 35% of national internet demand.

Under Mr. Khan's guidance, SComm has also undertaken the country's first private submarine cable project to strengthen Bangladesh's global connectivity, a project that is actively underway. To further expand ICT infrastructure, he helped establish Summit Towers Limited (STL), which now operates over 5,000 mobile towers, providing essential connectivity to all major telecom operators in the country.

Beyond his professional contributions, Mr. Khan is deeply passionate about human development and actively supports several initiatives aimed at education and healthcare. He is a strong advocate for women's education and supports underprivileged girls in Joypurhat to access learning opportunities. Additionally, he contributes to the development of medical students at Faridpur Medical College and is involved in various multi-faceted human development projects. As a life member of Shandhani, a voluntary organization based at Faridpur Medical College, Mr. Khan is committed to supporting the health and well-being of underserved communities.

In his capacity as Vice Chairman of Summit Group, Mr. Khan remains actively involved in strategizing the Group's future growth, with a particular focus on ICT and infrastructure development. His work reflects a steadfast commitment to creating sustainable and forward-looking solutions that meet the evolving needs of Bangladesh.

As Chairman of Summit Communications Limited and Summit Towers Limited, Mr. Muhammad Farid Khan continues to contribute to Bangladesh's development through a focus on innovation, collaboration, and long-term impact. His leadership is characterized by a thoughtful approach and a commitment to fostering growth for the benefit of all stakeholders.





**Ayesha Aziz Khan**  
Director Finance

Ms. Ayesha Aziz Khan is the Managing Director & CEO of Summit Power International and holds the position of Director in several companies of Summit Group.

Ms. Ayesha Khan has extensive experience in the power sector specifically in financial management and structuring for power generation companies, infrastructure finance and structured finance. In her career, she has spearheaded the financial close of more than USD 1 billion for multiple power projects, which includes - Summit Bibiyana II Power Company Limited, Summit Narayanganj Power Limited, Summit Power Limited and Summit Meghnaghat Power Company Limited.

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

Ms. Ayesha Khan completed her graduation in Economics and Business from the University College London, London, United Kingdom and Masters in Business Administration from Columbia University, New York, USA.



**Faisal Karim Khan**  
Director

Mr. Faisal Khan is the Director of Summit Power International and Managing Director of Summit Corporation. He is also a member of the Board of Directors of all companies under Summit Group. Mr. Khan was instrumental in the development of over 2,000 MW power plants and LNG FSRU projects in the past decade.

Previously, Mr. Faisal Khan served as the President of Bangladesh Independent Power Producers' Association (BIPPA), 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). Mr. Khan was also elected as a Director of Bangladesh-China Chamber of Commerce and as a Member of the Executive Committee of Bangladesh Association of Publicly Listed Company (BAPLC).

Mr. Faisal 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 ACCA**  
Director

Ms. Azeeza Aziz Khan is an accomplished chartered accountant and a member of the Association of Chartered Certified Accountants (ACCA). She is also a Young Global Leader with the World Economic Forum.

With a background in economics, finance, and accounting, she serves as the Director of Finance and Accounts for both Summit Corporation Limited and Summit Holdings Limited. Azeeza Khan is the Executive Director of Summit Alliance Port Limited (SAPL), the first private sector Inland Container Depot (ICD & CFS), which handles about 18.06% of Bangladesh's export volume and about 8.76% of the country's import volume. She has overseen large-scale investments in projects across a portfolio of assets spanning multiple industries, including Power and Energy, Telecommunications, Port Facilities, Fuel Trading and Supply, Real Estate, and Brokerage Services. She also plays an active leadership role in multiple not-for-profit organizations, such as UNICEF, the Anjuman Aziz Charitable Trust, and icddr, b.

Ms. Azeeza Khan is a strong advocate for women's rights and advances these causes through her involvement in the SAARC Business Council of WICCI, through which she has collaborated with various apex bodies to foster bilateral ties with multiple countries. Her work has furthered Bangladesh's ability to deepen its relationships with foreign partners and enhance its capacity to deliver strong international trade relations.

Furthermore, she has made noteworthy contributions to devising policies that support and advance the rights of women and children. Her activism includes providing leadership to not-for-profit organizations such as the JAAGO Foundation, SEID Trust, and Prothom Alo Trust, which address the concerns of marginalized communities.

She is also a member of the advisory committee for ACCA Bangladesh.



**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, Mr. Haque is also a Summit Group's Advisor.





**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.



**Junayed Ahmed  
Chowdhury**

Independent Director

Mr. Junayed Ahmed Chowdhury is a Senior Advocate of the Supreme Court of Bangladesh, a Barrister of the Honourable Society of Lincoln's Inn, London, and holds an LLM from the University of Chicago Law School, specialising in corporate and international tax laws. He is the Managing Partner of Vertex Chambers, which is recognised as one of the leading corporate law firms in Bangladesh. Mr. Chowdhury is recognized as a leading practitioner in the field of Corporate and Finance laws, Taxation, Litigation, and ADR. He is the author of the leading practitioners' textbooks "Corporate Tax Law and Practice" and "Commentaries on the Law of Arbitration in Bangladesh" (published by the University Press Limited), which have been catalogued by, among others, the British Library, Harvard Law School and the University of Chicago D'Angelo Law Library. He has held the license to practise foreign law as a Registered Foreign Lawyer under the Law Society of New South Wales, Australia.





**Anisuddin Ahmed Khan**

Independent Director

Mr. Anisuddin Ahmed Khan, also known as Anis A. Khan, is a Fellow of the Institute of Bankers, Bangladesh. He is the former Managing Director & CEO of Mutual Trust Bank PLC (MTB), where he served for about eleven years from April 2009 until his retirement on November 30, 2019. Before joining MTB, he headed IDLC Finance PLC for six years. A career banker, he served earlier for 21 years with the then Grindlays Bank and its successor banks - ANZ Grindlays Bank and Standard Chartered Bank (SCB) - in Bangladesh and abroad.

He has presented a paper on "Financing the Transformation of the Bangladesh Garments Industry" at the School of South Asian Studies, University of Harvard, Cambridge, Massachusetts, USA, and "Achieving SDGs: Financial Inclusion, Bangladesh Perspective" at the Bangladesh Development Conference held there in June 2015. Similarly, he presented another paper on "Financial Inclusion" at Kennedy Law School, University of Harvard, in June 2017. He presented a paper on investment in Bangladesh at Yale University in March 2019. He taught Banking & Finance as an Adjunct Professor at the School of Business and Entrepreneurship of Independent University Bangladesh (IUB).

Mr. Khan has attended leadership, corporate governance, and strategic management training courses at the University of Cambridge, United Kingdom; INSEAD, Fontainebleau, France; University of California, Berkeley, California, USA; and the London School of Economics, London, United Kingdom. With LL.B. (Honours) and LL.M. (First Class First) degrees from the University of Dhaka and initially enrolled as an Advocate of the Dhaka Bar Association in August 1980, he is now Managing Partner of AAZ & Partners, a full-service legal and financial advisory firm set up in 2023.

He is a Life Member of the SAARC Chamber of Commerce and Industry. He has served as the first Senior Vice

President of the Metropolitan Chamber of Commerce & Industry, Dhaka (MCCI), and continues to be a director of the organisation. He served as Vice President and member of the Executive Committee of the Bangladesh Association of Publicly Listed Companies (BAPLC) and is currently the Editor of its Quarterly Bulletin.

He is Chairman of Valor of Bangladesh, President of the Bangladesh Cancer Aid Trust (BANCAT), Independent Trustee of the CSR Centre, and a member of the Management Committee of Ispahani Islamia Eye Institute & Hospital (IIEI&H), Dhaka, and Chairman of its Nomination & Remuneration Committee. He also serves as a trustee of Bangladesh Business Disability Network and a member of the Board of Governors of the Society for Promotion of Bangladesh Art. He was Chairman of the Association of Bankers, Bangladesh Limited (ABB) and Primary Dealers Bangladesh Limited (PDBL). While at MTB, he was Vice Chairman of MTB Securities Limited and MTB Capital Limited and Director of MTB Exchange (UK) Limited.

He has served earlier as a director of Eastern Bank Limited, Credit Rating Agency of Bangladesh Limited, Chittagong Stock Exchange PLC, Bangladesh Rating Agency Limited (BDRAL), and BD Ventures Limited. He was Vice Chairman, Independent Director, and Chairman of the Board Audit Committee of Industrial and Infrastructure Development Finance Company Limited (IIDFC), Independent Director of Berger Paints Bangladesh Limited, and Chairman of its Board Audit and Nomination & Remuneration Committees. He is an Independent Director of Trust Bank Limited, Summit Alliance Port Limited (SAPL), and Ananta Apparels Limited. He also serves as a director of ACI Limited, ACI Motors Limited, and W&W Grains Corporation.





**Major General Dr Monirul  
Islam Akhand (retd.) ndc,  
psc, PhD**

Managing Director

Major General Dr Monirul Islam Akhand (retd.) ndc, psc, PhD has recently been appointed as the Managing Director of Summit Power Limited (SPL).

General Akhand was commissioned in the Corps of Infantry of the Bangladesh Army in December, 1987. He has had a unique blend of command, staff and instructional assignments in Bangladesh Armed Forces. Besides commanding infantry companies, battalion and brigade, he also worked as the Director Overseas Operations/AHQ, DG Intelligence/AFD, College Secretary/NDC etc. General Akhand has participated in two UN Peace Keeping Missions in former Yugoslavia and Liberia respectively. He worked for HQ the United States Central Command (USCENTCOM), Florida, USA for over 2 years. Dr Akhand is an Adjunct Faculty in the North South and BRAC University. He has participated in numerous courses and training at home and abroad including Turkey, Malaysia, USA, UK, Philippines etc. Prior to his appointment in SPL, he briefly served as the Executive Director at the Structural Engineers Limited (SEL), a leading real estate development company.

Dr. Akhand has been honored with numerous awards for his service, including the prestigious 'Sword of Honour' for best all-around cadet from Bangladesh Military Academy, Joint Service Commendation Medal for meritorious service for the Armed Forces of the USA, UN Peacekeeping, disaster management and counter-insurgency operations medals etc.

He has a PhD from the Shahjalal University of Science and Technology (SUST), Sylhet, an MSc in Security and Development Studies from Bangladesh University of Professionals (BUP), an MBA from the University of South Florida, USA, and a Master's in Defense Studies from the National University, Bangladesh. He is fluent in Bangla, English, and Turkish. He is widely traveled, having visited 62 countries for official and personal purposes.

His predecessor, Engr Md Mozammel Hossain had been the Managing Director of Summit Power Limited and remains as the Advisor to Summit Power Limited (SPL). In 2011, after his voluntary retirement from the Power Grid Company of Bangladesh Ltd (PGCB), he joined Summit Group. Engr Mozammel Hossain has received several national and international awards for his contribution to the power sector in Bangladesh.





**Engr. Md. Mozammel  
Hossain**  
Advisor

Engr. Md. Mozammel Hossain has recently been appointed as the Advisor of Summit Power Limited. Prior to his appointment, he was the Managing Director of SPL from 1st January 2023 to 31st December 2024.

Previously, he was the Managing Director of Summit Gazipur II Power Ltd. and Ace Alliance Power Ltd. Under his leadership, the 300 MW of Summit Gazipur II Power Limited was implemented in a record period of nine months and received a national award for the fastest implemented project by the Government of Bangladesh and the Asian Power. In parallel, he led a team to implement Ace Alliance Power Limited (149 MW) within stipulated time. Mr. Hossain obtained Annual Performance Recognition Award of Asian Development Bank (2008) and Power Development Board Merit Award of the Year (1982).

Mr. Hossain began his professional career in the Bangladesh Power Development Board (BPDB) in 1976 and focused mostly in power generation and transmission projects. In 2001, he joined the Power Grid Company of Bangladesh Ltd (PGCB) as the Deputy General Manager and later promoted to Director, Technical. In 2011, after voluntary retirement from PGCB he joined Summit Group. He had obtained various training in foreign countries as well as in local institutes.





Major General Dr Monirul Islam Akhand (retd.) ndc, psc, PhD  
with the senior officials of SPL.







## 2.3 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 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	Summit Towers Limited	Cosmopolitan Communications Ltd	Summit LNG Terminal II Co. Ltd.
Mr. Muhammed Aziz Khan	√	√	√	√	√	√	√	√		√		√	√	√	√	√	√	√	√		√
Mrs. Anjuman Aziz Khan			√	√	√	√	√	√		√		√					√	√		√	
Mr. Mohammad Latif Khan	√	√	√	√	√	√	√	√	√	√		√	√	√	√	√	√	√	√		√
Mr. Jafer Ummeed Khan	√	√	√	√	√	√	√	√	√			√	√	√		√	√	√			√
Mr. Muhammad Farid Khan	√	√	√	√	√	√	√	√	√		√	√	√	√		√	√	√	√		
Ms. Ayesha Aziz Khan	√	√	√	√	√	√	√	√		√		√	√	√	√	√	√	√	√	√	√
Mr. Faisal Karim Khan	√	√	√	√	√	√	√	√	√	√		√	√	√	√	√	√	√	√		√
Ms. Azeeza Aziz Khan	√	√	√	√	√	√	√	√	√	√		√	√	√	√		√	√	√	√	√
Mr. Syed Fazlul Haque FCA	√	√		√	√			√	√	√				√							
Mr. Helal Uddin Ahmed										√											
Mr. Anisuddin Ahmed Khan	√	√		√	√					√											
Mr. Junayed Ahmed Chowdhury									√												
Mr. Md. Arif Al Islam				√	√						√								√		
Mr. Md. Mozammel Hossain	√	√	√	√	√				√												
Major General Dr Monirul Islam Akhand (retd.)	√	√	√	√	√	√		√													



## 2.4 SENIOR EXECUTIVES OF THE COMPANY



### Engr. A. K. M. Asadul Alam Siddique

Executive Director  
(O & M, S & C, Dev. and HR & Admin)

Engr. A. K. M. Asadul Alam Siddique has been promoted as the Executive Director of three key departments at Summit Power Limited (SPL), to be specific, Operation & Maintenance, Standard & Compliance, Development and HR & Admin. With over three decades of extensive experience in the power and maritime industries, he is a seasoned professional engineer who is devoted to ensuring operational excellence, regulatory compliance, and sustainable growth within the energy sector. In his role at SPL, Engr. Siddique has been overseeing operation, maintenance, and regulatory compliance of multiple power plants, ensuring their efficiency, safety, and sustainability.

Prior to joining Summit in 2003, Engr. Siddique had 16 years of experience in various companies, both at home and abroad. He began his career in 1987 as a naval architect with 'Ship Designer & Consultant' before joining Bangladesh Shipping Corporation (BSC) as a cadet engineer. He later served on ocean-going vessels for BSC and foreign companies, rising to the rank of Chief Engineer. He completed his Class II and Class I Marine Engineering certifications in the UK in 1993 and 1996 respectively. He is a Certified Lead Auditor on ISO 9001:2007 (Quality Management System) and ISO

14001:2008 (Environmental Management System) from Bureau Veritas Pvt. (BD) Limited. Additionally, he is a Certified IMS Auditor on ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018.

Engr. A. K. M. Asadul Alam Siddique, a life fellow of The Institution of Engineers, Bangladesh, earned his degree in Naval Architecture & Marine Engineering from BUET in 1987. He also obtained an MBA degree in finance and banking from IIUC. He has visited 53 countries for various training programs, seminars, and official visits including England, the USA, Australia, Germany, Spain, Italy, France, Russia, Singapore, Japan, Korea, Finland, India, Taiwan, Dubai, Saudi Arabia along with many other countries in Asia, South America and Africa.





### **Swapon Kumar Pal FCA, CMA**

Executive Director &  
Chief Financial Officer (CFO)

Mr. Swapon Kumar Pal is a distinguished finance and corporate leader with extensive expertise in financial strategy, risk management, corporate governance, and investment planning. As the Executive Director & CFO of Summit Power Limited, he is responsible for overseeing financial planning, compliance, project financing, treasury management, and investor relations, ensuring sustainable growth and operational efficiency under the guidance of Summit Power International, Singapore, and JERA, Japan, as part of global reporting. Before assuming his current role on January 1, 2025, he progressed through various leadership positions, including Manager – Internal Audit, Assistant General Manager – Internal Audit, Deputy Financial Controller, and Financial Controller & Company Secretary at Summit Power Limited and its subsidiaries.

With a proven track record in project financing, capital raising, and mergers and acquisitions, Mr. Pal has successfully arranged large-scale funding, including USD 350 million in bridge financing and USD 290 million in long-term project financing for over 850 MW power plants. These were secured from institutions such as IDCOL, ICD, OFID, Clifford Capital Singapore, and SMBC Singapore, following rigorous due diligence and loan documentation processes. Additionally, he played a key role in raising BDT 6,500 million in equity capital from sponsor shareholders, BDT 2,700 million through redeemable preference shares from the financial market, and BDT 1,200

million via an IPO. His expertise in financial modeling, cost optimization, and regulatory compliance has been instrumental in strengthening Summit Power Limited's financial position and expansion.

A Fellow Chartered Accountant (FCA, Bangladesh) and a Certified Management Accountant (CMA, USA), Mr. Pal brings over two decades of experience in corporate finance, internal controls, and business strategy. He completed his Chartered Accountancy article-ship from Rahman Rahman Huq (KPMG Bangladesh) and remains actively engaged with various technical committees of ICAB. He holds both an MBA and a BBA in Accounting & Information Systems from the University of Dhaka.

His extensive international exposure includes professional training, seminars, and official visits to Singapore, Indonesia, England, Italy, and Finland, further enriching his expertise and global perspective.





### Engr. Md. Nazmul Hasan

Senior General Manager (O&M, Procurement, Inventory, Commercial & Training)

Mr. Md. Nazmul Hasan, since January 2025 is serving as the Senior General Manager (O&M), overseeing the Operation & Maintenance of all gas engine based power plants of the company i.e. Ashulia, Madhabdi, Chandina, Maona, Rupganj, Jangalia and Ullapara power plants. He is also responsible for the Procurement, Inventory, Commercial, and Training Departments of the company. He joined Summit Power Limited in 2008 as the Plant Manager of Rupganj Power Plant. In 2012, he was transferred to the Head Office as Deputy General Manager and later promoted to General Manager (O&M).

He is a Marine Engineer, obtained his Marine Engineering (Class 1) from Singapore in 1996. He also received a Bachelor degree in Maritime Studies (Engineering) and an MBA degree in Operations Management. He started his career in Bangladesh Shipping Corporation (BSC) in 1992 and earned 15 years of professional experience as 5th Engineer to Chief Engineer in ocean-going ships of BSC and other Multi-National Companies (MNCs). He also worked as Deputy General Manager of the Ship Repair Department of BSC. He is a Chartered Engineer (CEng), registered in the Engineering Council of U.K. He is also a Fellow of the Institute of Marine Engineers. He received various technical and management training from home and abroad.



### Engr. S. M. Ali Ahsan

General Manager (O&M)  
Summit Gazipur II Power Limited  
& Ace Alliance Power Limited

Engr. S M Ali Ahsan serves as General Manager (O&M) for Summit Gazipur II Power Limited & Ace Alliance Power Limited, the two largest power plants of SPL. He joined SPL in 2000 and was appointed as the In-Charge of Summit Barisal Power Plant (110 MW) in 2013 and later to Summit Gazipur Power Plant (450 MW). He was part of the award-winning team at Summit Barisal Power Plant, which received the Best Private Power Generation Unit (Liquid Fuel-Based) Award at National Power Week 2016.

He has 25 years of outstanding experience in power plant Operation & Maintenance (O & M) in SPL. Mr. Ahsan has gained extensive expertise in project implementation and operations and maintenance for both gas-fired and oil-fired power plants. He has a thorough understanding of project planning, construction, installation and commissioning of gas and HFO fueled power plants. He has courage and strategic skills to effectively handle both technical and non-technical management challenges.

Engr. S M Ali Ahsan completed his Bachelor's degree in Mechanical Engineering from Khulna University of Engineering & Technology (KUET) in 1999. He also holds an MBA with a major in Finance from Jahangirnagar University and a Post Graduate Diploma in Management (PGDM) from Bangladesh Open University. He is a life fellow member of The Institution of Engineers, Bangladesh (IEB). Throughout his career, he has participated in numerous training courses and seminars at home and abroad.





### **Engr. Hafiz Al Atick**

General Manager  
O&M , Development and Head of Electrical

Mr. Md Hafiz Al Atick serves as the General Manager (O&M) of Summit Narayanganj Unit-1 & 2 and Summit Barishal Power Plant. In addition to his core responsibilities, he holds the position of Head of Department, (Electrical & Instruments) and serves as In-Charge of Development. He began his career at Summit in October 2004, following his tenure in a reputed pharmaceutical industry in Bangladesh. With 21 years of extensive experience in power plant Operation & Maintenance, project planning and implementation, financial modeling, contract management, and electrical design, he has worked on various-sized gas and HFO-based power plants. His expertise spans across diverse capacities and technologies. Through his leadership and professional excellence, he continues to play a pivotal role in driving operational efficiency and growth at Summit Power.

He earned his Bachelor's degree in Electrical & Electronic Engineering (EEE) from Khulna University of Engineering & Technology (KUET) in January 2003. Mr. Atick has undergone professional training both domestically and internationally, further strengthening his technical and managerial capabilities.



### **Tofayel Ahmed FCA, CMA**

General Manager &  
Company Secretary

Mr. Tofayel Ahmed is the General Manager (Finance & Accounts) & Company Secretary at Summit Power Limited, bringing extensive experience in cross-functional, multicultural, and fast-paced environments. As Summit's Company Secretary, Mr. Ahmed plays a pivotal role in managing investor relations and ensuring corporate governance. His responsibilities encompass financial reporting, budgeting, working capital and fixed asset management, and driving enhancements in the Enterprise Resource Planning (ERP) system. He also played a key role in the successful implementation of ERP at Summit.

He joined Summit in 2017 as an Assistant General Manager in the Finance & Accounts Department and steadily advanced to leadership roles, being promoted to Deputy General Manager, before assuming his current position in 2025. Before joining Summit, Mr. Ahmed worked at Marico Bangladesh Limited, a Multinational Company (MNC), where he held various positions within the finance & accounts Function.

He is a Fellow Member of the Institute of Chartered Accountants of Bangladesh (ICAB) and completed his Chartered Accountancy article-ship at Rahman Rahman Huq (KPMG in Bangladesh). Additionally, he is a Certified Management Accountant (CMA), qualified from the Institute of Certified Management Accountants (ICMA), Australia & New Zealand (ANZ). Mr. Ahmed holds BBA and MBA degrees in Accounting & Information Systems (AIS) from the University of Dhaka.





### Rahmat E Rabbi

Deputy General Manager  
Finance and Accounts

Presently, Mr. Rahmat E Rabbi is serving as the Deputy General Manager, Finance and Accounts in Summit Power Limited. Before joining Summit in 2008, Mr. Rabbi had 16 years of experience in different sectors such as pharmaceuticals, cosmetics manufacturing and USAID funded health projects in finance management.

Mr. Rahmat E Rabbi has obtained his M. Com with a major in Accounting from University of Rajshahi and CMA (Inter) from ICMAB. Mr. Rabbi attended various training, workshops and seminars at home and abroad.



### Meer Md. Mohoshin

Deputy General Manager  
Insurance and Administration

Mr. Meer Md. Mohoshin is responsible for securing insurance for all of the power plants and administrative works in SPL. He has vast hands-on experience on administration and insurance affairs for 24 years in different local businesses as well as in MNCs such as Banglalink, Akij, Partex and the City Group.

Mr. Meer Md. Mohoshin has completed his MBA and BBA with a major in Management from University of Chittagong. He participated in many training at home and abroad relating to General Insurances including England, Switzerland, etc. He is a Corporate Badminton Champion. In 2019, he became a Champion in a tournament arranged by the Bangladesh High Commission in Singapore.





### **Md. Shahidul Islam Khan**

Assistant General Manager  
HR & Administration

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Mr. Md. Shahidul Islam Khan has been serving SPL for more than 21 years. Mr. Khan has 33 years of professional experience in banking, oil & gas and in power generation sectors in the department of investment, foreign exchange and HR & Administration. Since 1992, he has served in The City Bank Limited, Al-Baraka Bank Limited, Kuwait Bahrain Money Exchange Co. (Kuwait), Cairn Energy PLC, Shell Bangladesh Exploration and Development B.V.

He completed his M.Sc. and MBA (HRM). He has training on Energy Meter Testing and Calibration from India.



### **Mehedi Hassan Sabbir ACA**

Assistant General Manager &  
Group Head of Internal Audit

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Mr. Mehedi Hassan Sabbir is responsible for overseeing and managing the internal audit function to ensure the Summit risk management, governance and internal control processes are effective. As the Head of Internal Audit, one of his most critical responsibilities is reporting to the Independent Audit Committees of Summit Group. He has more than 12 years of professional experience in planning and implementing internal audits, external audits & finance and accounting activities for local and multinational companies. Prior to joining Summit in 2017 as manager of internal audit, he served ACNABIN Chartered Accountants as Senior Assistant Manager (Audit & Consultancy) and Omera Petroleum Limited as specialist Internal Audit.

Mr. Mehedi Hassan Sabbir is an Associate Member of The Institute of Chartered Accountants of Bangladesh (ICAB). He completed his articleship on Chartered Accountancy from ACNABIN Chartered Accountants, the member firm of Baker Tilly International. Before that, he had completed his Bachelor of Business Administration (BBA) in Accounting from the United International University (UIU). He has attended many training programs and workshops on Risk Management and Internal Audit, Corporate Governance, Taxation, VAT, Corporate Finance & Accounting and other regulatory requirements.



## 2.5 PLANT LEVEL MANAGEMENT AND MANAGERS OF THE COMPANY



### Engr. Bishwajit Saha

Assistant General Manager  
(Plant-in-Charge)  
Ashulia Power Plant Unit I & II

Engr. Bishwajit Saha has 28 years of professional experience in Erection, Commissioning, Operation and Maintenance of Power Plants. Since 1998, he has been serving at Ashulia, Maona and Madhabdi Power Plants of SPL. He completed his B.Sc. Engineering (EEE) and has in-depth training on G3616 LB Gas Engine Control System and Power Plant (Gas) Electrification from Caterpillar Training Academy and training on 20V34SG Gas Engine Control System from Wärtsilä Training Academy.



### Engr. Mohammed Shameem

Assistant General Manager  
(Plant-in-Charge), Chandina  
Power Plant Unit I & II

Engr. Mohammed Shameem has about 38 years of professional experience in Instrumentation, commissioning, operation and maintenance of Electrical Distribution Network systems & power plants and Information Communication Technology (ICT) both in Government and private sectors. He has been serving SPL since 2008 at Jangalia and Chandina Power Plants. Earlier, he served Bangladesh Rural Electrification Board (BREB) as an Assistant Engineer for more than 21 years. He completed his B.Sc. Engineering (EEE). He visited for work and training in India, Sri-Lanka, Malaysia, Indonesia, Singapore and Wartsila Training Academy, Finland.



### Engr. Md. Anisur Rahman

Assistant General Manager  
(Plant-in-Charge), Jangalia  
Power Plant

Engr. Md. Anisur Rahman is a Marine Engineer and has 28 years of professional experience in operation and maintenance of marine engine and auxiliary machineries of ships and power plants. He has been serving SPL since 2005 at Madhabdi, Ashulia, Maona and Jangalia power plants. He completed his MBA in Finance and B.Sc. in Mechanical Engineering. He achieved Certificate of Competency (Marine Engineer Officer) Class-3 from Marine Department, Hong Kong. He has extensive training on power plant operation and maintenance from Wärtsilä Training Academy, Finland and Personal Safety & Social Responsibility from the National Maritime Academy, Singapore.





### **Engr. Md. Abu Hanif**

Assistant General Manager  
(Plant-in-Charge)  
Maona Power Plant

Engr. Md. Abu Hanif has been part of the team to install and commission Summit's different power plants since his joining with SPL in 2007. Prior to it, he worked at Apollo Ispat Complex Ltd and Abul Khair Steel Products Ltd. His training portfolio is enriched with various trainings like – Power Plant Management and Basic Wärtsilä Engines Automation and Control System conducted by Wärtsilä Training Academy, Finland. He completed his MBA from University of Information Technology and Science, and B.Sc. in Electrical and Electronic Engineering from Chittagong University of Engineering and Technology (CUET).



### **Engr. Md. Anwarul Iqbal Sheikh**

Assistant General Manager  
(Plant-in-Charge), Summit  
Narayanganj Power Unit II Limited

Engr. Md. Anwarul Iqbal Sheikh completed his graduation in Electrical & Electronic Engineering (EEE) from Khulna University of Engineering & Technology (KUET) in 2004. He joined SPL in 2007 and has implemented 33 MW Maona Power Plant. He has 20 years of experience in the field of Engineering, Operation & Maintenance, Project Management and Administration in Chandina, Maona, Ullapara and Rupganj Power plants of SPL. He started his career as Assistant Engineer at Bangladesh Rural Electrification Board (BREB). He had training on Power Plant Electrification, Speed Measurement Control & Excitation Control System and Customized Power Plant Management from Wartsila Training Academy Finland and India. He is a Fellow of the Institution of Engineers, Bangladesh (IEB).



### **Engr. Santosh Barai**

Assistant General Manager  
(Plant-in -Charge), Madhabdi  
Power Plant Unit I & II

Engr. Santosh Barai completed his graduation in Electrical and Electronic Engineering (EEE) from Khulna University of Engineering and Technology (KUET) in 2006. Later he completed his M.Sc. in Computer Science and Engineering from the Jahangirnagar University in 2021. He has 18 years of experience in the field of Operation and Maintenance, Project Management and Administration in Ashulia, Ullapara, Chandina, Rupganj and Narayanganj Power plants of SPL. He started his career as Production and Maintenance Engineer at Crescent Chemical Limited (a sister concern of Opsonin Group). He is a member of the Institution of Engineers, Bangladesh (IEB). He is a member of the 1st Board of Trustee, KUET Alumni Association.





### Engr. Md. Faridul Islam

Assistant General Manager  
(Plant-in-Charge),  
Narayanganj Power Plant Unit I

Engr. Md. Faridul Islam completed his graduation in Electrical & Electronic Department from Khulna University of Engineering and Technology (KUET) in 2003. He is a life fellow member of the Institution of Engineers, Bangladesh (IEB). He has 22 years of experience in Operation & Maintenance of Power Plant, Shipyard and Textile sector. He started his career at Summit in January of 2009. He attended several technical and management trainings at home and abroad.



### Engr. Mohammad Omar Sharif

Plant Manager  
Gazipur II Power Plant

Engr. Mohammad Omar Sharif completed his graduation in Electrical & Electronic Engineering (EEE) from Dhaka University of Engineering & Technology (DUET) in 2008. He obtained his MBA with a major in Human & Resource from Comilla University. He has 16 years experience in operation, maintenance, project implementation, commissioning and administration of power plants. He was involved in the implementation of 120 MW Barisal Power Plant and fast track project of 307 MW Gazipur II Power Plant. He had participated in various technical and management training at home and abroad in his service tenure in Summit.



### Engr. Tanim Hossain

Plant Manager  
Gazipur II Power Plant

Engr. Tanim Hossain completed his graduation in Electrical and Electronic Engineering (EEE) from Ahsanullah University of Science and Technology (AUST) in 2007. He has 17 years of professional experience in O&M and administration of power plants in SPL.

He started his career at Madhabdi Power Plant in 2007. Later, he served at Ashulia, Narayanganj and Barisal power plants respectively. He participated in numerous technical and management training home and abroad throughout his service tenure.

#### (1984 - 2025)

*We mourn the loss of Engr Tanim Hossain at the age of 41 years. He passed away after suffering a cardiac arrest on 5th of March 2025, in the holy month of Ramadan. May Allah grant him Jannatul Ferdous. Tanim was suffering from long COVID syndromes. He is survived by his wife and 6 year old son. May Allah soothe their hearts and make the loss bearable. Amin.*





### **Engr. Md. Shamsul Arefin**

Plant Manager  
Ace Alliance Power Plant

Engr. Md. Shamsul Arefin completed his graduation in Electrical Engineering (EEE) from Ahsanullah University of Science and Technology (AUST) in 2007. He has 17 years of experience in operation, maintenance, project procurement, project implementation and administration of power plants in SPL. He started his career at Madhabdi Power Plants in the year of 2008. Later, he worked as an Operation and Maintenance Engineer in different plants. He was part of the team responsible for implementation and commissioning of 149 MW Summit Ace Alliance Power Plant. He was also an active member for the implementation and commissioning of Summit Barisal Power Plant in 2016.



### **Engr. Md. Arifur Rahman Chowdhury**

Plant Manager  
Rupganj Power Plant

Engr. Md. Arifur Rahman Chowdhury has about 16 years of professional experience in operation and maintenance of power plants. Since 2009 he has been serving at Maona, Rupganj, Ullapara and Rupganj Power Plants of Summit Power Limited. He completed his B.Sc. Engineering (EEE) from Khulna University of Engineering and Technology (KUET) and has in-depth training on Advanced PLC (SIEMENS S7-200 and S7-300 PLC) and Microcontroller and its application.



### **Engr. Fakir Mahadi Hasan**

Plant Manager  
Barisal Power Plant

Engr. Fakir Mahadi Hasan has 19 years of professional experience in erection, commissioning, operation and maintenance of power plants with a very good academic record. He completed his B.Sc. Mechanical Engineering from Khulna University of Engineering and Technology (KUET) in 2006. Later, in 2024, he completed MBA in Finance & Banking from Patuakhali Science and Technology University (PSTU). He is a member of the Institution of Engineers, Bangladesh (IEB). Before joining SPL, he worked in Wartsilä Bangladesh Limited and Khulna Power Company Limited. He has in-depth training in W46 Power Plant and Turbocharger operation and maintenance.





### Engr. Md. Humaun Reja

Plant Manager  
Ullapara Power Plant

Engr. Md. Humaun Reja completed his Graduation in Mechanical Engineering (ME) from Chittagong University of Engineering & Technology in 2007. With sound knowledge & skill on Operation & Maintenance of Captive Power Plant, he started his journey with Summit Power Limited in 2009 at Jangalia Power Plant. He had played a key role in installation & commissioning of Jangalia 33 MW Power Plant. He has 16 years of experience in Operation, Maintenance, and Project Implementation. He worked as Deputy Plant Manager at Ace Alliance 149 MW HFO Power Plant. He had conducted several Technical, Management, EHS & IMS related training on various Plants of the Company. He was an active member in the process of implementation of "Integrated Management System (IMS)" in the Company.



### Md. Abu Naser

Manager, Development

Mr. Naser has 23 years of experience in different organisations, diverse knowledge in the power sector, in-depth understanding of documentation and development works related to projects. He started his career with Scholastica in 1995.

He completed his B.S.S. (Hons.), MSS in Economics, MBA with a major in Management Information Systems (MIS) and obtained LL.B degree. He is also an advocate in the Dhaka Bar Association.

Mr. Naser has received training on Project Financial Modeling related to the Power Sector from IDCOL. He holds a Diploma in Computer Science and a Postgraduate Diploma in HRM. He is a life time member of the Economics Association of Bangladesh. He received training from China, Thailand and India.



### Seekander Nabi-Noor Ahmed

Manager - Procurement, Inventory & Commercial

Mr. Seekander Nabi-Noor Ahmed has 15 years of experience in Supply Chain Management. He has been working at SPL since 2017 in the procurement, inventory and commercial department. Prior to joining Summit, he worked at OTOBI Limited and CEAT Bangladesh Limited. After joining Summit as a key user of the inventory module of Microsoft Dynamic NAV, his responsibilities were extended to inventory management and commercial and procurement works.

Mr. Ahmed has a B.Sc. in Mechanical Engineering from BUET and an MBA with a major in finance from Ahsanullah University of Science and Technology (AUST). He holds a Certified Supply Chain Manager (CSCM) certificate from ISCEA. He has training experience on Production Process, SCM, TQM and ISO.





**Mr. Faruk Ahmmad**

Manager  
Finance and Accounts

Mr. Faruk Ahmmad, as Manager of Finance and Accounts, plays a key role in treasury management, including correspondence with various banks, coordination with customers for revenue collection and efficient processing of bill payments to ensure smooth financial operations and compliance. Before joining Summit in 2004, he gained five years of experience in various roles in Multi-National Companies.

He completed his graduation and post-graduation (MBA) in Accounting from the University of Rajshahi in 1996. Throughout his career, Mr. Ahmmad has actively participated in numerous training sessions, workshops, and seminars, both domestically and internationally. He has extensive expertise in ERP software, including Tally and Microsoft Dynamics NAV and is currently pursuing a professional degree from ICMAB.



**Sheikh Shoaib Ali**

Manager  
Human Resources (HR)

Mr. Sheikh Shoaib Ali is a seasoned Human Resources professional with over 15 years of extensive experience in this field. He joined Summit Power Limited in 2011 and has since played a key role in the company's HR operations.

His core competencies include talent acquisition, employee relations, performance management, organizational development, and payroll management.

He holds a Bachelor of Business Administration (BBA) and an Executive Master of Business Administration (EMBA) with a specialization in Human Resources. Throughout his career, he has participated in numerous professional HR training programs and workshops, both domestically and internationally, enhancing his expertise in HR best practices.



**Sharif Hasan**

Manager – Summit Testing & Calibration Laboratory

Mr. Sharif Hasan is a skillful Electrical Engineer with a wealth of extensive experience over 17 years in the field of Power Generation services. He joined Summit Power Limited in the year 2009 and has since played a crucial role in the company's operation, maintenance, testing and calibration departments.

Under his leadership, SPL's state-of-the-art laboratory became accredited by Bangladesh Accreditation Board (BAB) as well as the laboratory provide precise measurements and diagnostics to enhance the reliability and efficiency of the power systems.

Mr. Hasan has a B.Sc. in Electrical and Electronic Engineering from Ahsanullah University of Science and Technology (AUST). Prior to joining Summit, he worked as a Lecturer at AUST and extended his services to Square Pharmaceuticals Limited. He holds a certified Lead Assessor certificate from BAB as well.



**Eng. M. A. Asaduzzaman Nur**

Manager  
Standard and Compliance

Eng. M. A. Asaduzzaman Nur has 20 years of professional experience in the erection, commissioning, operation, and maintenance of power plants, backed by a strong academic record.

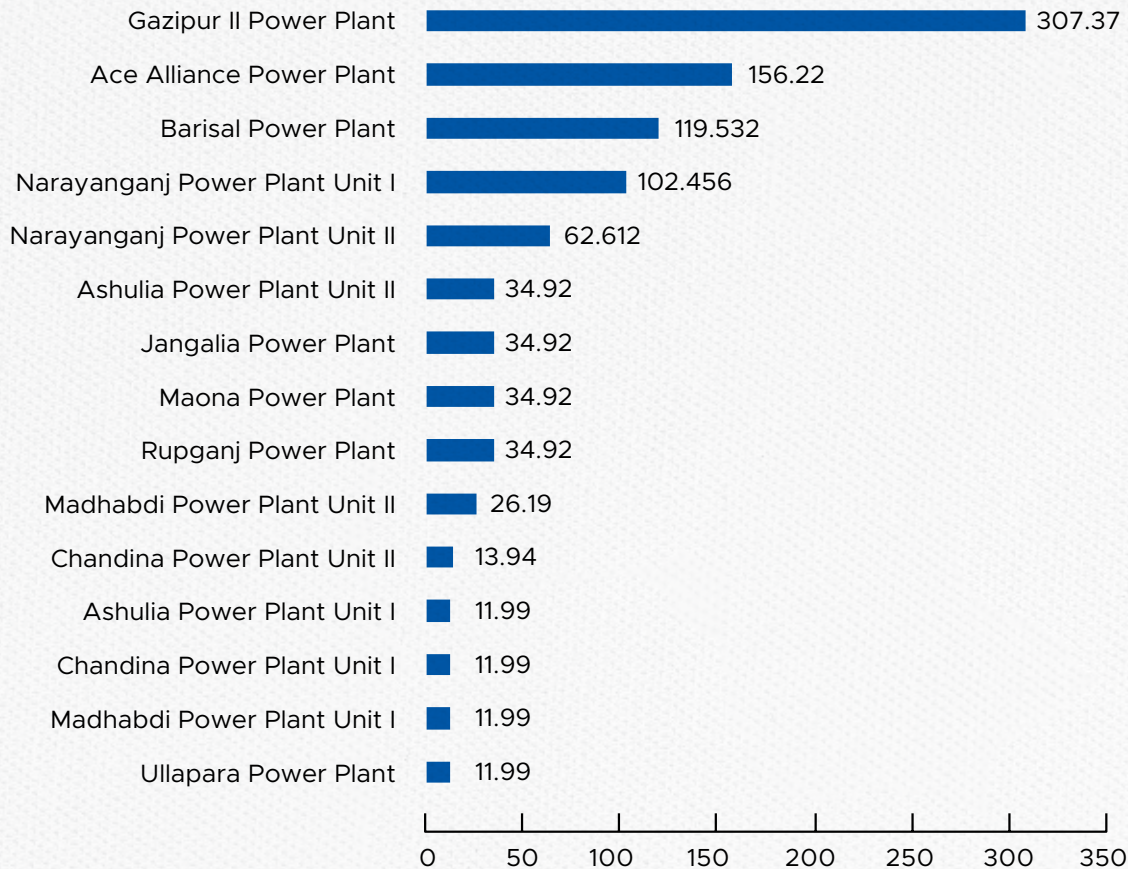
He earned his Bachelor's degree in Mechanical Engineering from Khulna University of Engineering & Technology (KUET) in 2003, followed by an MBA in Finance from Khulna University in 2005. Before joining Summit Power Limited in 2007, he worked at Hamko Group, a battery manufacturing company in Khulna.

He has completed various managerial and business communication training programs, enhancing his leadership and technical expertise.

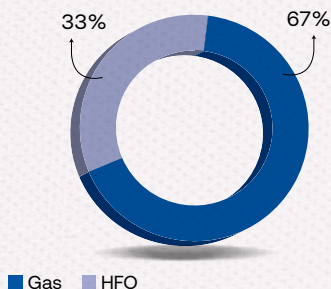


## 2.6 PERFORMANCE REVIEW OF OUR PLANTS BY VARIOUS SEGMENTATION

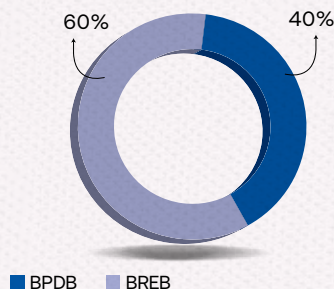
### Power Plant by Installed Capacity (MW)



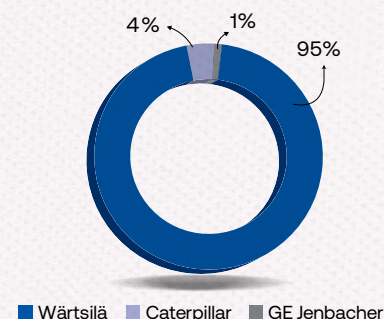
### Number of Power Plant by Fuel Type



### Number of Power Plants by Customer



### Technology-Capacity of Plants (%)





## Power Plant Details

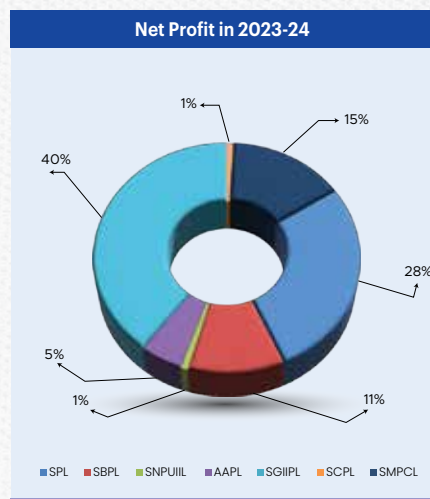
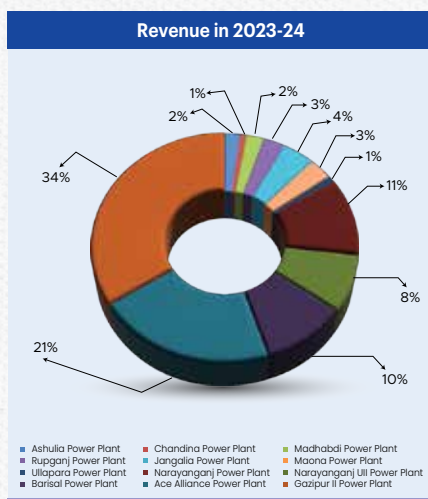
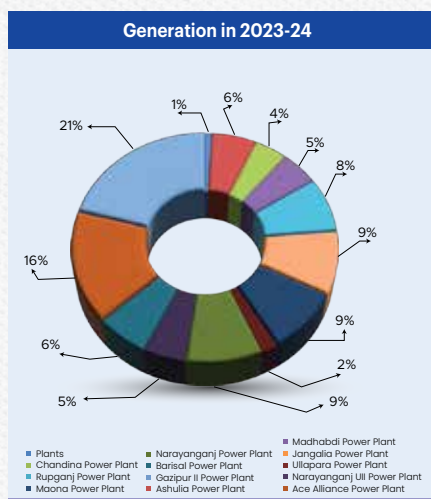
Power Plants	Location	Installed Capacity (MW)	Fuel Type	Brand	Customer
Gazipur II Power Plant	Gazipur	307.37	HFO	Wärtsilä	BPDB
Ace Alliance Power Plant	Gazipur	156.22	HFO	Wärtsilä	BPDB
Barisal Power Plant	Barisal	119.532	HFO	Wärtsilä	BPDB
Narayanganj Power Plant Unit I	Narayanganj	102.456	HFO	Wärtsilä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

The Commercial Operation Date (COD) and Tenure of the Power Purchase Agreements (PPAs) including other details are available in Note - 1.2 to 1.5 of the Audited Financial Statements.

## Energy Sold (Mwh)

Plants	2023-24	2022-23	2021-22	2020-21	2019-20
Ashulia Power Plants (Unit I & II)	151,444	199,713	243,213	277,912	258,605
Chandina Power Plants (Unit I & II)	112,459	147,585	137,840	156,218	142,760
Madhabdi Power Plants (Unit I & II)	142,681	191,519	178,956	212,754	203,208
Rupganj Power Plant	203,336	222,012	248,037	262,059	253,247
Jangalia Power Plant	238,577	228,536	232,730	258,258	208,182
Maona Power Plant	224,056	254,800	253,300	242,700	255,481
Ullapara Power Plant	58,978	73,243	75,747	74,934	72,690
Narayanganj Power Plant Unit I	242,327	161,574	118,485	353,336	223,124
Narayanganj Power Plant Unit II	144,962	250,675	288,604	259,502	96,813
Barisal Power Plant	148,898	114,977	62,792	218,609	191,397
Ace Alliance Power Plant	414,871	606,899	809,133	791,750	403,952
Gazipur II Power Plant	539,130	1,137,134	1,421,077	1,280,253	365,298
<b>Total</b>	<b>2,621,719</b>	<b>3,588,666</b>	<b>4,069,915</b>	<b>4,388,284</b>	<b>2,674,757</b>





## Plant Wise Financial Performance FY 2023-24

Name of the Company	Name of Plants	Generation (MWH)	Revenue (In million BDT)	Operating Profit (In million BDT)	Net Profit (In million BDT)	Capital Employed (In million BDT)
Summit Power Limited	Ashulia Power Plant (Unit I & II)	151,444	876	1,785	1,556	948
	Chandina Power Plant (Unit I & II)	112,459	656			411
	Madhabdi Power Plant (Unit I & II)	142,681	828			614
	Rupganj Power Plant	203,336	1,429			828
	Jangalia Power Plant	238,577	1,638			814
	Maona Power Plant	224,056	1,533			837
	Ullapara Power Plant	58,978	412			309
	Narayanganj Power Plant Unit I	242,327	5,143			2,954
Summit Narayanganj Power Unit II Limited	Narayanganj Power Plant Unit II	144,962	3,521	405	48	3,169
Summit Barisal Power Limited	Barisal Power Plant	148,898	4,376	1,129	602	5,531
Ace Alliance Power Limited	Ace Alliance Power Plant	414,871	9,556	1,035	291	8,333
Summit Gazipur II Power Limited	Gazipur II Power Plant	539,130	15,237	3,868	2,220	16,979
Common Assets	All Companies	-	-	-	-	3,535
Summit Meghnaghat Power Company Limited	Summit Meghnaghat Power Plant Unit-I	N/A	N/A	-	843	-
<b>Total</b>		<b>2,621,719</b>	<b>45,205</b>	<b>8,222</b>	<b>5,560</b>	<b>45,262</b>

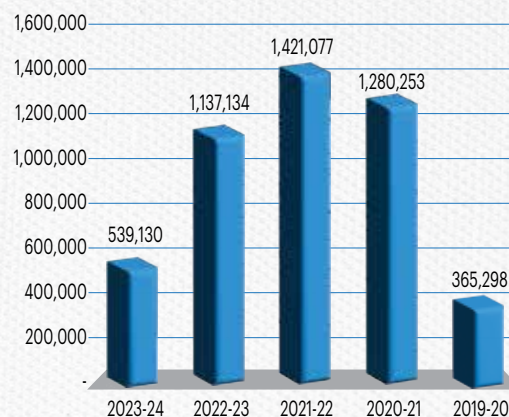
The analysis of the Company performance has been elaborated in the 'Highlights of Financial Performance' section in the Directors' Report.



## Gazipur II Power Plant

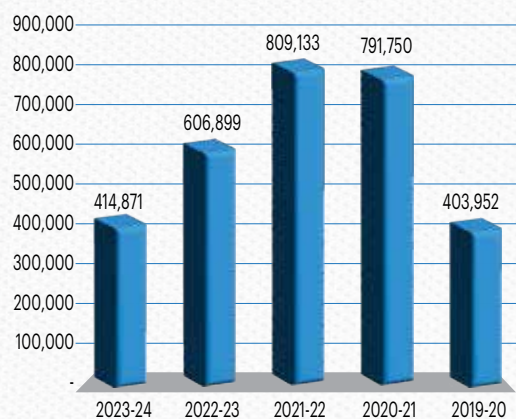


Energy Sold (MWH)



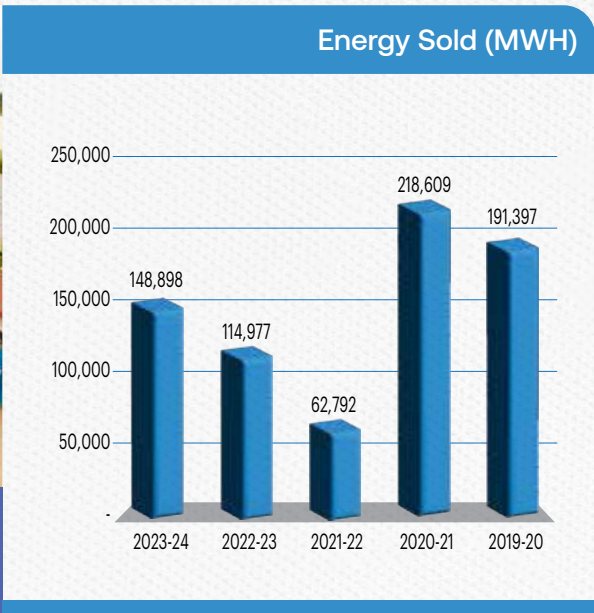
## Ace Alliance Power Plant

Energy Sold (MWH)

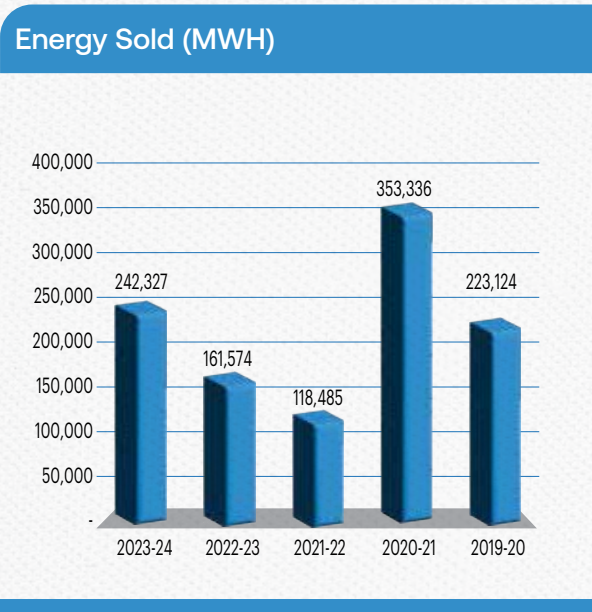




# Barisal Power Plant



# Narayanganj Power Plant Unit I





## Narayanganj Power Plant Unit II



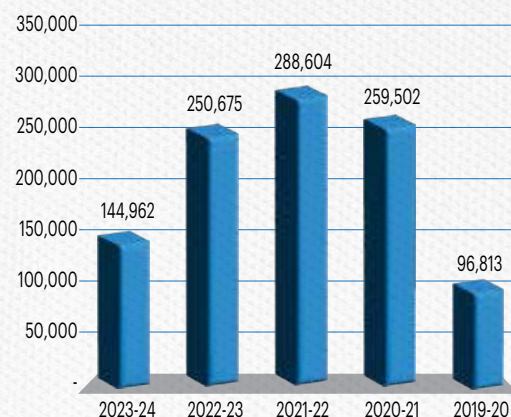
Engine Type: Wärtsilä 18V46 X 3

Engine Type: Wärtsilä 12V46 X 1

Installed Capacity (MW)

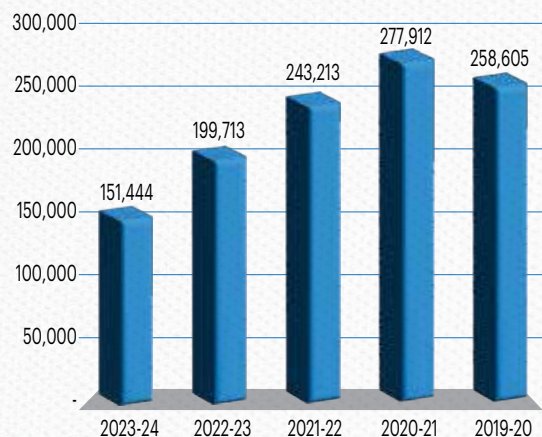
**62.612 MW**

Energy Sold (MWH)



## Ashulia Power Plant Unit I & II

Energy Sold (MWH)



Installed Capacity (MW)

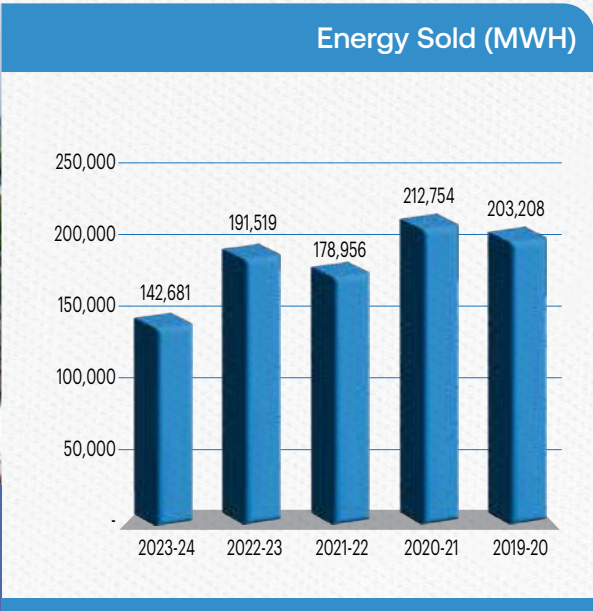
**46.91 MW**

Engine Type: Caterpillar G3616 X 4

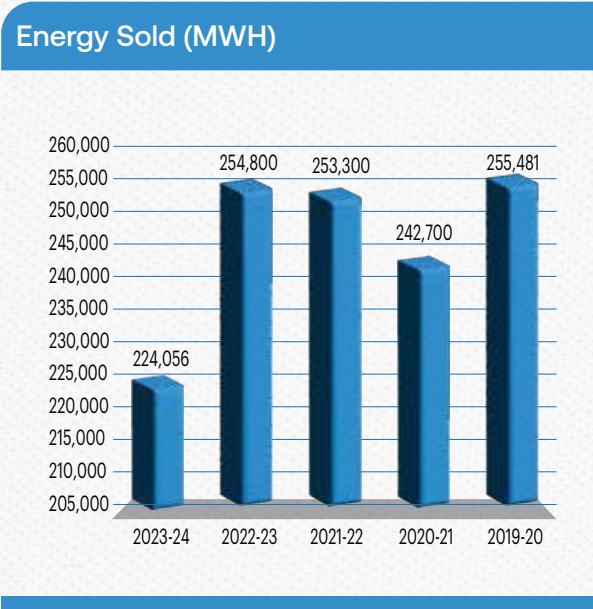
Engine Type: Wärtsilä 20V34SG X 4



# Madhabdi Power Plant Unit I & II



# Maona Power Plant

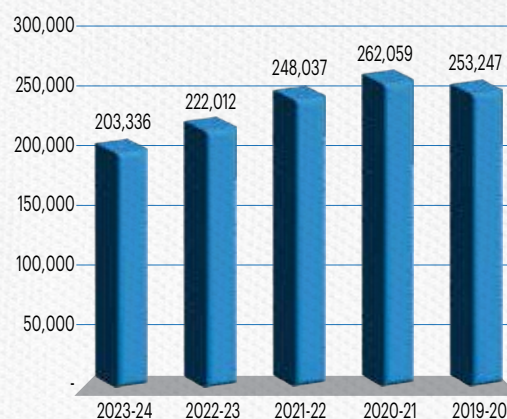




## Rupganj Power Plant

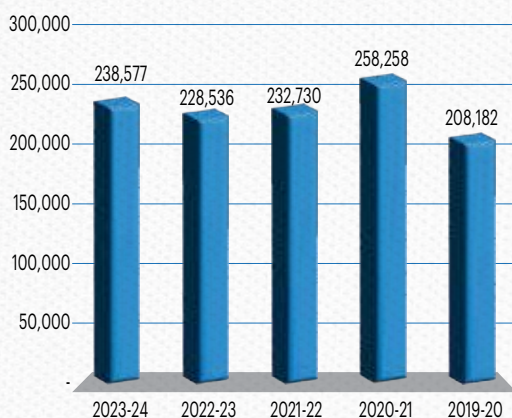


Energy Sold (MWH)



## Jangalia Power Plant

Energy Sold (MWH)





## Chandina Power Plant Unit I & II

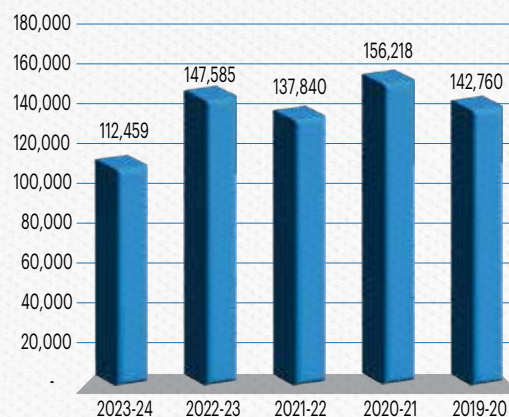


Engine Type: Caterpillar G3616 X 4  
Engine Type: Wärtsilä 16V34SG X 2

Installed Capacity (MW)

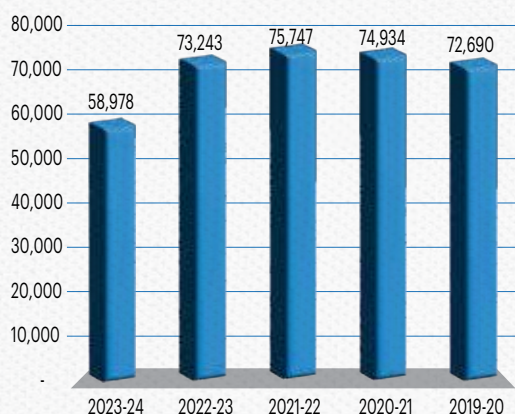
**25.93 MW**

Energy Sold (MWH)



## Ullapara Power Plant

Energy Sold (MWH)



Installed Capacity (MW)

**11.99 MW**

Engine Type: GE JGS620NL X 4



## 2.7 HONOURABLE CUSTOMERS AND REGULATORS

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

### THE CUSTOMERS



Bangladesh Power Development Board (BPDB) is responsible for planning and developing the nation's power infrastructure and for operating much of its power generation facilities as well as distribution of electricity mainly in urban areas except Dhaka and West Zone of the country. The BPDB is under the Power Division of the Ministry of Power, Energy and Mineral Resources, Government of Bangladesh. ([www.bpdb.gov.bd](http://www.bpdb.gov.bd))



Bangladesh Rural Electrification Board (BREB) has been providing service to rural consumers of the country since its inception for improving agricultural production and enhancing socio-economic development in rural areas. Today there are 80 numbers of operating rural electric cooperatives called Palli Bidyut Samity (PBS), which provide service to approximately 3,56,48,665 consumers. BREB has constructed more than 5,87,809 kms of line. ([www.reb.gov.bd](http://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 created.

Other regulators of Summit Power Limited include the Department of Environment (DoE), Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE), Bangladesh Bank (BB), National Board of Revenue (NBR) and Bangladesh Investment Development Authority (BIDA), Office of Chief Controller of Imports & Exports (CCIE), Office of Registrar of Joint Stock Companies and Firms (RJSC), Financial Reporting Council (FRC) and Capital Market Stabilization Fund (CMSF).



The Bangladesh Energy Regulatory Commission (BERC) was established through a legislative Act of the Government of Bangladesh. 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, economic growth and public involvement into the energy sector. ([www.berc.org.bd](http://www.berc.org.bd))



**BANGLADESH BANK**  
Central Bank of Bangladesh

Bangladesh Bank (BB), the Central Bank of Bangladesh, is an apex regulatory body for the country's monetary and financial system. Bangladesh Bank performs all the core functions of a typical monetary and financial sector regulator and a number of other non-core functions. Its main objective is to maintain price stability and support broad based inclusive economic growth. ([www.bb.org.bd](http://www.bb.org.bd))



Bangladesh Investment  
Development Authority

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. ([www.bida.gov.bd](http://www.bida.gov.bd))





স্বাধীনতা সংরক্ষণের জন্য প্রস্তুত থাকি

The **Bangladesh Securities and Exchange Commission (BSEC)** was established on 8th June, 1993 as the regulator of the country's capital market under the provision of Bangladesh Securities and Exchange Commission Act 1993. The purpose of the Commission is to protect the interest of investors in securities, develop the securities market and make rules for matters connected therewith or ancillary thereto. The Commission consists of the Chairman and four Commissioners who are appointed for full time by the Government. The Chairman acts as the Chief Executive of the Commission. The Commission is a statutory body and attached to the Ministry of Finance. BSEC is an 'A' category member of International Organisation of Securities Commissions (IOSCO) since 22 December 2013. ([www.sec.gov.bd](http://www.sec.gov.bd))



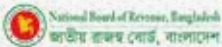
**Dhaka Stock Exchange (DSE)** is one of the two stock exchanges of Bangladesh. DSE contributes to country's economic growth through creation of wealth, facilitating access to capital and penetrating untapped market and ensuring corporate governance to enhance confidence of investors, regulators, issuers and intermediaries. ([www.dsebd.org](http://www.dsebd.org))



**Chittagong Stock Exchange (CSE)** is the country's second stock exchange located in Chattogram. CSE Commenced operation in 1995. ([www.cse.com.bd](http://www.cse.com.bd)).



**Department of Environment (DOE's)** mission is to help secure, 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 galvanise public support and involvement. ([www.doe.gov.bd](http://www.doe.gov.bd))



**National Board of Revenue (NBR)** is the central authority for tax administration in Bangladesh. It is under the Internal Resource Division of Ministry of Finance. NBR is the authority for tax policies and tax laws in Bangladesh. ([www.nbr.gov.bd](http://www.nbr.gov.bd))



**Office of Registrar of Joint Stock Companies and Firms** is the sole authority which facilitates formation of companies and keeps track of all ownership related issues as prescribed by the laws in Bangladesh. The Registrar is the authority of the Office of the Registrar of Joint Stock Companies and Firms, Bangladesh. RJSC accords registration and ensures lawful administration of the entities under the provisions of applicable act – (i) Companies and Trade Organisations: The Companies Act, 1994 (ii) Societies: Societies Registration Act, 1860, (iii) Partnership Firms: Partnership Act, 1932.



**Office of Chief Controller of Imports and Exports** is a government regulatory department of Bangladesh concerning export and import and is located in Dhaka, Bangladesh. The department issues export and import certifications and advises the government on trade and tariff. ([www.roc.gov.bd](http://www.roc.gov.bd))



**Financial Reporting Council:** The Bangladesh Parliament enacted Financial Reporting ACT (FRA), 2015 on September 9, 2015. FRA requires the establishment of the Financial Reporting Council (FRC) – an independent oversight body to bring trust, credit worthiness, transparency and accountability in the audited reports and accounting as financial reporting of the publicly listed companies. The main purpose of the FRC will be to regulate the financial reporting process followed by the public interest entities. It will also regulate auditing profession of the country. The FRC is a 12-members body, comprising of representatives from the government, the Bangladesh Bank, the BSEC, the FBCCI, the academia, and the professional accounting bodies. ([www.frcbd.org](http://www.frcbd.org))



**Capital Market Stabilization Fund (CMSF)** was established by the Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules, 2021 (CMSF Rule 2021) by Bangladesh Securities and Exchange Commission (BSEC) in exercise of the powers conferred by section 33(1) of the Securities and Exchange Ordinance, 1969. CMSF acts as a custodian of undistributed cash and stock dividend, non-refunded public subscription money and un-allotted rights shares from the Issuer of listed securities. Cash and stocks in the fund will be returned back on due claim by the Shareholders or Investors at any time in the indefinite perpetuity. (<https://cmsfbd.org>)



## 2.8 CORPORATE DIRECTORY

### BOARD OF DIRECTORS

Mr. Mohammad Latif Khan  
*Chairman*

Mr. Muhammed Aziz Khan  
*Director*

Mrs. Anjuman Aziz Khan  
*Director*

Mr. Jafer Ummeed Khan  
*Director*

Mr. Muhammad Farid Khan  
*Director*

Ms. Ayesha Aziz Khan  
*Director Finance*

Mr. Faisal Karim Khan  
*Director*

Ms. Azeeza Aziz Khan ACCA  
*Director*

Mr. Syed Fazlul Haque FCA  
*Director*

Mr. Helal Uddin Ahmed  
*Director*

Mr. Anisuddin Ahmed Khan  
*Independent Director*

Mr. Junayed Ahmed Chowdhury  
*Independent Director*

Maj Gen Dr. Monirul Islam Akhand (retd.)  
*Managing Director*

Engr. Md. Mozammel Hossain  
*Advisor to the Company*

### COMPANY SECRETARIAT

Mr. Swapon Kumar Pal FCA, CMA  
*Executive Director & Chief Financial Officer*

Mr. Tofayel Ahmed FCA, CMA  
*General Manager & Company Secretary*

### AUDIT COMMITTEE

Mr. Anisuddin Ahmed Khan, *Chairman*

Mr. Faisal Karim Khan, *Member*

Ms. Azeeza Aziz Khan ACCA, *Member*

Mr. Syed Fazlul Haque FCA, *Member*

### NOMINATION AND REMUNERATION COMMITTEE

Mr. Junayed Ahmed Chowdhury, *Chairman*

Mr. Jafer Ummeed Khan, *Member*

Mr. Muhammad Farid Khan, *Member*

### REGISTERED OFFICE

Summit Centre, 18, Kawran Bazar C/A, Dhaka-1215, Bangladesh Phone: [+8802] 55012255-59, Fax: 55012260

Email: spl.investorrelations@summit-centre.com

Web: www.summitpowerinternational.com/SPL

### STATUTORY AUDITORS

ACNABIN, Chartered Accountants  
(Member firm of Baker Tilly International)

### CORPORATE GOVERNANCE AUDITORS

Mak & Co., Chartered Accountants  
(Member Firm of Santa Fe Associates International, USA.)

### LEGAL ADVISOR

Mr. Mahmood Jabbar Khan  
Barristers & Advocates

### GROUP COMPANIES OF SPL

Summit Barisal Power Limited (SBPL)  
Summit Narayanganj Power Unit II Limited (SNPUIL)  
Summit Gazipur II Power Limited (SGIPL)  
Ace Alliance Power Limited (AAPL)  
Summit Chittagong Power Limited (SCPL)

### FIFTEEN POWER PLANTS OF SPL

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  
Ace Alliance Power Plant  
Gazipur II Power Plant

### FINANCERS AND MAIN BANKERS

Sumitomo Mitsui Banking Corporation (SMBC)  
Clifford Capital Pte Ltd  
Islamic Corporation for the Development of the Private Sector (ICD)  
The 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)  
Standard Chartered Bank  
Dutch Bangla Bank PLC  
Brac Bank PLC  
City Bank PLC  
Bank Asia PLC  
Eastern Bank PLC  
Mutual Trust Bank PLC  
Dhaka Bank PLC  
Prime Bank PLC



## 2.9 PATTERN OF SHAREHOLDING

### A. The Pattern of Shareholding as on 30 June 2024 of Sponsors and Directors/Top Executives

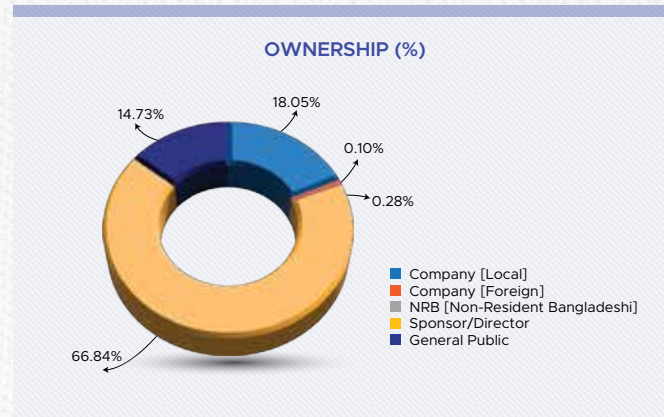
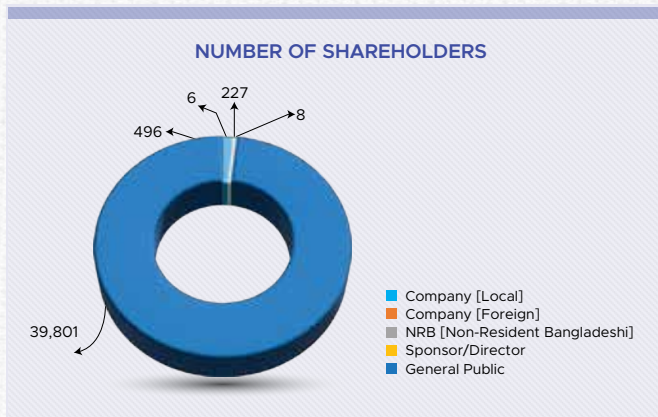
Category/ Name of Shareholder	No of Shareholder	No of Shares Held
<b>Sponsors:</b>		
Summit Corporation Limited	1	674,792,926
Euro Hub Investments Limited	1	38,940,126
Mr. Muhammed Aziz khan	1	57
Mr. Mohammad Latif Khan	1	57
Mr. Jafer Ummeed Khan	1	42
Mr. Muhammad. Farid Khan	1	52
Ms. Ayesha Aziz Khan	1	57
Mrs. Anjuman Aziz Khan	-	-
Mr. Faisal Karim Khan	-	-
Ms. Azeeza Aziz Khan ACCA	-	-
Advocate Imtiaz Mahmood	1	5,262
Mr. Mainul Abedin	1	10,943
Mr. A.N.M Tariqur Rashid	1	8,736
Mr. Azharul Haque FCA	1	299,020
Mr. Helal Uddin ahmed	1	37,200
Mr. Syed Fazlul Haque FCA	1	1,732
Mr. Anisuddin Ahmed Khan	-	-
Mr. Md. Arif Al Islam	1	36
Mr. Junayed Ahmed Chowdhury	-	-
Dr. Mirza Khairuzzaman	1	500
Engr. Md. Mozammel Hossain*	-	-
Maj Gen Dr. Monirul Islam Akhand (retd.) **	-	-
Directors, CEO, Company Secretary, CFO	Nil	Nil
Head of Internal Audit and their spouses	Nil	Nil
Executives (Top 5 persons other than CEO, CFO, CS, HIA)	Nil	Nil
<b>Shareholders holding 10% or more voting rights:</b>		
Summit Corporation Limited	1	674,792,926

\* Till 31 December 2024

\*\* Joined on 01 January 2025



## B. Total Shareholding Pattern



## C. Top Twenty Shareholders of the Company

SL NO	NAME	SHARES	(%)
1	SUMMIT CORPORATION LIMITED	674,792,926	63.19012
2	EURO HUB INVESTMENT LTD.	38,940,126	3.64650
3	INVESTMENT CORP. OF BANGLADESH	17,360,981	1.62575
4	ICB BOND	14,197,516	1.32951
5	ICB UNIT FUND	12,935,547	1.21133
6	AGRANI BANK LTD	9,305,240	0.87138
7	PUBALI BANK LIMITED	8,797,352	0.82382
8	MONDOL FABRICS LTD	6,831,214	0.63970
9	PUBALI BANK SECURITIES LIMITED	6,184,716	0.57916
10	ICB AMCL UNIT FUND	6,121,603	0.57325
11	BANGLADESH FUND	5,900,000	0.55250
12	ABDUL MOMIN MONDOL	5,890,173	0.55158
13	ABDUL ALIM MONDOL	4,830,118	0.45231
14	JANATA BANK	4,284,287	0.40120
15	MONDOL INTIMATES LTD.	3,654,336	0.34221
16	DHAKA BANK SECURITIES LTD.	3,400,399	0.31843
17	KNITEX DRESSES LTD.	3,017,888	0.28261
18	AGRANI EQUITY & INVEST. LTD.	2,954,291	0.27665
19	MD. FAZLUR RAHMAN	2,737,276	0.25633
20	SUMMIT ASSETS LIMITED	2,373,601	0.22227
		<b>834,509,590</b>	<b>78.14658</b>



## 2.10 MEMORABLE EVENTS

### Summit Group's Strategic Leadership Transition



(Centre right) Muhammed Aziz Khan, Founder Chairman of Summit Group (left) Jafer Ummeed Khan, Chairman, Summit Oil & Shipping Company Limited (SOSCL), (centre left) Farid Khan, Chairman, Summit Communications Ltd and Summit Towers Ltd and (right) Latif Khan, Chairman, Summit Power Ltd (SPL).



Muhammed Aziz Khan and Anjuman Aziz Khan congratulated Latif Khan on becoming the Chairman of Summit Power Limited along with Salim Khan, Latif Khan's only son.

As part of its strategic leadership transition, Summit Group, the largest infrastructure conglomerate in Bangladesh, has approved the election of Latif Khan as the Chairman of Summit Power Limited, effective 29th April 2024. He has previously served as Vice-Chairman since 2009.

On the occasion Latif Khan stated, "We will remain under the guidance of our beloved brother and Founder Chairman as we take on this responsibility. I am personally promise-bound to Aziz Bhai and Summit for my dedicated service."

Additionally, the group has approved the election of Jafer Ummeed Khan as the Chairman of Summit Oil and Shipping Company Limited, effective 17th April 2024.

### Summit Power Limited's New MD



Major General Dr Monirul Islam Akhand (retd.) ndc, psc, PhD, has joined as the Managing Director of SPL effective 1st January 2025. His predecessor, Engr Md Mozammel Hossain, continues to serve as an Advisor to SPL. On the occasion of his appointment as the Managing Director, Engr Mozammel Hossain extended his congratulations and best wishes to his predecessor for his future endeavours.





## Bangladesh Premier League (BPL) 2025

Summit is proud to support the defending champion of BPL 2025 as the Platinum Sponsor. Also Summit privileged to recognise the exhilarating performance of both local and foreign players by sponsoring the “Most Valuable Player of the Match” at BPL 2025.



Tamim Iqbal, Captain, Fortune Barishal and Mizanur Rahman, Chairman of Fortune Barishal shared the joyous moment after the final match with the leadership of Summit.



Major General Dr Monirul Islam Akhand (ret'd), Managing Director, SPL handed over the prize money memento cheque to Cricketer Anamul Haque Bijoy for “Most Valuable Player of the Match” at BPL 2025.

## High power Delegation visit from Wärtsilä



Summit Power Limited was honoured to host a distinguished delegation from Wärtsilä Corporation, including Markus Ljungkvist, Vice-President of Energy Services, Frederic Carron, Vice-President of Energy Business MEA, Göran Richardsson, Director of Energy Business for South Asia, Edwin Magesh, General Manager of Operations MEA, along with Wärtsilä Bangladesh's Jillur Rahim, Managing Director, and Mostafa Zahed, General Manager.

The visit to Summit Gazipur 464 MW power plant highlights the strong collaboration between Wärtsilä and Summit, with one of the largest service agreements in Bangladesh.



# 3

## ENVIRONMENT, SUSTAINABILITY AND GOVERNANCE (ESG)

- 3.1 Directors' Report to the Shareholders
- 3.2 Communications with Shareholders
- 3.3 Management System
- 3.4 Management Review and Responsibilities
- 3.5 Management Discussion and Analysis
- 3.6 Certificate on Corporate Governance
- 3.7 Code of Conduct and Ethics
- 3.8 Various Systems, Policies, Manuals and Charters
- 3.9 Various Committees and their Major Activities
- 3.10 Audit Committee Report
- 3.11 Nomination and Remuneration Committee Report
- 3.12 Statement on Risk Management and Internal Control
- 3.13 Compliance Report on IASs and IFRSs
- 3.14 Statement of Corporate Governance
- 3.15 Status of Compliance with the Corporate Governance Code (CGC)
- 3.16 Corporate Social Responsibility (CSR)
- 3.17 Environment and Sustainability Report
- 3.18 Integrated Reporting



## 3.1 DIRECTORS' REPORT TO THE SHAREHOLDERS

### *Dear Owners of Summit Power Limited,*

As-salamu-alaikum. Greetings. Enclosed is your Company's Director's Report along with the year's Auditor's Report and audited financial statements of Summit Power Limited (SPL) for the year ended 30th June 2024.

### Global Power and Energy Challenges

The global power and energy sector faced difficulties due to geopolitical conflicts, extreme weather events, and fluctuating oil prices. OPEC revised its global oil demand forecast due to reduced consumption in China, affecting Bangladesh's energy procurement strategies. At COP29, Bangladesh reaffirmed its commitment to renewable energy as part of a long-term strategy to reduce dependence on expensive, non-renewable sources.

### Industry Scenario and Future Outlook of Power Sector in Bangladesh

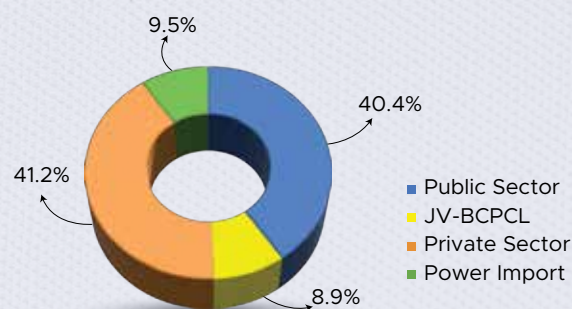
Following the July Revolution in 2024, the interim government has initiated reforms with an aim to enhance transparency and accountability in the power sector. These reforms include the suspension of the Quick Enhancement of Power and Energy Supply Act 2010 and the reinstatement of the Bangladesh Energy Regulatory Commission (BERC) as the authority to set energy prices.

Since 2022, the Bangladesh government has been struggling to make payments to the Independent Power Producers (IPPs). Until January 2025, the government owed BDT 23,283 crore to privately owned power plants. The interim government has issued another round of bonds in October 2024 to settle BDT 5,000 crores in arrears to the IPPs. The Bangladesh Power Development Board (BPDB) has recently decided to reduce the service charge on heavy fuel oil (HFO) imports from 9% to 5%. The government's commitment to transparency and international cooperation is expected to play a crucial role in these efforts such as investment commitments from countries like Germany for renewable energy support, with a pledge of €1 billion over the next decade.

### Summit Power – the Largest IPP in Bangladesh

SPL along with its subsidiaries is the leading IPP in Bangladesh and is a publicly listed 'AAA' rated company (DSE/CSE: SUMITPOWER). SPL's associated companies within Summit Group owns and operates a total of 18 power plants with a total capacity of 2,255 MW and also operates Bangladesh's second Floating Storage and Regasification Unit (FSRU) with a capacity of 500 million standard cubic feet per day (mmcf/d). Among the 18 power plants, SPL owns 15 power plants with a total 976 MW installed capacity. Summit has received five consecutive best power plant awards from the government of Bangladesh.

### Breakdown of the installed capacity of Public and Private Sector in Bangladesh



**Graph:** The total installed capacity of the country is 28,098 MW, distributed in various sectors as shown in the graph above. (Source: BPDB Annual Report 2023-24)

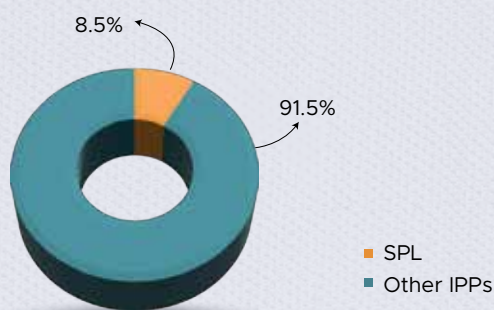
### Installed Capacity of Power Plants as of 30 June 2024 (MW)

Public Sector	
BPDB	6350
APSCL	1394
EGCB	1032
RPCL	182
NWPGCL	1401
B-R Powergen Ltd. (BRPL)	312
CPGCBL	575
<b>Joint Venture (BCPCL)</b>	<b>2478</b>
Private Sector	
IPP/SIPP	10478
Rental	137
NENP (no Electricity No Payment)	852
<b>REB (for PBS's only)</b>	<b>251</b>
<b>Power Import</b>	<b>2,656</b>
<b>System Total Installed Capacity (MW)</b>	<b>28,098</b>

Source: BPDB Annual Report 2023-2024.



### Market Share in Private Sector



\* Total Capacity in Private Sector 11,467 MW

**Pie Chart:** Presently, your Company, SPL, has an installed capacity of 976 MW. In the IPP sector, SPL serves 8.5% of the market through 15 power plants. SPL, along with its associate companies is the largest private sector power producer in Bangladesh with around 13% market share.

### Governance

The Company has adopted the 'Code of Conduct and Ethics' and 'Corporate Governance Code (CGC)' in 2011 and Code of Conduct of Chairperson, Board of Directors and Chief Executive Officer/Managing Director in 2021. The Audit Committee and Nomination & Remuneration Committee have been functioning robustly and their activities are provided in the "Statement of Corporate Governance" section of the Annual Report in detail.

Taking advantage of the group's reputation and its management expertise, the **Investment Committee** assesses new business opportunities and investments for the future growth of Summit Power Limited.

### Highlights of SPL's Financial Performance

SPL's revenue declined by 18.1% over the last year due to lower generation of HFO based power plants. However, net profit increased by 224.1% due to lower HFO costs and reduced foreign exchange losses.

The details of the reasons mentioned in the "Financial Review" are described as below.

Particulars	For the year ended		Change	
	30th June 2024 (in million BDT)	30th June 2023 (in million BDT)	In million BDT	In %
Revenue	45,205	55,179	(9,974)	-18.1%
Cost of sales	(36,581)	(50,574)	13,993	-27.7%
<b>Gross profit</b>	<b>8,624</b>	<b>4,605</b>	<b>4,019</b>	<b>87.3%</b>
<b>Operating profit</b>	<b>8,223</b>	<b>4,198</b>	<b>4,024</b>	<b>95.9%</b>
<b>Profit after income tax</b>	<b>5,560</b>	<b>1,715</b>	<b>3,845</b>	<b>224.1%</b>

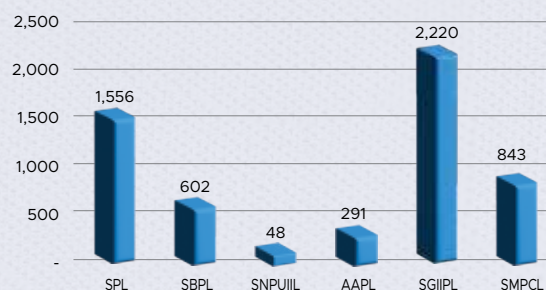
**Table:** A summary of the current and corresponding year's consolidated financial performance in million BDT.

Key financial drivers:

- Lower exchange rate volatility helped reduce foreign exchange losses.
- Finance expenses increased by 2.9% due to reliance on local debt financing.
- Profit sharing from the associate company increased by 3.7%.

The Company has earned a dividend of BDT 2,071 million from KPCL and also recorded profit sharing from SMPCL of BDT 6,021 million since their acquisition of shares. SPL and its subsidiaries operate fifteen power plants of its own, another two plants with co-ownership (17.64%) of Khulna Power Company Limited (KPCL) and 30% of Summit Meghnaghat Power Company Limited (SMPCL).

### Net profit of FY 2023-24 (in BDT Million)



**Bar Chart:** The contribution of SPL along with its subsidiaries and associate companies to its net profit after tax are shown in the bar chart.

The Financial Statements and Directors' Reports of all the subsidiaries have been presented in the "Brief Disclosures of Subsidiaries" of the Annual Report.



Additional operating and financial data, and analytical reviews have been presented in the “Financial Highlights”, “Business Review” and “Financial Review” sections of the Annual Report. Also, a discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin have been elaborated in the “Financial Review” section and “Performance Review of Our Plants by Various Segmentation” section presents five years plant performance.

### Foreign Investment and Expansion

SPL and its subsidiaries are financed i.e. long-term debt financing by renowned institutional investors and financiers such as Clifford Capital Pte. Ltd, Sumitomo Mitsui Banking Corporation (SMBC), Infrastructure Development Company Limited (IDCOL), Islamic Corporation for the Development of the Private Sector (ICD), and the OPEC Fund for International Development (OFID).

### Growth Strategy

- Increase focus on renewable energy and grid efficiency improvements.
- Investing in energy storage solutions to complement intermittent renewable sources.

### Declaration of Dividend and Profit Appropriation

#### Dividend

The Board of Directors of the Company recommended a cash dividend amounting to BDT 1,068 million being 10% of the paid-up capital i.e. BDT 1.00 per share for the year ended 30th June 2024 at SPL's Board Meeting held on 17th February 2025. The dividend is subject to approval of the shareholders in the 27th Annual General Meeting (AGM) scheduled to be held on 13th April 2025.

During the FY 2023-24, the net profit attributable to owners of the Company amounted to BDT 3,347 million. Company's financial situation for the year ended 30th June 2024 for appropriation is as follows:

Particulars of Profit Appropriation	Amounts in Million BDT	
Net profit for the year	3,347	
Profit brought forward	17,802	
<b>Profit available for appropriation</b>		<b>21,149</b>
<b>Appropriations:</b>		
Proposed final cash dividend	1,068	
<b>Total appropriation for the year</b>		<b>(1,068)</b>
<b>Transferred to retained earnings</b>		<b>20,081</b>

### Unclaimed Dividend

According to BSEC Directive No BSEC/CMRRCD/2021-386/03 dated 14th January 2021, SPL has transferred BDT 45,459,140 to the Capital Market Stabilization Fund (CMSF) for and up-to the financial year ended on 30th June 2024 and the rest of the amounts payable to shareholders has been published through the 'Investor Relations' section of the Company website.

A summary of the unclaimed dividend has also been presented in the Annual Report under section 'Other Disclosures'.

### Key Challenges and Risk Management

- Uncertain Energy Policy: No clear government framework on power plant relocations or disposal.
- Working Capital Stress: Excessive payment delays from BPDB forced IPPs, including SPL, to secure costly local bank loans.
- Currency Depreciation: The BDT depreciated from 95-98 per USD to 121.5 per USD by mid-2024, increasing costs and loan repayments.

Government support:

- In early 2024, the Ministry of Finance issued Treasury Bonds to clear some IPPs' overdue payments.
- The interim government is engaging with BIPPA to improve cash flow to IPPs.



## Corporate Governance

- The Company has adopted the 'Code of Conduct and Ethics' and 'Corporate Governance Code (CGC)' in 2011 and Code of Conduct of Chairperson, Board of Directors and Chief Executive Officer/Managing Director in 2021 as disclosed in the website.
- The Audit Committee, Nomination and Remuneration Committee (NRC) and other committees are active in financial oversight.

## Directors' Election & Re-Appointment

As per Article 23(a) of the Articles of Association, Anjuman Aziz Khan, Jafer Ummeed Khan, Ayesha Aziz Khan and Azeeza Aziz Khan ACCA shall retire on the 27th Annual General Meeting (AGM) by rotation and being eligible, they offer themselves for re-election.

On retirement of Engr Md Mozammel Hossain, the Board appointed Major General Dr Monirul Islam Akhand (retd.) ndc, psc, PhD as the Managing Director of Summit Power Limited (SPL) for three years in its meeting held on 12th December 2024 effective from 1st January 2025.

Following the sections of 109 and 110 of the Companies Act 1994, the Board decision on the appointment of Major General Dr Monirul Islam Akhand (retd.) shall be placed for the approval of shareholders in the 27th Annual General Meeting (AGM).

## Directors' Remuneration and Other Benefits

Remuneration, performance and other related perquisites/benefits of Executive Directors are reviewed annually and approved by the Board after having recommendation of NRC as disclosed in Notes 34.1 of the financial statements. Non-Executive Directors including Independent Directors are paid only attendance fee per meeting. The Board meeting attendance fees in-total for all directors have also been disclosed in the same note.

## Human Resource Management (HRM)

Promotion and succession planning are key priorities, with training, compliance, and gender equality initiatives in place.

Effective 1st January 2025 the Company promoted Mr. A.K.M. Asadul Alam Siddique to Executive Director Operation & Management, HR & Admin, Standard & Compliance and Development, Mr. Swapon Kumar Pal FCA, CMA to Executive Director and Chief Financial Officer (CFO), Mr. Md. Nazmul Hasan to Sr General Manager, Procurement, Inventory, Commercial and Training, Mr. Tofayel Ahmed FCA to General Manager and Company Secretary.

## Corporate Social Responsibility (CSR) and Sustainability Reporting

The three sections on the 'Corporate Social Responsibility (CSR)', 'Environment and Sustainability Report' and, 'Integrated Reporting' elaborates on these topics.

## Compliance and Financial Reporting

As per the rule, your Company has followed the International Financial Reporting Standards (IFRSs)/ International Accounting Standards (IASs). This has been compiled with, to fairly present the financial position and performance. While preparing the financial statements, the following points were considered:

- Selection of suitable accounting policies and applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Ensuring that the financial statements have been prepared in accordance with IFRSs/IASs;
- Preparing the financial statements on a going concern basis.

Proper accounting records have been kept so that at any given point, the financial position of the Company can be reflected with reasonable accuracy, ensuring its financial statements comply with Companies Act 1994, Securities & Exchange Rules 1987 and other required regulatory authorities. In compliance with the requirements of the BSEC Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3rd June 2018 and BSEC's Notification dated 20th June 2018, the Directors are also pleased to make the following declarations in their report:

- Financial statements prepared by the management of the Company presents true and fair view of the state of affairs, the result of its operations, cash flows and changes in equity;
- Proper books of account of the Company have been maintained;
- Appropriate accounting policies have been consistently applied in preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgement;
- International Accounting Standards (IASs) or International Financial Reporting Standards (IFRSs), have been followed in preparation of the financial statements and any departure therefrom has been adequately disclosed;
- The system of internal control is sound in design and



has been effectively implemented and monitored as described in the **'Statement of Corporate Governance'**;

- Minority shareholders have been protected from abusive actions in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;
- From inception, the financial performance of the Company has been growing as seen in the **'Financial Highlights'** section;
- Significant deviations from the last year's operating results of the Company has been highlighted and the reasons thereof have been well explained in the **'Financial Review'**;
- Key operating and financial data of at least preceding 5 (five) years have been summarised;
- No bonus or stock dividend has been declared as interim dividend during the year;
- Significant plans and decisions, such as corporate restructuring, business expansion and discontinuation of operations as appropriate, future prospects, risks and uncertainties surrounding the Company have been outlined under the related titles of the Annual Report.
- A statement of 'Management Discussion and Analysis' has been presented in this Report;
- Directors' profiles have been included in the Annual Report as per BSEC Guidelines;
- **'Declaration by MD and CFO'** to the Board has been disclosed in the Annual Report;
- The present shareholding structure of the Company is shown in the **'Pattern of Shareholding'** section.

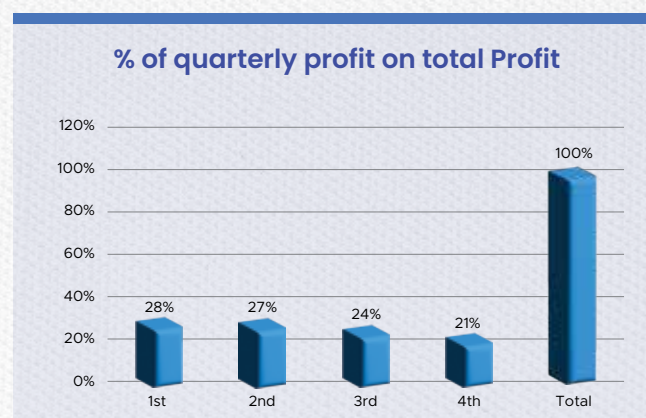
## Other Disclosures

### A. Consistent Quarterly and Annual Financial Statements

In the first and second quarters, Summit Power's profit remained stable with no significant variations. However, in the third and fourth quarters, the company's profit slightly decreased due to the combined effects of foreign exchange costs on HFO imports and higher interest expenses from local loans taken to manage working capital. Like most IPPs in Bangladesh, Summit faced overdue bill payments from its offtakers, necessitating working capital from local banks.

Overall, the profit for the current period is significantly higher than the previous financial year, primarily due to the more stable exchange rate between BDT and

USD throughout the year. This stability reduced foreign exchange costs for importing HFO and minimised foreign exchange losses on the quarterly servicing of foreign currency project loans.



Bar chart: Percentage of profit/loss in each quarter.

Quarter	Consolidated Net Profit in Million BDT
1st	1,560
2nd	1,501
3rd	1,356
4th	1,143
Total	5,560

### B. Risk Assessment and System of Internal Control

The Board is committed and acknowledges its responsibility to oversee the system of risk management and internal controls within the Company including reviewing its adequacy, integrity and effectiveness in conjunction with the establishment of an appropriate control environment and framework to safeguard shareholders' investments and the Company's assets. The Company has exposures to credit, liquidity and market risks from its use of the financial instruments along with other operational risks. All of these risks and their mitigations are disclosed in the Notes 40 to the financial statements and in the **'Statement of Risk Management and Internal Control'** section.

### C. Related Party Transaction

The related party transactions were carried out by the Company on a commercial basis in the normal course of business including making advances to Summit Oil & Shipping Co Ltd (SOSCL) against supply of HFO to power plants of SPL's subsidiaries during the year which have been disclosed in the **Notes 45** to the financial statements.



#### D. Extra-Ordinary Gain or Loss

As per IAS 1, no extraordinary gain or loss has been recognised in the financial statements.

#### E. Utilisation of Proceeds from Public Issues, Rights Issues and/or Through any Other Instrument

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

#### F. Going Concern

While approving the financial statements, the Directors have made appropriate enquiries and analysed significant operating and indicative financials and non-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.

The PPAs for eight plants have expired. Among them, three PPAs have been renewed; however, two of these plants are still awaiting a gas connection. Four plants continue to operate under continuation letters from their respective off-takers and the Jangalia plant is in shutdown condition due to expiry of PPA. As there is no demand for the Narayanganj Unit I and the PPA for Jangalia has expired, we are actively seeking buyers for both plants. Operational status of all of the power plants, however, have been stated in the **Notes 1.2 to 1.5** of the financial statements section of the Annual Report.

#### G. Management Declaration

##### Trade receivables with Bangladesh Rural Electrification Board (BREB)

The trade receivables amounting to BDT 6,956,415,757 as of 30th June 2024 pertaining to the three Expansion Power Plants have yet not been settled by BREB. In order to resolve the matter, the Company went for arbitration in Bangladesh Energy Regulatory Commission (BERC) and a verdict was given in favour of the Company in 2015 and subsequently in 2016, after a review petition filed by BREB.

After this, BREB submitted a writ petition in the High Court Division of the Supreme Court of Bangladesh on 8th September 2016. On 17th 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 the Supreme Court of Bangladesh against the judgement of the High Court Division. The Honourable Appellate Division of the Supreme Court (AD), by its judgement dated 9th March 2023, allowed the appeal to the BERC.

Following the legal opinions received, the Company believes its claim has strong merit and, based on its board resolution by circulation dated 28th August 2023, has submitted a review petition for consideration of the original judgement awarded by the Appellate Division. The detailed disclosure in this regard has also been stated in the **Notes 11.1** of the financial statements.

#### Matters emphasised by ACNABIN in the Independent Auditor's Report

In the Independent Auditor's Report to the shareholders on the financial statements 2023-24, ACNABIN, Chartered Accountants, has drawn attention to the following notes while stating that their opinion was not modified in respect of these matter:

- 1. Taxation on Dividend Income:** The Company made current tax expense provision on the profit of the Company for the respective year. However, the dividend received from the tax-exempt profit of other companies over the past years is to be treated as tax-free income in reference to the judgment of the Appellate Division of Honourable Supreme Court of Bangladesh. Details are provided in the note 49 (I) and (R) of the financial statements.
- 2. Applicability of Workers' Profit Participation and Welfare Fund (WPPF):** The Group/Company employs only managers and all of their employees are part of the management authority entrusted with managerial responsibilities and all other services are outsourced. As such, the Group/Company does not have any "beneficiary" for the purpose of the Act and therefore no such fund is required to be created. This is supported by the opinion obtained by the Group/Company from the external legal counsel. Details are provided in the note 49(H)(iv) of the financial statements.

#### Status of Compliance

In accordance with the requirement stipulated in condition no. 7.00 of the Bangladesh Securities and Exchange Commission (BSEC) notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3rd June 2018 issued under section 2CC of the Ordinance 1969, the Corporate Governance Compliance Report is shown in the 'Status of Compliance with the Corporate



Governance Code (CGC)' section of the Annual Report. While preparing its financial statements, SPL has compiled all the applicable standards of IFRS/IAS as disclosed in the 'Compliance Report on IFRS/IAS' section of the Annual Report.

### Minority Interest

The Board of Directors is committed to ensuring the highest standards of governance designed to protect the interests of all stakeholders, including the rights of its minority shareholders while promoting integrity, transparency and accountability.

### Appointment of Compliance Audit

The Compliance Auditor is eligible for re-appointment. As recommended by the Board of Directors, the matter of appointment of MAK & Co., Chartered Accountants, as Compliance Auditor of the Company for the year ending on 30th June 2025 would be placed before the shareholders at the 27th AGM of the Company for approval.

### Statutory Auditor

Based on the Audit Committee recommendation, the Board, in its meeting dated 17<sup>th</sup> February 2025 resolved to appoint ACNABIN, Chartered Accountants, for appointment as the statutory auditor of the Company for the financial year ending on 30th June 2025, subject to approval of the shareholders at the 27th Annual

General Meeting.

### Contribution to the National Exchequer and the Economy

SPL has contributed BDT 474 million in taxes and fees to the national economy. The breakdown is available in the 'Contribution to The National Exchequer and The Economy' section.

### Our Gratitude

SPL remains committed to sustainable growth, financial discipline, and innovation in Bangladesh's evolving energy landscape. We sincerely thank our shareholders, employees, and partners for their continued support.



**Latif Khan**  
Chairman  
Dhaka, 17 February 2025

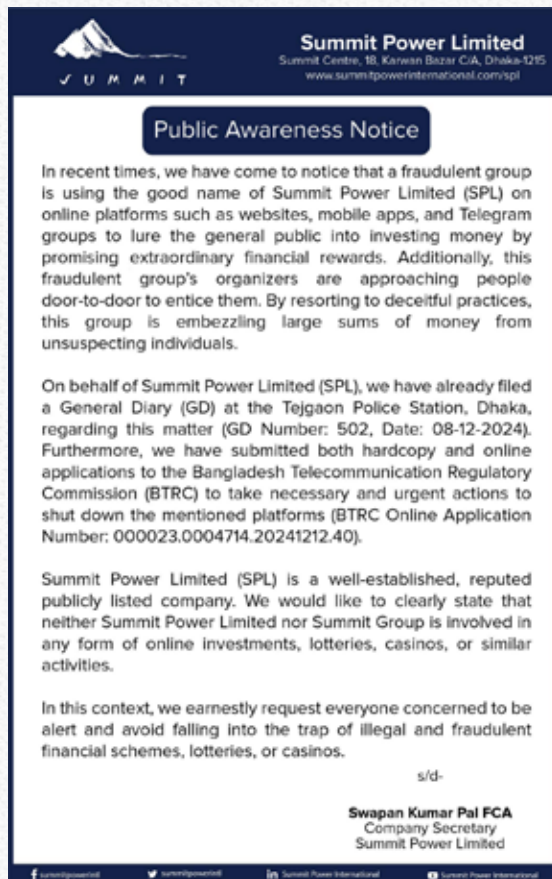


## 3.2 COMMUNICATIONS WITH SHAREHOLDERS

We continue to prioritise transparency and keep our stakeholders and the public informed about Summit's progress. Through our strengthened digital presence, including social media and our website, we have enhanced corporate communication, ensuring timely updates on key milestones, financial performance, and strategic initiatives. Our commitment to engagement remains strong as we provide valuable insights to investors, partners, and the broader community.

### Social Media

Social media has significantly reduced the time required to reach individual investors and shareholders, leading to a transformation in corporate communication. The official Facebook, YouTube and LinkedIn page of SPL operates under the same name as Summit Power International's page, serving as a key platform for engagement and information dissemination.



SPL recently became aware of a fraudulent group misusing its name on online platforms and through door-to-door

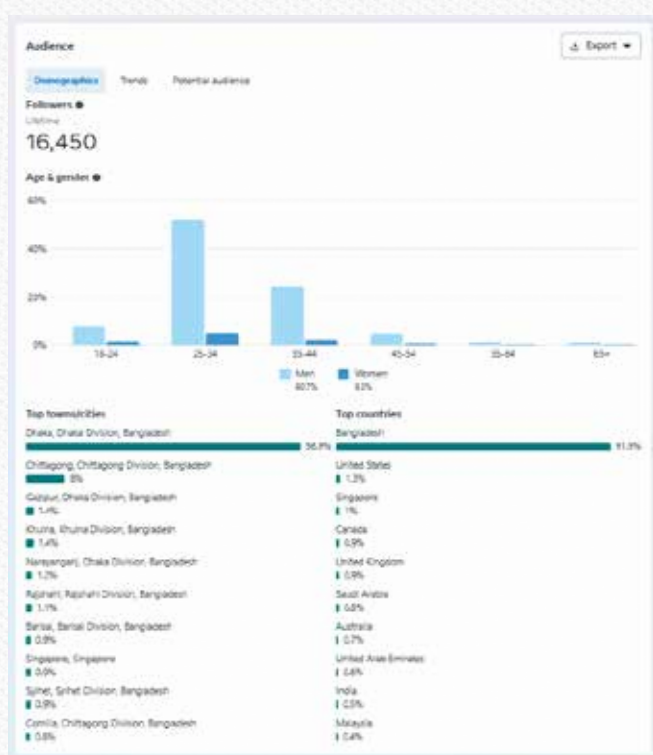
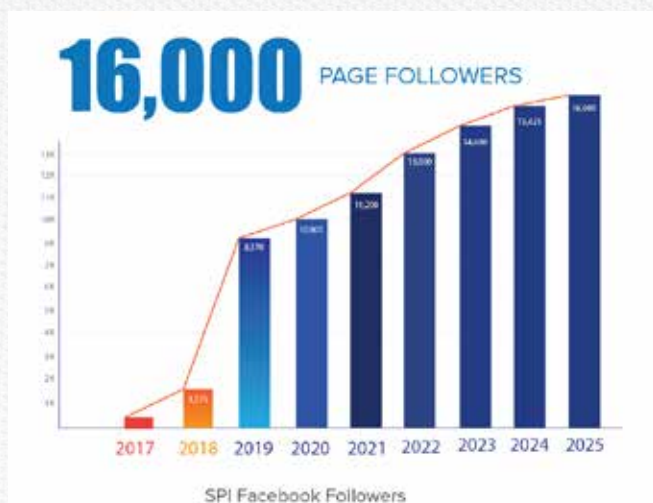
scams to deceive the public with false investment promises. In response, SPL filed a General Diary (GD) at Tejgaon Police Station and submitted applications to the Bangladesh Telecommunication Regulatory Commission (BTRC) to take action against these fraudulent activities. SPL reaffirmed that neither the Company nor Summit Group had any involvement in online investments, lotteries, or similar activities, urging the public to stay cautious and avoid such scams.



Summit Power Limited (SPL) had requested a time extension until 31st March 2025 to submit the year-ended audited financial statements (as of 30th June 2024) and the unaudited financial statements for the first and second quarters, along with the declaration of dividends. The Company had anticipated holding its Annual General Meeting (AGM) between April - May 2025.

On Facebook over the year, the page recorded a total of 0.209 million views, while the total reach increased by 18.5% to 84,900. However, there was a 17.8% decline in followers, bringing the total to 16,000. Content interactions saw a slight 1.4% decrease, totaling 9,500, whereas link clicks increased by 26.7% to 736, reflecting higher engagement with external content. The total number of visits to the page reached 45,300, showing a 3.6% decrease.





Currently, our Facebook page has 16,450 followers, with 91.9% from Bangladesh. The majority of our audience is male (90.7%), with the largest age group being 25-34 years old. Dhaka leads with 56.9% of followers, followed by Chittagong (8%). Our international audience includes the U.S. (1.3%) followed by Singapore (1%), and Canada (0.9%), reflecting a growing global interest.

Our benchmarking data reveals a strong social media presence with 16,400 Facebook followers and 2,000 content interactions, significantly higher than

the category averages of 4,200 followers. Publishing consistency aligns with industry standards, positioning us in the 50th percentile within the related industry.



Over the past year, we've made significant strides in growing our LinkedIn presence, with our follower count increasing to 24,200—a remarkable growth of 5.22%, or 1,202 new followers! This growth demonstrates the positive impact of our content strategy and the strong engagement from our audience.

In terms of engagement, our content has generated an impressive 174,541 impressions, with 4,561 reactions, 160 comments, and 10 reposts, highlighting the continued interest and interaction from our followers. While we've experienced some fluctuations along the way, overall, the progress we've made showcases our growing presence and the effectiveness of our approach. We're excited to continue building on this momentum and delivering even more valuable content moving forward!



Latif Khan, Chairman, SPL, Fadiha Khan, Executive Director, Summit Communications Ltd, Azeeza Aziz Khan ACCA, Director of Summit Group and Azharul Haque FCA, Director, Summit Corporation Ltd congratulated Faisal Khan, on his new role as the Managing Director of Summit Corporation Ltd. Previously, Faisal Khan served as Additional Managing Director of Summit Corporation for 7 years.

Faisal Khan expressed his gratitude for the mentorship of his uncle, Aziz Khan, Founder Chairman of Summit, whose guidance and support have been pivotal in shaping both his professional and personal journey. He shared his commitment to working with the Board of

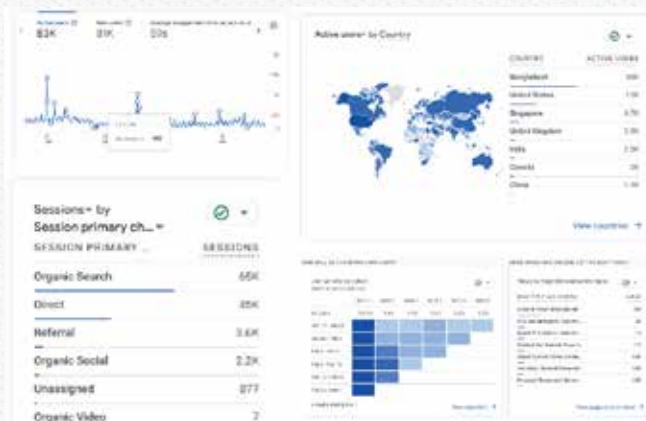


Directors, investors, government, financial institutions, and colleagues to advance sustainable energy solutions and contribute to Bangladesh's development, with a focus on carbon neutrality.

This became our most popular post on LinkedIn this year, achieving 22,386 impressions, reaching 13,150 members, and securing a 10.2% engagement rate. It garnered 2,283 total engagements, including 1,597 clicks, 635 reactions, and 51 comments, making it one of our most impactful announcements.

### SPL Website

All financial results, key performance indicators, compliance reports, and other essential financial and non-financial data, including shareholding information, have been updated on SPL's consolidated site within the Summit Power International website (<https://summitpowerinternational.com/SPL>).



This year, the SPL website experienced a significant rise in traffic, attracting over 83,000 unique visitors primarily from Bangladesh, the USA, Singapore, the UK, and China.

Our website ranks #1 on Google search results for specific keywords among 240 million results, with a total of 225,000 page views (a 4.3% decrease). We have secured 14,000 backlinks—a remarkable 508% increase—indicating strong external recognition. The bounce rate has dropped by 9.25%, suggesting users are engaging more with relevant content. Additionally, numerous national and international websites have referred to our site.

However, views of the Annual Report declined significantly to 12,278, marking a 46.19% decrease. On a positive note, total organic searches reached approximately 65,000, reflecting a 7.4% increase from the previous year.

Throughout the year, key corporate updates, including financial results, key performance indicators, compliance reports, financial and non-financial data, shareholding details, and price-sensitive information (PSI), were regularly published to maintain transparency and engagement with stakeholders.

### Print and Online Newspapers

All the price sensitive information (PSI), notices and financial disclosures are published in both English and Bangla national dailies as well as on nationally registered online news portals.

The screenshot shows a news article from Business Eye Bangladesh. The article is titled "Price Sensitive Information (PSI)" and is dated 9th Nov, 2023. It provides information for the valued shareholders of Summit Power Limited (SPL) regarding the 1st Amendment to the Power Purchase Agreements (PPAs) for the supply of electricity for period of 05 (five) years, successfully executed on 8th November 2023 by Bangladesh Rural Electrification Board (BREB) on "No Electricity, No Payment" i.e. without any guaranteed offtake basis, for the following three power plants of Summit Power Limited (SPL) with DSE/CSE trade code "SumitPower":

- Madhabdi Power Plant Unit-2 (24.3MW) effective from 7th February 2022 to 6th February 2027;
- Chandina Power Plant Unit-2 (13.5 MW) effective from 7th February 2022 to 6th February 2027;
- Ashulia Power Plant Unit-2 (33.75 MW) effective from 4th December 2022 to 3rd December 2027.

The article is signed by Swapon Kumar Pal, FCA, Company Secretary, and dated Dhaka, 9th Nov, 2023.

প্রধান অফিস - সারাদেশ বিশ্ব অর্থনীতি প্রতিবেদন বিশ্ব বাণিজ্য পরিষদ আই কোম্পানি - কর্পোরেট সেবাদায়

### Disbursement of Cash Dividend of Summit Power Limited

১৪ বিজনেস আই ডেস্ক ১৪ইস নোটিশ ১৪ইস নোটিশ ১৪ইস নোটিশ ১৪ইস নোটিশ ১৪ইস নোটিশ

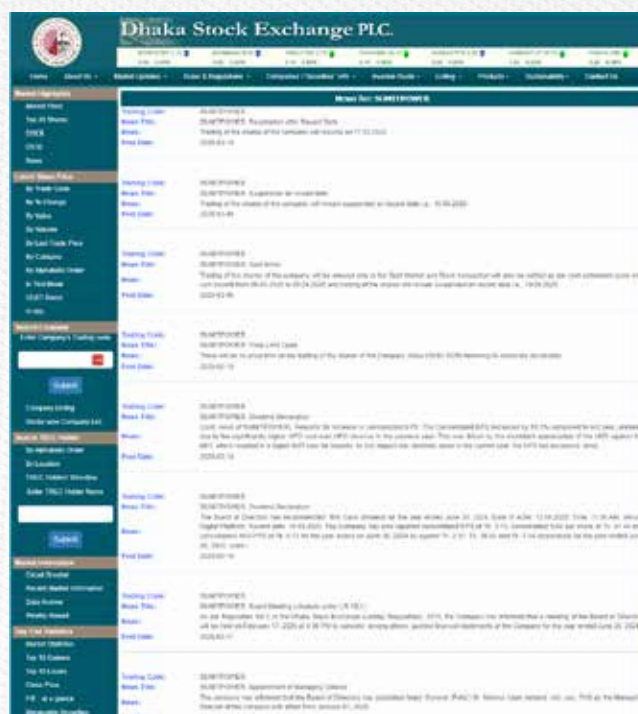
The screenshot shows a notice from Summit Power Limited (SPL) regarding the Disbursement of Cash Dividend FY 2022-23. The notice states that the Cash Dividend @ 10% for the year ended on 30th June 2023 was approved at the 26th Annual General Meeting (AGM) of the Summit Power Limited (SPL) held on 18th April 2024, and has already been credited to the respective shareholders' accounts through online bank transfer within the stipulated time. It also mentions that the Dividend Warrant due to non-receipt of dividend through BEFTN are requested to collect it by 31st May 2024 between 9:30 am to 5:30 pm (Sunday through Thursday) in-person, from the Investors Relations Department, Summit Power Limited (SPL), Summit Centre (9th Floor), 18 Kauran Bazar C/A, Dhaka - 1215.

The notice is signed by Swapon Kumar Pal, FCA, Company Secretary, and dated Dhaka, May 13, 2024.



## 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 website.



## Direct Communications

From our dedicated email address [spl.investorrelations@summit-centre.com](mailto:spl.investorrelations@summit-centre.com) we email the important notices and price sensitive information to over four thousands shareholders on their preferred email addresses. We always send email communication via this email address to avoid fraud. During this year, about 300 investor queries were responded with solutions.



# 3.3 MANAGEMENT SYSTEM

## Overview of the Management System

Summit Power Limited is driven by its vision, mission, objective and core values. To materialize the Company's mission, it implements 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, maintained by an experienced management team and monitored by internal and external audit teams under the broad guidelines of Corporate Governance. On the other hand, the management should maintain a standard system, which is verified by international bodies – regulators, sponsors, lenders and standards.

## Vision

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

## Mission

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 utilisation of capital, machines, materials and human resources
- Continuous improvement of customer satisfaction and resource management

## Core Values

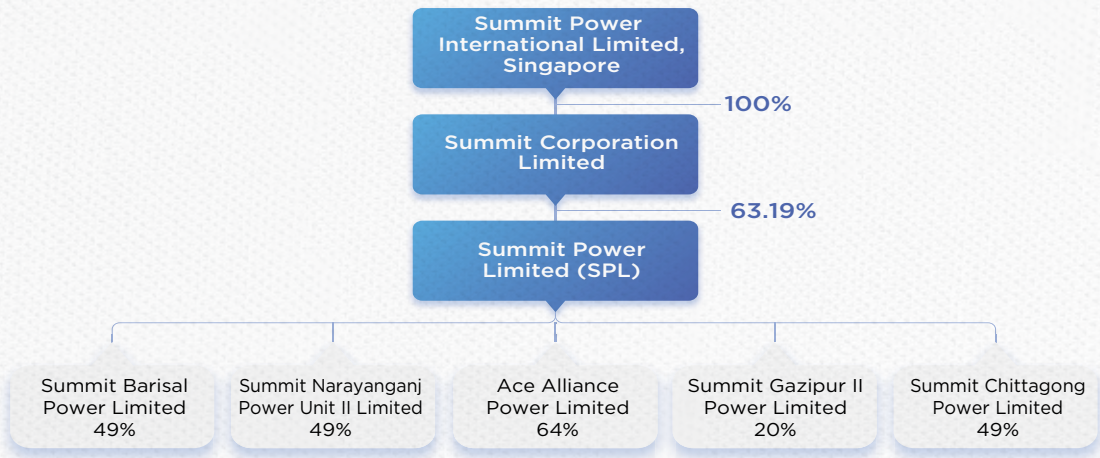
- Ethical conduct based on integrity, honesty and sincerity
- Customer satisfaction by generating quality electricity
- Equal opportunity employer, based on merit
- Building goodwill through long term and congenial approach with customers
- Instilling belongingness through team work with respect for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



## Corporate Structure

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

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





## Corporate Management

Summit has a highly qualified management team, led by an experienced and well-reputed Managing Director. The team includes an Executive Director overseeing Operation & Maintenance, Standard & Compliance, Human Resources, and Administration; a Senior General Manager and two General Managers managing Procurement, Inventory, Commercial, Training, Electrical & Instrumentation, Project Development, and Operation & Maintenance; and an Executive Director & CFO, along with a Company Secretary at the General Manager level, heading Finance, Accounts, and Secretarial functions. All teams operate under a unified Integrated Management System (IMS) with clearly defined Standard Operating Procedures (SOPs). The management remains highly committed to Corporate Governance and Compliance.

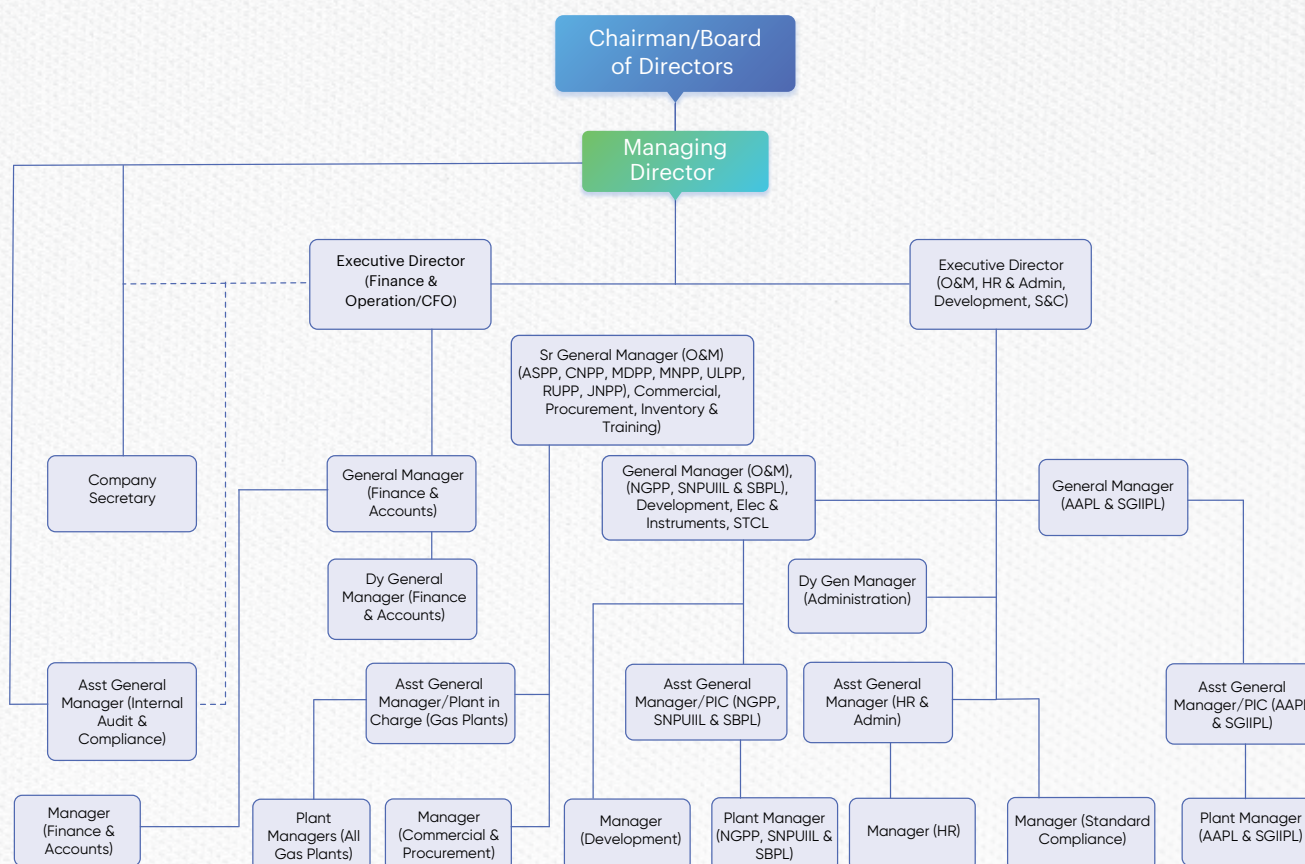


Chart: The Management Organogram of Summit Power Limited.

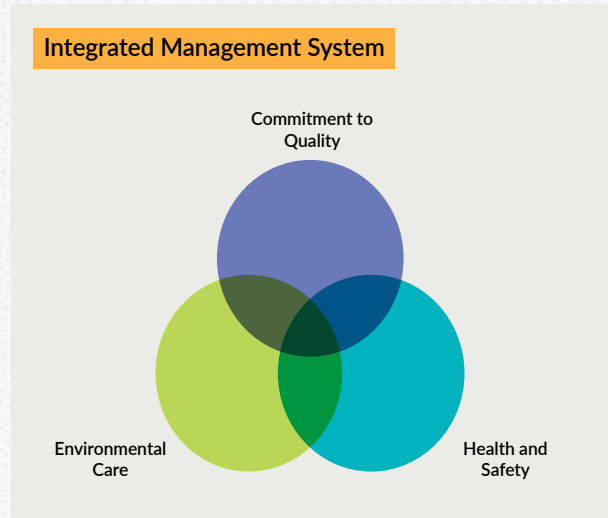
## Internal Control System and the Committees to the Board

The internal control system of SPL is rich in various dimensions. Summit Corporation Limited (SCL) has a common Internal Audit team under the Internal Audit Policy of Summit Power International Limited, which monitors SPL along with the parent and other subsidiary companies of the group. SPL has different committees, namely Audit Committee and Nomination and Remuneration Committee to monitor the implementation of Board's guidelines and ensure the smooth operation of the Board. The Company has a well set of policies and manuals as disclosed in 'Various Systems, Policies Manuals and Charters' section of the Annual Report along with IMS to ensure the smooth operation of the power plants and other logistic and administrative functions in corporate office.



### Integrated Management System (IMS)

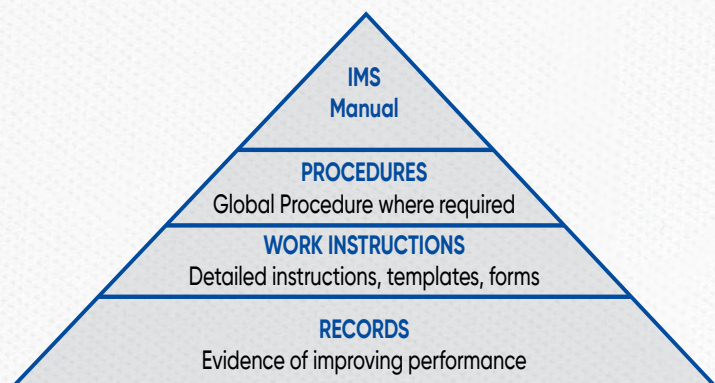
IMS includes SPL's Quality, Environmental and Occupational Health and Safety and Social policies and describes how it is implemented and sustained throughout the organisation to achieve under long term mission and vision. The system's core elements are described with references to the key organisational procedures. The purpose of SPL's integrated Quality Management System, Environmental Management System and Occupational Health and Safety Management System is to ensure SPL's products and processes are carried out in an environmentally responsible and protective manner and safe and healthy work environment. SPL generates power and supplies to meet the local requirements of BPDB and BREB. For the purposes of the IMS, the requirements of ISO 9001: 2015, ISO 14001: 2015 and ISO 45001: 2018 applies to all operations at SPL's locations. These operations include sales, procurement, generation of power and related services both in corporate and plant offices. Conforming with the requirements of ISO 9001: 2015, ISO 14001: 2015 and ISO 45001: 2018, SPL is committed to continually improving the effectiveness of the Integrated Management System.



SPL has adopted the ISO 9001: 2015 standard as a key tool in its commitment to continuously improving Quality and Customer Satisfaction. SPL has identified the key business processes necessary to ensure customer satisfaction and continuous improvement following the framework of the IMS. These processes are managed globally where necessary to ensure customer satisfaction, process effectiveness, and operational efficiency. The IMS ensures customer and market focus by providing a framework for managing the development, manufacture, and support of quality products that exceed customer, market, and other applicable external requirements.

SPL takes its obligation to responsibly manage its environmental impacts seriously and has adopted the ISO 14001:2015 standard as the foundation of Environmental Care System. The requirements of the IMS for Environmental Care apply to all SPL processes in the power plant and offices in and to all operations conducted within the physical bounds of these activities.

SPL is dedicated to safe guard its employees and people living around through the implementation of responsible OHS practices. A description of the interactions among people, procedures, tools, materials, equipment, facilities, and the health & safety is identified and all the management and staff members are made aware of their roles in the process. Conducting business in a safe and healthy manner is the responsibility of all the SPL management. It is the responsibility of management at each site to ensure that adequate resources are in place to ensure conformance to the Health and Safety Policy and proper implementation of the OH&S System.



The SPL Integrated Management system consists of several documents that are required by the Standard. The key business processes, policies and procedures and work instructions under the broad guidelines of Corporate Governance in-built in the IMS manual along with other policies and manual which are integral to achieve strategic goals and objects are well described in other sections of the annual report.



### Value Chain System of the Company

SPL's value chain system is the "set of activities through which it creates its product and delivers to its customers. By examining the activities via the value chain system, management is able to gain a greater understanding of how these factors influence a firm's cost structure and value delivery. SPL's five primary components of the value chain and four supporting components are summarized as follows.



### The Primary Components are as follows:

- Inbound logistics include getting needed materials and other inputs into the Company from suppliers such as the sets of plant and machineries, gas/HFO as fuel for generating electricity, spare parts for power plants maintenances, lubricant oils and chemicals and LFO. Supplies of the materials are ensured by a set of long term contracts with local and foreign suppliers/vendors.
- Operations involve turning inputs into products or services by availing all the materials/inputs in place to operate the gen-sets to produce electricity with the help of other logistic supports involving the expertise of experienced manpower.
- Outbound logistics involve the arrangement for delivering the electricity output to valued customers like BPDB and BREB at a bulk quantity;
- Marketing and sales include customer engagement, pricing, promotion, transaction via long term Power Purchase Agreements (PPAs) along with Implementation Agreement for dealing with electricity output and raising invoices for electricity sales and receivable collection.
- Services include support service, maintenance, customer support and other logistic support to continue the whole production and delivery system always active.

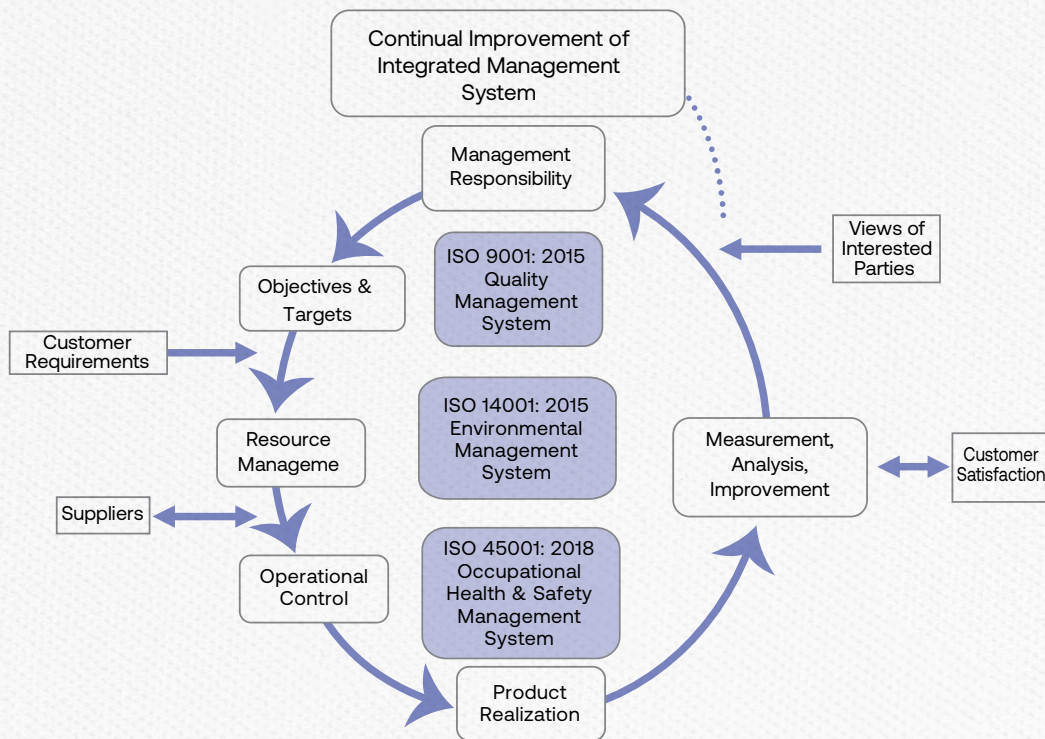
### The Secondary Components are the following:

- Company infrastructure organises functions that support the whole Company, including general management, planning, information system and finance;
- Human resource management deals with recruiting, hiring, training, and development of required manpower.
- Technology / research and development deal with business expansion like having new power plant and process design for doing activities efficiently; and
- Procurement ensures sourcing and purchasing of all sorts of materials and inputs.



## Management Responsibility and Commitment to Continual Improvement

Management demonstrates their commitment to the development and implementation of the Integrated Management System in SPL. For continual improvement of the Company, SPL measures and monitors performance of the Integrated Management System through internal audits, PIC meetings and Management Review Meetings (MRM).



## Seven-Step Problem Solving Process

SPL has implemented a Seven-Step methodology to ensure a consistent, rigorous approach to problem solving throughout the Company. The Seven-Step Problem Solving Process is outlined in the graphic below:

	Step 1	Step 2	Step 3	Step 4	Step 5	Step 6	Step 7
	Problem	Data	Cause	Solutions	Validation	Deployment	Debrief
Action	Define the problem and goal	Collect and analyses data	Determine the root cause(s)	Identify and implement the solutions	Validate the impact of the solution on the problem	Make the solution permanent	Learn from the problem and the problem-solving experience
Output	Problem statement Goal statement	Qualification of the problem Containment Plan	Verify root cause(s)	Solutions of test plans Implementation of plan	Validation of results	Fully deployed solution Revised procedures and standards	Lessons learned from the problem and project submitted corrective actions



### 3.4 MANAGEMENT REVIEW AND RESPONSIBILITIES

The Management of Summit Power Limited (SPL) formulates and implements operational and tactical plans to align the organisation as per strategic objectives and policies provided by the Board taking into consideration of Integrated Management System (IMS). 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 set by 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 reviews & objectives.
- Exercising Integrated Management System (IMS) fully as the standards state in all operational stages of the Company.
- 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 by adherence to the implementation of the reviews and recommendations suggested by the Committees to the Board including AC, NRC and other Committees.
- Assisting the Board to review the Company's financial statements and oversee its compliance with applicable audit, accounting and reporting requirements.
- Assisting the Board to monitor and implement the effectiveness of the approved strategic plans by adopting relevant tactical and operating plans.
- Ensuring fulfilment of management responsibilities and authorization in compliance with the internal control system.
- Building a culture of compliance by ensuring that the organisation adhere to high ethical standards and conducts its business and operates in compliance with applicable laws, regulations and best practices for good corporate governance through a compliance taskforce.
- Practicing Company's values as set by the Board.
- Monitoring and providing feedback about the practices of 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 standards and in the best interest of the shareholders and other stakeholders while optimising the wealth of the Company.



## 3.5 MANAGEMENT DISCUSSION AND ANALYSIS

Dear Shareholders,

As per condition no. 1 (5) (xxv) of the Corporate Governance Code 2018 issued by Bangladesh Securities and Exchange Commission, the Management Discussion and Analysis are 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 International Financial Reporting Standards (IFRSs)/International Accounting Standards (IASs) to transactions, other events or conditions to their full extent as applicable. The applicable significant accounting policies and estimation are well elaborated in Notes - 49 of the financial statements. In the absence of applicable IFRSs/IASs 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. The accounting policies and estimation are consistently applied to all subsidiaries along with the Company as disclosed in Notes - 49 with a specific mention in 49(A).

### **(b) Changes in accounting policies and estimation:**

We usually change an accounting policy only when the change is required by an IFRS/IAS 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. The accounting policies applied are, however, consistent with those applied in the previous financial year.

### **(c) Comparative analysis of financial performance and financial position as well as cash flows for the current year with immediate preceding four years, explaining the reasons thereof:**

We have presented comprehensive financial highlights for all the relevant periods containing financial performance, financial position, cash flows and important financial ratio in the 'Financial Highlights 2023-24' and 'Financial Review 2023-24' sections of this annual report.

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

- Revenue has increased over the years since 30 June 2020 by 88.1% and on average by 17.6% each year and stood at BDT 45,205 million for the year ended on 30 June 2024 even though few plants were completed their initial PPAs and running on renewed PPA based on "No Electricity No Payment" basis.
- Net profit attributable to owners of the Company has decreased over the years since 30 June 2020 by 39.4% and on average by 7.9% each year due to renewal of few power plants based on "No Electricity No Payment" basis after completion of their initial PPAs, higher fuel (HFO) cost over fuel (HFO) revenue as foreign exchange cost was added with the fuel (HFO) cost, higher finance expenses in terms of interest on project loans, local working capital loan and foreign exchange loss due to BDT devaluation; net profit attributable to owners of the Company stood at BDT 3,347 million for the year ended on 30 June 2024.
- Total assets of the Company have also increased over the years since 30 June 2020 by 56.8% and on average by 11.4% each year and stood at BDT 108,724 million as on 30 June 2024.
- Shareholders' equity has also increased over the years since 30 June 2020 by 31.6% and on average by 6.3% each year and stood at BDT 44,250 million as on 30 June 2024.
- After maintaining last year's 10% cash dividend, cash and cash equivalent stood at BDT 2,263 million (separate accounts) which helped management to declare cash dividend @ 10% this year as well, after taking into consideration of dividend income from subsidiaries and associates.
- Earnings per share (EPS) has decreased over the years since 30 June 2020 by 39.5% and on average by 7.9% each year and stood at BDT 3.13 per share for the year ended on 30 June 2024 against last year BDT 2.07 per share due to the above reasons for change in net profit attributable to owners of the Company.



- Net asset value (NAV) per share has also increased over the years since 30 June 2020 by 31.6% and on average by 6.3% each year and stood at BDT 41.44 per share as on 30 June 2024.

In summary, the recent performance of the Company has established SPL as the leading Company in the industry and boosted its reputation. Thus, it has resulted in a best performer and received the rating of “AAA” by the Credit Rating Information & Service Limited (CRISL) consecutively for the last six years.

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

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 parameters are described as follows:

Listed Company	SPL		Baraka		Doreen		United		Shahjibazar		Industry Average	
Year	FY24	FY23	FY24	FY23	FY24	FY23	FY24	FY23	FY24	FY23	FY24	FY23
EPS (BDT)	3.13	2.07	1.12	0.56	1.81	3.56	14.01	13.83	2.31	1.52	4.48	4.31
P/E (times)	7.06	16.43	10.80	38.04	14.20	17.13	10.22	16.90	28.35	43.09	14.13	26.32
NAV (BDT)	41.44	38.02	22.61	21.99	49.57	50.47	59.23	53.22	37.92	36.71	42.15	40.08
NOCFPS (BDT)	6.13	7.04	1.95	(0.11)	20.03	17.98	(0.88)	19.40	7.28	3.23	6.90	9.51
Dividend %	10	10	3.5	5	10	11	60	80	12	11	19	23
No of Shares MN	1,067	1,067	235	235	181	181	580	580	187	187	450	450
Net Profit in MN	3,347	2,207	264	132	328	645	8,122	8,017	431	284	2,498	2,257
Market Cap MN	23,581	36,278	2,849	5,006	4,655	11,048	83,012	135,475	12,222	12,222	25,264	40,006

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

The financial and economic scenario of the country and the world are as discussed in ‘Message from the Chairman’ and ‘Directors’ Report’ sections of the annual report.

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

The risks and concerns related to the financial statements are discussed in the ‘Directors’ Report’. All identified risks and their mitigations were disclosed in the Notes - 40 (B) to the financial statements and in the ‘Statement of Risk Management and Internal Control’ sections.

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

The future plan for Company's operation, performance and financial position are as discussed in ‘Message from the Chairman’ and ‘Directors’ Report’ sections of the annual report.

Maj Gen Dr. Monirul Islam Akhand (retd.)  
Managing Director



## 3.6 CERTIFICATE ON CORPORATE GOVERNANCE

### **Mak & Co.** Chartered Accountants

**Certificate on Compliance on the Corporate Governance Code**  
[Issued under condition # 1(5) (xxvii) of Corporate Governance Code of BSEC vide Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June, 2018]

We have examined the compliance status to the Corporate Governance Code by “**Summit Power Limited**” for the year ended on 30 June 2024. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 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 a 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 as specify in compliance status checklist;
- (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 except as stated in the remark's column in the Corporate Governance code check list.

Place: Dhaka

09 MAR 2025



**Mohammad Ali Kawsar, FCA**  
Partner,  
Mak & Co.  
Chartered Accountants



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**SFAI**  
Member Firm of SFAI, USA



## 3.7 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 vision, mission, objectives, 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). This code of conduct of directors of SPL and embodies their commitment to pursue the highest standards of ethical conduct to manage the affairs of the company. This Code of Conduct has been framed to provide guidance to manage the affairs of the Company in an ethical manner and intended to describe areas of ethical risk, provide guidance to directors and employees and help foster a culture of honesty and accountability. This Code of Conduct attempts to set forth the guiding principles on which the Company, its Board of Directors and employees shall operate and conduct themselves with multitudinous stakeholders including employees, customers, suppliers, government and regulatory agencies, media and anyone else with whom it is connected.

### 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) Emphasise 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 wrongdoings.

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 or Managing Director 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 in compliance with BSEC rules and regulations. 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 used by 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 and 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 data and 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**

Obedying 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 or MD 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/MD, 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 behaviour.

#### 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.



## 3.8 VARIOUS SYSTEMS, POLICIES MANUALS AND CHARTERS

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. Various Systems, Policies, Manuals and Charters are set and practiced to achieve objective of good Corporate Governance.

### Integrated Management System

The management of the Company is very dynamic and working proactively in a challenging environment and is committed to act as a leading organisation in the field of power generation through its exceptional customer service and technical competence. Thus, the Company has established an Integrated Management System incorporating the requirements of ISO 9001: 2015, ISO 14001: 2015 and OHSAS 18001: 2007. The purpose of Company's integrated Quality Management System, Environmental Management System and Occupational Health and Safety Management System is to ensure its products and process are carried out in an environmentally responsible and protective manner and safe and healthy work environment.

Integrated Management System (IMS) is based on the following principles:

- Innovation in all aspects of business as the right and obligation of every employee;
- Individual responsibility for the quality of generation and supply, health, safety, environmental impact, and continuous improvement of work performed;
- Understanding of the Quality, Environmental and Health & Safety Policies as a guide for decision making;
- Conformance with the requirements of ISO 9001: 2015, ISO 14001: 2015 and ISO 45001: 2018, the Company is committed to continually improving the effectiveness of the Integrated Management System.

### **Quality Policies**

As an extension of organisational principles, the Company commits themselves to the following 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 supply of electricity.
- Provide education and training programs for the employees in issues related to quality, extensible to suppliers and business partners.
- Evaluate and recognise 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 organisation, 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 minimisation, 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 organisation, and wherever possible, overcome them.
- Minimise 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 minimise 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 organisational success must be accompanied by a resolute commitment towards the health and safety of all its employees. SPL commits itself to the following ISO 45001:2018 Occupational Health and Safety Management System (OHSMS), Policy:

Therefore, SPL commits to the following Occupational Health Protection and Safety 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.

### Social Policies

Summit Power Limited (SPL), aware of their social responsibility, sensitive to the socio-economic wellbeing of the society, and according to the SPL, considers their mission to contribute to the sustainable development of the country. Continuous improvement, grievance mechanism, stakeholder engagement as well as the commitment of the employees will be the basis for the implementation of this policy.

Therefore, SPL commits to:

- Practice social management as a dynamic, evolutionary process, and with permanent feedback at all phases of SPL project.
- Seek full compliance with legislation, applicable standards, (including IFC Performance Standard) and other requirements, resulting from agreements signed by the organisation and wherever possible, overcome them.
- Avoid or minimise any significant adverse social impacts of new developments, routine and nonroutine activities using integrated social management procedures and planning.
- Implement grievance mechanism to resolve grievance arises from the interested parties (e.g. community).
- Implement emergency response plan integrated with community of all sites.
- Implement generation techniques and use of resources that judiciously minimise the negative impact of the society.
- 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 a socially responsible manner.
- Communicate to all interested parties.

A periodic review ensures the suitability of this policy, relevancy and appropriateness to the SPL objectives, as well as to their activities and services.



## **Anti Bribery And Corruption And Whistle**

### **Blower Policies**

This document sets out the long-standing policy of Summit Power Limited (SPL) and its subsidiaries on combating bribery and corruption. 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 are that Summit Power Limited (SPL) 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. Ms. Ayesha Aziz Khan, Director Finance or any one from senior management, in discharging this role, he/she will report to the Board of Directors of the Company of any material findings. Summit Power Limited (SPL) 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. 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 Power Limited (SPL) and its subsidiaries losing business or failing to win a deal.

### **Accounting And Finance Manual**

Summit Power International ("SPI") group's power business including Summit Power Limited depends on its ability to safeguard and manage effectively and efficiently all funds entrusted to it. Central to this goal is a sound structure of financial management and control to maintain both integrity and confidence. The Accounting and Finance Manual describes the financial procedures for ensuring accountability on effective and efficient use of funds. The procedures are aimed to give Management (including the Board of Directors) accurate, complete and timely financial information. The implementation of this Manual is essential for the successful delivery of Summit Power Limited's services as we conduct our activities morally, ethically, and in the spirit of public accountability and transparency, and in conformity with applicable laws and regulations and practices common with responsible organisations. This Manual has been designed to suit specifically the accounting and financial management practices at Summit

Power International, including Summit Power Limited and the general principles and essential features are applicable to all resources no matter their source. As circumstances and requirements change, this Manual shall be updated as necessary. It provides a working document to guide all finance and accounting staff on the procedures to be followed so that there is consistency throughout the group.

### **Human Resources Manual**

Human Resources Manual Policy document is designed to acquaint a member of the employees with Summit Corporation Limited Including Summit Power Limited and provide with information about working conditions, employee benefits, and some of the policies affecting one's employment. It describes the responsibilities of an employee and outlines the programs developed by Summit Corporation Limited Including Summit Power Limited to benefit employees. One of the of the Policy objectives is to provide a work environment that is conducive to both personal and professional growth. This HR Manual shall apply to all probationary and permanent/full time/regular employees and in special cases contractual appointments of the Company excluding Third Party Service staff.

### **Dividend Distribution Policy**

The objective of this Dividend Distribution Policy is to ensure the right balance between the quantum of dividend paid and profit retained keeping in mind the need to address future needs, to meet working capital requirements and to reduce debt from its books of accounts of the Company. In addition, this Policy will also ensure that the distribution of dividend is implemented pursuant to the applicable legislation in the interests of the shareholders and the Company and will also address the management of unclaimed dividends. The Policy serves as a guideline only for the Board. The decision of the Board with respect to the amount of dividend recommended by it for any given period will be final and shall not be open to challenge on the basis of the Policy. This Dividend Policy sets out the principles applicable to the declaration and distribution of dividend to be made by the Company in accordance with its Articles of Association and DSE Regulations 2015, BSEC Notification on Financial Reporting and Disclosure dated 20 June 2018, the Companies Act, 1994 and other applicable laws. This Policy has been prepared pursuant to the Directive dated 14th January 2021 bearing reference No. BSEC/CMRRCD/2021-386/03 issued by the Bangladesh Securities and Exchange Commission (BSEC).



### **Nomination And Remuneration Policy**

This Nomination and Remuneration Policy has been verbalized to comply the Corporate Governance Code dated 3 June 2018 circulated by Bangladesh Securities and Exchange Commission (BSEC) in conjunction with the Companies Act 1994, Summit Power International Remuneration and Nomination Committee Charter, Code of Conduct Chairperson, Board of Director and Chief Executive Officer dated 27 April 2021 of the Company and other regulatory requirements. This Policy provides directions and guidelines to Nomination and Remuneration Committee (NRC) to determine attributes and qualifications for appointment as well as determine remuneration package for the Board Members and Top Level Executives and/or Key Management Personnel of the Company, as it is designated to consider by the Board, to ensure that and Top Level Executives and/or Key Management Personnel are provided with appropriate remuneration and incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Company. The Company also recognises that a distinct Board Members and Top Level Executives/Key Management Personnel with vast experience and expertise, outlined in the Policy will help attain its strategic objectives proficiently. This Policy shall be applicable and binding on the Board Members and Top Level Executives/Key Management Personnel and to the some extent for identifying the Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria and developing, recommending and reviewing annually the Company's human resources and training policies.

### **Personal Data Protection Policy**

The Personal Data Protection Policy is strictly for Summit Power International Limited (the "Company" or "SPI") and, where appropriate, its operating subsidiaries' (collectively referred to as "SPI Group") internal use. The purpose of this policy is to set out SPI's procedures on protection of personal data of individuals under the company's custody. It contains important information about how and why SPI collects, uses and discloses personal data of individuals. This policy takes into consideration the Personal Data Protection ACT 2012 of Singapore ("PDPA, or "Act") and all applicable PDPA advisory guidelines. In this regard, Personal data refers to data, whether true or not, about an individual who can be identified from that data, or from that data and other information to which the organisation has or is likely to have access.

This includes unique identifiers (e.g. NRIC number, passport number, fingerprint), as well as any set of data (e.g. name, age, address, telephone number, occupation, etc) which when taken together would be able to identify the individual.

### **Procurement Policy**

The Procurement Policy is applicable to whole Integrated Management System of Summit Power Limited and its subsidiaries. The purpose of the Policy is to ensure that the purchased product confirms to specific requirements as stated in the IMS.

### **Audit Committee Charter**

The principal objective of establishing Audit Committee, a sub-committee of the Board of Director, is to create efficiency in the operations and to add value to the organisation. The Audit Committee is appointed by the Board of Directors (Board) to assist the Board in discharging its oversight responsibilities by reviewing: (a) the financial reporting process to ensure transparency and integrity of financial information; (b) correctness, accuracy and sufficiency of any announcement relating to the financial performance of the company; (c) adequacy and effectiveness of the Company's - internal financial control and risk management system, internal audit function (resources, performance and scope of work), external audit function (qualification, independence, engagement and fees), process to manage compliance (legal, regulatory and company policies) risks; and (d) methods and procedures for the review of all related party transactions (RPTs), etc.

### **Anti-Discrimination Policy**

Summit Power Limited is an equal opportunity employer. All staffs are treated on their merits, without regard to their ethnicity, age, gender, marital status or any other factor not applicable to the position. Staffs are valued accordingly to how well they perform their duties, their ability and enthusiasm to maintain our standards or service. This organisation does not tolerate any form of discrimination. We believe all staff has the right to work in an environment free of discrimination and harassment. Discrimination undermines proper working relationships and may cause low morale, absenteeism and resignations. Therefore, managers and supervisors must ensure that all staff and even third party employees who participate in our service are treated equitably and are not subject to unfair discrimination. They must also ensure that people, who make complaints or witnesses are not victimized in any way.



### **Corporate Communications Policy**

The main purpose of this Corporate Communications Policy is to establish guidelines for presenting the power concerns of Summit Group including Summit Power Limited to current and potential stakeholders, both internally and externally. Furthermore, the policy is aimed at increasing the level of understanding, amongst all concerned, of how communication on behalf of the company should take place.

### **Information System Policy**

Information systems play a critical role in Summit Corporation Limited's business activities, including in the business activities of SCL's subsidiaries. SCL is substantially reliant on information systems to deliver its services, it is of paramount importance to ensure the availability of its information systems and the confidentiality and integrity of the data contained therein. The trust that the stakeholders have in SCL is a competitive advantage, which must be nurtured and grown. This policy defines the guiding principles and other requirements necessary for the secure and reliable operation of the SCL information systems infrastructure. This policy also defines "baseline" control measures, which everyone at SCL and its subsidiaries is expected to be familiar with and to consistently follow. These security measures are the minimum required to prevent a variety of different problems including fraud and embezzlement, industrial espionage, sabotage, errors and omissions, as well as system unavailability. This document also defines the minimum controls necessary to prevent legal problems such as allegations of negligence, breach of fiduciary duty, or privacy violation.

### **Finance Code Of Conduct Policy**

Summit Power International Limited ("SPI" or "the Company" and together with its subsidiaries, "the Group") has adopted a separate Finance Code of Conduct specific to all accounting and finance officers of the Group. The term "accounting and finance officer" includes: all employees and staff in the accounting and finance departments within the Group. The individuals mentioned above are also expected to abide by the Group's Code of Conduct policy that is distributed to all employees of the Group so that everyone has a clear understanding of the roles and responsibilities as an accounting and/or finance officer of the Group.

### **Corporate Treasury Policy**

The treasury policies and procedures establish guidelines for Company activities relating to bank

accounts, short-term investment of surplus funds, financing, foreign exchange exposure management. Adherence to these policies and procedures will ensure that Company's cash, investments and other cash related assets are adequately controlled and safeguarded and that Company's foreign exchange and other exposures are effectively managed.

### **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 vision, mission, objectives, 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). This code of conduct of directors of SPL and embodies their commitment to pursue the highest standards of ethical conduct to manage the affairs of the Company. This Code of Conduct has been framed to provide guidance to manage the affairs of the Company in an ethical manner and intended to describe areas of ethical risk, provide guidance to directors and employees and help foster a culture of honesty and accountability. This Code of Conduct attempts to set forth the guiding principles on which the Company, its Board of Directors and employees shall operate and conduct themselves with multitudinous stakeholders including employees, customers, suppliers, government and regulatory agencies, media and anyone else with whom it is connected.

### **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 questions about the consistency with the rule of law and clearly articulate the division of responsibilities among different supervisory, regulatory and implementation authorities.

### Compliance Taskforce Charter

The Compliance Taskforce is established to advise, inform, and partner with Group Compliance for ensuring that the Company continues to conduct its operations and activities ethically with the highest level of integrity and in compliance with all legal and regulatory requirements. The taskforce also oversees

the development, maintenance and monitoring of globally, legally sound, practical and sustainable programs intended to satisfy the Company's legal compliance obligations and to foster a culture of compliance with laws, regulations, industry standards and Company policies. This purpose will be accomplished through the fulfilment of duties and responsibilities of each member at the operational level, is an integral part of the commitment to compliance.



## 3.9 VARIOUS COMMITTEES AND THEIR MAJOR ACTIVITIES

### Various Committees and their Major Activities

Summit Power Limited under the Broad Corporate Governance guidelines, as part of its management system, has the following various committees assisting the Board and management to conduct business and manage the affairs of the Company.

#### Audit Committee

Mr. Anisuddin Ahmed Khan- *Chairman*  
Mr. Faisal Karim Khan - *Member*  
Ms. Azeeza Aziz Khan ACCA - *Member*  
Mr. Syed Fazlul Haque FCA - *Member*

#### Nomination and Remuneration Committee (NRC)

Mr. Junayed Ahmed Chowdhury- *Chairman*  
Mr. Jafer Ummeed Khan- *Member*  
Mr. Muhammad Farid Khan- *Member*

#### Executive Committee

Mr. Mohammad Latif Khan, Vice Chairman - *Chairman\**  
Ms. Ayesha Aziz Khan, Director Finance - *Member*  
Mr. Faisal Karim Khan, Director Operation - *Member*  
Engr. Md. Mozammel Hossain, Managing Director - *Member\*\**  
Mr. Swapon Kumar Pal FCA, Financial Controller & Company Secretary - *Secretary\*\**

#### Purchase Committee

Mr. Mohammad Latif Khan, Vice Chairman - *Chairman\**  
Mr. Faisal Karim Khan, Director Operation - *Member*  
Engr. Md. Mozammel Hossain, Managing Director - *Member\*\**  
Mr. Swapon Kumar Pal FCA, Financial Controller & Company Secretary - *Secretary\*\**  
Engr. Md. Nazmul Hasan, Senior General Manager (Procurement, Inventory & Training) - *Member*

#### Technical Committee

Engr. Md. Mozammel Hossain, Managing Director - *Chairman\*\**  
Engr. A. K. M. Asadul Alam Siddique, Executive Director (O&M, HR & Admin) - *Member*  
Engr. Md. Nazmul Hasan, Senior General Manager (Procurement, Inventory & Training) - *Member*  
Engr. Ali Ahsan, General Manager (O&M) - *Member*  
Engr. Hafiz Al Atick, General Manager (O&M) - *Member*

### Operation & Maintenance Committee

Mr. Faisal Karim Khan, Director Operation - *Chairman*  
Engr. Md. Mozammel Hossain, Managing Director - *Member\*\**  
Engr. A. K. M. Asadul Alam Siddique, Executive Director (O&M, HR & Admin) - *Member*  
Engr. Md. Nazmul Hasan, Senior General Manager (Procurement, Inventory & Training) - *Member*  
Engr. Ali Ahsan, General Manager (O&M) - *Member*  
Engr. Hafiz Al Atick, General Manager (O&M) - *Member*

### Corporate Social Responsibility (CSR) Committee

Mr. Muhammed Aziz Khan - *Chairman*  
Ms. Ayesha Aziz Khan - *Member*  
Mr. Faisal Karim Khan - *Member*  
Ms. Azeeza Aziz Khan ACCA - *Member*  
Ms. Mohsena Hassan - *Member*

### Evaluation Committee

Engr. Md. Mozammel Hossain, Managing Director - *Chairman\*\**  
Engr. A. K. M. Asadul Alam Siddique, Executive Director (O&M, HR & Admin) - *Member*  
Mr. Swapon Kumar Pal FCA, Financial Controller & Company Secretary - *Secretary*  
Engr. Md. Nazmul Hasan, Senior General Manager (Procurement, Inventory & Training) - *Member\*\**  
Engr. Ali Ahsan, General Manager (O&M) - *Member*  
Engr. Hafiz Al Atick, General Manager (O&M) - *Member*

### Management Review Committee in requirement with IMS

Engr. Md. Mozammel Hossain, Managing Director - *Chairman\*\**  
Engr. A. K. M. Asadul Alam Siddique, Executive Director (O&M, HR & Admin) - *Member*  
Mr. Swapon Kumar Pal FCA, Financial Controller & Company Secretary- *Secretary\*\**  
Engr. Md. Nazmul Hasan, Senior General Manager (Procurement, Inventory & Training) - *Member*  
Engr. Ali Ahsan, General Manager (O&M) - *Member*  
Engr. Hafiz Al Atick, General Manager (O&M) - *Member*  
Plant In - Charges - *Member*

### Group Compliance/ Risk Management Taskforce

Representatives from Summit Power International Ltd.  
Representatives from Summit Corporation Limited  
Representatives from Summit Power Limited  
Representatives from Turbine Division

\* Till 29 April 2024

\*\* Till 31 December 2024



### Investment Committee

Mr. Anisuddin Ahmed Khan (Independent Director), Chairman  
 Mr. Faisal Karim Khan, Director, Member  
 Mr. Wu Yan Bin, CFO, SPIL  
 Engr. Md. Mozammel Hossain, Managing Director, Member\*\*  
 Mr. Swapon Kumar Pal FCA, Member Secretary\*\*

### Major Activities and Decisions:

- Audit Committee has recommended the set of quarterly unaudited financial statements for the quarter ended on 30 September 2023, 31 December 2023, 31 March 2024 and yearly financial statements for the year ended on 30 June 2024.
- Audit Committee has also reviewed the observations and recommendation thereon on different internal control system and business process brought by internal audit and recommended to the board, as appropriate.
- A report of Audit Committee to the shareholders of the Company has also been presented in the Annual Report.
- Nomination and Remuneration Committee (NRC) has reviewed Company's financial and operational performance and recommended the yearly salary increment of Directors and Top Level Executives to the board.
- A report of NRC to the shareholders of the Company has also been presented in the Annual Report.
- The contracts for purchase of lubricant oils and spare parts have been reviewed and approved by the different committees of the Company.
- The budget of FY 2024-25 majorly including purchase and consumption of lubricant oil and spare parts, O&M expenses, yearly salary increment have been reviewed and recommended the same to the board for their approval by the various committees of the Company.
- Management Review Committee (MRC) has met quarterly to discuss all kind of ongoing plant technical & operational and other logistic/ administrative matters for having a better resolutions and to follow-up any progress on the actions that already have been taken.
- Following IMS guidelines and procedures, MRC also has discussed the observations and recommendations brought by ISO audit teams.
- MRC also checks the implementation of IMS policies and achievement against targets in the areas of quality management, environment management, health & safety and social policy.
- Evaluation Committee of the Company centrally has evaluated the yearly performance of individual employee and determined the yearly salary increment including promotions, incentives etc.
- Group Compliance Taskforce has met to discuss about compliance related matters involving risk assessment based on review of current processes and policies and their compliance in the areas of operations, finance, secretarial and others regulatory matters.
- The members of the taskforce are to provide status updates and evidences of compliance and recommendations for any improvement in case of any non-compliance including following through on closure of any non-compliances in a timely manner.
- Corporate Social Responsibility (CSR) Committee centrally coordinates the Summit Corporation Limited's CSR activities including Summit Power Limited within the yearly operating budget.
- Taking advantage of the group's reputation and its management expertise, an Investment Committee has been working to assess new business opportunities and investment utilising the internal cash resources along with banking credit facilities, management expertise and goodwill for taking forward businesses of the Company to a greater height.



## 3.10 AUDIT COMMITTEE REPORT

The Audit Committee, appointed by and responsible to the Board of Directors of Summit Power Limited (SPL), is constituted per the internal control framework of the Company Policy and conditions set by the Bangladesh Securities and Exchange Commission (BSEC). The present committee comprises four members, one of whom is an Independent Director. The Company Secretary also functions as the Secretary of the Committee. Meetings of the committee are attended by the Managing Director and the Head of Internal Audit, as necessary, by invitation. All committee members are financially literate and able to interpret financial statements and assess the adequacy of the internal control process.

The current Committee Members nominated by the Board are:

Committee Members	Board Members	Position	Attendance
Mr. Anisuddin Ahmed Khan	Independent Director	Chairman	4/4
Mr. Syed Fazlul Haque FCA	Non-Executive Director	Member	4/4
Mr. Faisal Karim Khan	Non-Executive Director	Member	4/4
Ms. Azeeza Aziz Khan ACCA	Non-Executive Director	Member	4/4

Since the last report with the Audit Committee Report: 2022-23, dated 13 February 2024, four meetings, including the meeting on 12 February 2025, were held.

### Role of the Committee

The Audit Committee's authorities, duties, and responsibilities flow from the Board's oversight function, detailed in the Committee Charter approved by the Board. The primary duties of the Committee include:

- Review the quarterly, half-yearly, and annual financial statements, as well as other financial results of the Company, and recommend them to the Board for approval upon satisfaction with the review.
- The Committee takes a proactive stance in monitoring and reviewing the adequacy and effectiveness of the company's financial reporting process, internal control, and risk management system.
- Monitor and review the arrangements to ensure objectivity and effectiveness of the external and internal audit functions, examine audit findings, and monitor the implementation of audit action plans.
- Recommending the appointment, reappointment, or removal of external auditors to the Board.
- Reviewing and monitoring the Company's ethical standards and procedures to ensure compliance with regulatory and financial reporting requirements.

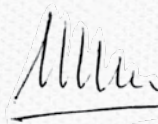
### Activities of the Committee on Company's affairs for the year under report

By the Audit Committee Charter, governed by the BSEC notifications on Corporate Governance Code, the committee performed its duties, evaluating issues related to key events of financial reporting cycles. During the current economic period under report, the committee's activities included:

- Reviewing the company's quarterly and half-yearly financial statements and recommending them to the Board for adoption and circulation as required by the Bangladesh Securities and Exchange Commission (BSEC).
- Assess the external auditors' report on critical accounting policies, significant judgments, and practices used by the company in preparing financial statements.
- Recommending ACNABIN, Chartered Accountants, to the Board for appointment as the Company's statutory auditor for the next financial year ending on 30 June 2025.
- Recommending Mak & Co., Chartered Accountants, to the Board for appointment as a professional accountant/secretary for certification on compliance with the corporate Governance code of the company for the next financial year ending on 30 June 2025.
- Reviewing the internal financial control system's effectiveness and internal audit procedures.
- Appraising the recurrent related party transactions during the year to ensure that transactions were carried out on an arm's length basis, not prejudicial to the interest of the Company or its minority shareholders, and complied with applicable prevailing laws and regulations.
- Reviewing the external auditors' findings arising from the audit, particularly the management comments and responses.
- Reviewing compliance matters as appropriate to remain compliant with the Bangladesh Securities and Exchange Commission (BSEC) requirements.

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 its financial position is adequately managed.

On behalf of the Committee



**Anisuddin Ahmed Khan**  
Chairman, Audit Committee



## 3.11 NOMINATION AND REMUNERATION COMMITTEE REPORT

The Nomination and Remuneration Committee, appointed by and responsible to the Board of Directors of Summit Power Limited (SPL), is constituted as per the conditions set by the Bangladesh Securities and Exchange Commission (BSEC) and formed on 07 October 2020. The present committee comprises of 3 (three) members of whom one is an Independent Director and the others are non-executive Directors. The Company Secretary functions as the Secretary of the Committee.

The present Committee members, nominated by the Board, are:

Committee Members	Board Members	Position	Attendance*	NRC Member since
Mr. Junayed Ahmed Chowdhury	Independent Director	Chairman	2/2	30 January 2023
Mr. Jafer Ummeed Khan	Non-Executive Director	Member	2/2	07 October 2020
Mr. Muhammad Farid Khan	Non-Executive Director	Member	2/2	07 October 2020

\* NRC meeting held during the financial year ended on 30 June 2024.

### Role of the Committee

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

The major roles and responsibilities of the Committee, among others, include:

- To be independent and responsible or accountable to the Board and to the shareholders;
- To assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executives, as well as a policy for formal process of considering remuneration of directors and top-level executives;
- To recommend to the Board regarding the level and composition of remuneration whether these are reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;
- To recommend to the Board regarding the relationship of remuneration to performance that is clear and meets appropriate performance benchmarks;
- To recommend to the Board regarding remuneration to directors, top level executives that 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;
- To recommend a policy on Board's diversity taking into consideration age, gender, experience, education and nationality;
- To identify persons who are qualified to become Directors and Top Level Executives and recommend their appointment and removal;
- To formulate the criteria for evaluation of performance of Independent Directors and the Board;
- Identify the Company's needs for employees at different levels and determine their selection, transfer

or replacement and promotion criteria;

- To recommend and review annually the Company's human resources and training policies;
- To recommend the Code of Conduct for the Chairperson of the Board, other Board Members and Chief Executive Officer (CEO)/MD of the Company.

### Major Activities of the NRC during the Reporting Period to Date were as Follows

- To review and recommend yearly salary increment for Directors and Top Level Executives taking into consideration the operational and financial performance of FY 2022-23 and budgetary performance target of FY 2023-24;
- To approve the promotional proposal of senior management.

The Committee is of the opinion that appropriate policies and procedures are in place to form a well-functioning diversified Board, and maintain Top Level Executives with well-balanced remuneration packages between fixed and incentive pay, reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

On behalf of the Committee



Junayed Ahmed Chowdhury  
Chairman, NRC Committee



## 3.12 STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

### 1. Overview

The Board is committed and acknowledges its responsibility to oversee the system of risk management and internal controls within the Company including reviewing its adequacy, integrity and effectiveness in conjunction with the establishment of an appropriate control environment and framework to safeguard shareholders' investments and the Company's assets.

### 2 Board Responsibilities

The Board of Directors ("the Board") recognises the importance of maintaining a good system of risk management and internal controls to safeguard shareholders' investment and the Company's assets. The Board acknowledges its overall responsibility for reviewing the adequacy and integrity of the Company's system of risk management and internal control, identifying principal risks and establishing an appropriate control environment and framework to manage risks and evaluating the Company's operational effectiveness and efficiency. The Board recognises that due to inherent limitations, such systems are designed to manage rather than to eliminate the risk of business failure. As such, these systems could only provide reasonable but not absolute assurance against material misstatements or losses and the effectiveness of an internal control system may vary over time. The Board provides strategic guidance to the management to identify risks faced by the Company, and thus formulates, implements and monitors appropriate internal initiatives to mitigate and control risks. The system of internal control covers financial, operational and compliance controls and risk management procedures.

### 3. System of Risk Management

The Board acknowledged that all areas of the Company's activities involve some degree of risks and recognises that effective risk management is part of good business management practice for the successful achievement of the Company's business objectives. Operationally, the respective Directors of the Companies including subsidiaries and Top Level Executives/Key Management Personnel are responsible for managing the risks of their departments specially including operations and maintenance of power plants, procurements, finance and accounts, treasury management, corporate affairs and general logistic and administration under the comprehensive guideline of Integrated Management System (IMS) and periodic management meetings are held to address significant issues faced by the Company so as to ensure significant risks are closely monitored

and appropriately addressed. Significant risks are highlighted to the Board on an exception basis. The abovementioned practices/initiatives serves as the on-going process used to identify, evaluate and manage significant risks that affect the achievement of the Company's business objectives. A summary of risks and their mitigations are described in point number 5.

### 4. System of Internal Control

The key measures implemented in the Company are as follows :-

- a. A well-defined organisation structure with distinct lines of accountability that sets out the authority delegated to the Board, Committees to the Board and Management Committees/teams;
- b. A management reporting system to facilitate the collection, processing, monitoring and dissemination of critical information for management review and decision;
- c. Performance reports such as quarterly financial review and plants operational performance review, business development and other corporate matters are regularly provided to the Directors for discussion and deliberations at Board of Directors meeting;
- d. Review of quarterly and annual financial results by the Audit Committee;
- e. Review, in the Quarterly Management Review Meeting (MRM), of the operational and financial performance and compliances in terms of customer feedback, process performance, changes internal and external factors affecting the IMS, evaluations of compliance with legal requirements, communication(s) with external parties, including complaints, evaluation that objectives and targets have been met, status of non-conformities and preventive and corrective actions taken against identified risks, evaluation of environmental and OH&S performance, evaluation of the needs and expectations of interested parties, including compliance obligations and finally evaluation of risks and opportunities for continual improvement and recommendations for improvements thereon.
- f. Regular and occasional meetings by the management team to discuss and review reports and business developments and to resolve key operations, financial and managements issues;
- g. Review the adequacy and effectiveness of the system of internal control, with the assistance of the internal audit function; and
- h. Direct involvement of the Executive Directors in running the business and operations of the Companies including subsidiaries and they are responsible to report to the Board on significant changes which may affect the operations of the Company on regular and period basis (quarterly board meetings).



## 5. Summary of Risks and their Mitigations

Risks Type	Risk Exposures	Risks Mitigation Measures
Credit risk: Trade and Other Receivables	Trade receivables may not be collected or long delay in collection	<ul style="list-style-type: none"> <li>Effective defined terms in the PPAs and IA including off-taker SBLC and Government sovereign guarantee;</li> <li>Advances and deposits are made to vendors within binding contractual terms.</li> </ul>
Credit risk: Cash and Cash Equivalent	Cash and cash equivalent in the Banks may not be fully secured	Bank deposits are made with good credit ratings banks with short period of time and they are regularly monitored.
Liquidity Risk: Meeting Financial Liabilities on Times	Trade payables and other short term loan or credit obligations may not be settled on time	<ul style="list-style-type: none"> <li>Effective defined terms in the PPAs and IA always foster the monthly revenue bill collection;</li> <li>Cash generation via monthly revenue are sufficient to pay all short terms dues in times;</li> <li>Maintaining a flexibility between inter-company transactions to meet any financial needs of any group companies;</li> <li>Maintain a set of credit lines with banks for availing any kind of financial needs, if any.</li> </ul>
Market Risk: Currency Risk and CPI Fluctuations	The Company may face fluctuation in currency conversion into USD or BDT or vice-versa while settling foreign currency depended liabilities and while raising and collecting USD based revenue component	<ul style="list-style-type: none"> <li>Majorly of the revenue components and larger PPAs of the Company are USD and both in local and US CPI dependent. So, variabilities in operating costs including spare parts, lube oil, salaries &amp; allowances and other plant and HO operational costs/expenses are majorly compensated by currency and CPI variabilities that the Company receives via revenue.</li> </ul>
Market Risk: Interest Rate Risk	Interest expenses of loan and borrowings may increase	The Company has entered into interest rate SWAP agreements to cover variability in SOFR for foreign currency loan and interest on local loans are mostly stable.
Capital Management Risk	The Company may face going concern issue and falls of short of capital	The Company always maintain a good balance between providing dividend or return on capital and retained earnings or provision of bank borrowings for continuing operation and its growth expansion.
Industry Risks	Excessive competition between a larger group of companies may obstruct the growth of the Company	A wide range of industrialization and Mega projects in operation require more and more electricity generation.
Technology-Related Risks	Technology for generating electricity may change	The Company is well aware of any technological change in supply chain of electricity generation industry. Hence, the Company is more interest to develop its project in clean energy sources, as feasible.
Operations Risks	Operational risk covers the ability of the Company to achieve the performance as envisaged.	The Company has long term fuel supply arrangements, operation and maintenance (O&M) arrangement and a pool of experience manpower, a well set of policies and procedures under IMS and other Corporate Governance Guidelines and a good track record of operational performance with customers.



## **6. Internal Audit Function**

The Company has internal audit function under the direct supervision of the Audit Committee through the Company's Group Corporate Structure to review the adequacy and integrity of the internal control systems of the Companies containing all subsidiaries. The functions of the internal audit involve as follows :-

- a. To perform audit work in accordance with the pre-approved internal audit plan;
- b. To carry out review on the system of internal controls of the Companies;
- c. To review the effectiveness and adequacy of the existing control policies and procedures;
- d. To provide recommendations, if any, for the improvement of the control policies and procedures;
- e. To review and comment on the implementation status of the recommendation by the internal audit function.

The internal audit function reports directly to the Audit Committee and is independent of the management. The internal audit reports are submitted to the Audit Committee who would review and deliberate on the findings before making the necessary recommendations to the Board to strengthen its system of internal control and policies.

## **7. Compliance Taskforce Committee**

In reference to the Group Compliance Taskforce Charter, the Compliance Taskforce Committee has met to discuss about compliance related matters involving risk assessment based on review of current processes and policies and their compliance in the areas of operations, finance, secretarial and others regulatory matters. The members of the taskforce are to provide status updates and evidences of compliance and recommendations for any improvement in case of any non-compliance including following through on closure of any non-compliances in a timely manner. This purpose will be accomplished through the fulfilment of duties and responsibilities of each member at the operational level, is an integral part of the commitment to compliance.

## **8. Conclusion**

The Board is committed towards operating a sound system of internal control and effective risk management practices throughout the Companies comprising subsidiaries and is of the view that they are adequate to safeguard shareholders' investments and the Company's assets. There were no material losses incurred during the financial period as a result of weaknesses in internal control that would require a separate disclosure in the annual report. The Board will, when necessary, take the necessary steps to further enhance the Company's system of risk management and internal control to adapt to the ever changing and challenging business environment.

This Statement was made in accordance with a resolution of the Board dated 17 February 2025.

**Major General Dr. Monirul Islam Akhand (retd.)**  
Managing Director



## 3.13 COMPLIANCE REPORT ON IASs AND IFRSs

Sl. No.	Title	Remarks
IAS 01	Presentation of Financial Statements	Applied
IAS 02	Inventories	Applied
IAS 07	Statement of Cash Flows	Applied
IAS 08	Accounting Policies, Changes in Accounting Estimates and Errors	Applied
IAS 10	Events after the Reporting Period	Applied
IAS 12	Income Taxes	Applied
IAS 16	Property, Plant & Equipment	Applied
IAS 19	Employee Benefits	Applied
IAS 20	Accounting of Government Grants and Disclosure of Government Assistance	N/A
IAS 21	The Effects of Changes in Foreign Exchange Rates	Applied
IAS 23	Borrowing Costs	Applied
IAS 24	Related Party Disclosures	Applied
IAS 26	Accounting and Reporting by Retirement Benefit Plans	N/A
IAS 27	Separate Financial Statements	Applied
IAS 28	Investments in Associates and Joint Ventures	Applied
IAS 29	Financial Reporting in Hyperinflationary Economics	N/A
IAS 32	Financial Instruments: Presentation	Applied
IAS 33	Earnings per Share	Applied
IAS 34	Interim Financial Reporting	Applied
IAS 36	Impairment of Assets	Applied
IAS 37	Provisions, Contingent Liabilities and Contingent Assets	Applied
IAS 38	Intangible Assets	Applied
IAS 40	Investment Property	N/A
IAS 41	Agriculture	N/A
IFRS 1	First-time adoption of International financial Reporting Standards	Applied
IFRS 2	Share-based Payment	N/A
IFRS 3	Business Combinations	Applied
IFRS 5	Non-current Assets Held for Sale and Discontinued Operations	N/A
IFRS 6	Exploration for and Evaluation of Mineral Resources	N/A
IFRS 7	Financial Instruments: Disclosures	Applied
IFRS 8	Operating Segments	N/A
IFRS 9	Financial Instruments	Applied
IFRS 10	Consolidated Financial Statements	Applied
IFRS 11	Joint Arrangements	N/A
IFRS 12	Disclosure of Interests in other Entities	Applied
IFRS 13	Fair Value Measurement	Applied
IFRS 14	Regulatory Deferral Accounts	N/A
IFRS 15	Revenue from Contracts with Customers	Applied
IFRS 16	Leases	Applied
IFRS 17	Insurance Contracts	N/A



## 3.14 STATEMENT OF CORPORATE GOVERNANCE



Summit perceives corporate governance as a system, which involves the alignment of interests among all the stakeholders. Summit's philosophy of corporate governance of the Company is aimed at the 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 or for any stakeholder. It refers to the meeting obligations to all the stakeholders and is guided by strong emphasis on transparency, accountability and integrity.

### GUIDING PRINCIPLES OF CORPORATE GOVERNANCE

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 Codes of Corporate Governance as notified by the Bangladesh Securities and Exchange Commission under reference BSEC/CMRRCD/2006-158/207/Admin/80, dated 3rd June 2018 and BSEC/CMRRCD/2006-158/208/Admin/81, dated 20th June 2018;
- That the Company is operated by a well-defined management structure including IMS;
- 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 corporate governance practice is based the Companies Act 1994 along with the amendment of the Companies Act in 2020 and other applicable corporate regulations of Bangladesh and the Memorandum and Articles of Association of the Company;
- 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 unauthorised 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;
- That meeting the needs of the current generation will be without compromising the ability of future generation to meet their needs;
- That always there should consider a holistic (social, economic and environmental) approach for decision making, venture exploring and problem-solving;
- That the corporate governance is to be practiced following the guiding various systems, policies, manuals and charters as defined in the 'Various Systems, Policies, Manuals and Charters' section of the Annual Report;
- That the 'Statement of Risk Management' and 'Internal Control' of the Company is followed in management of governance exercise;
- That the delegation of authorities of the Company as defined is exercised prudently; and
- That both the local and global industry best practices are well implemented.

### 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 are 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:

- To be informed and act ethically and in good faith, with due diligence and care, in the best interest of the Company and the shareholders;
- To review and guide corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring and implementing of corporate performance;
- To ensure the integrity of the Company's account & financial reporting systems, in particular, systems for risk management, financial and operational control and compliance with the law and relevant standards
- To review 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;

- Ensures all applicable accounting standards have been followed, all material departures have been disclosed and explained in the notes to the financial statements;
- Makes sure the accounting records present the financial position of the Company accurately;
- Prepares the financial statements on a going concern basis.
- Ensures the integrity of the corporations accounting and financial reporting systems, including their independent audit;
- To monitor implementation and effectiveness of the approved strategic and operating plans;
- To oversee major acquisitions and divestitures and establish Company's value;
- To oversee the corporate governance of the Company;
- To select, compensate, monitor and replace key executives and oversee succession planning;
- To ensure a formal and transparent board member nomination and election process;
- To ensure appropriate systems of internal control are established;
- To appropriately fix and disclose the mandate, composition and working procedures of the committees to the board as established; and
- To align top level executives' and directors' remuneration with the longer-term interests of the Company and its shareholders as recommended by NRC.

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 three Independent Directors as per the BSEC's requirement. The short introduction of the Directors has been described in this Annual Report. 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, PROCEDURES AND ACTIVITIES

#### I. Procedures of the board meeting:

The procedures of the board meetings 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.

## II. Attendance of the board meeting and their activities:

Five meetings were held majorly via virtual platform during the financial year ended 30 June 2024. A summary of the Board Members' attendance and their activities are disclosed as follows:

### a. Attendance of the board meeting:

Sl.#	Name of Directors	Attendance
1	Mr. Muhammed Aziz Khan	5
2	Mr. Mohammad Latif Khan	5
3	Mrs. Anjuman Aziz Khan	5
4	Mr. Jafer Ummeed Khan	5
5	Mr. Muhammad Farid Khan	5
6	Ms. Ayesha Aziz Khan	5
7	Mr. Faisal Karim Khan	5
8	Ms. Azeeza Aziz Khan ACCA	5
9	Mr. Syed Fazlul Haque FCA	5
10	Mr. Helal Uddin Ahmed	2
11	Mr. Md. Arif Al Islam	5
12	Mr. Anisuddin Ahmed Khan	5
13	Mr. Junayed Ahmed Chowdhury	4
14	Engr. Md. Mozammel Hossain	5

b. **Major activities of the Board:** The major decisions considered by the Board during the financial year, in addition to the regular business agenda, are as follows:

- Approval of the Financial Statement and Directors' Report
- Dividend Declaration for the financial year ended on 30th June 2024;
- Approval of annual operating and capital budget, including Directors' and employees' yearly performance appraisal and salary increment, for

the year ending on 30th June 2025;

- Recommendation for appointment of External and Corporate Governance Auditors along with their remuneration;
- Review of yearly operating performance and providing suggestions for improvement of operational performance further;
- Conducting 26th Annual General Meeting of the Company;
- Approval of quarterly unaudited financial statements for the quarters ended on 30 September 2023, 31st December 2023 and 31st March 2024, taking into consideration of Audit Committee reviews and recommendations on financial statements;
- Review of quarterly operational and financial performance as presented by the managements and providing suggestions for further improvement in the areas of various business processes;
- Review and approval of related party transactions particularly with fuel supplier, Summit Oil and Shipping Co Ltd (SOSCL);
- Review and approval of sanction of credit facilities (in the form of funded and non- funded) to facilitate working capital support for related party transactions and supply of spare parts from foreign vendors.

## THE RESPONSIBILITIES OF THE COMMITTEES TO THE BOARD

The current formation of the Audit Committee and Nomination and Remuneration Committee, their activities and attendance are disclosed in the Report of Audit Committee 2023-24 and Report of NRC 2023-24 sections of the Annual Report.

## THE RESPONSIBILITIES OF THE MANAGEMENT

To ensure effective maintenance of corporate governance, the Management of Summit Power Limited (SPL) formulates and implements a tactical plan to align the organisation 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:

- To implement and provide feedback about the corporate strategy, major plans of action, risk policy, annual budgets and business plans and performance



objectives;

- To assist 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;
- To assist the Board to review the Company's financial statements and oversee its compliance with applicable audit, accounting and reporting requirement;
- To assist the Board to monitor and implement the effectiveness of the approved strategic plans by adopting relevant tactical and operating plans; and
- To 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 standards 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 Committee of Sponsoring Organisation (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 an adequate system of internal control in place. The well-defined organisation structure, predefined authority levels, documented policy guidelines and an extensive system of internal controls ensure optimal utilisation 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 organisation 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

The top manager of the organisation 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 that affect 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 organisation 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 organisation. 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 organisation'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 committee, similar to other committees. The roles and the responsibilities of the audit committee are as follows:

- 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, reappointment or removal of external auditors;



and

- Reviewing and monitoring of the Company's ethical standards and procedures to ensure compliance with the regulatory and financial reporting requirements.

#### **Internal Audit:**

The Company has a dedicated Internal Audit Team, accountable for reviewing the activities of management related to internal controls over financial reporting and business operational functions. The team is adequately resourced and empowered to deliver its responsibilities under the Group Internal Audit Charter and Policies. The team can work independently to ensure risks and internal control deficiencies are identified, reported and mitigated timely.

#### **Remuneration Committee**

The roles and the responsibilities of the remuneration committee of our Company are as follows:

- To approve and oversee administration of the 'Company's Compensation Policy';
- To review and approve specific compensation matters for the key executives;
- To review, as appropriate, any changes to compensation matters for the officers listed above with the Board;
- To review and monitor all human-resource related performance and compliance activities and reports, including the performance management system;
- To ensure that benefit-related performance measures are properly used by the management of the organisation; and
- To 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;

#### **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 organisational units and may also be responsible for various compliance and operational-related activities of the organisation. Staff and junior managers are also involved in evaluating the controls

within the organisational unit using a control self-assessment.

#### **Financial Reporting Process**

All financial statements are made in accordance with IFRS and IAS applicable in Bangladesh, the Companies Act 1994, the Securities and Exchange Rules 2020, and other applicable financial legislations. It is from the financial reports of enterprise resource planning (ERP) – Microsoft Navision System - that the financial data is captured. The financial statements are reviewed by the Director Finance, Managing Director and Audit Committee on a regular basis/quarterly and annual basis. Upon submission to the Group in the form of management accounts, these financial statements are then viewed by the Group (i.e. Summit Power International Limited) Accounting and Finance Team of Summit Power International, based in Singapore on a regular monthly and quarterly basis. External auditors examine the financial statements in accordance with International Auditing Standards (ISAs) and in line with the Company's internal control system. Finally, the financial statements (both audited and unaudited ones) are placed before the Board for their review and approval.

#### **Operational Process and its Performance Review**

Following the qualities, environment and health, safety & social policies under Integrated Management System, the operations of all power plants are conducted by the management. The system of performance review and for their continual improvement are also in-built in the IMS.

#### **Delegation of Authority**

Responsibility or authority is assigned through the delegation of authority framework. The delegation of authority framework for the Company is continuously reviewed and updated as circumstances change to ensure relevance and applicability.

#### **Company Secretary**

To ensure effective accumulation and timely flow of information that is required by the Board and to maintain necessary liaison with internal organisations as well as external agencies, the Board has appointed a Company Secretary. The Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission (BSEC) also requires a listed Company to appoint a Company Secretary. In pursuance of the same, the Board of Directors has appointed the Company Secretary and defined his roles and responsibilities as follows, among others:

- To perform as the bridge between the Board, Management and Shareholders on strategic and statutory decisions and directions;
- To be responsible for ensuring that appropriate



Board procedures are followed and advises the Board on Corporate Governance matters; and

- To act as the Disclosure Officer of the Company and monitors the compliance of the acts, rules, regulations, notifications, guidelines, orders/directives, etc. issued by BSEC including Stock Exchanges applicable to the conduct of the business activities of the Company so as to protect the interests of the investors and other stakeholders.

#### **Bangladesh Secretarial Standards (BSS)**

The Company conducts its Board meetings, records the minutes of the meetings, as well as maintains the 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).

#### **Investor Relations**

The Investor Relations function aims to provide relevant and necessary information to the investors and shareholders and capital markets in order to enable them to make an informed judgement about the fair value of the Company's shares. The relevant stakeholders are kept informed about the Company's financial results, regulatory landscape, growth opportunities and strategic ambitions. The Investor Relations under the guidance of Company Secretary and Managing Director closely work the Public Relations and Media Department of Summit Corporation Limited for providing relevant information to stakeholders including shareholders. The details of communications with shareholders are well disclosed in the 'Communications with Shareholders' section of the Annual Report.

#### **SUBSIDIARY COMPANIES**

Summit Power Limited has five subsidiary Companies and in accordance with the corporate governance guidelines 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; and
- Any conflicts of interest that may have arisen during intercompany transactions were mitigated.



## 3.15 COMPLIANCE STATUS ON BSEC NOTIFICATION ON CORPORATE GOVERNANCE

[(AS PER CONDITION NO. 1(5) (XXVII)]

Status of compliance for the year ended 30 June, 2024 with conditions imposed by the Commission's Notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June, 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969 is presented below:

(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)	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not 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 of director shall be independent directors.	-	✓	Theare are two (02) Independent Directors in the SPL Board.
1(2)(b)	'Independent director' means a director			
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 share holder of the company or any of its as associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares ofthetotal 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 relation ship,whether pecuniary or other wise, 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 does not have any other relationship, whether pecuniary or other wise, with the company or its subsidiary or associated companies;	✓	-	



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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-Banking Financial Institution (NBFI);	✓	-	
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude	✓	-	
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	-	✓	The position of Independent Director has remained vacant for more than 90 days.
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) term only.	✓	-	
<b>1(3)</b>	<b>Qualification of Independent Director</b>			
1(3)(a)	Independent director shall be a Knowledgeable in dividual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	✓	-	
1(3)(b)	<b>Independent Director shall have following Qualification.</b>			
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;	✓	-	
1(3)(b)(ii)	Corporate Leader whois or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Headof Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or any one with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company;	✓	-	



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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;	✓	-	
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law or not;	✓	-	
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 qualification or experiences may be relaxed subject to prior approval of the commission.	✓	-	
<b>1(4)</b>	<b>Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer:-</b>			
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;	✓	-	
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 them selves 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.	✓	-	
<b>1(5)</b>	<b>Directors' Report to Shareholders:-</b>			
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);	✓	-	



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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 any other 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 performances 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 (IASSs) or International Financial Reporting Standards (IFRSs), 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	✓	-	
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 a 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	-	-	



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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;	-	✓	Not all directors attended the Board meetings held during the year.
<b>1(5)(xxiii)</b>	<b>A report on the pattern of shareholding disclosing the aggregate number of shares(along with name-wise details where stated below) held by:</b>			
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 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);	✓	-	
<b>1(5)(xxiv)</b>	<b>In case of appointment/re-appointment of a Director the Company shall disclose the following information to the Shareholders:</b>			
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.	✓	-	
<b>1(5)(xxv)</b>	<b>A Management's Discussion and Analysis signedby CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion ofchanges in the financial statements, among others, focusing on:</b>			
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;	✓	-	
1(5)(xxv)(c)	Comparative analysis (including effects ofinflation) 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 explainthe financial and economicscenario 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	✓	-	



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification there of, 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.	✓	-	
<b>1(6)</b>	<b>Meetings of the Board of Directors</b>			
	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.	✓	-	
<b>1(7)</b>	<b>Code of Conduct for the Chairperson, other Board members and Chief Executive Officer</b>			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓	-	
1.7.(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓	-	
<b>2</b>	<b>Governance of Board of Directors of Subsidiary Company</b>			
2(a)	Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company.	✓	-	
2(b)	At least 1 (one) independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company.	-	✓	SCPL, a subsidiary company, lacks an independent director in its Board.
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.	✓	-	
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.	✓	-	



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3.0	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)	Appointment			
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), CompanySecretary (CS), Chief Financial Officer (CFO)and 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 Directors’ 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 materialfact 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, notransactions 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 or its members;	✓	-	
3(3) (c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓	-	
4	Board of Directors’ Committee:-			
	For ensuring good governance in the company, the Board shall have atleast following sub-committees:			
4(i)	Audit Committee	✓	-	
4(ii)	Nomination and Remuneration Committee.	✓	-	
5	Audit Committee:-			
5(i)	Responsibility to the Board of Directors.			



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(i)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	✓	-	
5(i)(b)	The Audit Committee shall assist the Board 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(i)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓	-	
<b>5(2)</b>	<b>Constitution of the Audit Committee</b>			
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 1 (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 member 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 below 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.	✓	-	
<b>5(3)</b>	<b>Chairperson of the Audit Committee</b>			
5(3)(a)	The Board 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 remain present in the Annual General Meeting (AGM);	✓	-	
<b>5(4)</b>	<b>Meeting of the Audit Committee</b>			



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year:	✓	-	
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, which ever is higher, where presence of an independent director is a must.	✓	-	
<b>5(5)</b>	<b>Role of Audit Committee</b>			
	The audit committee shall:-			
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/ 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 purposes stated in relevant offer document or prospectus approved by the Commission:	-	-	N/A
<b>5(6)</b>	<b>Reporting of the Audit Committee</b>			
<b>5(6)(a)</b>	<b>Reporting to the Board of Directors</b>			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board of Directors.	✓	-	
<b>5(6)(a)(ii)</b>	<b>The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:-</b>			



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(6)(a)(ii)(a)	Report on conflicts of Interests.	-	-	No such reportable 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;	-	-	No such reportable incidence arose
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;	-	-	No such reportable 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 reportable incidence arose
5(6)(b)	Reporting to the Authorities: 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 No. 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.	✓	-	
<b>6.</b>	<b>Nomination and Remuneration Committee (NRC).</b>			
<b>6(1)</b>	<b>Responsibility to the Board of Directors</b>			
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 area as stated at the condition No. 6(5)(b).	✓	-	
<b>6(2)</b>	<b>Constitution of the NRC</b>			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓	-	
6(2)(b)	All members of the Committee shall be non-executive directors;	✓	-	



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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 from 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 meetings 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 other wise, other than Director's fees or honorarium from the company.	✓	-	
<b>6(3)</b>	<b>Chairperson of the NRC</b>			
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:	✓	-	
<b>6(4)</b>	<b>Meeting of the NRC</b>			
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 ever 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.	✓	-	
<b>6(5)</b>	<b>Role of the NRC</b>			



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓	-	
6(5)(b)	<b>NRC shall oversee, among others, the following matters and make report with recommendation to the Board:</b>		-	
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; and	✓	-	
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.	✓	-	
<b>7</b>	<b>External or Statutory Auditors.</b>			
7(1)	The issuer company 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 systems design and implementation;	✓	-	
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	✓	-	
7(1)(iv)	Broker-dealer services;	✓	-	
7(1)(v)	Actuarial services;	✓	-	
7(1)(vi)	Internal audit services or special audit services;	✓	-	



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
7(1)(vii)	Any service that the Audit Committee determines;	✓	-	
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓	-	
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 any 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.	✓	-	
<b>8</b>	<b>Maintaining a website by the Company.</b>			
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 listing regulations of the concerned stock exchange(s).	✓	-	
<b>9</b>	<b>Reporting and Compliance of Corporate Governance.</b>			
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 conditions 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.	✓	-	
9(3)	The directors of the company shall state, in accordance with the <b>Annexure-C</b> attached, in the directors' report whether the company has complied with these conditions or not	✓	-	



## 3.16 CORPORATE SOCIAL RESPONSIBILITY (CSR)

### Reuters' Global Energy Transition Awards 2024

Summit developed a joint CSR venture with Friendship, an international NGO, to create a solar mini-grid of 54 KWh for the inhabitants of Char Kabilpur in Gaibandha district. This solar project now benefits 3,000 people including 162 households, 39 shops, 3 pharmacies, two primary schools, one adult literacy centre, two Madrasha and two mosques from the remote sedimentary island.

For improving energy affordability and strengthening local resilience, the 'Summit- Friendship Solar Village' project, was awarded the prestigious Reuters' Global Energy Transition Awards 2024 under the 'Projects of Impact' category in New York, USA on 25th June 2024.



Among 500 entries this year from around the globe, the 'Summit- Friendship Solar Village' project was nominated for its concrete results in terms of improved energy affordability, and compensation for losses to improve local resilience.



Latif Khan, Chairman of Summit Power Limited (SPL), Runa Khan, Founder and Executive Director of Friendship, Azeeza Aziz Khan ACCA, Director, SPL, and Salim Khan engage with local young beneficiaries of the 'Friendship-Summit Solar Village' in Gaibandha.

### Flash Flood in Eastern Bangladesh 2024:



Major General Md Mainur Rahman, SUP, awc, psc, GOC, 24 Infantry Division received a cheque of BDT 1 Crore from Engr Md Mozammel Hossain, the-then Managing Director of Summit Power Ltd, and SM Noor Uddin, CEO of Summit Bibiyana Power Company Ltd. The donation was aimed to support longer-term recovery initiatives to help flood-affected communities in Eastern part of Bangladesh to rebuild their lives.

### Supporting Victims of July Revolution:



Abu Huraira (15 year old) is a sixth grade student of Glory International School & College, Mirpur, Dhaka. During the anti-discrimination student movement in July 2024 Abu Huraira was shot. Summit supported his family with the expenses for the caregivers during his medical treatment in Thailand.





Summit provided immediate free of cost treatment at Siraj-Khaleda Memorial Cantonment Board General Hospital to the victims of July Revolution at a time when the interim government still had not operationalised the support.

## SEID

Since 2009, Summit has continued its commitment with SEID in making a positive impact on the lives of differently-abled children in urban slum areas in Dhaka.



This tie-dye training helps to enhance students with Neuro Developmental Disabilities (NDDs) to hone their creative skills and create opportunities for self-reliance. Through the training, they are learning the techniques of mixing colours, dying the fabric, and the steps involved in creating different designs. This develops their creativity and creates an opportunity to develop this work as a source of income on their own initiative in the future.



Firoz Hossian, a person with cerebral palsy who works in "SEID Kitchen" as a management assistant. His main job is to maintain sales records, write receipts, and return the changes to the customers. He also buys weekly grocery items such as chicken and fish. Firoz is one of the successful students of SEID-Summit Community Therapy school who receives job coaching on a regular basis.

## 16 years of support to Alor Pathshala:

Summit's support to the schools of Alor Pathshala have reached the milestone of 16 years . It operates seven schools in hard-to-reach areas such as char, hill tract areas, ethnic minority based areas of Bangladesh where 1,350 students are presently studying.



This year 80.49% students of Alor Pathshala have passed the Secondary School Certificate (SSC) examination this year, including two students achieving GPA 5.





Gurihari-Kamdebpur Alor Pathshala secured first place in the Wall Magazine Competition (Secondary Division) in the regional round of Health Olympiad 2024.

### Sports



Like every year Summit Champions Cricket League 2023 was held with much festivity among the subsidiaries of Summit Group. Muhammed Aziz Khan, Chairman of Summit Group handed-over the Champions Trophy to the Turbine Riders. The Runner-up Trophy was given to the Captain of The Dominators by Jafer Ummeed Khan, Chairman of Summit Oil & Shipping Co Ltd (SOSCL) and Farid Khan, Chairman of Summit Communications Limited.



Summit Power Limited proudly secured the Champion Trophy in the Badminton Tournament organized by Summit Group in January 2025. This achievement reflects the dedication, teamwork, and competitive spirit of our employees.



## 3.17 ENVIRONMENT AND SUSTAINABILITY REPORT

### Sustainability Governance

Our Environmental, Social, and Governance (ESG) management approach helps us to live up to the commitment, to ensure long-term business resilience as we seek to minimise negative environmental and social impacts, by actively managing our operations and engaging with our stakeholders. SPL's ESG oversees how we meet our sustainability expectations and integrate them into our strategy, our governance, and especially our operations.



Muhammed Aziz Khan, Summit's Founder Chairman and Ayesha Aziz Khan, Managing Director & CEO of Summit Power International planted saplings at the Summit Gazipur II Power Plant.

The Environment, Health, Safety and Social (EHSS) and sustainability function is responsible for developing and coordinating our sustainability activities. It also involves all levels of the organisation 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 business units have a responsibility to implement 'Annual EHSS & Sustainability Improvement Plans' to help us meet our overall objectives for these areas.

### Key Figures of Plants Operation

Particulars	Unit	2023-24
HFO Fuel Consumption	Metric Tonns	314,019
Natural Gas Consumption	Cubic Metre	211,269,254
Quantity of Hazardous Waste Generated (sludge, lube oil and oily rags etc.)	Metric Tonns	1,680
Water Consumption	Cubic Metre	114,797
Quantity of Waste Water Treated	Cubic Metre	4,560
Severe Environmental Incidents	Number	Nil
Fatalities	Number	Nil
Total Lost Time Accidents (including vehicular)	HR	Nil
Total Amount Spent on Community Development	BDT (in Million)	1

### EHSS Identity and Policy Statement

SPL's EHSS & Sustainability Policy Statement (Amended November 2018-19) provides the framework for developing group-wide Sustainability Strategic Plans (SSPs) and defines our specific commitments. EHSS is a core part of our SPL identity and the policy statement articulates our 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”

#### Internationally Recognised Certifications Received by The Power Plants of Summit Power Limited are:

SL. No.	Plant Name	ISO 9001:2015	ISO 14001:2015	ISO 45001:2018	Social Policy
1	Ashulia Power Plant	√	√	√	√
2	Madhabdi Power Plant	√	√	√	√
3	Chandina Power Plant	√	√	√	√
4	Maona Power Plant	√	√	√	√
5	Rupganj Power Plant	√	√	√	√
6	Jangalia Power Plant	√	√	√	√
7	Ullapara Power Plant	√	√	√	√
8	Narayanganj Power Plant Unit I	√	√	√	√
9	Narayanganj Power Plant Unit II	√	√	√	√
10	Summit Barisal Power Plant	√	√	√	√
11	Ace Alliance Power Plant	√	√	√	√
12	Summit Gazipur II Power Plant	√	√	√	√

#### Our Material Topics

At SPL, we define specific topics, based on our ‘Materiality Assessment 2023-24’. The Materiality Assessment analyses 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 organisations, industry partners, as well as current and potential institutional investors.

#### SPL’s 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 (SDGs)

SPL supports the SDGs. To guide our actions, we aligned our material topics with relevant SDGs and used this as the basis for developing strategic commitments. 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 covered most of the SDGs in materiality assessment during 2023-24 based on the nature of our business and its strategic development.









# SUSTAINABLE DEVELOPMENT GOALS













## Environment and Sustainability Commitments:

Material Topics	Subtopics	Relevant SDGs	Summit Power Limited Commitments
Secure and reliable energy supply	<ul style="list-style-type: none"> <li>Power supply</li> <li>Business adaption and resilience</li> </ul>	   	<ul style="list-style-type: none"> <li>Foster established and flexible generation solutions to enable a secure transition toward sustainable energy.</li> <li>Ensure uninterrupted power supply to support rapid industrialization.</li> <li>Secure and reliable energy supply</li> </ul>
Climate change	<ul style="list-style-type: none"> <li>Policy and regulatory environment</li> <li>Greenhouse-gas emissions from our operations</li> <li>Physical impacts of climate change</li> <li>Waste mangement</li> <li>Green plantation and maintaining water bodies (pond)</li> </ul>	    	<ul style="list-style-type: none"> <li>Promote lower-carbon fuels like gas and LNG as operating fuel.</li> <li>Promote less carbon-intensive power generation technology.</li> <li>Monitor and optimize CO2 intensity of Bangladesh Generation portfolio</li> <li>Liquid and solid waste management</li> <li>Reduced water usage</li> <li>Closed circuit cooling water system (water recycling and reused) for power generation using reduced water.</li> <li>WTP, ETP and fuel treatment plant</li> <li>Green plantation in all power plants</li> <li>Maintenance of biodiversity;</li> <li>Proper treatment of waste and effluent before discharging to the environment</li> </ul>
Our people	<ul style="list-style-type: none"> <li>Health and safety</li> <li>Diversity</li> <li>Workforce restructuring</li> <li>New employees</li> <li>Health care during pandemic</li> </ul>	  	<ul style="list-style-type: none"> <li>Protect labor rights and ensure a safe, healthy, and secure work environment for all employees and contractors and promote the same standards in our joint ventures and partnerships.</li> <li>To have zero tolerance of discrimination on the basis of gender, ethnic background, or any other diversity factor.</li> <li>Ensure equal opportunities and foster diversity in leadership positions.</li> <li>Employee training and development</li> <li>Cultivation of productive workplace</li> <li>Distribution of mask and PPE</li> <li>Community doctors for plant level employees</li> <li>Health care assistance in HO for all employees with emergency first aid box</li> <li>Maintenance of occupational health and safety</li> </ul>
Business integrity	<ul style="list-style-type: none"> <li>Compliance and governance</li> <li>Human rights along the value chain</li> <li>Transparent trading</li> <li>Transparency in advocacy groups</li> </ul>	 	<ul style="list-style-type: none"> <li>Have zero tolerance of forced labor, child labor, modern slavery, and human trafficking.</li> <li>Continue to strengthen our compliance culture and protect the business from corruption risks.</li> <li>Foster the development of effective, accountable, and transparent institutions at all levels</li> </ul>



Resource efficiency	<ul style="list-style-type: none"> <li>• Flexible and efficient power plants</li> <li>• Energy savings</li> <li>• Resource consumption</li> <li>• By-products</li> <li>• Waste management</li> <li>• Water management</li> <li>• Ensuring education to communities</li> <li>• Usage of daylight</li> </ul>	  	<ul style="list-style-type: none"> <li>• Promote waste reduction, land, water pollution prevention, and environmentally responsible disposal.</li> <li>• Work with our contractors, suppliers, and industrial customers to adopt a life-cycle approach to protect the environment, use resources efficiently.</li> <li>• Adoption of building structure ensuring maximum usage of daylight</li> </ul>
Local acceptance	<ul style="list-style-type: none"> <li>• Stakeholder engagement</li> <li>• Air emissions</li> <li>• Biodiversity</li> <li>• Employee engagement</li> <li>• Food safety for communities</li> <li>• Accommodation of local communities</li> </ul>	    	<ul style="list-style-type: none"> <li>• Actively engage with our stakeholders to ensure transparency and ongoing dialogue regarding our activities.</li> <li>• Minimize the impact on communities affected by our operations</li> <li>• Development of factory away from city area</li> <li>• Migration of workers from the city to the factory site</li> <li>• Good accommodation for employees in factory</li> <li>• Alor Pathshala, Jaago Foundation and SEID-Summit Community Therapy School for under privileged and/or children into main stream development societies.</li> </ul>



## 3.18 INTEGRATED REPORTING

### The Values that the Company has created for its Stakeholders



#### Power Generation Company

1st Bangladeshi Power Generation Company in Bangladesh in Private Sector incorporated in 2000



#### No of Shareholders

FY 2024: 40,538  
FY 2023: 42,628  
FY 2022: 42,128



#### Electricity Generation

FY 2024: 2,621,719 MWh  
FY 2023: 3,588,666 MWh  
FY 2022: 4,069,915 MWh



#### CSR for Education

Summit enables about 9,848 disadvantaged students across Bangladesh to continue their education



#### CSR for Community Development

FY 2024: BDT 17.23 Million  
FY 2023: BDT 15.15 Million  
FY 2022: BDT 16.90 Million



#### Our Customers:

We have invested since incorporation BDT 45,262 Million in Property, Plant and Equipment; We cover 1.5 Million customers of total customers of 47.1 Millions (30 June 2024) of BPDB/BREB;



#### Human Capital Inputs and Outputs

No of employees - FY 24: 499  
Employees Cost (in Million BDT) - FY 24: 495



#### Foreign Loan Received

USD 338.18 Million to date 30th June 2024



#### Contribution to the Industry

Contribution to Private Sector Power Generation about 8.5% and SPL produces 976 MW out of total capacity of 28,098 MW



#### Credit Rating

Six times in a row long term rating "AAA" by CRISL



#### World Record

The 300 MW of Summit Gazipur II Power Limited was implemented in a record period of 9 months and received award for the fastest implemented project from Asian Power



#### Contribution to National Exchequer

FY 2024: BDT 474 Million  
FY 2023: BDT 432 Million  
FY 2022: BDT 463 Million



#### Dividend Both in BDT and Rate in %

FY 2024: BDT 1,068 Million and 10%  
FY 2023: BDT 1,068 Million and 10%  
FY 2022: BDT 2,136 Million and 20%



#### Employee Training

FY 2024: No. of Trainings 184; Man Hours 17,641  
FY 2023: No. of Trainings 197; Man Hours 17,572  
FY 2022: No. of Trainings 229; Man Hours 25,182



## The Integrated Reporting that the Company Belongs

### 1. Overview

SPL's integrated report is a concise communication about how our Company's strategy, governance, performance and prospects, in the context of its external environment, lead to the creation, preservation or erosion of value in the short, medium and long term. Our approach to integrated reporting explains mainly to owners and shareholders of the Company, providing of financial capital, how the Company creates value over time, and also benefits all stakeholders interested in the Company's ability to create value over time, including employees, customers, suppliers, business partners, local communities, legislators, regulators and policy-makers, etc. Thus, SPL's integrated reporting enhances accountability and stewardship for the broad base of capitals (financial, manufactured, intellectual, human, social and relationship, and natural), promote understanding of their interdependencies, emphasizes the connectivity of information & the capitals and finally encourage the importance of integrated thinking within the Company.

### 2. How The Company creates value for stakeholders including Owners

Integrated reporting framework presents following process through which value is created, preserved or eroded:

**A. Content Elements:** The Company's integrated report includes some content elements that are fundamentally linked to each other and are not mutually exclusive, and sustainably work in the process of value creation to all stakeholders including owners of the Company.

- a. **Organisational Overview:** Integrated report identifies the Company's purpose, mission and vision, culture, ethics and values, ownership and operating structure, principal activities and markets, competitive landscape and market positioning, position within the value chain. The details are discussed in the 'Profile of the Company' and 'Our Management System' sections.
- b. **External environment:** Integrated report identifies the Company's significant factors affecting the external environment include aspects of the legal, commercial, social, environmental and political context that affect the Company's ability to create value in the short, medium or long term. The details are discussed in the 'PESTEL Analysis' section.

- c. **Governance:** Those charged with governance are responsible for creating an appropriate oversight structure to support the ability of the Company to create value in the short, medium and long term. The details are discussed in the 'Statement of Corporate Governance' section.
- d. **Business model:** This is the Company's system of transforming various capitals as inputs through its business activities into outputs (products, services, by-products and waste) and outcomes in terms of effects on the capitals that aims to fulfil the organisation's strategic purposes and create value over the short, medium and long term. The details are discussed in the 'Management System' section.
- e. **Risks and opportunities:** What are the specific risks and opportunities that affect the Company's ability to create value over the short, medium and long term, and how is the Company dealing with them? The details are discussed in the 'Profile of the Company' and 'Statement of Risk Management and Internal Control' sections.
- f. **Strategy and resource allocation:** The resource allocation plans the Company has to implement its strategy and how it will measure achievements and target outcomes for the short, medium and long term.
- g. **Performance evaluation:** To what extent has the Company has achieved its strategic objectives for the period and what are its outcomes in terms of effects on the capitals which are evaluated by various committees as disclosed in Company's 'Various Committees and their activities' section.
- h. **Outlook:** The challenges and uncertainties that the Company is likely to encounter in pursuing its strategy, and what are the potential implications for its business model and future performance are disclosed in the 'Directors' Report' and 'Statement of Risk Management and Internal Control' sections.

**B. Components of capitals as inputs converting into outputs and outcomes in terms of effects on the capitals aiming creating value:** All organisations depend on various forms of capital for their success. The capitals are stocks of value that are increased, decreased or transformed through the activities and outputs of the organisation.



### 3. Overall Value Creation Process of the Company

Components of Capital as Inputs	Business Model, Governance and Other Affective Factors	Outcomes Effecting on Capitals
<b>Financial capital:</b> <ul style="list-style-type: none"> <li>Debt – BDT 29,213 million</li> <li>Equity - BDT 17,996 million</li> <li>Retained surplus through operations &amp; investments BDT 43,026 million</li> <li>Increased net revenue from contracts with customer</li> </ul>	<ul style="list-style-type: none"> <li>The process of production of goods or the provision of services</li> <li>Integrated Management System</li> <li>PESTEL analysis</li> <li>Employee diversity and equal opportunity</li> <li>Building better employment process</li> <li>Value chain system</li> <li>Business strategies</li> <li>Strategic objectives</li> <li>Challenges and uncertainties</li> <li>Company Policies, manuals and charters</li> <li>All Regulations surrounding the Company</li> </ul>	<b>Financial capital:</b> <ul style="list-style-type: none"> <li>Dividend on equity BDT 1,068 million</li> <li>Dividend on pref. equity BDT 78 million</li> <li>Interest on debt BDT 3,036 million</li> <li>NAVPS BDT 41.44</li> <li>EPS BDT 3.13</li> <li>NOCFPS BDT 6.13</li> <li>No of shareholders 40,538</li> <li>Detailed disclosures relating to outcomes of financial capital are disclosed in 'Financial Highlights' Section</li> </ul>
<b>Manufactured capital:</b> Manufactured physical objects – <ul style="list-style-type: none"> <li>Property, Plant &amp; Equipment</li> <li>Infrastructure</li> <li>Country-wide 15 power plants</li> <li>Good network or established fuel supply system</li> <li>Critically examines different components of factory equipment</li> <li>Upgradation of factory, machines and process</li> <li>Integrated work system development</li> </ul>		<b>Manufactured capital:</b> <ul style="list-style-type: none"> <li>Meeting 8.5% of electricity need of Bangladesh in private sector IPP</li> <li>Reduction in cost of operation</li> <li>Improved equipment retention and process efficiency</li> <li>Manufacturing practices that reduce waste and enhance efficiency</li> <li>Enhanced safety in manufacturing process.</li> <li>Uninterrupted supply of electricity to BPDB &amp; BREB</li> <li>Higher level satisfaction of customers</li> <li>Country-wied power plants set-up</li> </ul>
<b>Intellectual capital:</b> Organisational, knowledge-based intangibles including: <ul style="list-style-type: none"> <li>Intellectual property</li> <li>Licenses for power plant operations</li> <li>Organisational capital - tacit knowledge, systems, procedures for power plant operation</li> <li>Long-term electricity supply contracts with BPDB &amp; BREB under sovereign guarantee</li> <li>Good relations and understanding with customers, suppliers and government agencies</li> <li>ERP system</li> <li>Long spare parts supply and maintenance contracts with word renewed Wartsila</li> <li>Long term fuel supply agreement for gas and HFO supply</li> </ul>		<b>Intellectual capital:</b> <ul style="list-style-type: none"> <li>Uninterrupted supply of electricity to BPDB &amp; BREB</li> <li>Higher level satisfaction of customers</li> <li>Less maintenance hours required for power plant operation</li> <li>Efficient management system requiring less costs of operation</li> <li>Assurance and confidence on value chain system for core raw materials</li> <li>Educating and encouraging further dependency on cloud sharing and technical adaptations</li> <li>Reduction of work report and decision making times by eliminating inconsistency</li> <li>Data and streamlining information sharing processes.</li> </ul>
<b>Human capital</b> Competencies, capabilities and experience, and their motivations to innovate including: <ul style="list-style-type: none"> <li>Risk management approach</li> <li>Ability to understand, develop and implement the Company's strategy</li> <li>Loyalties and motivations for improving processes, goods and services, including their ability to lead, manage and collaborate</li> <li>Training and skill development program</li> <li>Succession planning and management</li> <li>Hiring dedicated and talented employees</li> <li>Encouraged employees with all effective and value added trainings;</li> </ul>		<b>Human capital</b> <ul style="list-style-type: none"> <li>Employee training</li> <li>Employee promotion</li> <li>Employee performance appraisal</li> <li>Employee medical welfare</li> <li>Employee group insurance</li> <li>Employee yearly recreational activities</li> <li>Training &amp; leadership development</li> <li>Remuneration &amp; benefits</li> <li>Ensuring good working condition</li> <li>Employee grievance handling</li> <li>Detailed Disclosure is presented in 'Human Resource Accounting' section</li> </ul>



Components of Capital as Inputs	Business Model, Governance and Other Affective Factors	Outcomes Effecting on Capitals
<b>Social and relationship capital</b> The institutions and the relationships within and between communities, groups of stakeholders and other networks including: <ul style="list-style-type: none"> <li>• Ability to share information to enhance individual and collective well-being</li> <li>• Shared norms, and common values and behaviors</li> <li>• Key stakeholder relationships, and the trust and willingness to engage that the Company has developed and strives to build and protect with external stakeholders</li> <li>• Intangibles associated with the brand and reputation that an organisation has developed</li> <li>• Environmental initiatives</li> </ul>	<ul style="list-style-type: none"> <li>• Corporate Governance</li> <li>• Functioning of various Committees including AC, NRC and MRM</li> <li>• Internal control environment and its audit and review</li> </ul>	<b>Social and relationship capital</b> <ul style="list-style-type: none"> <li>• Clean environment, and help to combat global warming</li> <li>• Sustainable Energy</li> <li>• Various trainings</li> <li>• Plantation</li> <li>• Donations and subscriptions to the greater society</li> <li>• Community development service</li> <li>• Details disclosures are available in 'Environment and Sustainability Report' and 'Corporate Social Responsibility (CSR)' sections</li> </ul>
<b>Natural capital</b> All renewable and non-renewable environmental resources and processes that provide goods or services that support the past, current or future prosperity of an organisation including: <ul style="list-style-type: none"> <li>• Air, water, land, minerals and forests</li> <li>• Biodiversity and eco-system health</li> <li>• Managing carbon emission;</li> <li>• ETP and WTP</li> <li>• Daylight inclusion at workplace etc.</li> <li>• Using of energy savings engine auxiliaries</li> <li>• Waste management</li> </ul>		<b>Natural capital</b> <ul style="list-style-type: none"> <li>• Decrease in water usage</li> <li>• Increase of waste management via ETP and WTP</li> <li>• Green plantation in power plants</li> <li>• Existence of free water bodies (ponds) in power plants</li> <li>• Producing bio-logical produces like fish and fruits</li> <li>• Installation of energy savings electronic necessities including LED bulbs</li> <li>• Control air pollution and dust emission</li> <li>• Carbon emission</li> <li>• Details disclosures are available in Environment and Social initiatives/activities sections</li> <li>• Details disclosures are available in 'Environment and Sustainability Report' and 'Corporate Social Responsibility (CSR)' sections</li> </ul>

#### 4. Stakeholder Engagement Framework into the Integrated Reporting

The Company's integrated report also provides insight into the nature and quality of the organisation's relationships with its key stakeholders, including how and to what extent the Company understands, takes into account and responds to their legitimate needs and interests. This is important to understand the relationships with key stakeholders because, as part of integrated reporting, value is not created by or within the Company alone, but is created through relationships with others which are essential in building trust and resilience, by disclosing how key stakeholders' legitimate needs and interests are understood, taken into account and responded to through decisions, actions and performance, as well as ongoing communication. Stakeholder engagement in the process of value creation is as follows:

Stakeholders	Importance of Stakeholders	What Matters to Them	How we Engage with Them
Customers	<ul style="list-style-type: none"> <li>• BPDB and BREB are the lone buyers of electricity we produce</li> <li>• Final revenue source</li> <li>• Main source of sustainability of the business</li> </ul>	<ul style="list-style-type: none"> <li>• Uninterrupted supply of electricity</li> <li>• Sourcing of raw materials specially fuel (HFO)/(Gas)</li> <li>• Strong Coordination between the parties</li> </ul>	<ul style="list-style-type: none"> <li>• Maintaining quality liaison with NLDC</li> <li>• Having integrated system between NLDC and power plants</li> <li>• Long term supply contracts and fair dealings</li> </ul>



Employees	<ul style="list-style-type: none"> <li>Competent employees to attain objectives</li> <li>Our image holder and contributor to profit</li> </ul>	<ul style="list-style-type: none"> <li>Job security</li> <li>Transparent recruitment process</li> <li>Periodic salary review in view of adjusting the cost of living</li> <li>Healthy working environment</li> <li>Training &amp; development</li> <li>Career growth</li> </ul>	<ul style="list-style-type: none"> <li>Adjusted salary package</li> <li>Training and other facilities</li> <li>Yearly performance</li> <li>Reviews and appraisal</li> <li>In-house awareness Campaign</li> </ul>
Shareholders and investors	<ul style="list-style-type: none"> <li>Invest for the betterment and growth of the company</li> <li>Accountable to them as they seek return on their investment</li> </ul>	<ul style="list-style-type: none"> <li>Return on investment</li> <li>Sustainability and going concern issues</li> <li>Effective corporate governance</li> <li>Strategic objectives met</li> <li>Social and environmental contribution</li> </ul>	<ul style="list-style-type: none"> <li>Annual General Meeting</li> <li>Annual Report</li> <li>Regular repayment of debt and declaration of dividend</li> <li>Financial statements in quarterly, half yearly and yearly</li> <li>Declaration of PSI</li> <li>Regular communication</li> <li>Going concern and growth prospect</li> </ul>
Government and regulators	<ul style="list-style-type: none"> <li>Control and develop policy</li> <li>Provide license and certificates</li> <li>Applicable rules and regulations including BSEC, BIDA, BB, BER, Power &amp; Energy Division</li> </ul>	<ul style="list-style-type: none"> <li>Legislative compliance</li> <li>Corporate governance</li> <li>Environmental and social credentials</li> <li>Timely reporting and payment of Govt. taxes &amp; duties</li> <li>Pricing</li> <li>Product quality</li> </ul>	<ul style="list-style-type: none"> <li>Discussion, seminar and dialogue</li> <li>Contribution to national exchequer</li> <li>Conform to relevant laws and regulations and reporting to Government and regulatory bodies</li> <li>Regular communication</li> <li>Factory visit</li> </ul>
Suppliers /business partners	<ul style="list-style-type: none"> <li>Supply production materials and operational facilities</li> <li>On time delivery</li> <li>Quality of supplied products/ service</li> <li>After sales service facility</li> </ul>	<ul style="list-style-type: none"> <li>Fair and smooth transaction</li> <li>Sustainable growth of the company</li> <li>Fair payment</li> <li>Sourcing of raw materials specially fuel (HFO)/(Gas)</li> </ul>	<ul style="list-style-type: none"> <li>Regular interaction</li> <li>Supplier visit and audit</li> <li>Timely payment to Vendors</li> <li>Long term supply contracts and fair dealings</li> </ul>
Communities	<ul style="list-style-type: none"> <li>Sustainable business operation</li> <li>Social and environmental contribution</li> </ul>	<ul style="list-style-type: none"> <li>Ethical stance</li> <li>Social value creation</li> <li>Creation of employment opportunity</li> <li>Environmental preservation</li> <li>Health and safety measures</li> </ul>	<ul style="list-style-type: none"> <li>CSR initiatives</li> <li>Social awareness Campaign</li> <li>Social media</li> <li>Social and environmental initiatives</li> </ul>
Competitors	<ul style="list-style-type: none"> <li>Influence strategic decisions and planning</li> <li>Directly impact the ability to succeed</li> </ul>	<ul style="list-style-type: none"> <li>Financial performance</li> <li>Business trends</li> <li>Value creation for long run</li> <li>Competitive advantage</li> </ul>	<ul style="list-style-type: none"> <li>Membership of various trade bodies including BIPPA</li> <li>Competitors' intelligence</li> <li>Research and project development team</li> </ul>



# 4

## FINANCIAL ANALYSIS

- 4.1 Declaration by MD and CFO
- 4.2 Key Financial Highlights
- 4.3 Financial Highlights
- 4.4 Financial Review
- 4.5 Horizontal and Vertical Analysis
- 4.6 Shareholders' Information and Share Performance
- 4.7 Business Review
- 4.8 Value Added Statement
- 4.9 Economic Value Added Statement
- 4.10 Contribution to the National Exchequer and Economy
- 4.11 Human Resource Accounting



## 4.1 DECLARATION BY MD AND CFO

17 February 2025

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

Subject: Declaration on Financial Statements for the year ended on 30th June 2024

Dear Sir(s) and Madam(s),

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. SEC/CMRRCD/2006-158/207/Admin/80 date 03rd 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 30th June 2024 have been prepared in compliance with 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 30th June 2024 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; and
  - 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,



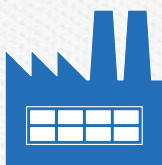
Swapon Kumar Pal FCA, CMA  
Executive Director & CFO



Maj Gen Dr. Monirul Islam Akhand (retd.)  
Managing Director



## 4.2 KEY FINANCIAL HIGHLIGHTS



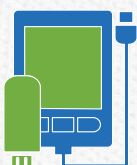
**BDT 45,205 million**  
Total Revenue of the Year



**BDT 108,724 million**  
Total Assets



**BDT 60,185 million**  
Total Shareholders' Equity



**1.40 Times**  
Current Ratio



**BDT 48,539 Million**  
Total Liabilities



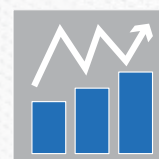
**80.65%**  
Total Debt Equity Ratio



**BDT 10,715 million**  
EBITDA for the Year



**BDT 1.00**  
Dividend Per Share



**BDT 5,560 million**  
Net Profit of the Year



**BDT 21,311 million**  
Retained Earnings



**BDT 10,679 million**  
Share Capital



**BDT 3.13**  
EPS for the Year

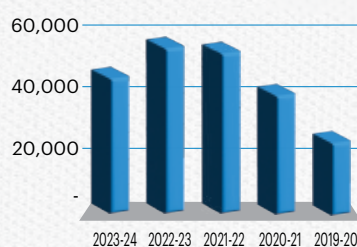


## 4.3 FINANCIAL HIGHLIGHTS

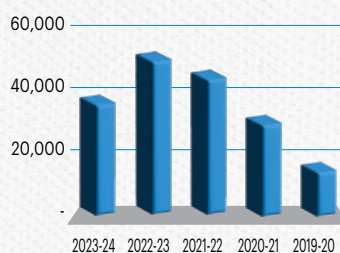
Particulars	30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
<b>Operating Data (Taka in million)</b>					
Turnover	45,205	55,179	53,420	39,661	24,031
Cost of Sales	36,581	50,574	44,811	30,087	14,555
Gross Profit	8,624	4,605	8,609	9,573	9,475
General & Admin Expenses	531	517	674	478	507
Operating Profit	8,222	4,198	7,963	9,350	9,261
Interest & Financial Charges	3,229	2,830	1,806	1,620	1,764
Net Profit of the Company	5,560	1,715	6,730	8,429	8,484
Net Profit Attributable to Owners	3,347	2,207	4,129	5,605	5,525
<b>Balance Sheet Data (BDT in million)</b>					
Paid up Capital	10,679	10,679	10,679	10,679	10,679
Shareholders' Equity	44,250	40,596	38,148	36,785	33,637
Non-current liabilities	16,645	18,914	19,333	19,836	22,465
Current Assets	44,706	49,072	49,061	28,551	18,482
Current Liabilities	31,895	37,777	34,147	12,532	6,070
Total Assets	108,724	110,123	103,388	79,036	69,338
Total Liabilities	48,539	56,691	53,480	32,368	28,534
<b>Financial Ratios</b>					
Gross Profit Ratio (%)	19.08%	8.35%	16.12%	24.14%	39.43%
Net Profit Ratio (%)	12.30%	3.11%	12.60%	21.25%	35.30%
Return on Total Assets (%)	5.08%	1.61%	7.38%	11.36%	12.17%
Total Debt Equity Ratio	80.65%	106.10%	107.16%	69.36%	69.93%
Return on Equity (%)	7.89%	5.61%	11.02%	15.92%	16.20%
Price Earnings Ratio (Times)	7.06	16.43	9.69	8.40	6.79
Current Ratio (Times)	1.40	1.30	1.44	2.28	3.04
<b>Other data</b>					
Earnings Per Share (BDT)	3.13	2.07	3.87	5.25	5.17
Dividend (%)	C-10	C-10	C-20	C-35	C-35
Total No of Shares Outstanding	1,067,877,239	1,067,877,239	1,067,877,239	1,067,877,239	1,067,877,239
Weighted Average no of Shares Outstanding	1,067,877,239	1,067,877,239	1,067,877,239	1,067,877,239	1,067,877,239
Total no of Sponsors Shares Under Lock in	723,754,740	723,754,740	723,754,740	723,754,740	723,754,740
Total no of Free Float Shares	354,144,187	354,144,187	354,144,187	344,122,499	344,122,499
Return on Capital Employed (ROCE in %)	9.13	2.88	11.71	14.89	15.12
EBITDA (BDT in millions)	10,715	6,571	10,009	11,269	11,188
Capacity Utilisation (%)	32%	44%	50%	54%	33%
Installed Capacity (MW)	931	931	931	931	931
Licensed Capacity (MW)	976	976	976	976	976
Electricity Sold (MWH)	2,621,719	3,588,666	4,069,915	4,388,284	2,674,757
No. of Permanent Employee	499	497	554	581	593
No. of Power Plant	15	15	15	15	15



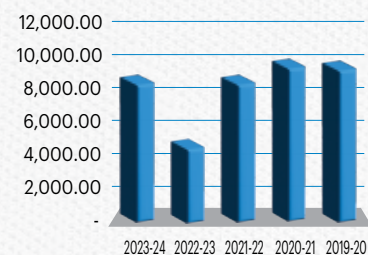
### TURNOVER



### COST OF SALES



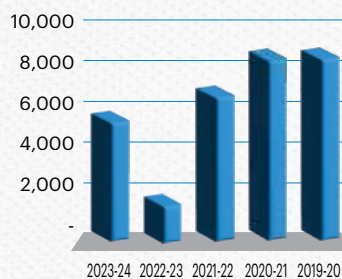
### GROSS PROFIT



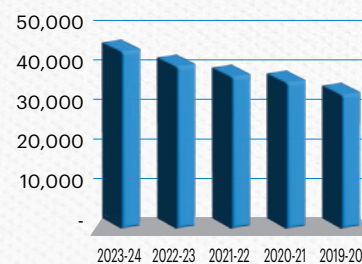
### OPERATING PROFIT



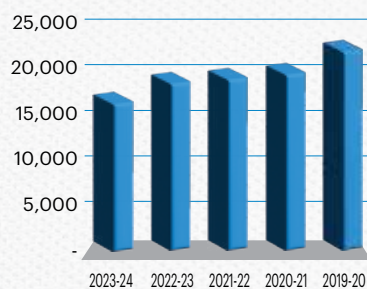
### NET PROFIT



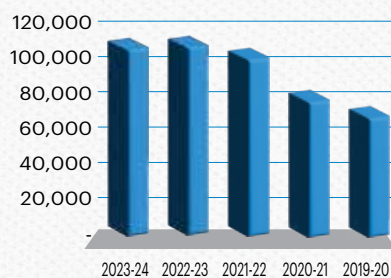
### SHAREHOLDER'S EQUITY



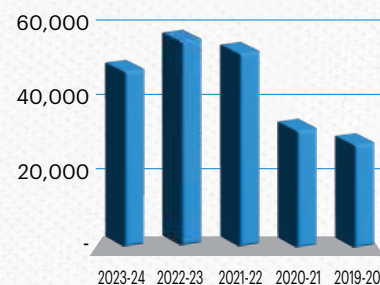
### NON-CURRENT LIABILITIES



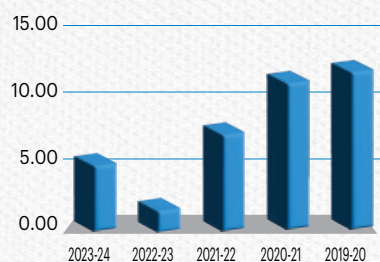
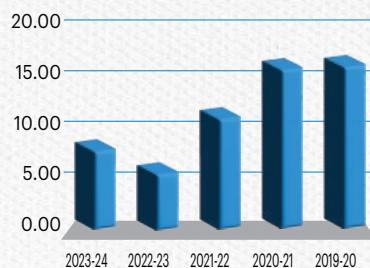
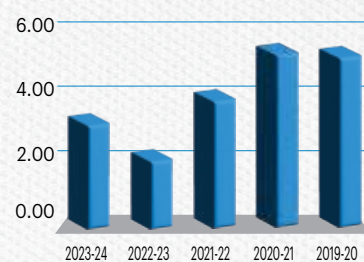
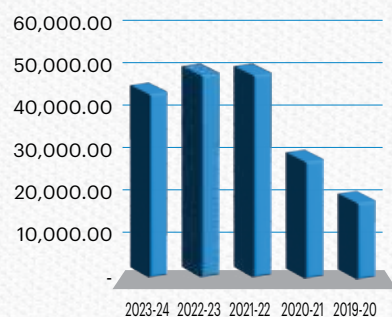
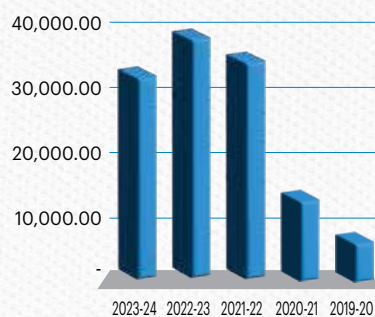
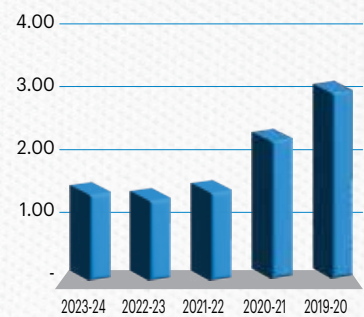
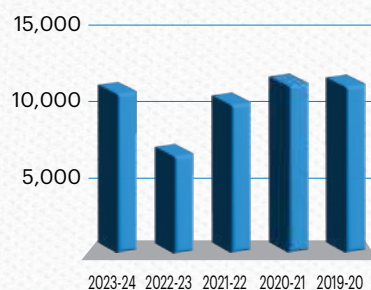
### TOTAL ASSETS



### TOTAL LIABILITIES





**RETURN ON TOTAL ASSETS (%)****RETURN ON EQUITY (%)****EARNING PER SHARE (TAKA)****CURRENT ASSETS****CURRENT LIABILITIES****CURRENT RATIO (TIMES)****EBITDA TAKA**



## 4.4 FINANCIAL REVIEW

In all parameters of financial performance, Summit Power Limited together its subsidiaries, Summit Barisal Power Limited (SBPL), Summit Narayanganj Power Unit II Limited (SNPUILL), Summit Gazipur II Power Limited (SGIPL) and Ace Alliance Power Limited (AAPL) have been able to maintain its operational and financial performance over the years through proper planning and prompt initiatives. The comparative performance of this year has increased mainly because of lower impact from foreign exchange costs in HFO import due to relatively stable exchange rate between BDT and USD despite higher interest expenses on short term local bank loans for working capital supports to the HFO supplier (SOSCL).

### Revenue

- The consolidated revenue had decreased in 2023-24 relative to the previous year and stood at BDT 45,205 million due to the reduction of electricity generation by 27%. This was mainly for lower demand of electricity in HFO based power plants resulting in a lower fuel (HFO) component of revenue. Corresponding trade receivables have also decreased.

### Cost of Sales

- The consolidated cost of sales has also decreased in 2023-24 over last year and stood at BDT 36,581 million. This decline was mainly due to lower HFO consumption resulting from lower electricity generation. Also in the current year, the impact from foreign exchange costs in the HFO import was much lower due to a more stable exchange rate between BDT and USD. Corresponding trade payables have also decreased.

### Gross Profit

- The consolidated gross profit has increased over last year and stood at BDT 8,624 million; this increase is mainly owing to lower impact of foreign exchange costs in HFO import.

### Operating Profit

- General and administrative expenses have increased by BDT 14 million and other income increased by BDT 18 million;
- The consolidated operating profit increased over last year and stood at BDT 8,223 million due to the same reasons gross profit has increased.

### Net Profit

- Profit sharing from its equity-accounted entity (i.e. SMPCL) has also increased by BDT 30 million than last year;
- In addition, foreign exchange loss was reduced in the current year due to more stable exchange rate between BDT and USD;
- Overall net profit, stood at BDT 5,560 million, has improved over the last year despite of higher finance expense driven by interest expense from local bank loan for working capital management;

### Earnings Per Share (EPS)

- The EPS figure has been stood at BDT 3.13 in comparison to last year of BDT 2.07;
- The increase was mainly on account of higher profitability by SPL and its subsidiaries for the aforementioned reasons.

### Property, Plant and Equipment

- The property, plant and equipment, net of depreciation, has increased by 2.6% over last year due to addition of critical & capital spare parts because of carrying out major maintenance and the effect of foreign exchange movement.



### Current Assets

- The current assets have decreased by 9.0% over last year due to advance payments made to the supplier of HFO has decreased; trade receivables have also lower due to collection of bills at a large amount with Corresponding decrea in trade payables.

### Total Assets

- The value of total assets of the Company has decreased by 1.3% over last year;
- Total assets have decreased by BDT 1,399 million due to decrease of trade receivable, advances and cash & cash equivalents.

### Equity Attributable to Owners of the Company

- Shareholders' Equity increased by 9% during the year by an amount of BDT 3,654 million;
- The increase has happened mainly due to addition of current-year net profit (retained earnings) and currency translation reserve.

### Long Term Liabilities

- The long-term liabilities have decreased by 12% because of payments of quarterly installments of long-term foreign currency loan and payment of yearly installments of redeemable preference shares.

### Total Liabilities

- The value of total liabilities of the Company has decreased by 14.4% over last year;
- The total liabilities have decreased by BDT 8,152 million, due to the reduction in short-term bank loans for advance payments to fuel (HFO) supplier and a decrease in trade payables for the reasons mentioned above.

### Return on Total Assets

- The return on total assets is 5.1 % against 1.6% of last year;
- The ratio has increased because of a lower assets base and higher consolidated profitability over the last year due to the aforesaid reasons.

### Return on Equity

- The return on equity is 7.9% against 5.6% of last year;
- The ratio has increased due to a higher and improved consolidated profitability over the last year for the stated factors above.



## 4.5 HORIZONTAL AND VERTICAL ANALYSIS

### A. Horizontal Analysis

Particulars	FY 2024 Change (FY24 vs 23)	FY 2023 Change (FY23 vs 22)	FY 2022 Change (FY22 vs 21)	FY 2021 Change (FY21 vs 20)	FY 2020 Change (FY20 vs 19)
<b>FINANCIAL PERFORMANCE</b>					
Turnover	-18.1%	3.3%	34.7%	65.0%	-21.1%
Gross profit	87.3%	-46.5%	-10.1%	1.0%	18.5%
Operating profit	95.9%	-47.3%	-14.8%	1.0%	20.9%
Profit before tax	220.2%	-73.6%	-19.7%	-0.8%	16.2%
Net Profit after tax	224.2%	-74.5%	-20.2%	-0.6%	16.5%
Earnings before interest, tax & depreciation	63.1%	-32.8%	-13.3%	0.7%	17.3%
Earnings per share*	51.2%	-46.5%	-26.3%	1.5%	8.2%
<b>FINANCIAL POSITION</b>					
Paid up capital	0.0%	0.0%	0.0%	0.0%	0.0%
Shareholders' equity	9.0%	6.4%	3.7%	9.4%	-2.8%
Non-controlling interest	24.1%	9.2%	19.0%	37.9%	-1.2%
Total equity	12.6%	7.1%	6.9%	14.4%	-2.5%
Total non-current liabilities	-12.0%	-2.2%	-2.5%	-11.7%	81.6%
Total current liabilities	-15.6%	10.6%	172.5%	106.5%	-61.9%
Total non-current assets	4.9%	12.4%	7.6%	-0.7%	1.1%
Property, plant & equipment	2.6%	9.0%	5.1%	-3.1%	-1.0%
Total current assets	-8.9%	0.0%	71.8%	54.5%	-6.9%
Total assets	-1.3%	6.5%	30.8%	14.0%	-1.1%
Net current assets	13.4%	-24.3%	-6.9%	29.1%	215.5%

\* Earning per share has been shown as a percentage of face value per share



**B. Vertical Analysis**

Particulars	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
<b>FINANCIAL PERFORMANCE</b>					
Net sales revenue	100.00%	100.00%	100.00%	100.00%	100.00%
Gross profit	19.08%	8.35%	16.11%	24.14%	39.43%
Operating profit	18.19%	7.61%	14.91%	23.57%	38.54%
Profit before tax	12.74%	3.26%	12.76%	21.41%	35.61%
Net Profit after tax	12.30%	3.11%	12.60%	21.25%	35.30%
Earnings before interest, tax & depreciation	23.70%	11.91%	18.30%	28.41%	46.56%
Earnings per share*	31.30%	20.70%	38.70%	52.50%	51.70%
<b>FINANCIAL POSITION</b>					
Paid up capital	9.82%	9.70%	10.33%	13.51%	15.40%
Shareholders' equity	40.70%	36.86%	36.90%	46.54%	48.51%
Non-controlling interest	14.66%	11.66%	11.37%	12.50%	10.34%
Total equity	55.35%	48.52%	48.27%	59.05%	58.85%
Total non-current liabilities	15.31%	17.18%	18.70%	25.10%	32.40%
Total current liabilities	29.34%	34.30%	33.03%	15.86%	8.75%
Total non-current assets	58.88%	55.44%	52.55%	63.88%	73.35%
Property, plant & equipment	41.65%	40.08%	39.15%	48.74%	57.32%
Total current assets	41.12%	44.56%	47.45%	36.12%	26.65%
Total assets	100.00%	100.00%	100.00%	100.00%	100.00%
Net current assets	11.78%	10.26%	14.43%	20.27%	17.90%

\* Earning per share has been shown as a percentage of face value per share



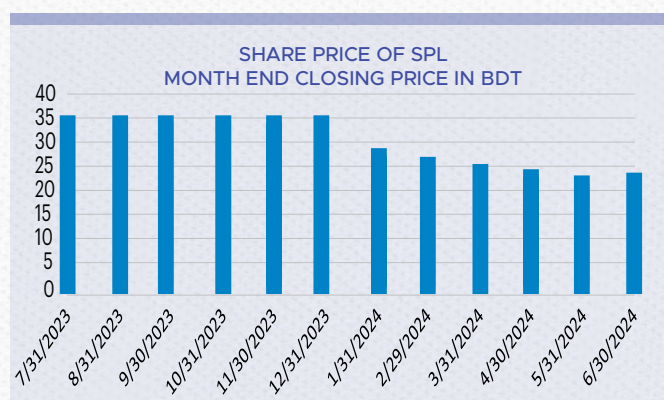
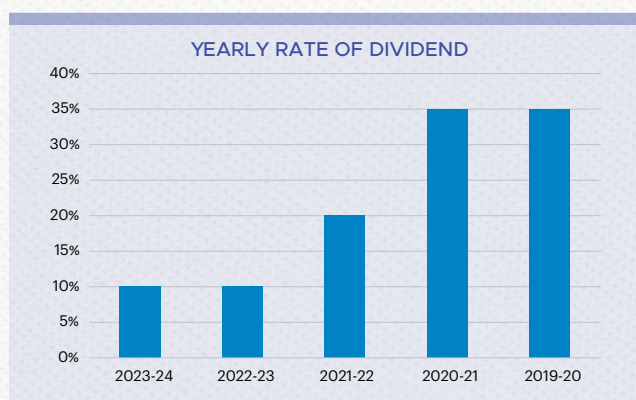
## 4.6 SHAREHOLDERS' INFORMATION AND SHARE PERFORMANCE

### A. Share Trading Details

Particulars	DSE	CSE
Trading Code	SUMITPOWER	SUMITPOWER
Market Category	A	A
Business Segment	Fuel & Power Energy	Fuel & Power Energy
Company ID	15306	20004
Listing Year	2005	2005
Electronic Share	Yes	Yes

### B. Share Performance

Particulars	30-Jun-24	30-Jun-23
Share Price (Closing Price) BDT/per Share	22	34
Number of Shareholders	40,538	42,678
Shares Outstanding (no)	1,067,877,239	1,067,877,239
Market Capitalization – DSE (BDT million)	23,600	36,307
Net Asset Value per Share (NAVPS) BDT	41.44	38.02
Net Operating Cash Flow per Share (NOCFPS) BDT	6.13	7.04
EPS (BDT)	3.13	2.07
Dividend (% Cash)	10%	10%
Payout Ratio (%)	19%	62%
Weighted Average Number of Shares Outstanding	1,067,877,239	1,067,877,239
Dividend Paid (BDT)	1,067,877,239	1,067,877,239
Net Income Attributable to Owners (BDT)	3,347,343,081	2,207,188,489
Total Free Float Securities	353,780,725	353,780,725
% of Free Float Securities in Respect of Total Securities	33.13%	33.13%





## 4.7 BUSINESS REVIEW

Summit Power Limited (SPL) and its subsidiaries at present operate 15 power plants having total Generation Capacity of 976MW. It has also 17.64% equity participation in Khulna Power Company Limited (KPCL) (163 MW) and 30% in Summit Meghnaghat Power Company Limited (SMPCL) (337.42 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 2,622 million Kwh to the National Grid in the current financial year.

SPL has always used brand new highly efficient engines/turbines and other auxiliaries of the best international standard. The aim is to spend bare minimum fuel for generation of electricity and save costly fuel for 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:

- The operational capacity of power plants in-total stood at 976MW this year, same as last year.
- All of the Company's power plants generated electricity as much as possible in 2023-24 despite the crisis in the financial market and delay in bill collection from BPDB.
- All the plants achieved the targeted availability factor in terms of PPA.
- The overall gas consumption was reasonably within targeted specification.
- Operating profit of Summit Power Limited (separate accounts) has declined compared to last year due to all eleven plants of SPL (10 Gas and 1 HFO) now operating under the "No Electricity, No Payment" terms and less dividend income from subsidiary companies.
- Operating profit earned from Summit Barisal Power Limited, Summit Narayanganj Power Unit II Limited, Ace Alliance Power Limited and Summit Gazipur II Power Limited have increased significantly over last year due to reduction of fuel (HFO) cost over fuel (HFO) revenue due to lower impact from foreign exchange cost on HFO import, resulted from less volatility in exchange rate between BDT against USD.
- Consolidated finance expenses net of finance income have increased slightly because of higher interest costs on local short term loans in the form of working capital for importing HFO and bearing of reimbursable duties and taxes on import of HFO; which were partially offset by lower foreign exchange loss arising out of BDT devaluation against USD while making quarterly debt servicing of foreign currency loans.
- Profit sharing from SMPCL has increased by 3.7% (BDT 30 million) over the last year.
- The consolidated net profit of the Company has increased for the reasons stated above.
- Considering the net profit attributable to shareholders, the consolidated earnings per share (EPS) stood this year at BDT 3.13 against BDT 2.07 of last year.
- Availability of cash and cash equivalents after mitigating all the operational and development cash requirements has assisted the Board to declare 10% cash dividend for this year



## 4.8 VALUE ADDED STATEMENT

A Value added statement (VAS) is regarded as part of social responsibility accounting. A value added statement 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 addition	2023-24	2022-23
	Taka	Taka
Revenue	45,204,579,266	55,178,541,445
Other income including interest income	435,230,983	350,816,175
Cost of sales, excluding depreciation	(34,126,833,492)	(48,251,992,615)
Share of profit from associate company	842,897,248	812,620,112
Other operating expenses, excluding depreciation & amortization	(490,890,603)	(465,428,283)
<b>Total value added</b>	<b>11,864,983,401</b>	<b>7,624,556,835</b>
Distribution of added value:		
To employees as salaries and allowances	673,729,199	640,301,971
To directors as salaries and allowances	79,397,133	83,062,213
To banks and other lenders	3,228,585,929	2,830,312,065
To shareholders	1,067,877,239	1,067,877,239
	<b>5,049,589,500</b>	<b>4,621,553,488</b>
Retained for reinvestment & future growth:		
Depreciation and amortization	2,493,830,738	2,373,087,172
Retained profit	4,321,563,163	629,916,175
	<b>6,815,393,901</b>	<b>3,003,003,346</b>
	<b>11,864,983,401</b>	<b>7,624,556,835</b>



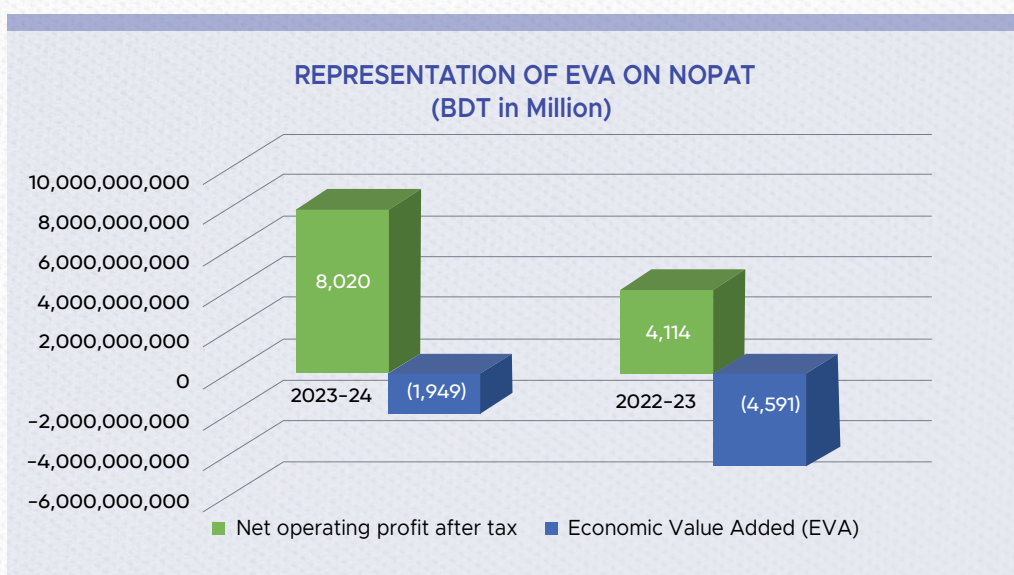
## 4.9 ECONOMIC VALUE ADDED STATEMENT

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:

$$\text{EVA} = \text{Net Operating Profit after Taxes (NOPAT)} - (\text{Capital} \times \text{Cost of Capital})$$

Value addition	30 June 2024	30 June 2023
	Taka	Taka
Net operating profit after tax	8,020,449,230	4,114,825,098
Average shareholders' equity	56,808,184,437	51,669,889,582
Cost of capital*	17.55%	16.85%
Cost of average shareholders' equity	9,969,836,369	8,706,376,394
Economic Value Added (EVA)	(1,949,387,139)	(4,591,551,296)

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





## 4.10 CONTRIBUTION TO THE NATIONAL EXCHEQUER AND ECONOMY

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 2,622 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 as it continues to contribute to the national economy in the current year also.

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 the start of its commercial operation. However, after expiry of the initial 15 years of operation, 10 power plants (214.55 MW capacity in-total) are now under the purview of corporate income tax bracket. The Company 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 coupled with corporate income tax for taxable units. The details of such contribution to the Nation Exchequer and the Economy are as follows –

Forms of Contribution	Amount in Taka	
	30 June 2024	30 June 2023
Salary taxes	46,344,711	44,427,582
Corporate income tax, port charges, duties & taxes on spare parts and AIT on interest from bank deposits	135,628,733	102,958,466
AIT of suppliers	30,253,629	26,369,390
AIT on gas bills	119,618,736	84,457,290
AIT on dividend on preference shares	16,143,299	21,532,833
VAT of suppliers	49,606,623	52,465,252
VAT on lubricant oil	76,820,974	100,121,188
Total	474,416,706	432,332,001



## 4.11 HUMAN RESOURCE ACCOUNTING

In present world Human Resource has been considered as one of the most important capital for the business. SPL informs it's stakeholders about the development and changes occurring over time with regards to the human resources of the business, and value of the such resources to the organisation. SPL uses the Lev and Schwartz model to assess the value of human resource. As per this model, human resource of a company is the summation of all the net present value (NPV) of all future expenditure on employees. The total value of human capital has been calculated BDT 799 million for the financial year 2023-24 and BDT 842 million for the financial year 2022-23.

Particulars	FY2023-24	FY2022-23
Number of Employees	499	497

Amount in BDT Million

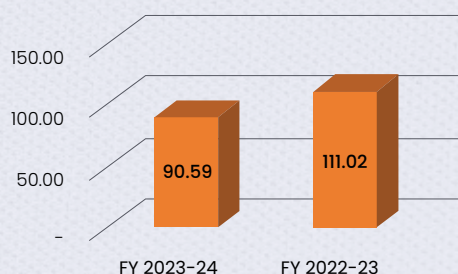
Particulars	FY2023-24	FY2022-23
Revenue	45,205	55,179
Net Profit after tax	5,560	1,715
Value of Human Resource (VHR)*	799	842
Revenue/Value of HR	56.60	65.55
Net Profit/Value of HR	6.96	2.04

\* VHR is the all future salaries & allowances payable to employees as per The Lev and Schwartz Model.

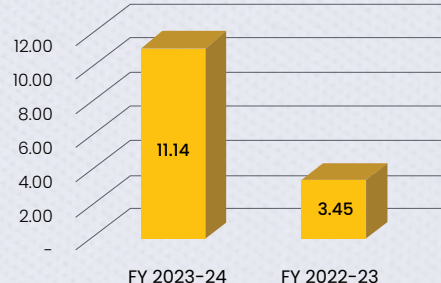
Amount in BDT Million

Particulars	FY2023-24	FY2022-23
Revenue per employee	90.59	111.02
Net Profit per employee	11.14	3.45

**REVENUE PER EMPLOYEE  
IN BDT MILLION**



**NET PROFIT PER EMPLOYEE  
IN BDT MILLION**





## Corporate Management Team of the Company



### **Finance and Accounts Team:**

Our Finance and Accounts team drives financial excellence with precision and integrity. Their expertise ensures stability, transparency, and sustainable growth. With a keen eye on numbers, they power our success every step of the way.



### **Procurement, Inventory, and Commercial Team:**

Our procurement, inventory, and commercial team ensures seamless operations that are efficient and precise. They play a vital role in sourcing quality materials, managing inventory, and optimizing commercial strategies. Their dedication keeps our supply chain strong and our business moving forward.



### **HR and Administration Team:**

Our HR and Administration team is the driving force behind a motivated and efficient workforce. They foster a positive work environment, streamline operations, and ensure organizational excellence. Their dedication empowers our people and strengthens our success.



## Other Information Relating to Human Capital

Employee Trainings	FY 2024	FY 2023
No of permanent employees	499	497
No. of trainings organized	184	197
Total training man-hours	17,641	17,572

Employee Category	No. of employees	% of Total employee
	FY 2024	
Key management personnel	2	0.4%
Senior management	15	3.0%
Mid-level employees	46	9.2%
Junior level employees	436	87.4%
<b>Total</b>	<b>499</b>	<b>100.0%</b>

Employment location	No. of employees	% of Total employee
	FY 2024	
Dhaka District	105	21.0%
Gazipur District	182	36.5%
Narayanganj District	104	20.8%
Cumilla District	50	10.0%
Barisal District	35	7%
Rajshahi District	23	4.6%
<b>Total</b>	<b>499</b>	<b>100.0%</b>

Employee age distribution	No. of employees	% of Total employee
	FY 2024	
Up-to 30 years	120	24.0%
Up-to 40 years	239	47.9%
Up-to 50 years	107	21.4%
Up-to 65 years	33	6.6%
<b>Total</b>	<b>499</b>	<b>100%</b>

Employee educational qualification	No. of employees	% of Total employee
	FY 2024	
Undergraduate	265	53.1%
Graduate	184	36.9%
Post graduate	50	10.0%
<b>Total</b>	<b>499</b>	<b>100.0%</b>





# 5

## CORPORATE INFORMATION AND OTHER DISCLOSURES

- 5.1 Milestones
- 5.2 Other Disclosures
  - 5.2.1 Quarterly Business Highlights
  - 5.2.2 Declaration of Status of Unclaimed Dividend
  - 5.2.3 PESTEL Analysis



## 5.1 MILESTONES

### 1997 – 2004

**March 30, 1997**

Incorporation of the Company

**February 10, 2000**

Signing of Project Agreements with BREB & 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 BREB, BPDB & GOB to implement total 110MW power plants (04 nos) through its two Subsidiary Companies.

**December 04, 2007**

Commercial Operation 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).

## 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 organisation 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).

## 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 organised 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.

## 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 Koddā, 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 Lol) 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.

### 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.

### 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.

### September 20, 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.

### October 01, 2018

Summit Group and Eastern Bank Limited (EBL) have closed an Interest Rate SWAP derivative deal worth 71.25 million US dollars for two power plants of the group—Summit Barisal Power Limited (120 MW) and Summit Narayanganj Power Unit II

Limited (62 MW). This transaction is first of its kind executed by a private commercial bank in Bangladesh.

### November 01, 2018

Honourable Prime Minister Sheikh Hasina inaugurated Summit’s 149 MW dual-fuel (Gas/HFO) based power plant Ace Alliance Power Limited. The plant is currently supplying power in the national grid at 132 KV through PGCB’s Koddā grid sub-stations and located in Koddā, Gazipur about 30 km away from Dhaka city.

### November 9, 2018

A Subscription Closing Ceremony held for Redeemable Preference Shares worth BDT 1,000 Million (USD 12.50 Million) for two associate companies - Summit Barisal Power Limited & Summit Narayanganj Power Unit II Limited.

### November 11, 2018

Summit Power Limited awarded the gold award at ICSB National Award for Corporate Governance Excellence in the Fuel and Power Companies Category. This is the fourth time that Summit Power Limited has received this recognition from the ICSB.

### December 19, 2018

Summit Ace Alliance Power Limited (AAPL) achieved financial close by receiving a foreign currency term loan of USD 68.6 million from IDCOL, ICD and OFID.

### December 08, 2018

Summit Power Limited secured the first position at the ICMAB Best Corporate Award 2017 under the power generation category. This is the sixth time in a row that Summit Power Limited has received this recognition from the ICMAB for corporate governance. Summit Power has been consistently ICMAB award winner since 2012.



## 2019

**March 19, 2019**

A subscription closing ceremony to raise capital through issuance of Preference Shares worth BDT 805 Million for Ace Alliance Power Limited.

**April 07, 2019**

Summit Ace Alliance Power Limited (AAPL) and BRAC Bank signed an Interest Rate Swap (IRS) deal. Under the agreement, BRAC Bank provided hedging for AAPL's exposure in LIBOR against their borrowing of USD 68.60 million for 10.3 years. This deal is one-of-a-kind as it is the highest tenor Interest Rate Derivative for any private commercial bank in the industry.

**June 17, 2019**

The technology group Wärtsilä signed two major Maintenance management and operational advisory agreements with Summit Group, the largest independent power producer (IPP) in Bangladesh and long standing partner. The seven-year agreements represent the biggest ever signed service deals, in terms of MW generation, in the Bangladesh energy sector. The orders were booked by Wärtsilä in Q2, 2019.

**September 27, 2019**

Summit Power received Wärtsilä's Valued Customer Recognition Award 2019 from Tomas Häyry, Mayor, City of Vaasa, Finland for execution of 450 MW fast track power project complex in Gazipur in record time.

**November 20, 2019**

Summit Power received long term AAA (pronounced as triple A) and short term 'ST-1' credit rating by Credit Rating Information & Services Limited (CRISL). This is the third consecutive year Summit Power maintained long term AAA credit ratings.

**December 17, 2019**

Summit Power Limited has secured the first position at the ICMAB Best Corporate Award 2018 under the power generation category. This is the seventh time in a row that Summit Power Limited has received this recognition from the ICMAB for corporate governance. Summit Power has been consistently ICMAB award winner since 2012.

**December 22, 2019**

Summit Power Limited was awarded the Bronze Award at ICSB National Award 2018 under the Fuel & Power Companies Category by Institute of Chartered Secretaries of Bangladesh (ICSB).

## 2020

**April 27, 2020**

Summit Gazipur II received USD 140 Million in Project Financing from international commercial financial institutions Clifford Capital Pte. Ltd. of Singapore and Japan's second largest bank Sumitomo Mitsui Banking Corporation. Amidst of COVID-19 pandemic, receiving long-tenor low cost project finance from commercial lenders is a testament of Summit and Bangladesh's goodwill in the international community.

**November 16, 2020**

Muhammed Aziz Khan, Founding Chairman of Summit Group of Companies has been hailed as one of Asia's Outstanding Leaders at the ACES Awards 2020. He was recognised by the Jury Panel for his outstanding leadership and was 1 of only 7 winners representing Singapore at this year's ACES Awards.



## 2021

### January 23, 2021

Summit Power Limited (SPL) has been awarded the 7th ICSB National Award for Corporate Governance Excellence 2019. The Managing Director of Summit Power Limited (SPL) Lt Gen Abdul Wadud (Rtd) received the award from the Honorable Minister for Commerce Tipu Munshi, MP. This is the sixth time that Summit Power Limited has received this recognition from the ICSB.

### February 25, 2021

Summit Power Limited (SPL) has secured the first position at the ICMAB Best Corporate Award 2019 in the power generation category. This is the eight times in a row that Summit Power Limited has received this recognition from the ICMAB for excellence in corporate governance since 2012.

### September 12, 2021

Summit Testing & Calibration Laboratory (STCL) of Summit Power Limited (SPL) has received the accreditation certificates from Bangladesh Accreditation Board (BAB) under the Ministry of Industries, the first IPP's testing and calibration lab to claim BAB certifications in Bangladesh.

### December 30, 2021

Summit Power secured "First Position" in all three ICSB, ICMAB and ICAB Awards for the first time.

## 2022

### February 3, 2022

Summit Power International received the Power Utility of the Year - Bangladesh in recognition as the top power utility provider in Bangladesh at the Asian Power Awards 2021.

### March 16, 2022

Summit Corporation Limited was awarded the Leader in "Inbound Investment & Infrastructure" category at the 2nd HSBC Business Excellence Awards, Bangladesh.

### December 2022

Summit Power Limited received the Best Corporate Awards (Gold Award) for the ninth consecutive years under the Power Generation category by Institute of Cost and Management Accountants of Bangladesh (ICMAB) in 2021

## 2023

### November 2023

Summit Power Limited was awarded the Silver Award at ICMAB Best Corporate Award 2022 under the Power Generation category by Institute of Cost and Management Accountants of Bangladesh (ICMAB) in 2022.

The 1st Amendment to the Power Purchase Agreements (PPAs) for the supply of electricity for the period of 5 (five) years were signed between Nargis Sultana, Secretary (Additional Charge) Bangladesh Rural Electrification Board-BREB and Engr. Md. Mozammel Hossain, Managing Director, Summit Power Limited on 8th November 2023 on "No Electricity, No Payment" i.e. without any guaranteed offtake basis. The following three power plants of Summit Power Limited (SPL), with DSE/CSE trade code "SummitPower" are: Madhabdi Power Plant Unit-II (24.3 MW), Chandina Power Plant Unit-II (13.5 MW) and Ashulia Power Plant Unit-II (33.75 MW).

## 2024

### April 2024

As part of the strategic leadership transition, the Board approved the election of Latif Khan as the Chairman of Summit Power Limited, effective 29th April 2024. Previously he served as SPL's Vice-Chairman since 2009.

### July 2024

The 'Summit- Friendship Solar Village' project, located in Gaibandha, received the prestigious Reuters' Global Energy Transition Awards 2024 under the 'Projects of Impact' category in New York, USA on 25th June 2024. Among 500 entries this year from around the globe, this project was nominated for its concrete results in terms of improved energy affordability, and compensation for losses to improve local resilience.

This 57.6 kW scalable solar microgrid now benefits 3,000 people from the remote, sedimentary island (called a Char) Kabilpur of Gaibandha district.



## 5.2 OTHER DISCLOSURES

### 5.2.1 Quarterly Business Highlights 2023-24

Amount in BDT Million

Particulars	1st quarter ended on 30 September 2023	Half year ended on 31 December 2023	Nine months ended on 31 March 2024	Year ended on 30 June 2024
Revenue	13,801	22,098	30,295	45,205
Cost of sales	(11,495)	(17,558)	(23,599)	(36,581)
Gross profit	2,306	4,540	6,696	8,624
Other income, net	19	108	115	129
General and admin expenses	(108)	(226)	(367)	(531)
Operating profit	2,217	4,421	6,444	8,222
Finance costs, net	(835)	(1,632)	(2,442)	(3,304)
Share of profit of SMPCL	202	321	480	843
Net profit before income tax	1,584	3,110	4,482	5,761
Income tax	(24)	(50)	(65)	(201)
Net profit after income tax	1,560	3,061	4,416	5,560

#### Operating performance for the 1st quarter ended on 30 September 2023

In the first quarter ended on 30 September 2023, the operating profit has increased by BDT 190 million (9%) than last year whereas the net profit has declined by BDT 2 million compared to the same period of last year. This is primarily due to increased finance expenses on short-term loans from local banks, which was driven by loan-funded advances to the HFO supplier, Summit Oil and Shipping Co. Ltd. (SOSCL), for importing HFO and covering import taxes and duties of HFO. Thus, the net profit after tax has stood at BDT 1,560 million.

#### Operating performance for the half year ended on 31 December 2023

In the half year ended on 31 December 2023, the operating profit was higher by BDT 181 million (4%) with last year due to higher operating profit of subsidiaries, whereas net profit has decreased by BDT 24 million over the same period of last year mainly due to higher finance expense on short term loans from local banks for advances to HFO-supplier, SOSCL for importing HFO and bearing import tax and duties of HFO. Thus, the net profit after tax was BDT 3,061 million.

#### Operating performance for the nine months ended on 31 March 2024

In the nine month ended on 31 March 2024, the operating profit was higher by BDT 1,972 million compared to comparison to the last year due to higher foreign exchange cost of HFO import in the last year the overall net profit of the company was BDT 4,416 million.

#### Operating performance for the year ended on 30 June 2024

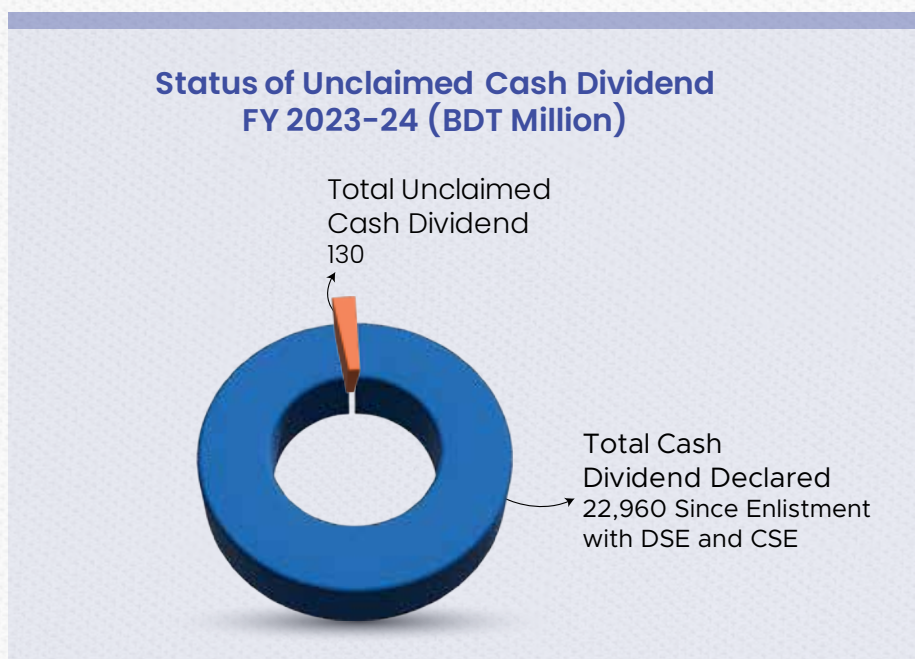
The average quarterly net profit after tax for the nine months ended on 31 March 2024 was BDT 1,472 million. In the fourth quarter ended on 30 June 2024, the net profit after tax was BDT 1,143 million. During this period, the Power Purchase Agreements (PPAs) of Ullapara, Maona, Rupganj and Jangalia Power Plants had expired. While three of these plants continued to operate on a "No Electricity, No Payment" basis. Tax provisions were kept for all of these four plants in this quarter. Additionally, a bad debt provision of BDT 380 million was recognised in this period against long outstanding receivable from off-taker. However, these higher expenses were offset by the lower impact from foreign exchange costs in HFO import and higher profit-sharing from an associate company, SMPCL. As a result, the net profit after tax for the year ended has stood at BDT 5,560 million.



### 5.2.2 Declaration of Status of Unclaimed Dividend

As on 30 June 2024, the amount of unclaimed dividend stood at BDT 130,150,794 as detailed below. As per BSEC directive no. BSEC/CMRRCD/2021-386/03, dated 14 January 2021 and BSEC (Capital Market Stabilization Fund) Rules, 2021, the Company transferred the principal amount of unclaimed cash dividend till FY 2019-20 amounting BDT 45,459,140 to the fund. The details of Unclaimed Dividend have also been published in the Company website.

Year	Unpaid dividend Taka (in Million BDT)
2020-21	19.70
2021-22	57.80
2022-23	52.65
<b>Total unpaid dividend</b>	<b>130.15</b>





## 5.2.3 PESTEL Analysis



### Political Analysis

1. The interim government of Bangladesh is prioritising reforms in the power and energy sector to enhance transparency, reduce costs, and improve efficiency. As part of this initiative, the government has already taken significant steps, including revising the Integrated Energy and Power Master Plan (IEPMP), reevaluating the Renewable Energy Policy, formation of White Paper Committee, promoting open-tender and competitive bidding among others.
2. To reduce Bangladesh's dependence on imported Liquefied Natural Gas (LNG), the government has outlined a plan to explore 50 gas wells by December 2025. This initiative is aiming to increase daily gas production by 648 million cubic feet. In addition the government is actively progressing for exploration of offshore oil and gas in the Bay of Bengal.
3. The government encourages PPPs for power infrastructure by providing IPPs with incentives such as tax breaks and guaranteed power purchase agreements, reducing investor risk and accelerating project implementation.

### Economic Analysis

1. Bangladesh's GDP for the fiscal 2023-24 grew by 4.22%, according to the Bangladesh Bureau of Statistics (BBS). This growth is driving increased demand for electricity in industrial, commercial, and residential sectors.
2. The power and energy sector supports export-oriented industries, such as ready made garments, knit, pharmaceuticals and ceramics, enabling them to operate efficiently. The overall expansion in electricity production has improved business competitiveness and increased foreign direct investment (FDI).

3. In October 2024, Bangladesh, Nepal, and India signed a historic tripartite agreement facilitating the import of 40 megawatts (MW) of electricity from Nepal to Bangladesh through India.

### Social Analysis

1. Access to reliable electricity improves the quality of life for millions of people by enabling better lighting, cooking, and access to electronic devices. Electrification of rural areas reduces the urban-rural divide and promotes social equity.
2. Reliable electricity supports the operation of healthcare facilities, enabling better medical services and storage of vaccines and medicines.
3. Access to electricity reduces the time women and girls spend on household tasks like cooking and gathering firewood, allowing them to focus on education and income-generating opportunities. It also improves the safety of women and children.

### Technological Analysis

1. The expansion of IT infrastructure and digital services in Bangladesh is leading to increased energy consumption due to the rapid adoption of Artificial Intelligence (AI), cloud computing, and the Internet of Things (IoT) for the storage, management, and processing of vast amounts of data.
2. The growth of e-commerce, online shopping, and online banking in Bangladesh is leading to higher electricity consumption, as businesses and consumers rely on power for online platforms, payment systems, ATM booths and delivery logistics.
3. The Dhaka Metro Rail (MRT), an electric mass transit



system, relies entirely on a stable power supply for its daily operations. On the other hand, with the rise of Electric Vehicles (EVs) in Bangladesh, the transportation sector's dependency on electricity is increasing.

4. Smart grid models and digital metering systems are being introduced to the consumers to improve efficiency and reduce energy wastage.

#### Environmental Analysis

1. The interim government is committed to achieve the net-zero target for Bangladesh and actively promoting renewable and sustainable energy solutions, particularly solar power and wind energy, to reduce dependency on fossil fuels.
2. Reliable electricity from power plants reduces the reliance on biomass e.g. wood, agricultural residues for cooking and heating in rural areas. This helps curb deforestation, preserve biodiversity, and improve air quality by reducing indoor pollution.
3. Power plants are essential in combating energy poverty by delivering reliable electricity to underserved areas. Access to electricity enhances living standards, education, and healthcare while decreasing the environmental impact of traditional energy sources like kerosene lamps and diesel generators.

#### Legal Analysis

1. The interim government, in August 2024, suspended the "Quick Enhancement of Electricity and Energy Supply (Special Provision) Act" to enhance transparency and accountability in the power and energy sector.
2. The Ministry of Law, Justice and Parliamentary Affairs issued a gazette notification cancelling its executive authority to raise power and gas prices without public hearing by the Bangladesh Energy Regulatory Commission (BERC). After this latest amendment (August 2024), if any entity of the government wants to raise the price of power or gas, it has to submit a proposal to the BERC and then after examination BERC will hold a public hearing and then announce its decision on the issue within 90 days.
3. The Private Sector Power Generation Policy 1996 (amended in 2004) offers incentives such as tax holidays, duty-free import of equipment, and guaranteed power purchase agreements, making power plant projects financially attractive.







# 6

## AUDITOR'S REPORT AND AUDITED FINANCIAL STATEMENTS AND BRIEF DISCLOSURES OF SUBSIDIARIES

### **6.1 SPL's Independent Auditor's Report and Audited Financial Statements**

### **6.2 Brief Disclosures of Subsidiaries**

**6.2.1** Summit Barisal Power Limited (SBPL)

**6.2.2** Summit Narayanganj Power Unit II Limited (SNPUIL)

**6.2.3** Summit Gazipur II Power Limited (SGIPL)

**6.2.4** Ace Alliance Power Limited (AAPL)

**6.2.5** Summit Chittagong Power Limited (SCPL)

### **6.3 Proxy Form**





## 6.1 SPL'S INDEPENDENT AUDITOR'S REPORT AND AUDITED FINANCIAL STATEMENTS

### Independent Auditor's Report

To the Shareholders of Summit Power Limited

### Report on the Audit of the Financial Statements

#### OPINION

We have audited the consolidated financial statements of Summit Power Limited and its subsidiaries (hereafter referred as "the Group"), as well as separate financial statements of Summit Power Limited (hereafter referred as "the Company") which comprise of consolidated and separate statement of financial position as at 30 June 2024, consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements of the Group and separate financial statements of the Company give a true and fair view of the consolidated financial position of the Group and separate financial statements of the Company as at 30 June 2024, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

#### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the Group and the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### EMPHASIS OF MATTER

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

- i) Note 49 (I) and (R), which describe the basis of taxability on income from dividend from tax exempt entities during the current and previous years.
- ii) Note 49 (H)(iv), which describes the Company's conclusion regarding the applicability of the Workers' Profit Participation and Welfare Fund under the Labour Act 2006 (as amended in 2013 and 2018).

Our opinion is not modified in respect of these matters.

#### KEY AUDIT MATTERS

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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

#### OTHER MATTER

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

#### OTHER INFORMATION

Management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated and separate financial statements and our auditor's report thereon. Of the components of the Annual Report, we obtain the Directors' Report and the statement of Corporate Governance prior to the date of this auditor's report.

Our opinion on the consolidated and the separate financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and the separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and the separate financial statements





or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

The remaining component of the Annual Report is expected to be made available to us after that date. Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of the assurance conclusion thereon.

### **RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

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

In preparing the financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all responsibilities and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





**ACNABIN**  
Chartered Accountants

## Independent Auditor's Report (continued)

From the matter communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 2020, we also report the following:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) In our opinion, proper books of account as required by law have been kept by the Group and the Company so far as it appeared from our examination of these books;
- c) The consolidated and separate statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- d) The expenditure incurred was for the purpose of the Group's and the Company's business.

Dhaka, Bangladesh  
Date: 17 February 2025

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

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





## Statement of Financial Position

As at 30 June 2024

Figures in BDT

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

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

  
 Managing Director
Dhaka, Bangladesh  
Date: 17 February 2025
  
 Director

As per our report of the same date

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

Md. Rokonuzzaman FCA

Partner

Enrollment No: 0739

DVC: 2502170739AS288632

  
 Company Secretary




## Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2024

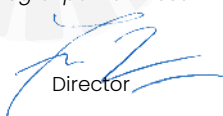
Figures in BDT

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

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

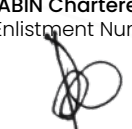
  
 Managing Director

 Dhaka, Bangladesh  
 Date: 17 February 2025

  
 Director

As per our report of the same date

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

  
 Md. Rokunuzzaman FCA  
 Partner

 Enrollment No: 0739  
 DVC: 2502170739AS288632

  
 Company Secretary



# Consolidated Statement of Changes in Equity

For the year ended 30 June 2024

Figures in BDT

Particulars	Attributable to owners of the Company									Non-controlling interests	Total equity
	Share capital	Share premium	Revaluation reserve	Fair value reserve	Capital reserve	Hedging reserve	Currency translation reserve	Retained earnings	Total		
<b>Balance at 1 July 2022</b>	10,678,772,390	6,479,097,639	831,084,651	(1,717,918,745)	1,668,093,205	71,783,143	1,287,947,365	18,849,156,293	38,148,015,941	11,759,912,278	49,907,928,219
<b>Total comprehensive income</b>											
Profit	-	-	-	-	-	-	-	2,207,188,489	2,207,188,489	(491,748,100)	1,715,440,389
Other comprehensive income	-	-	-	(42,513,554)	-	155,112,305	2,250,609,664	9,150,027	2,372,358,442	2,104,973,575	4,477,332,017
<b>Total comprehensive income</b>	-	-	-	(42,513,554)	-	155,112,305	2,250,609,664	2,216,338,516	4,579,546,931	1,613,225,475	6,192,772,406
<b>Transaction with owners of the Company</b>											
Cash dividend	-	-	-	-	-	-	-	(2,135,754,478)	(2,135,754,478)	(536,960,000)	(2,672,714,478)
<b>Total transactions with owners of the Company</b>	-	-	-	-	-	-	-	(2,135,754,478)	(2,135,754,478)	(536,960,000)	(2,672,714,478)
<b>Transactions recognised directly in equity</b>											
Transfer from revaluation reserve to retained earnings	-	-	(19,121,724)	-	-	-	-	19,121,724	-	-	-
Deferred tax on revaluation of property, plant and equipment	-	-	3,864,797	-	-	-	-	-	3,864,797	-	3,864,797
<b>Total transactions recognised directly in equity</b>	-	-	(15,256,927)	-	-	-	-	19,121,724	3,864,797	-	3,864,797
<b>Balance at 30 June 2023</b>	10,678,772,390	6,479,097,639	815,827,724	(1,760,432,299)	1,668,093,205	226,895,448	3,538,557,029	18,948,862,055	40,595,673,191	12,836,177,753	53,431,850,944
<b>Balance at 1 July 2023</b>	10,678,772,390	6,479,097,639	815,827,724	(1,760,432,299)	1,668,093,205	226,895,448	3,538,557,029	18,948,862,055	40,595,673,191	12,836,177,753	53,431,850,944
<b>Total comprehensive income</b>											
Profit	-	-	-	-	-	-	-	3,347,343,081	3,347,343,081	2,212,330,495	5,559,673,576
Other comprehensive income	-	-	-	(2,569,347)	-	(39,324,514)	1,348,735,504	63,738,495	1,370,580,138	1,097,063,660	2,467,643,798
<b>Total comprehensive income</b>	-	-	-	(2,569,347)	-	(39,324,514)	1,348,735,504	3,411,081,576	4,717,923,219	3,309,394,155	8,027,317,374
<b>Transaction with owners of the Company</b>											
Cash dividend	-	-	-	-	-	-	-	(1,067,877,239)	(1,067,877,239)	(211,075,536)	(1,278,952,775)
<b>Total transactions with owners of the Company</b>	-	-	-	-	-	-	-	(1,067,877,239)	(1,067,877,239)	(211,075,536)	(1,278,952,775)
<b>Transactions recognised directly in equity</b>											
Transfer from revaluation reserve to retained earnings	-	-	(19,121,724)	-	-	-	-	19,121,724	-	-	-
Deferred tax on revaluation of property, plant and equipment	-	-	4,302,388	-	-	-	-	-	4,302,388	-	4,302,388
<b>Total transactions recognised directly in equity</b>	-	-	(14,819,336)	-	-	-	-	19,121,724	4,302,388	-	4,302,388
<b>Balance at 30 June 2024</b>	10,678,772,390	6,479,097,639	801,008,388	(1,763,001,646)	1,668,093,205	187,570,934	4,887,292,533	21,311,188,116	44,250,021,559	15,934,496,372	60,184,517,931

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



## Separate Statement of Changes in Equity

For the year ended 30 June 2024

Figures in BDT

Particulars	Share capital	Share premium	Revaluation reserve	Fair value reserve	Capital reserve	Retained earnings	Total equity
<b>Balance at 1 July 2022</b>	10,678,772,390	6,479,097,639	831,084,651	(1,717,918,745)	1,668,093,205	11,788,442,968	29,727,572,108
<b>Total comprehensive income</b>							
Profit	-	-	-	-	-	2,574,540,354	2,574,540,354
Other comprehensive income	-	-	-	(42,513,554)	-	6,628,825	(35,884,729)
<b>Total comprehensive income</b>	-	-	-	(42,513,554)	-	2,581,169,179	2,538,655,625
<b>Transaction with owners of the company</b>							
Cash dividend	-	-	-	-	-	(2,135,754,478)	(2,135,754,478)
<b>Total transactions with owners of the company</b>	-	-	-	-	-	(2,135,754,478)	(2,135,754,478)
<b>Transactions recognised directly in equity</b>							
Transfer from revaluation reserve to retained earnings	-	-	(19,121,724)	-	-	19,121,724	-
Deferred tax on revaluation of property, plant and equipment	-	-	3,864,797	-	-	-	3,864,797
<b>Total transactions recognised directly in equity</b>	-	-	(15,256,927)	-	-	19,121,724	3,864,797
<b>Balance at 30 June 2023</b>	10,678,772,390	6,479,097,639	815,827,724	(1,760,432,299)	1,668,093,205	12,252,979,393	30,134,338,052
<b>Balance at 1 July 2023</b>	10,678,772,390	6,479,097,639	815,827,724	(1,760,432,299)	1,668,093,205	12,252,979,393	30,134,338,052
<b>Total comprehensive income</b>							
Profit	-	-	-	-	-	1,894,266,938	1,894,266,938
Other comprehensive income	-	-	-	(2,569,347)	-	46,243,474	43,674,127
<b>Total comprehensive income</b>	-	-	-	(2,569,347)	-	1,940,510,412	1,937,941,065
<b>Transaction with owners of the company</b>							
Cash dividend	-	-	-	-	-	(1,067,877,239)	(1,067,877,239)
<b>Total transactions with owners of the company</b>	-	-	-	-	-	(1,067,877,239)	(1,067,877,239)
<b>Transactions recognised directly in equity</b>							
Transfer from revaluation reserve to retained earnings	-	-	(19,121,724)	-	-	19,121,724	-
Deferred tax on revaluation of property, plant and equipment	-	-	4,302,388	-	-	-	4,302,388
<b>Total transactions recognised directly in equity</b>	-	-	(14,819,336)	-	-	19,121,724	4,302,388
<b>Balance at 30 June 2024</b>	10,678,772,390	6,479,097,639	801,008,388	(1,763,001,646)	1,668,093,205	13,144,734,290	31,008,704,266

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



# Statement of Cash Flows

For the year ended 30 June 2024

Figures in BDT

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

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



# Notes to the financial statements

## 1 REPORTING ENTITY

### 1.1 Company profile

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

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

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

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

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

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

### 1.2 Nature of business

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

Name of Company	Name of plant	Location	Plant capacity (MW)	Operation starting date	Period of PPA (Year)
Summit Power Limited	Ashulia Power Plant (Unit-1)	Savar, Dhaka	11	1 Sep 2003	25
	Ashulia Power Plant (Unit-2)	Savar, Dhaka	33.75	4 Dec 2007	20
	Madhabdi Power Plant (Unit-1)	Narsingdi	11	1 Sep 2003	25
	Madhabdi Power Plant (Unit-2)	Narsingdi	24.3	16 Dec 2006	20
	Chandina Power Plant (Unit-1)	Comilla	11	1 Sep 2003	25
	Chandina Power Plant (Unit-2)	Comilla	13.5	15 Nov 2006	20
	Rupganj Power Plant*	Narayanganj	33	9 Jun 2009	15
	Jangalia Power Plant*	Comilla	33	25 Jun 2009	15
	Maona Power Plant*	Gazipur	33	12 May 2009	15
	Ullapara Power Plant*	Sirajganj	11	3 Mar 2009	15
	Madanganj Power Plant*	Narayanganj	102	1 Apr 2011	12
Summit Narayanganj Power Unit II Limited	Madanganj Power Plant (Unit-2)	Narayanganj	55	29 Feb 2016	15
Summit Barisal Power Limited	Rupatoli Power Plant	Barisal	110	5 Apr 2016	15
Ace Alliance Power Limited	Kodda Power Plant (Unit-1)	Gazipur	149	12 July 2018	15
Summit Gazipur II Power Limited	Kodda Power Plant (Unit-2)	Gazipur	300	10 May 2018	15
Summit Chittagong Power Limited**	-	-	-	-	-



## Notes to the financial statements (Continued)

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

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

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

### 1.3 Extension of Power Purchase Agreements–Rupganj Power Plant, Maona Power Plant and Ullapara Power Plant.

The Company contracted with Bangladesh Rural Electrification Board ("BREB") for Power Purchase Agreements ("PPAs") on 11 October 2007 to supply electricity from Rupganj Power Plant, Maona Power Plant and Ullapara Power Plant for 15 years from from 9 June 2009 to 8 June 2024, 12 May 2009 to 11 May 2024 and 3 March 2009 to 2 March 2024 respectively.

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

### 1.4 Extension of Power Purchase Agreements– Madanganj Power Plant

The Company contracted with Bangladesh Power Development Board ("BPDB") for Power Purchase Agreement ("PPA") on 23 June 2010 to supply electricity from Madanganj power plant for 5 years to 31 March 2016, which was subsequently extended for another 5 years till 31 March 2021. For this plant the Company got another extension for 2 years, effective from 23 March 2022 to 22 March 2024 under the condition of "no-electricity, no-payment" without any guaranteed off-take.

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

### 1.5 Extension of Power Purchase Agreements– Jangalia Power Plant

The Company contracted with Bangladesh Power Development Board ("BPDB") for Power Purchase Agreement ("PPA") on 11 October 2007 to supply electricity from Jangalia Power Plant for 15 years from 25 June 2009 to 24 June 2024.

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

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

The financial statements (consolidated and separate financial statements) have been prepared in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 2020, relevant guidelines issued by the Bangladesh Securities and Exchange Commission, Financial Reporting Act 2015 and other applicable laws and regulations. The titles and format of these financial statements follow the requirements of IFRSs which are to some extent different from the requirement of the Companies Act 1994. However, such differences are not material and, in the view of management, IFRSs titles and format give better presentation to the shareholders.

### 2.2 Authorisation for issue

The financial statements were authorised by the Board of Directors on 17 February 2025 for publication.

### 2.3 Basis of measurement

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

### 2.4 Functional and presentational currency and level of precision

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

### 2.5 Reporting period

The financial period of the Company/Group covers one year from 1 July to 30 June and it is followed consistently.

Details of the Group's accounting policies are included in Note 49.



# Notes to the financial statements (Continued)

## 2.6 Use of estimates and judgements

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

### Assumptions and estimation uncertainties

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

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the period ended 30 June 2024 is included in the following notes:

Note 3 and 49B	Property, plant and equipment
Note 7 and 49I	Taxation
Note 8 and 49K	Other asset
Note 29 and 49F	Other payables and accruals
Note 43	Commitments
Note 44 and 49G	Contingencies

### Measurement of fair values

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

*Level 1:* quoted prices (unadjusted) in active markets for identical assets or liabilities.

*Level 2:* inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

*Level 3:* inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company, on regular basis, reviews the inputs and valuation judgements used in measurement of fair value and recognises transfers between level of the fair value hierarchy at the end of the reporting period during which the change has occurred.



Summit Power Limited

## Notes to the financial statements (Continued)

## 3 PROPERTY, PLANT AND EQUIPMENT

See accounting policy in Note 49.B

## Consolidated

For the year ended 30 June 2024

Figures in BDT

Particulars	Cost/Revaluation					Rate %	Depreciation					Written down value at 30 June 2024
	Balance at 1 July 2023	Addition/transfer in	Disposal/write-off/transfer out	Effect of exchange rate movement	Balance at 30 June 2024		Balance at 1 July 2023	Addition/transfer in	Disposal/write-off/transfer out	Effect of exchange rate movement	Balance at 30 June 2024	
a) Fixed assets : i) Cost												
Land and land development	1,564,851,060	-	-	97,932,278	1,662,783,338	-	-	-	-	-	-	1,662,783,338
Furniture and fixtures	52,899,108	119,053	-	2,270,998	55,289,159	10	34,621,865	3,939,420	-	1,319,391	39,880,676	15,408,483
Office and electrical equipment	140,205,292	3,270,767	-	5,859,434	149,335,493	20	115,714,387	11,027,968	-	4,766,661	131,509,016	17,826,477
Office decoration	33,714,725	69,110	-	190,403	33,974,238	20	30,420,145	804,824	-	57,055	31,282,024	2,692,214
Motor vehicles	184,544,369	-	-	3,954,773	188,499,142	20	135,640,579	16,780,248	-	3,557,333	155,978,160	32,520,982
Maintenance equipment	40,724,581	-	-	218,167	40,942,748	20	33,687,815	1,415,088	-	212,723	35,315,626	5,627,122
Civil works and others	226,969,027	-	-	3,662	226,972,689	20	226,277,303	365,795	-	3,662	226,646,760	325,929
Plant and machineries:												
Ashulia Power Plant (Unit-1)	508,088,766	-	-	-	508,088,766	3.33 - 5	401,011,973	26,522,018	-	-	427,533,991	80,554,775
Ashulia Power Plant (Unit-2)	1,785,882,767	29,536,524	-	-	1,815,419,291	3.33 - 5	957,104,249	79,332,399	-	-	1,036,436,648	778,982,643
Madhabdi Power Plant (Unit-1)	433,116,504	557,062	-	-	433,673,566	3.33 - 5	403,867,839	3,850,658	-	-	407,718,497	25,955,069
Madhabdi Power Plant (Unit-2)	1,139,522,577	67,318,332	-	-	1,206,840,909	3.33 - 5	688,099,301	56,107,251	-	-	744,206,552	462,634,358
Chandina Power Plant (Unit-1)	496,559,841	1,454,938	-	-	498,014,780	3.33 - 5	420,874,446	21,442,741	-	-	442,317,187	55,697,593
Chandina Power Plant (Unit-2)	719,613,319	21,050,488	-	-	740,663,807	3.33 - 5	435,416,886	34,952,775	-	-	470,369,662	270,294,145
Jangalia Power Plant	1,711,969,265	42,366,943	(10,126,283)	-	1,744,209,925	3.33 - 5	851,484,169	83,698,145	(4,410,559)	-	930,771,755	813,438,170
Rupganj Power Plant	1,756,770,490	60,722,520	-	-	1,817,493,010	3.33 - 5	897,054,230	92,632,166	-	-	989,686,396	827,806,614
Maona Power Plant	1,736,466,795	46,783,790	-	-	1,783,250,585	3.33 - 5	848,807,870	97,821,833	-	-	946,629,703	836,620,882
Ullapara Power Plant	710,805,544	7,512,444	-	-	718,317,989	3.33 - 5	369,180,477	39,876,206	-	-	409,056,683	309,261,306
Madanganj Power Plant	5,612,816,195	69,451,113	-	-	5,682,267,307	3.33 - 5	2,531,258,710	196,870,094	-	-	2,728,128,804	2,954,138,504
Rupatoli Power Plant	7,250,475,509	52,194,067	-	588,958,193	7,891,627,769	3.33 - 5	1,902,982,251	286,580,569	-	171,496,128	2,361,058,948	5,530,568,821
Madanganj Power Plant (Unit-2)	3,965,857,579	203,047,977	-	332,884,133	4,501,789,689	3.33 - 5	1,052,094,844	183,886,239	-	96,391,841	1,332,372,924	3,169,416,765
Kodda Power Plant (Unit-1)	9,676,896,081	96,480,708	-	750,285,611	10,523,662,400	3.33 - 5	1,661,301,345	389,452,912	-	139,810,288	2,190,564,545	8,333,097,855
Kodda Power Plant (Unit-2)	19,785,275,722	127,455,585	-	1,544,937,280	21,457,668,587	3.33 - 5	3,348,359,692	835,664,971	-	294,291,313	4,478,315,976	16,979,352,611
Total (i)	59,534,025,117	829,391,421	(10,126,283)	3,327,494,932	63,680,785,187		17,345,260,375	2,463,024,321	(4,410,559)	711,906,395	20,515,780,532	43,165,004,655
a) Fixed assets : ii) Revaluation												
Land and land development	569,663,952	-	-	-	569,663,952	-	-	-	-	-	-	569,663,952
Civil works and others	13,002,138	-	-	-	13,002,138	20	13,002,138	-	-	-	13,002,138	-
Plant and machineries:												
Ashulia Power Plant (Unit-1)	166,227,903	-	-	-	166,227,903	3.33 - 5	74,109,234	5,540,880	-	-	79,650,114	86,577,789
Ashulia Power Plant (Unit-2)	3,310,422	-	-	-	3,310,422	3.33 - 5	1,475,925	110,352	-	-	1,586,277	1,724,145
Madhabdi Power Plant (Unit-1)	161,663,341	-	-	-	161,663,341	3.33 - 5	72,074,164	5,388,720	-	-	77,462,884	84,200,457
Madhabdi Power Plant (Unit-2)	79,752,991	-	-	-	79,752,991	3.33 - 5	35,556,258	2,658,420	-	-	38,214,678	41,538,313
Chandina Power Plant (Unit-1)	146,384,742	-	-	-	146,384,742	3.33 - 5	65,262,540	4,879,440	-	-	70,141,980	76,242,762
Chandina Power Plant (Unit-2)	16,317,466	-	-	-	16,317,466	3.33 - 5	7,274,812	543,912	-	-	7,818,724	8,498,742
Total (ii)	1,156,322,955	-	-	-	1,156,322,955		268,755,070	19,121,724	-	-	287,876,794	868,446,161
Total (a= i+ii)	60,690,348,072	829,391,421	(10,126,283)	3,327,494,932	64,837,108,142		17,614,015,446	2,482,146,045	(4,410,559)	711,906,395	20,803,657,326	44,033,450,816
b) Spare parts												
Stock in hand	1,091,395,447	730,829,372	(788,941,930)	153,102,038	1,186,384,927	3.33 - 50	237,373,506	47,041,825	(45,046,613)	57,878,668	297,247,386	889,137,540
Stock in transit	198,450,435	1,087,833,691	(958,931,585)	11,878,289	339,230,829	-	-	-	-	-	-	339,230,829
Total (b)	1,289,845,882	1,818,663,063	(1,747,873,515)	164,980,327	1,525,615,756		237,373,506	47,041,825	(45,046,613)	57,878,668	297,247,386	1,228,368,370
c) Capital work-in progress												
Capital work in progress	(75,979)	-	-	-	(75,979)	-	-	-	-	-	-	(75,979)
Total (c)	(75,979)	-	-	-	(75,979)		-	-	-	-	-	(75,979)
Total own assets (a+b+c)	61,980,117,975	2,648,054,484	(1,757,999,798)	3,492,475,259	66,362,647,920		17,851,388,952	2,529,187,870	(49,457,172)	769,785,063	21,100,904,713	45,261,743,207
d) Right-of-use assets												
Leased land	24,906,390	15,336,398	-	-	40,242,788	14.46 - 24	17,468,698	4,748,883	-	-	22,217,581	18,025,207
Total (d)	24,906,390	15,336,398	-	-	40,242,788		17,468,698	4,748,883	-	-	22,217,581	18,025,207
Total assets (a+b+c+d)	62,005,024,365	2,663,390,882	(1,757,999,798)	3,492,475,259	66,402,890,708		17,868,857,650	2,533,936,753	(49,457,172)	769,785,063	21,123,122,294	45,279,768,414



## Notes to the financial statements (Continued)

## Consolidated

For the year ended 30 June 2023

Figures in BDT

Particulars	Cost/Revaluation					Rate %	Depreciation					Written down value at 30 June 2023
	Balance at 1 July 2022	Addition/ transfer in	Disposal/ write-off/ transfer out	Effect of exchange rate move- ment	Balance at 30 June 2023		Balance at 1 July 2022	Addition/ transfer in	Disposal/ write-off/ transfer out	Effect of exchange rate move- ment	Balance at 30 June 2023	
a) Fixed assets : i) Cost												
Land and land development	1,403,643,799	6,034,535	(21,013,426)	176,186,152	1,564,851,060	-	-	-	-	-	-	1,564,851,060
Furniture and fixtures	48,567,994	576,889	(283,047)	4,037,272	52,899,108	10	28,696,268	4,409,867	(217,179)	1,732,909	34,621,865	18,277,243
Office and electrical equipment	125,303,741	5,941,068	(1,269,978)	10,230,461	140,205,292	20	94,580,706	15,444,033	(938,454)	6,628,102	115,714,387	24,490,905
Office decoration	30,485,738	3,082,221	-	146,766	33,714,725	20	29,969,084	397,481	-	53,580	30,420,145	3,294,580
Motor vehicles	206,561,341	16,175,000	(45,245,500)	7,053,528	184,544,369	20	154,218,543	21,378,556	(45,245,500)	5,288,980	135,640,579	48,903,790
Maintenance equipment	40,335,467	-	-	389,114	40,724,581	20	30,865,860	2,473,008	-	348,947	33,687,815	7,036,766
Civil works and others	226,962,495	-	-	6,532	226,969,027	20	224,290,687	1,980,575	-	6,041	226,277,303	691,724
Plant and machineries:												
Ashulia Power Plant (Unit-1)	501,120,880	6,967,886	-	-	508,088,766	3.33 - 5	373,954,657	27,057,316	-	-	401,011,973	107,076,793
Ashulia Power Plant (Unit-2)	1,698,398,287	87,484,480	-	-	1,785,882,767	3.33 - 5	875,060,772	82,043,477	-	-	957,104,249	828,778,518
Madhabdi Power Plant (Unit-1)	439,062,624	728,596	(6,674,716)	-	433,116,504	3.33 - 5	393,514,243	16,894,817	(6,541,221)	-	403,867,839	29,248,665
Madhabdi Power Plant (Unit-2)	1,096,883,588	42,638,989	-	-	1,139,522,577	3.33 - 5	641,929,204	46,170,097	-	-	688,099,301	451,423,276
Chandina Power Plant (Unit-1)	494,161,926	2,397,915	-	-	496,559,841	3.33 - 5	392,906,971	27,967,475	-	-	420,874,446	75,685,396
Chandina Power Plant (Unit-2)	694,212,935	25,400,384	-	-	719,613,319	3.33 - 5	403,845,244	31,571,642	-	-	435,416,886	284,196,432
Jangalia Power Plant	1,676,909,355	35,059,909	-	-	1,711,969,265	3.33 - 5	769,423,680	82,060,489	-	-	851,484,169	860,485,096
Rugganj Power Plant	1,696,451,392	67,326,314	(7,007,216)	-	1,756,770,490	3.33 - 5	815,042,321	85,159,317	(3,147,408)	-	897,054,230	859,716,260
Maona Power Plant	1,655,924,059	80,542,736	-	-	1,736,466,795	3.33 - 5	756,641,994	92,165,876	-	-	848,807,870	887,658,925
Ullapara Power Plant	699,371,667	38,506,917	(27,073,040)	-	710,805,544	3.33 - 5	341,737,568	39,638,295	(12,195,386)	-	369,180,477	341,625,068
Madanganj Power Plant	5,495,877,159	139,403,341	(22,464,305)	-	5,612,816,195	3.33 - 5	2,336,897,167	205,604,848	(11,243,305)	-	2,531,258,710	3,081,557,485
Rupatoli Power Plant	6,149,127,262	80,126,222	(17,045,118)	1,038,267,143	7,250,475,509	3.33 - 5	1,400,053,838	258,550,329	(3,990,452)	248,368,537	1,902,982,251	5,347,493,258
Madanganj Power Plant (Unit-2)	3,332,351,617	69,156,683	-	564,349,279	3,965,857,579	3.33 - 5	755,578,001	161,286,283	-	135,230,560	1,052,094,844	2,913,762,735
Kodda Power Plant (Unit-1)	8,209,985,040	76,906,242	-	1,390,004,799	9,676,896,081	3.33 - 5	1,078,504,311	381,045,241	-	201,751,793	1,661,301,345	8,015,594,736
Kodda Power Plant (Unit-2)	16,770,635,854	306,218,470	(48,031,179)	2,756,452,577	19,785,275,722	3.33 - 5	2,213,150,276	755,463,466	(7,975,844)	387,721,794	3,348,359,692	16,436,916,030
Total (i)	52,692,334,221	1,090,674,798	(196,107,526)	5,947,123,623	59,534,025,117		14,110,861,394	2,338,762,489	(91,494,750)	987,131,243	17,345,260,375	42,188,764,740
a) Fixed assets : ii) Revaluation												
Land and land development	569,663,952	-	-	-	569,663,952	-	-	-	-	-	-	569,663,952
Civil works and others	13,002,138	-	-	-	13,002,138	20	13,002,138	-	-	-	13,002,138	-
Plant and machineries:												
Ashulia Power Plant (Unit-1)	166,227,903	-	-	-	166,227,903	3.33 - 5	68,568,354	5,540,880	-	-	74,109,234	92,118,669
Ashulia Power Plant (Unit-2)	3,310,422	-	-	-	3,310,422	3.33 - 5	1,365,573	110,352	-	-	1,475,925	1,834,497
Madhabdi Power Plant (Unit-1)	161,663,341	-	-	-	161,663,341	3.33 - 5	66,685,444	5,388,720	-	-	72,074,164	89,589,177
Madhabdi Power Plant (Unit-2)	79,752,991	-	-	-	79,752,991	3.33 - 5	32,897,838	2,658,420	-	-	35,556,258	44,196,733
Chandina Power Plant (Unit-1)	146,384,742	-	-	-	146,384,742	3.33 - 5	60,383,100	4,879,440	-	-	65,262,540	81,122,202
Chandina Power Plant (Unit-2)	16,317,466	-	-	-	16,317,466	3.33 - 5	6,730,900	543,912	-	-	7,274,812	9,042,654
Total (ii)	1,156,322,955	-	-	-	1,156,322,955		249,633,346	19,121,724	-	-	268,755,070	887,567,884
Total (a=i+ii)	53,848,657,176	1,090,674,798	(196,107,526)	5,947,123,623	60,690,348,072		14,360,494,740	2,357,884,213	(91,494,750)	987,131,243	17,614,015,446	43,076,332,624
b) Spare parts												
Stock in hand	879,164,278	955,380,570	(915,884,457)	172,735,056	1,091,395,447	3.33 - 50	194,796,289	50,268,436	(44,535,342)	36,844,124	237,373,506	854,021,941
Stock in transit	295,017,617	1,164,787,319	(1,273,955,806)	12,601,305	198,450,435	-	-	-	-	-	-	198,450,435
Total (b)	1,174,181,896	2,120,167,889	(2,189,840,264)	185,336,361	1,289,845,882		194,796,289	50,268,436	(44,535,342)	36,844,124	237,373,506	1,052,472,376
c) Capital work-in progress												
Capital work in progress	(75,979)	-	-	-	(75,979)	-	-	-	-	-	-	(75,979)
Total (c)	(75,979)	-	-	-	(75,979)		-	-	-	-	-	(75,979)
Total own assets (a+b+c)	55,022,763,093	3,210,842,687	(2,385,947,789)	6,132,459,984	61,980,117,975		14,555,291,029	2,408,152,649	(136,030,093)	1,023,975,367	17,851,388,952	44,128,729,021
d) Right-of-use assets												
Leased land	24,906,390	-	-	-	24,906,390	14.46 - 24	13,101,526	4,367,172	-	-	17,468,698	7,437,692
Total (d)	24,906,390	-	-	-	24,906,390		13,101,526	4,367,172	-	-	17,468,698	7,437,692
Total assets (a+b+c+d)	55,047,669,483	3,210,842,687	(2,385,947,789)	6,132,459,984	62,005,024,365		14,568,392,555	2,412,519,821	(136,030,093)	1,023,975,367	17,868,857,650	44,136,166,713



## Notes to the financial statements (Continued)

## Separate

For the year ended 30 June 2024

Figures in BDT

Particulars	Cost/Revaluation				Rate %	Depreciation				Written down value at 30 June 2024
	Balance at 1 July 2023	Addition/ transfer in	Disposal/ write-off/ transfer out	Balance at 30 June 2024		Balance at 1 July 2023	Addition/ transfer in	Disposal/ write-off/ transfer out	Balance at 30 June 2024	
a) Fixed assets : i) Cost										
Land and land development	352,578,242	-	-	352,578,242	-	-	-	-	-	352,578,242
Furniture and fixtures	24,878,504	-	-	24,878,504	10	20,537,981	1,009,353	-	21,547,334	3,331,170
Office and electrical equipment	68,069,691	2,754,097	-	70,823,788	20	62,486,005	3,500,218	-	65,986,223	4,837,565
Office decoration	31,357,783	69,110	-	31,426,893	20	30,025,944	398,154	-	30,424,098	1,002,795
Motor vehicles	135,589,490	-	-	135,589,490	20	94,150,126	13,464,192	-	107,614,318	27,975,172
Maintenance equipment	38,023,947	-	-	38,023,947	20	31,150,277	1,290,396	-	32,440,673	5,583,274
Civil works and others	226,923,694	-	-	226,923,694	20	226,231,970	365,795	-	226,597,765	325,929
Plant and machineries:	-	-	-	-	-	-	-	-	-	-
Ashulia Power Plant (Unit-1)	508,088,766	-	-	508,088,766	3.33 - 5	401,011,974	26,522,018	-	427,533,991	80,554,775
Ashulia Power Plant (Unit-2)	1,785,882,767	29,536,524	-	1,815,419,291	3.33 - 5	957,104,248	79,332,399	-	1,036,436,646	778,982,645
Madhabdi Power Plant (Unit-1)	433,116,504	557,062	-	433,673,566	3.33 - 5	403,867,838	3,850,658	-	407,718,496	25,955,069
Madhabdi Power Plant (Unit-2)	1,139,522,577	67,318,332	-	1,206,840,909	3.33 - 5	688,099,300	56,107,251	-	744,206,551	462,634,359
Chandina Power Plant (Unit-1)	496,559,841	1,454,938	-	498,014,780	3.33 - 5	420,874,445	21,442,741	-	442,317,186	55,697,593
Chandina Power Plant (Unit-2)	719,613,319	21,050,488	-	740,663,807	3.33 - 5	435,416,886	34,952,775	-	470,369,661	270,294,146
Jangalia Power Plant	1,711,969,265	42,366,943	(10,126,283)	1,744,209,925	3.33 - 5	851,484,168	83,698,145	(4,410,559)	930,771,755	813,438,170
Rupganj Power Plant	1,756,770,491	60,722,520	-	1,817,493,010	3.33 - 5	897,054,229	92,632,166	-	989,686,395	827,806,615
Maona Power Plant	1,736,466,795	46,783,790	-	1,783,250,585	3.33 - 5	848,807,869	97,821,833	-	946,629,702	836,620,883
Ullapara Power Plant	710,805,544	7,512,444	-	718,317,989	3.33 - 5	369,180,476	39,876,206	-	409,056,682	309,261,306
Madanganj Power Plant	5,612,816,195	69,451,113	-	5,682,267,307	3.33 - 5	2,531,258,709	196,870,094	-	2,728,128,803	2,954,138,504
Total (i)	17,489,033,415	349,577,361	(10,126,283)	17,828,484,493		9,268,742,446	753,134,395	(4,410,559)	10,017,466,281	7,811,018,212
a) Fixed assets : ii) Revaluation										
Land and land development	569,663,952	-	-	569,663,952	-	-	-	-	-	569,663,952
Civil works and others	13,002,138	-	-	13,002,138	20	13,002,138	-	-	13,002,138	-
Plant and machineries:	-	-	-	-	-	-	-	-	-	-
Ashulia Power Plant (Unit-1)	166,227,903	-	-	166,227,903	3.33 - 5	74,109,233	5,540,880	-	79,650,113	86,577,790
Ashulia Power Plant (Unit-2)	3,310,422	-	-	3,310,422	3.33 - 5	1,475,923	110,352	-	1,586,275	1,724,147
Madhabdi Power Plant (Unit-1)	161,663,341	-	-	161,663,341	3.33 - 5	72,074,163	5,388,720	-	77,462,883	84,200,458
Madhabdi Power Plant (Unit-2)	79,752,991	-	-	79,752,991	3.33 - 5	35,556,258	2,658,420	-	38,214,678	41,538,313
Chandina Power Plant (Unit-1)	146,384,742	-	-	146,384,742	3.33 - 5	65,262,539	4,879,440	-	70,141,979	76,242,763
Chandina Power Plant (Unit-2)	16,317,466	-	-	16,317,466	3.33 - 5	7,274,813	543,912	-	7,818,725	8,498,741
Total (ii)	1,156,322,955	-	-	1,156,322,955		268,755,066	19,121,724	-	287,876,790	868,446,165
Total (i+ii)	18,645,356,370	349,577,361	(10,126,283)	18,984,807,448		9,537,497,512	772,256,119	(4,410,559)	10,305,343,072	8,679,464,377
b) Spare parts										
Stock in hand	353,564,118	372,566,468	(344,868,610)	381,261,976	3.33 - 50	103,292,736	16,723,784	(22,813,482)	97,203,038	284,058,938
Stock in transit	133,399,679	555,971,733	(533,965,355)	155,406,057	-	-	-	-	-	155,406,057
Total (b)	486,963,797	928,538,201	(878,833,965)	536,668,033		103,292,736	16,723,784	(22,813,482)	97,203,038	439,464,995
Total own assets (a+b)	19,132,320,167	1,278,115,562	(888,960,248)	19,521,475,481		9,640,790,248	788,979,903	(27,224,041)	10,402,546,110	9,118,929,371
c) Right-of-use assets										
Leased land	24,906,390	15,336,398	-	40,242,788	14.46 - 24	17,468,698	4,748,883	-	22,217,581	18,025,207
Total (c)	24,906,390	15,336,398	-	40,242,788		17,468,698	4,748,883	-	22,217,581	18,025,207
Total assets (a+b+c)	19,157,226,557	1,293,451,960	(888,960,248)	19,561,718,269		9,658,258,946	793,728,786	(27,224,041)	10,424,763,691	9,136,954,578



## Notes to the financial statements (Continued)

## Separate

For the year ended 30 June 2023

Figures in BDT

Particulars	Cost/Revaluation				Rate %	Depreciation				Written down value at 30 June 2023
	Balance at 1 July 2022	Addition/ transfer in	Disposal/ write-off/ transfer out	Balance at 30 June 2023		Balance at 1 July 2022	Addition/ transfer in	Disposal/ write-off/ transfer out	Balance at 30 June 2023	
a) Fixed assets : i) Cost										
Land and land development	352,578,242	-	-	352,578,242	-	-	-	-	-	352,578,242
Furniture and fixtures	24,584,662	576,889	(283,047)	24,878,504	10	19,267,086	1,488,074	(217,179)	20,537,981	4,340,523
Office and electrical equipment	65,005,772	4,333,897	(1,269,978)	68,069,691	20	58,246,310	5,178,149	(938,454)	62,486,005	5,583,686
Office decoration	30,176,836	1,180,947	-	31,357,783	20	29,660,182	365,762	-	30,025,944	1,331,839
Motor vehicles	164,659,990	16,175,000	(45,245,500)	135,589,490	20	124,811,184	14,584,442	(45,245,500)	94,150,126	41,439,364
Maintenance equipment	38,023,947	-	-	38,023,947	20	28,841,600	2,308,677	-	31,150,277	6,873,670
Civil works and others	226,923,694	-	-	226,923,694	20	224,256,233	1,975,737	-	226,231,970	691,724
Plant and machineries:										
Ashulia Power Plant (Unit-1)	501,120,880	6,967,886	-	508,088,766	3.33 - 5	373,954,657	27,057,317	-	401,011,974	107,076,792
Ashulia Power Plant (Unit-2)	1,698,398,287	87,484,480	-	1,785,882,767	3.33 - 5	875,060,770	82,043,477	-	957,104,248	828,778,519
Madhabdi Power Plant (Unit-1)	439,062,624	728,596	(6,674,716)	433,116,504	3.33 - 5	393,514,242	16,894,817	(6,541,221)	403,867,838	29,248,666
Madhabdi Power Plant (Unit-2)	1,096,883,588	42,638,989	-	1,139,522,577	3.33 - 5	641,929,203	46,170,097	-	688,099,300	451,423,277
Chandina Power Plant (Unit-1)	494,161,926	2,397,915	-	496,559,841	3.33 - 5	392,906,970	27,967,475	-	420,874,445	75,685,396
Chandina Power Plant (Unit-2)	694,212,935	25,400,384	-	719,613,319	3.33 - 5	403,845,243	31,571,642	-	435,416,886	284,196,433
Jangalia Power Plant	1,676,909,355	35,059,909	-	1,711,969,265	3.33 - 5	769,423,679	82,060,489	-	851,484,168	860,485,096
Rupganj Power Plant	1,696,451,392	67,326,314	(7,007,216)	1,756,770,491	3.33 - 5	815,042,321	85,159,317	(3,147,408)	897,054,229	859,716,261
Maona Power Plant	1,655,924,059	80,542,736	-	1,736,466,795	3.33 - 5	756,641,993	92,165,876	-	848,807,869	887,658,926
Ullapara Power Plant	699,371,667	38,506,917	(27,073,040)	710,805,544	3.33 - 5	341,737,567	39,638,295	(12,195,386)	369,180,476	341,625,068
Madanganj Power Plant	5,495,877,159	139,403,341	(22,464,305)	5,612,816,195	3.33 - 5	2,336,897,166	205,604,848	(11,243,305)	2,531,258,709	3,081,557,486
Total (i)	17,050,327,016	548,724,201	(110,017,802)	17,489,033,415		8,586,036,407	762,234,491	(79,528,453)	9,268,742,446	8,220,290,969
a) Fixed assets : ii) Revaluation										
Land and land development	569,663,952	-	-	569,663,952	-	-	-	-	-	569,663,952
Civil works and others	13,002,138	-	-	13,002,138	20	13,002,138	-	-	13,002,138	-
Plant and machineries:										
Ashulia Power Plant (Unit-1)	166,227,903	-	-	166,227,903	3.33 - 5	68,568,353	5,540,880	-	74,109,233	92,118,670
Ashulia Power Plant (Unit-2)	3,310,422	-	-	3,310,422	3.33 - 5	1,365,571	110,352	-	1,475,923	1,834,499
Madhabdi Power Plant (Unit-1)	161,663,341	-	-	161,663,341	3.33 - 5	66,685,443	5,388,720	-	72,074,163	89,589,178
Madhabdi Power Plant (Unit-2)	79,752,991	-	-	79,752,991	3.33 - 5	32,897,838	2,658,420	-	35,556,258	44,196,733
Chandina Power Plant (Unit-1)	146,384,742	-	-	146,384,742	3.33 - 5	60,383,099	4,879,440	-	65,262,539	81,122,203
Chandina Power Plant (Unit-2)	16,317,466	-	-	16,317,466	3.33 - 5	6,730,901	543,912	-	7,274,813	9,042,653
Total (ii)	1,156,322,955	-	-	1,156,322,955		249,633,342	19,121,724	-	268,755,066	887,567,889
Total (a=i+ii)	18,206,649,971	548,724,201	(110,017,802)	18,645,356,370		8,835,669,750	781,356,215	(79,528,453)	9,537,497,512	9,107,858,858
b) Spare parts										
Stock in hand	295,919,730	450,231,831	(392,587,443)	353,564,118	3.33 - 50	100,996,207	19,475,860	(17,179,331)	103,292,736	250,271,382
Stock in transit	210,674,054	431,746,330	(509,020,704)	133,399,679	-	-	-	-	-	133,399,679
Total (b)	506,593,784	881,978,161	(901,608,148)	486,963,797		100,996,207	19,475,860	(17,179,331)	103,292,736	383,671,061
Total own assets (a+b)	18,713,243,755	1,430,702,362	(1,011,625,950)	19,132,320,167		8,936,665,957	800,832,075	(96,707,785)	9,640,790,248	9,491,529,919
c) Right-of-use assets										
Leased land	24,906,390	-	-	24,906,390	14.46 - 24	13,101,526	4,367,172	-	17,468,698	7,437,692
Total (c)	24,906,390	-	-	24,906,390		13,101,526	4,367,172	-	17,468,698	7,437,692
Total assets (a+b+c)	18,738,150,145	1,430,702,362	(1,011,625,950)	19,157,226,557		8,949,767,483	805,199,247	(96,707,785)	9,658,258,946	9,498,967,611



## Notes to the financial statements (Continued)

## 3.1 Allocation of depreciation

Figures in BDT

Particulars	Notes	Consolidated		Separate	
		1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023	1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023
Cost of sales	32	2,454,192,554	2,321,759,435	750,522,953	761,977,551
General and administrative expenses	34	34,697,587	46,225,043	20,392,351	26,042,364
		2,488,890,141	2,367,984,479	770,915,304	788,019,915

## 4 INTANGIBLE ASSETS

See accounting policy in Note 49.C

*Consolidated*

For the year ended 30 June 2024

Particulars	Cost/Revaluation					Rate %	Amortisation					Written down value at 30 June 2024
	Balance at 1 July 2023	Addition/transfer in	(Disposals)/Transfers	Effect of exchange rate movement	Balance at 30 June 2024		Balance at 1 July 2023	Addition/transfer in	(Disposals)/Transfers out	Effect of exchange rate movement	Balance at 30 June 2024	
Software	21,912,271	-	-	1,224,888	23,137,159	20	14,674,407	3,677,212	-	926,808	19,278,427	3,858,732
Brand	10,000,000	-	-	-	10,000,000	3.33	4,833,338	333,336	-	-	5,166,674	4,833,326
Licence*	27,900,000	-	-	-	27,900,000	3.33	4,650,000	930,000	-	-	5,580,000	22,320,000
<b>Total</b>	<b>59,812,271</b>	<b>-</b>	<b>-</b>	<b>1,224,888</b>	<b>61,037,159</b>		<b>24,157,745</b>	<b>4,940,548</b>	<b>-</b>	<b>926,808</b>	<b>30,025,101</b>	<b>31,012,058</b>

For the year ended 30 June 2023

Particulars	Cost/Revaluation					Rate %	Amortisation					Written down value at 30 June 2023
	Balance at 1 July 2022	Addition/transfer in	(Disposals)/Transfers	Effect of exchange rate movement	Balance at 30 June 2023		Balance at 1 July 2022	Addition/transfer in	(Disposals)/Transfers out	Effect of exchange rate movement	Balance at 30 June 2023	
Software	19,727,623	-	-	2,184,648	21,912,271	20	9,816,602	3,839,357	-	1,018,448	14,674,407	7,237,864
Brand	10,000,000	-	-	-	10,000,000	3.33	4,500,002	333,336	-	-	4,833,338	5,166,662
License*	27,900,000	-	-	-	27,900,000	3.33	3,720,000	930,000	-	-	4,650,000	23,250,000
<b>Total</b>	<b>57,627,623</b>	<b>-</b>	<b>-</b>	<b>2,184,648</b>	<b>59,812,271</b>		<b>18,036,604</b>	<b>5,102,693</b>	<b>-</b>	<b>1,018,448</b>	<b>24,157,745</b>	<b>35,654,526</b>

\* This licence has been acquired due to purchase of 64% shares in Ace Alliance Power Limited.

*Separate*

For the year ended 30 June 2024

Particulars	Cost/Revaluation				Rate %	Amortisation				Written down value at 30 June 2024
	Balance at 1 July 2023	Addition/transfer in	Disposal/transfer out	Balance at 30 June 2024		Balance at 1 July 2023	Addition/transfer in	Disposal/transfer out	Balance at 30 June 2024	
Software	6,749,763	-	-	6,749,763	20	5,571,415	589,188	-	6,160,603	589,160
Brand	10,000,000	-	-	10,000,000	3.33	4,833,338	333,336	-	5,166,674	4,833,326
<b>Total</b>	<b>16,749,763</b>	<b>-</b>	<b>-</b>	<b>16,749,763</b>		<b>10,404,753</b>	<b>922,524</b>	<b>-</b>	<b>11,327,277</b>	<b>5,422,486</b>

For the year ended 30 June 2023

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



## Notes to the financial statements (Continued)

## 5 INVESTMENT IN SUBSIDIARIES

See accounting policy in Note 49.A

Figures in BDT

Particulars	Notes	No. of shares	% of holding	Value
<b>30 June 2024</b>				
Summit Barisal Power Limited	5.1	50,699,516	49.0%	506,995,160
Summit Narayanganj Power Unit II Limited	5.1	27,712,222	49.0%	277,122,220
Summit Chittagong Power Limited	5.1	490,000	49.0%	4,900,000
Ace Alliance Power Limited	5.1	106,258,489	64.0%	1,090,484,890
Summit Gazipur II Power Limited	5.1	67,120,000	20.0%	671,200,000
		<b>252,280,227</b>		<b>2,550,702,270</b>
<b>30 June 2023</b>				
Summit Barisal Power Limited	5.1	50,699,516	49.0%	506,995,160
Summit Narayanganj Power Unit II Limited	5.1	27,712,222	49.0%	277,122,220
Summit Chittagong Power Limited	5.1	490,000	49.0%	4,900,000
Ace Alliance Power Limited	5.1	106,258,489	64.0%	1,090,484,890
Summit Gazipur II Power Limited	5.1	67,120,000	20.0%	671,200,000
		<b>252,280,227</b>		<b>2,550,702,270</b>

**5.1** Summit Power Limited (SPL) hold 49% shares in each of Summit Barisal Power Limited (SBPL), Summit Narayanganj Power Unit II Limited (SNPUILL), Summit Chittagong Power Limited (SCPL); 64% shares in Ace Alliance Power Limited and 20% shares in Summit Gazipur II Power Limited (SGIPL). IFRS 10: Consolidated Financial Statements requires presentation and preparation of consolidated financial statements when an entity controls one or more other entities unless falls within the scope of exceptions. According to control procedures as detailed in paragraph 7 of the said IFRS under reference, SBPL, SNPUILL, SCPL and SGIPL are under the control of SPL because SPL directly manages the activities/ operations of those entities since their commercial operation date (COD) through common corporate management and thus it has the power over these four entities and has established both exposure and rights to significantly affect returns of the investee companies. Therefore SPL is in compliance with IFRS 10 to prepare and present its financial statements in consolidation with that of SBPL, SNPUILL, SCPL and SGIPL.

**5.2** In accordance with paragraph 10 of IAS 27: *Separate Financial Statements*, investments in subsidiaries have been accounted for at cost. Details of holding structure in subsidiaries are described in Note 49.A.i.

## 6 INVESTMENT IN ASSOCIATES

See accounting policy in Note 49.A

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



## Notes to the financial statements (Continued)

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

## 7 DEFERRED TAX (ASSET)/ LIABILITY

See accounting policy in Note 49.I

Figures in BDT

Particulars	Consolidated			Separate		
	Carrying amount	Tax base	Taxable/(deductible) temporary difference	Carrying amount	Tax base	Taxable/(deductible) temporary difference
<b>30 June 2024</b>						
Property, plant and equipment (Taxable plants)	(3,964,385,292)	(3,615,796,557)	348,588,735	(3,964,385,292)	(3,615,796,557)	348,588,735
Dividend receivable	(70,108,200)	-	70,108,200	(70,108,200)	-	70,108,200
Provision for gratuity (gross liability)	229,246,267	-	(229,246,267)	229,246,267	-	(229,246,267)
Total temporary difference	(3,805,247,225)	(3,615,796,557)	189,450,668	(3,805,247,225)	(3,615,796,557)	189,450,668
Applicable tax rate			20% to 22.5%			20% to 22.5%
Deferred tax (asset)/ liability			40,873,695			40,873,695
<b>30 June 2023</b>						
Property, plant and equipment (Taxable plants)	(2,106,977,511)	(1,704,639,891)	402,337,620	(2,106,977,511)	(1,704,639,891)	402,337,620
Provision for gratuity	294,740,258	-	(294,740,258)	294,740,258	-	(294,740,258)
Total temporary difference	(1,812,237,253)	(1,704,639,891)	107,597,362	(1,812,237,253)	(1,704,639,891)	107,597,362
Applicable tax rate			22.5%			22.5%
Deferred tax (asset)/ liability			24,209,406			24,209,406

## 8 OTHER ASSET

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

## 8.1 Impact of straight-lining

See accounting policy in Note 49.K

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

With pursuant to IFRS 16 *Leases* the Group recognises capacity revenue earned from electricity supplied to its customers (i.e. BREB and BPDB) on a straight-line basis over the term of power purchase agreement ("PPA"). The difference between capacity revenue earned during the year and the capacity revenue with straight-line impact as per IFRS 16 has been reported as part of "revenue" in statement of profit or loss and other comprehensive income and the cumulative balance of such differential amount has been reported as "other asset" in statement of financial position.



## Notes to the financial statements (Continued)

## 8.2 Derivative financial instrument

See accounting policy in Note 49N

Figures in BDT

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

To reduce the variable interest rate exposure, the Group has entered into multiple interest rate swap agreements with different commercial banks (i.e. Eastern Bank Limited for SBPL and SNPUILL with notional amount of USD 71,249,300 which was expired in September 2023; BRAC Bank Limited for AAPL with notional amount of USD 68,600,000; and Sumitomo Mitsui Banking Corporation for SGIIPL with notional amount of USD 35,941,695). These financial instruments are valued quarterly.

## 9 OTHER INVESTMENTS

See accounting policy in Note 49N

Equity securities at FVOCI

Particulars	No. of shares	Rate per share	Market value at			Change in fair value		Cost price
			30 June 2024	30 June 2023	30 June 2022	1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023	
Khulna Power Company Limited	70,108,200	26.60	1,864,878,119	1,864,878,119	1,906,943,040	-	(42,064,921)	3,625,296,384
People's Leasing and Financial Services Limited	408,160	3.30	1,346,927	1,224,480	1,224,480	122,448	-	20,500,000
Popular Life First Mutual Fund	1,495,442	3.30	4,934,957	7,626,753	8,075,386	(2,691,796)	(448,633)	10,000,000
	72,011,802		1,871,160,003	1,873,729,352	1,916,242,906	(2,569,347)	(42,513,554)	3,655,796,384

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

## 10 INVENTORIES

See accounting policy in Note 49E

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

## Nature-wise breakdown of inventories

Particulars	Consumable - others				Lubricant oil, chemicals and others			
	Consolidated		Separate		Consolidated		Separate	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Opening balance	670,626,543	573,318,921	282,909,489	296,309,891	178,921,546	87,814,021	28,199,422	44,747,033
Purchase/transfer	312,521,508	390,515,092	168,769,103	127,744,309	541,286,687	881,315,125	182,295,496	137,214,363
Consumption/transfer	(315,202,324)	(342,880,451)	(145,297,327)	(141,144,710)	(632,507,648)	(802,224,354)	(184,298,773)	(153,761,974)
Exchange rate movement	29,700,106	49,672,982	-	-	6,645,202	12,016,754	-	-
Closing Balance	697,645,834	670,626,543	306,381,266	282,909,489	94,345,786	178,921,546	26,196,144	28,199,422



## Notes to the financial statements (Continued)

## 11 TRADE RECEIVABLES

See accounting policy in Note 49.N

Figures in BDT

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

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

**11.1** Out of total receivables from BREB, invoices amounting to BDT 6,956,415,757 raised by the Company, pertaining to the three Expansion Power Plants, have yet not been accepted by BREB due to using different unit rate in calculating revenue. As per contracts for supply of electricity and Government's gazette notification, the Company has been raising invoices at the rate of Taka 3.1141 per Kwh from December 2011 to January 2012, for February 2012 at the rate of Taka 3.3741, from March to August 2012 at the rate of Taka 3.6216 per Kwh, from September 2012 to August 2015 at the rate of Taka 4.2316 per Kwh, from September 2015 to February 2020 at the rate of Taka 4.4791 per Kwh, from March 2020 to November 2022 at the rate of Taka 4.6170 per Kwh and December 2022 onward at the rate of Taka 5.6416 per Kwh due to rise in BST (Bulk Supply Tariff) as applicable, but BREB has been denying payment beyond the rate of Tk.2.8333 per Kwh as originally stipulated in the PPA. In spite of favorable verdict received by the company in the arbitration conducted by BERC and subsequently from the High Court, BREB has appealed before the Appellate Division. The Hon'ble Appellate Division of the Supreme Court (AD), by its judgment dated 9th March 2023, allowed the appeal on the ground that BERC did not have the jurisdiction to hear the arbitration because Clause 15.3 of the PPAs required the parties to settle disputes by arbitration under the Rules of Arbitration of the International Chamber of Commerce (the 'ICC Rules'). Following the legal opinions received, the Company believes its claim has strong merit and, based on its board resolution by circulation dated 28th August 2023, has submitted review petition for consideration of the original judgement awarded by the Appellate Division (AD) on 9th March 2023 and decided to maintain the BREB receivables uninterrupted in the books of the company as on 30th June 2024 and beyond until the legal processes are complete.



## Notes to the financial statements (Continued)

**11.2** In accordance with the clause 26.1 of the previous Power Purchase Agreement (PPA), "Bangladesh Petroleum Corporation (BPC) will be the liquid fuel supplier (HFO) and BPDB will make payment for the fuel". But since the start of the operation of the plant, the quality and quantity of the supplied fuel were not as per given specifications in the PPA. For this reason, the actual fuel consumption was higher per unit of electricity generation. On account of the actual fuel consumption, BPDB started deduction from some of the Company's monthly invoices which amounted to USD 1,968,617 (equivalent to BDT 164,673,475) up to March 2013. The Company made a writ petition to the honourable High Court Division of the Supreme Court of Bangladesh for further non deduction on account of excess fuel consumption amounting to USD 1,742,468. The High Court Division granted an order of injunction from deducting any money from monthly invoices. On 6 July 2014, the High Court Division of Supreme Court of Bangladesh has extended the order of injunction granted earlier till disposal of the Rule. Subsequently, an application was made on 23 February 2016 to Bangladesh Energy Regulatory Commission (BERC) to take up the matter and commence an arbitration proceedings for full and final settlement of the dispute between the parties as per law after vacating the order of injunction.

After a few hearings had taken place, BERC instructed BPDB not to deduct the pending amount from the invoices of the power plant for additional period up to 30 September 2020. Subsequently, the arbitration process was finished and BERC awarded judgement in favour of BPDB. Being aggrieved with the judgement of BERC, a writ petition was submitted to the Hon'ble High Court Division. The High Court Division granted a stay-order in favour of non-deduction up to 15 May 2021. Meanwhile, BPDB served notice for complete shutdown of Madanganj Power Plant after expiry of the PPA tenure on 31 March 2021 and also filed a Civil Petition for leave to appeal in order to recover its claim for reported excess fuel consumption. The full bench of Hon'ble Appellate Division of the Supreme Court heard the matter on 18 March 2021 and was pleased to pass an order that the contract between the parties would be deemed to have been extended till all litigations were over.

BPDB further applied for leave to appeal which was heard in the full bench of Hon'ble Appellate Division which instead ordered for hearing in the High Court Division. Hearing of the writ petition in the High Court Division started from 4 November 2021. On advice of the honourable High Court Division, the case was non-prosecuted. Application was made to BERC for review of previous verdict. BERC fixed for admission hearing of the review application on 9 May 2022. Subsequently, the review application was rejected by BERC. Meanwhile, BPDB had deducted the left-over principal amount of USD 1,742,468 (equivalent to BDT 147,764,574) from the invoice of the power plant. Subsequently, a new writ petition was submitted to the honourable High Court Division which was non-prosecuted. However, the Company has made a provision for doubtful debt on the total amount of USD 3,711,085 (equivalent to BDT 312,438,049).

**12 OTHER RECEIVABLES**

See accounting policy in Note 49.N

Figures in BDT

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

**13 INTERCOMPANY RECEIVABLES**

See accounting policy in Note 49.N

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



## Notes to the financial statements (Continued)

## 14 ADVANCES, DEPOSITS AND PREPAYMENTS

See accounting policy in Note 49.N

Figures in BDT

Particulars	Consolidated		Separate	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
<b>Advances</b>				
Desh Bangla Enterprise	5,265,978	33,138,043	18,425	15,793,530
Fatema Agency	2,637,954	401,167	1,404,637	401,167
Managham Agencies Ltd.	2,688,799	12,417,636	2,688,799	12,174,350
Homebound Packers and Shippers Limited	1,659,732	-	1,659,732	-
Projukti Annasha	47,934	-	-	-
Paiker Bangladesh	1,140,000	1,140,000	1,140,000	1,140,000
Technology Simple	-	8,310,000	-	-
Bureau Veritas (Bangladesh) Private Limited	100,000	100,000	100,000	100,000
Bangladesh Economic Zones Authority (BEZA)	1,320,907	1,320,907	-	-
Rancon Motors Limited	125,000	125,000	125,000	125,000
Ansar & VDP	806,654	787,794	-	-
Kawran Bazar Ambor Shah Shahi Jame Masjid	-	341,666	-	341,666
M/S Shahabuddin & Associates	60,000	60,000	50,000	50,000
Advance to Employees	8,713,754	8,066,251	3,485,416	2,856,093
Bangladesh Power Management Institute	56,000	56,000	56,000	56,000
Fair Electronics Limited	-	86,900	-	86,900
CONSOL BD	700,000	1,200,000	700,000	1,200,000
Craytec Solution Ltd	200,000	200,000	200,000	200,000
ArcAttic	-	207,280	-	207,280
Turbocharging Bangladesh Limited	11,396,830	-	-	-
Interior Concept & Design Limited	-	16,072	-	16,072
M/S Abdullah Electric Co.	51,230	51,230	51,230	51,230
Multimedia Computer Systems	95,254	95,254	95,254	95,254
Multibrand Workshop Ltd.	-	200,000	-	200,000
BFS Engineering	70,000	70,000	70,000	70,000
SSS Soil Engineer's	1,331,002	1,331,002	-	-
MJL Bangladesh Limited	62,500	62,500	-	-
Clean Fuel Filling Station Ltd.	100,000	-	100,000	-
Electro Mart Limited	561,731	519,611	-	-
Summit Oil & Shipping Company Limited	8,051,924,346	9,529,290,955	8,051,924,346	9,529,290,955
Advance income tax	513,199,809	357,570,342	246,529,091	148,628,283
Poly Cable Ind. Ltd.	631,815	631,815	631,815	631,815
PULSER	572,407	196,707	572,407	196,707
ABB Limited	1,797,160	-	-	-
Asian Imports Limited	10,000,000	-	10,000,000	-
Imtiaz Mahmood	150,000	-	150,000	-
M/S Anwar Cement sheet Ltd	565,361	-	565,361	-
M/S Real Fiber Glass Industries	65,973	-	65,973	-
Bata Shoe Company Bangladesh Ltd.	54,556	28,462	49,133	28,462
Others	1,466,251	446,392	1,466,251	446,392
	8,619,618,937	9,958,468,986	8,323,898,870	9,714,387,155
Less: Provision for doubtful advance	(445,000)	(445,000)	(445,000)	(445,000)
	8,619,173,937	9,958,023,986	8,323,453,870	9,713,942,155



## Notes to the financial statements (Continued)

Figures in BDT

Particulars	Consolidated		Separate	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
<b>Deposits</b>				
Security deposit (non-interest bearing)	6,838,994	4,850,416	1,922,045	2,002,045
Bank guarantee margin:				
Controller of Import and Export (SJIBL)	1,545,053	1,545,053	1,545,053	1,545,053
Commissioner of Customs, Custom House	78,344,125	85,232,052	62,090,466	51,857,053
Pashchimanchal Gas Co. Ltd.	4,196,954	1,176,954	4,196,954	1,176,954
Bakhrabad Gas System Ltd.	8,544,040	3,837,886	8,544,040	3,837,886
Titas Gas Transmission and Distribution Co. Ltd.	18,344,212	5,666,718	18,344,212	5,666,718
Bangladesh Power Development Board (BPDB)	2,272,046	2,272,046	2,272,046	2,272,046
Bangladesh Rural Electrification Board (BREB)	5,341,174	5,344,401	5,341,174	5,344,401
	118,587,605	105,075,111	102,333,946	71,700,112
	125,426,599	109,925,527	104,255,991	73,702,157
<b>Prepayments</b>				
Annual license fees	2,660,649	2,646,562	1,131,754	1,010,664
Microsoft Dynamics (NAV) License Fee	1,138,658	1,141,870	229,114	232,374
Standby letter of credit commission	4,129,528	2,706,407	879,325	231,781
Bank guarantee/operation bond commission	10,707,962	6,685,671	3,737,514	1,416,900
Agency fee	25,781,949	19,862,532	-	-
Insurance premium	132,250,763	133,689,949	6,569,972	16,660,088
Others	14,641	13,547	-	-
	176,684,150	166,746,538	12,547,679	19,551,807
	8,921,284,686	10,234,696,051	8,440,257,540	9,807,196,119

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

**15 CASH AND CASH EQUIVALENTS**

See accounting policy in Note 49.N

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



## Notes to the financial statements (Continued)

## 15.1 Cash at banks

Figures in BDT

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



## Notes to the financial statements (Continued)

## 16 SHARE CAPITAL

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

Figures in BDT

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

\* Details are given in the Note 6.1.

\*\* This represents the amount of ordinary share capital issued to non-controlling shareholders of Summit Purbanchol Power Company Limited, Summit Uttaranchol Power Company Limited and Summit 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

Particulars	Percentage of shareholdings		Number of shares	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Summit Corporation Limited	63.19%	63.19%	674,792,926	674,792,926
Euro Hub Investments Ltd.	3.65%	3.65%	38,940,126	38,940,126
Institutional investors	18.33%	18.52%	195,784,199	197,813,118
General public	14.83%	14.64%	158,359,988	156,331,069
	100.00%	100.00%	1,067,877,239	1,067,877,239



## Notes to the financial statements (Continued)

## 16.2 Classification of shareholders by holding:

Figures in BDT

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

## 17 SHARE PREMIUM

Particulars	Consolidated		Separate	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Share premium from issue of 2,000,000 shares in 2005	80,000,000	80,000,000	80,000,000	80,000,000
Share premium from issue of 6,864,000 shares in 2008	308,880,000	308,880,000	308,880,000	308,880,000
Share premium from issue of 25,361,973 shares in 2010	2,745,940,817	2,745,940,817	2,745,940,817	2,745,940,817
	3,134,820,817	3,134,820,817	3,134,820,817	3,134,820,817
Issue costs	(234,123,160)	(234,123,160)	(234,123,160)	(234,123,160)
	2,900,697,657	2,900,697,657	2,900,697,657	2,900,697,657
Share premium on dilution of ownership in SPPCL	600,385,917	600,385,917	600,385,917	600,385,917
Share premium on issue of shares to SCL*	2,733,858,842	2,733,858,842	2,733,858,842	2,733,858,842
Transaction costs	(315,777)	(315,777)	(315,777)	(315,777)
	6,234,626,639	6,234,626,639	6,234,626,639	6,234,626,639
Share premium on amalgamation	244,471,000	244,471,000	244,471,000	244,471,000
	6,479,097,639	6,479,097,639	6,479,097,639	6,479,097,639

\* Details are given in the Note 6.1.

## 18 REVALUATION RESERVE

See accounting policy in Note 49.B

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

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



## Notes to the financial statements (Continued)

## 19 FAIR VALUE RESERVE

See accounting policy in Note 49.N

Figures in BDT

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

## 20 CAPITAL RESERVE

Particulars	Consolidated		Separate	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Closing balance	1,668,093,205	1,668,093,205	1,668,093,205	1,668,093,205

This reserve was created in FY 2015-16 when three of the subsidiaries of SPL namely Summit Purbanchol Power Company Limited ("SPPCL"), Summit Uttaranchol Power Company Limited ("SUPCL") and Summit Narayanganj Power Limited ("SNPL") were amalgamated with SPL. Through this amalgamation, the net assets from SPPCL, SUPCL and SNPL have been transferred to SPL at their book values as on 31 December 2015. The difference between the total consideration paid to the minority shareholders of the transferor companies and the equity interests of those minority shareholders was recognised in equity as *Capital reserve*.

## 21 CASH FLOW HEDGING RESERVE

See accounting policy in Note 49.N

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

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

Particulars	Consolidated		Separate	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Allocation to equity share holder				
Recognised in other comprehensive income	(133,025,627)	308,782,125	-	-
Transfer to non-controlling interests	93,701,113	(153,669,820)	-	-
Total	(39,324,514)	155,112,305	-	-

## 22 CURRENCY TRANSLATION RESERVE

See accounting policy in Note 49.M

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



## Notes to the financial statements (Continued)

## 23 NON-CONTROLLING INTERESTS

See accounting policy in Note 49.A

Figures in BDT

Particulars	30 June 2024					
	SBPL	SNPUIIL	SCPL	AAPL	SGIPL	Total
<b>NCI percentage</b>	<b>51%</b>	<b>51%</b>	<b>51%</b>	<b>36%</b>	<b>80%</b>	
Non-current assets	5,059,642,081	3,290,106,094	(75,978)	10,881,737,998	22,597,367,851	41,828,778,046
Current assets	3,215,587,707	2,534,587,030	10,888,704	5,216,518,958	10,794,671,653	21,772,254,052
Non-current liabilities	(1,608,167,379)	(1,049,470,384)	-	(3,755,912,192)	(9,273,643,687)	(15,687,193,642)
Current liabilities	(2,216,586,997)	(3,210,252,636)	(515,153)	(7,189,293,548)	(10,360,559,619)	(22,977,207,953)
<b>Net assets</b>	<b>4,450,475,412</b>	<b>1,564,970,104</b>	<b>10,297,573</b>	<b>5,153,051,216</b>	<b>13,757,836,198</b>	<b>24,936,630,503</b>
<b>Net assets attributable to NCI</b>	<b>2,269,742,460</b>	<b>798,134,754</b>	<b>5,251,762</b>	<b>1,855,098,438</b>	<b>11,006,268,958</b>	<b>15,934,496,372</b>
<b>Less: Intra-group elimination</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	2,269,742,460	798,134,754	5,251,762	1,855,098,438	11,006,268,958	15,934,496,372
<b>Revenue</b>	<b>4,375,512,154</b>	<b>3,521,206,725</b>	<b>-</b>	<b>9,555,673,223</b>	<b>15,236,900,572</b>	<b>32,689,292,674</b>
<b>Profit</b>	<b>602,548,191</b>	<b>47,822,644</b>	<b>488,821</b>	<b>290,705,011</b>	<b>2,219,672,834</b>	<b>3,161,237,501</b>
<b>Other comprehensive income (OCI)</b>	<b>348,226,924</b>	<b>114,030,042</b>	<b>-</b>	<b>375,418,824</b>	<b>907,702,289</b>	<b>1,745,378,079</b>
<b>Total Comprehensive Income</b>	<b>950,775,115</b>	<b>161,852,686</b>	<b>488,821</b>	<b>666,123,835</b>	<b>3,127,375,123</b>	<b>4,906,615,580</b>
<b>Profit allocated to NCI</b>	<b>307,299,577</b>	<b>24,389,548</b>	<b>249,299</b>	<b>104,653,804</b>	<b>1,775,738,267</b>	<b>2,212,330,495</b>
<b>OCI allocated to NCI</b>	<b>177,595,731</b>	<b>58,155,321</b>	<b>-</b>	<b>135,150,777</b>	<b>726,161,831</b>	<b>1,097,063,660</b>
<b>Less: Intra-group elimination</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
						3,309,394,155
<b>Net cash flow from/(used in) operating activities</b>	<b>1,379,092,472</b>	<b>286,189,659</b>	<b>(104,023)</b>	<b>393,863,617</b>	<b>2,290,703,098</b>	<b>4,349,744,823</b>
<b>Net cash flow from/(used in) investing activities</b>	<b>27,611,179</b>	<b>(290,601,098)</b>	<b>688,188</b>	<b>(56,717,805)</b>	<b>(146,592,711)</b>	<b>(465,612,247)</b>
<b>Net cash flow from/(used in) financing activities</b>	<b>(1,397,896,660)</b>	<b>118,447,241</b>	<b>-</b>	<b>(173,155,480)</b>	<b>(840,949,737)</b>	<b>(2,293,554,636)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>8,806,991</b>	<b>114,035,802</b>	<b>584,165</b>	<b>163,990,332</b>	<b>1,303,160,650</b>	<b>1,590,577,940</b>



## Notes to the financial statements (Continued)

Figures in BDT

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



## Notes to the financial statements (Continued)

## 24 REDEEMABLE PREFERENCE SHARES

See accounting policy in Note 49.N

Figures in BDT

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

In FY 2017, the cumulative redeemable preference shares were fully issued by Summit Barisal Power Limited ("SBPL") and Summit Narayanganj Power Unit II Limited ("SNPUIL"), face value of which were BDT 640,000,000 and BDT 360,000,000 respectively. These shares were subscribed and paid up by different banks and financial institutions on 29 June 2017 bearing dividend @ 8.25% per annum payable yearly commencing from June 2018. Cumulative redeemable preference shares were fixed redeem over 7 years or by 6 instalments payable at the end of each year commencing from June 2019. Later in FY 2022, the outstanding balance of cumulative redeemable preference shares of SBPL and SNPUIL, face value of which were BDT 340,000,000 and BDT 180,000,000 respectively, had been fully early redeemed through re-issuance of 34,000,000 cumulative redeemable preference shares (face value of BDT 10 each) to Eastern Bank Limited and Prime Bank Limited and of 17,262,666 cumulative redeemable preference shares (face value of BDT 10 each) to Prime Bank Limited respectively. All of these shares bear dividend at floating rate of 6.25%-8% per annum and are payable yearly commencing from June 2023 and also are redeemable over 3 years or by 3 instalments till June 2025. These shares do not carry the right to vote. Both Summit Power Limited and Summit Corporation Limited, as sponsor companies, have signed Share Retention Agreement and Corporate Guarantee Agreement with preference shareholders.

In FY 2019, the cumulative redeemable preference shares were issued by Ace Alliance Power Limited ("AAPL"), face value of which is BDT 805,000,000, as fully subscribed and paid up on 11 December 2018 bearing dividend @ 9.5% to 10% per annum payable yearly commencing from December 2019. The cumulative redeemable preference shares were fixed to redeem over 6-7 years or by 5-6 instalments payable at the end of each year commencing from December 2020. Later in FY 2022, the outstanding balance of cumulative redeemable preference shares, face value of which were BDT 530,000,000, had been fully early redeemed through re-issuance of 53,000,000 cumulative redeemable preference shares (face value of BDT 10 each) to Eastern Bank Limited and Prime Bank Limited. All of these shares bear dividend at floating rate of 6.25%-8% per annum and are payable yearly commencing from June 2023 and are also redeemable over 4 years or by 4 instalments till June 2026. These shares do not carry the right to vote. Both Summit Power Limited and Summit Corporation Limited, as sponsor companies, have signed Share Retention Agreement and Corporate Guarantee Agreement with preference shareholders.

In FY 2020, the cumulative redeemable preference shares were issued by Summit Gazipur II Power Limited ("SGIPL"), face value of which is BDT 900,000,000, as fully subscribed and paid up on 30 September 2019 bearing dividend @ 10% per annum payable yearly commencing from September 2020. The cumulative redeemable preference shares were fixed to redeem over 5-7 years or by 5-6 instalments payable at the end of each year commencing from September 2020. Later in FY 2022, the outstanding balance of cumulative redeemable preference shares, face value of which were BDT 680,000,000, had been fully early redeemed through re-issuance of 68,000,000 cumulative redeemable preference shares (face value of BDT 10 each) to Eastern Bank Limited and Prime Bank Limited. All of these shares bear dividend at floating rate of 6.25%-8% per annum and are payable yearly commencing from April 2023 and also are redeemable over 5 years or by 5 instalments till April 2027. These shares do not carry the right to vote. Both Summit Power Limited and Summit Corporation Limited, as sponsor companies, have signed Share Retention Agreement and Corporate Guarantee Agreement with preference shareholders.

Transaction cost has been amortised over the preference shares term using effective interest method and charge as finance expenses.



## Notes to the financial statements (Continued)

## 25 LOANS AND BORROWINGS

See accounting policy in Note 49.N

Figures in BDT

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

## 25.1 Project loan

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

IDCOL provided USD 30,000,000 as long term project loan @ 4.25% per annum plus 3 months' LIBOR for a period of 12 years including 1 year grace period, repayable quarterly starting on 15 March 2018, and ICD also provided USD 20,000,000 as long term project loan @ 4.25% per annum plus 3 months' LIBOR for a period of 10.5 years including 6 months grace period, repayable quarterly starting on 15 September 2017 for Summit Barisal Power Limited ("SBPL"). The Group has incurred an amount of BDT 85,409,504 as transaction costs till date, which has been capitalised and is being amortised over the years of loan repayment. Fixed and floating charges have been created on all assets of the borrowing company along with Deed of Mortgage, Share Pledge and Bangladesh/English Law Security Assignment Agreements. Summit Power Limited, as one of the sponsor companies, has also given sponsor and corporate guarantee on such borrowings to the lenders to pay all money time to time, if there is any due. SBPL is exposed to changes in the USD LIBOR interest rate. To reduce the exposure, SBPL has entered into a 5-year interest rate swap agreement on 12 September 2018, to hedge interest rate exposure on its USD 45,475,000 floating rate borrowing with fixed rate of 3.08%, which was expired in September 2023.

IDCOL provided USD 15,000,000 as long term project loan @ 4.25% per annum plus 3 months' LIBOR for a period of 12 years including 1 year grace period, repayable quarterly starting on 15 March 2018, and OFID also provided USD 12,640,000 as long term project loan @ 4.25% per annum plus 3 months' LIBOR for a period of 12 years including 1 year grace period, repayable quarterly starting on 15 March 2018 for Summit Narayanganj Power Unit II Limited ("SNPUIL"). The Group has incurred an amount of BDT 61,878,752 as transaction costs till date, which has been capitalised and is being amortised over the years of loan repayment. Fixed and floating charges have been created on all assets of the borrowing company along with Deed of Mortgage, Share Pledge and Bangladesh/English Law Security Assignment Agreements. Summit Power Limited, as one of the sponsor companies, has also given sponsor and corporate guarantee on such borrowings to the lenders to pay all money time to time, if there is any due. SNPUIL is exposed to changes in the USD LIBOR interest rate. To reduce the exposure, SNPUIL has entered into a 5-year interest rate swap agreement on 12 September 2018, to hedge interest rate exposure on its USD 25,774,300 floating rate borrowing with fixed rate of 3.08%, which was expired in September 2023.

IDCOL, ICD and OFID provided USD 24,300,000, USD 24,300,000 and USD 20,000,000 respectively as long term project loan @ 4.25% per annum plus 3 months' LIBOR for a period of 11 years 9 months (including 3 months grace period), repayable quarterly



## Notes to the financial statements (Continued)

starting on 15 June 2019, for Ace Alliance Power Limited ("AAPL"). The Group had incurred an amount of Taka 120,523,002 as transaction costs till date, which has been capitalised and is being amortised over the years of loan repayment. Fixed and floating charges have been created on all assets of the borrowing company along with Deed of Mortgage, Share Pledge and Bangladesh/English Law Security Assignment Agreements. Summit Power Limited, as one of the sponsor companies, has also given sponsor and corporate guarantee on such borrowings to the lenders to pay all money time to time, if there is any due. The Group is exposed to changes in the USD LIBOR interest rate. To reduce the exposure, the Group entered into a 11-year 6 months interest rate swap agreement on 15 March 2019, to hedge interest rate exposure on its USD 68,600,000 floating rate borrowing with fixed rate of 2.87%.

Clifford and SMBC committed to provide USD 93,415,712 and USD 46,707,856 respectively as long-term project loan for a period of 9 years 9 months, repayable quarterly starting on 15 June 2020, for Summit Gazipur II Power Limited ("SGIPL"). The rates of interest for Clifford and SMBC are 3.95% per annum plus 7 years' UTS rate and 3.95% per annum plus 3 months' LIBOR respectively. Out of committed amount, the Group made drawdown USD 86,597,567 from Clifford and USD 43,298,783 from SMBC in FY 2021. The Group made a subsequent draw-down in FY 2022, USD 6,818,145 from Clifford and USD 3,409,073 from SMBC. The Group has incurred an amount of Taka 408,705,271 as transaction costs till date, which has been capitalised and is being amortised over the years of loan repayment. Fixed and floating charges have been created on all assets of the Company along with Deed of Mortgage, Share Pledge and Bangladesh/English Law Security Assignment Agreements. Summit Corporation Limited, as a sponsor company which is also the parent company of Summit Power Limited, has also given sponsor and corporate guarantee on such borrowings to the lenders to pay all money time to time if there is any due. As the Group is exposed to changes in the USD LIBOR, the Group has entered Interest Rate Swap agreements for USD 40,869,974.48 of SMBC with effect from 15 March 2021 for a period of 8-year 6 months with fixed rate of interest of 1.09% and for USD 3,409,073.00 of SMBC with effect from 14 October 2021 for a period of 8-year 3 months with fixed rate of interest of 1.765% to reduce the Group's interest rate variability exposure.

Transaction cost has been amortised over the loan term using effective interest method and charge as finance expenses.

## 25.2 Short term loan

Figures in BDT

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

## Terms and repayment schedule

The terms and conditions of outstanding loans are as follows.

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

The above loans are secured by present and future floating assets (stock, receivable, accounts etc.) of the Company.



## Notes to the financial statements (Continued)

## 26 DEFERRED LIABILITIES

Figures in BDT

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

## 26.1 Gratuity fund

See accounting policy in Note 49H

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

## 26.1.1 Movement in net defined benefit (asset)/liability

## Consolidated

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



## Notes to the financial statements (Continued)

## Separate

Figures in BDT

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

## 26.1.2 Actuarial assumptions

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

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

## 26.1.3 Sensitivity analysis

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

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



## Notes to the financial statements (Continued)

**26.2 Liability for assets retirement obligation**

See accounting policy in Note 49B

Figures in BDT

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

**26.3 Lease liability**

See accounting policy in Note 49D

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

**27 UNCLAIMED DIVIDENDS**

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

\* These amounts represent dividends that remained unclaimed by/payable to the shareholders as at 30 June 2024. These amounts are deposited in a bank account and are payable to shareholders on demand by the Company.

\*\* In accordance with BSEC notification no. BSEC/CMRRCD/2021-386/03 dated 14 January 2021 and Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules, 2021 (official gazette dated 27 June 2021), the Company transferred the principal amount of unclaimed cash dividend till FY 2019-20 amounting BDT 45,459,140 to the fund.



## Notes to the financial statements (Continued)

## 28 TRADE PAYABLES

See accounting policy in Note 49.N

Figures in BDT

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



## Notes to the financial statements (Continued)

## 29 OTHER PAYABLES AND ACCRUALS

See accounting policy in Note 49.N

Figures in BDT

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



## Notes to the financial statements (Continued)

Figures in BDT

Particulars	Consolidated		Separate	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Haji Filling Station	26,138	950,321	-	-
Electro Mart Limited	422,000	422,000	-	-
AEG Engineering Limited	-	808,000	-	808,000
Autocon Engineering Ltd.	-	23,000	-	23,000
Stain Engineering	-	33,159	-	33,159
Konecranes And Demag (Bangladesh) Ltd.	-	106,898	-	106,898
Gazi International	-	39,490	-	39,490
Maruf Enterprise	-	45,500	-	45,500
Cotton Spin Associates	-	54,420	-	54,420
Pulser	196,707	196,707	196,707	196,707
Wartsila Services Switzerland Ltd.	23,132,742	68,110,661	-	-
Summit Holdings Limited	2,472,815	-	2,472,815	-
ACNABIN Chartered Accountants	2,856,300	-	1,167,250	-
Shajib Light House	14,147	14,147	-	-
Nila Electric & Engineering Workshop	-	33,334	-	-
Ashurst LLP	19,702,266	-	-	-
Infrastructure Development Company Limited (IDCOL)	9,181,386	-	-	-
M/S Maruf Enterprise	13,850	-	-	-
Advance received against sludge sale	3,744,983	-	-	-
Walton Hi-Tech Industries PLC	77,880	-	-	-
Mott MacDonald Private Limited	685,149	-	-	-
Pan Pacific Sonargaon	126,901	-	-	-
SSS Soil Engineer's	981,066	-	-	-
Ansar & VDP	1,209,984	-	-	-
Marine Motor Service GMBH	7,352,644	-	-	-
Others	1,606,201	2,296,021	13,949	1,787,187
	1,177,268,845	997,358,981	556,344,546	520,290,218

**30 RELATED PARTY PAYABLES**

See accounting policy in Note 49.N

Particulars	Consolidated		Separate	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Summit Corporation Limited	2,169,158,317	702,947,863	975,522,556	2,213,311
	2,169,158,317	702,947,863	975,522,556	2,213,311



## Notes to the financial statements (Continued)

## 31 REVENUE

See accounting policy in Note 49.J

Figures in BDT

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

\*With reference to the recommendation letter from Bangladesh Power Development Board (BPDB) to Power Division under Ministry of Power, Energy and Mineral Resources, the Group has raised invoices of Taka 4,930,258,312 (based on settlement of the HFO bills from 1st July 2022) to BPDB by true-up on HFO invoices for the exchange rate difference between Bill of Lading (B/L) date and payment date of HFO invoices by BPDB. As the Group has yet to receive the final approval from BPDB, the above mentioned amount has not been recognized in the financial year 2022-23 as part of the HFO revenue. The Group has also received legal opinion from Kings' Counsel that it is legally entitled to such HFO true-up revenue, under its Power Purchase Agreements with the BPDB.



## Notes to the financial statements (Continued)

## 32 COST OF SALES

Figures in BDT

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

## 33 OTHER INCOME, NET

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

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



## Notes to the financial statements (Continued)

## 34 GENERAL AND ADMINISTRATIVE EXPENSES

Figures in BDT

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

## 34.1 Directors and MD's remuneration

See accounting policy in Note 49S

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



## Notes to the financial statements (Continued)

## 35 NET FINANCE COSTS

See accounting policy in Note 49.L

Figures in BDT

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

\* The Company borrowed short-term loans from local commercial banks on behalf of its subsidiaries and provided the amounts to Summit Oil & Shipping Co. Ltd. (nominated fuel supplier) as advances against the supply of HFO. Amongst the total interest incurred on the Company's short term loans, interest relating to the aforementioned borrowings has been entirely allocated to its subsidiaries as per the terms of the executed Fuel Supply Agreements (FSAs).

## 36 INCOME TAX EXPENSES

See accounting policy in Note 49.I

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

## 36.1 Current tax expenses

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



## Notes to the financial statements (Continued)

## 36.2 Deferred tax expense/(income)

Figures in BDT

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

## 36.3 Tax reconciliation

Particulars	Consolidated		Separate	
	1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023	1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023
Profit before tax	5,760,752,969	1,798,697,721	2,044,984,604	2,623,653,492
Corporate tax rate	22.5% to 30%	22.5% to 30%	22.5%	22.5%
Income tax using the corporate tax rate(s)	1,513,094,445	347,395,324	460,121,536	590,322,036
Factors affecting the tax charge for current period:				
Tax exempt income	(11,547,621,608)	(14,906,989,740)	(2,253,148,172)	(1,944,939,033)
Non deductible expenses	10,406,098,285	14,842,255,373	1,924,584,151	1,420,294,235
Adjustment/ Provision released during the year	-	-	-	-
Deferred tax expense/ (income)	19,160,151	(16,564,100)	19,160,151	(16,564,100)
Effects of results of equity-accounted investee	(189,651,880)	(182,839,525)	-	-
<b>Total income tax expense</b>	<b>201,079,393</b>	<b>83,257,332</b>	<b>150,717,666</b>	<b>49,113,138</b>

## 37 ACTUARIAL GAIN/(LOSS) ON GRATUITY VALUATION, NET OF TAX

See accounting policy in Note 49.H

Particulars	Notes	Consolidated		Separate	
		1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023	1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023
Actuarial gain/(loss) on defined benefit plans	26.1	85,845,795	9915,533	48,050,000	7912,000
Deferred tax income/(expense) for actuarial (loss)/gain on defined benefit plan -					
- For SPL (self)		(10,811,250)	(1,780,200)	(10,811,250)	(1,780,200)
- For other entities within the Group		9,004,724	497,025	9,004,724	497,025
		(1,806,526)	(1,283,175)	(1,806,526)	(1,283,175)
Actuarial (loss)/ gain on defined benefit plan of associate, net of tax		1,336,578	1,190,738	-	-
		85,375,847	9,823,096	46,243,474	6,628,825



## Notes to the financial statements (Continued)

**38 EARNINGS PER SHARE (EPS)**

See accounting policy in Note 49.P

Figures in BDT

Particulars	Notes	Consolidated		Separate	
		1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023	1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023
Basic earnings per share					
Profit attributable to the ordinary shareholders		3,347,343,081	2,207,188,489	1,894,266,938	2,574,540,354
Weighted average no. of shares outstanding (basic)					
Ordinary shares fully outstanding		1,067,877,239	1,067,877,239	1,067,877,239	1,067,877,239
Earnings per share (EPS)*		3.13	2.07	1.77	2.41

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

**39 Disclosures as per BSEC notification no. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018****39.1 Net asset value per share (NAVPS)**

Particulars	Consolidated		Separate	
	1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023	1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023
Net asset value attributable to the ordinary shareholders	44,250,021,559	40,595,673,191	31,008,704,266	30,134,338,052
Weighted average number of shares outstanding (basic)	1,067,877,239	1,067,877,239	1,067,877,239	1,067,877,239
Net asset value per share (NAVPS)	41.44	38.02	29.04	28.22

**39.2 Net operating cash flows per share (NOCFPS)**

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



## Notes to the financial statements (Continued)

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

Figures in BDT

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



## Notes to the financial statements (Continued)

## 40 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

See accounting policy in Note 49.N

## A. ACCOUNTING CLASSIFICATIONS AND FAIR VALUES

The following table shows the carrying amounts and fair values, where applicable, of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Figures in BDT

Particulars	Notes	Carrying amount							Fair value			
		Fair value – hedging instruments	Manda- torily at FVTPL – others	FVOCI – debt instru- ments	FVOCI – equity instru- ments	Financial assets at amor- tised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
30 June 2024												
Financial assets measured at fair value												
Derivative Financial Instrument	8.2	584,275,964	-	-	-	-	-	584,275,964	-	584,275,964	-	584,275,964
Other investments	9	-	-	-	1,871,160,003	-	-	1,871,160,003	1,871,160,003	-	-	1,871,160,003
		584,275,964	-	-	1,871,160,003	-	-	2,455,435,967	1,871,160,003	584,275,964	-	2,455,435,967
Financial assets not measured at fair value*												
Trade receivables	11	-	-	-	-	27,182,933,462	-	27,182,933,462	-	-	-	-
Other receivables	12	-	-	-	-	211,729,302	-	211,729,302	-	-	-	-
Deposits	14	-	-	-	-	125,426,599	-	125,426,599	-	-	-	-
Cash and cash equivalents (except cash in hand)	15	-	-	-	-	7,595,838,729	-	7,595,838,729	-	-	-	-
		-	-	-	-	35,115,928,092	-	35,115,928,092	-	-	-	-
Financial liabilities not measured at fair value*												
Redeemable preference shares	24	-	-	-	-	-	838,393,900	838,393,900	-	-	-	-
Loans and borrowings	25	-	-	-	-	-	29,213,445,958	29,213,445,958	-	-	-	-
Deferred liabilities	26	-	-	-	-	-	332,311,191	332,311,191	-	-	-	-
Unclaimed dividend	27	-	-	-	-	-	130,150,794	130,150,794	-	-	-	-
Trade payables	28	-	-	-	-	-	14,637,887,994	14,637,887,994	-	-	-	-
Other payables and accruals	29	-	-	-	-	-	1,177,268,845	1,177,268,845	-	-	-	-
Related party payables	30	-	-	-	-	-	2,169,158,317	2,169,158,317	-	-	-	-
		-	-	-	-	-	48,498,616,999	48,498,616,999	-	-	-	-



## Notes to the financial statements (Continued)

Figures in BDT

Particulars	Notes	Carrying amount							Fair value			
		Fair value - hedging instruments	Mandatorily at FVTPL - others	FVOCI - debt instruments	FVOCI - equity instruments	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total

## 30 June 2023

## Financial assets measured at fair value

Derivative Financial Instrument	8.2	671,316,408	-	-	-	-	-	671,316,408	-	671,316,408	-	671,316,408
Other investments	9	-	-	-	1,873,729,352	-	-	1,873,729,352	1,873,729,352	-	-	1,873,729,352
		671,316,408	-	-	1,873,729,352	-	-	2,545,045,760	1,873,729,352	671,316,408	-	2,545,045,760

## Financial assets not measured at fair value\*

Trade receivables	11	-	-	-	-	29,282,095,794	-	29,282,095,794	-	-	-	-
Other receivables	12	-	-	-	-	140,904,078	-	140,904,078	-	-	-	-
Deposits	14	-	-	-	-	109,925,527	-	109,925,527	-	-	-	-
Cash and cash equivalents (except cash in hand)	15	-	-	-	-	8,563,362,986	-	8,563,362,986	-	-	-	-
		-	-	-	-	38,096,288,385	-	38,096,288,385	-	-	-	-

## Financial liabilities not measured at fair value\*

Redeemable preference shares	24	-	-	-	-	-	1,272,483,825	1,272,483,825	-	-	-	-
Loans and borrowings	25	-	-	-	-	-	32,827,021,382	32,827,021,382	-	-	-	-
Deferred liabilities	26	-	-	-	-	-	369,171,672	369,171,672	-	-	-	-
Unclaimed dividend	27	-	-	-	-	-	167,305,921	167,305,921	-	-	-	-
Trade payables	28	-	-	-	-	-	20,330,565,763	20,330,565,763	-	-	-	-
Other payables and accruals	29	-	-	-	-	-	997,358,981	997,358,981	-	-	-	-
Related party payables	30	-	-	-	-	-	702,947,863	702,947,863	-	-	-	-
		-	-	-	-	-	56,666,855,407	56,666,855,407	-	-	-	-

\*The Company/Group has not measured financial assets and liabilities at fair value where their carrying amounts are considered to be a reasonable approximation of such fair values.



## Notes to the financial statements (Continued)

**B. FINANCIAL RISK MANAGEMENT**

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

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

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

**I) CREDIT RISK**

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

**a) Exposure to credit risk**

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

Figures in BDT

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

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

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

**II) LIQUIDITY RISK**

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

It may be noted that the Group repaid its liabilities in financial year 2023-24 on due dates. Rest of the financial liabilities are expected to be repaid in due time which are expected to be financed from operational cash flow. The following are the contractual maturities of financial liabilities of the Group:



## Notes to the financial statements (Continued)

Figures in BDT

Particulars	Notes	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 2024								
Non-derivative financial liabilities								
Redeemable preference shares	24	838,393,900	843,875,553	-	439,375,553	268,500,000	136,000,000	-
Loans and borrowings	25	29,213,445,958	29,525,891,434	11,735,792,381	1,701,834,278	3,451,618,839	10,152,629,303	2,484,016,633
Gratuity fund	26.1	224,378,775	224,378,775	-	-	-	224,378,775	-
Liability for assets retirement obligation	26.2	92,169,390	92,169,390	-	-	92,169,390	-	-
Lease liability	26.3	15,763,026	21,399,577	3,302,083	3,583,600	5,566,933	8,946,960	-
Unclaimed dividends	27	130,150,794	130,150,794	130,150,794	-	-	-	-
Trade payables	28	14,637,887,994	14,637,887,994	2,930,679,086	11,707,208,908	-	-	-
Other payables and accruals	29	1,177,268,845	1,177,268,845	-	1,177,268,845	-	-	-
Related party payables	30	2,169,158,317	2,169,158,317	-	2,169,158,317	-	-	-
		48,498,616,999	48,822,180,679	14,799,924,344	17,198,429,501	3,817,855,162	10,521,955,038	2,484,016,633

Particulars	Notes	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 2023								
Non-derivative financial liabilities								
Redeemable preference shares	24	1,272,483,825	1,283,251,107	-	439,375,553	439,375,554	404,500,000	-
Loans and borrowings	25	32,827,021,382	33,213,546,870	13,055,648,483	2,161,151,207	3,111,012,027	9,734,027,727	5,151,707,426
Gratuity fund	26.1	276,128,208	276,128,208	-	-	-	276,128,208	-
Liability for assets retirement obligation	26.2	85,460,723	85,460,723	-	-	85,460,723	-	-
Lease liability	26.3	7,582,741	8,664,167	2,356,250	1,722,500	2,952,083	1,633,333	-
Unclaimed dividends	27	167,305,921	167,305,921	-	167,305,921	-	-	-
Trade payables	28	20,330,565,763	20,330,565,763	-	20,330,565,763	-	-	-
Other payables and accruals	29	997,358,981	997,358,981	-	997,358,981	-	-	-
Related party payables	30	702,947,863	702,947,863	-	702,947,863	-	-	-
		56,666,855,407	57,065,229,603	13,058,004,733	24,800,427,788	3,638,800,387	10,416,289,269	5,151,707,426

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

**III) MARKET RISK**

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

**a) Currency risk**

SPL, the parent company of the Group, is exposed to currency risk on purchases of spare parts and capital machinery that are denominated in a currency other than the functional currency, primarily the United State Dollar (USD) and EURO. For SBPL, SNPUIL, AAPL and SGIPL, foreign currency transactions are denominated mainly in Bangladesh Taka (BDT) and EURO. The Group has not entered into any type of derivatives instrument in order to hedge foreign currency risk as at 30 June 2024.



## Notes to the financial statements (Continued)

i) **Exposure to currency risk**

The Group's exposure to foreign currency risk arising from foreign currency denominated assets/(liabilities), of the entities whose functional currency is BDT, was as follows:

Figures in BDT			
Particulars	Currency	30 June 2024	30 June 2023
Foreign currency denominated assets		-	-
		-	-
Foreign currency denominated liabilities		-	-
Net exposure - assets/(liabilities) (A)		-	-

The Group's exposure to foreign currency risk arising from foreign currency denominated assets/(liabilities), of the entities whose functional currency is USD, was as follows:

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

ii) **Foreign exchange rate sensitivity analysis for foreign currency expenditures**

A reasonably possible change of 3% in foreign currencies at 30 June 2024 and 30 June 2023 would have increased/ (decreased) equity and profit or loss of the Group by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	Profit/(loss)		Equity	
	Strengthening	Weakening	Strengthening	Weakening
30 June 2024				
3% movement	(4,707,168)	4,707,168	(4,707,168)	4,707,168
Exchange rate sensitivity	(4,707,168)	4,707,168	(4,707,168)	4,707,168
30 June 2023				
3% movement	(70,315,563)	70,315,563	(70,315,563)	70,315,563
Exchange rate sensitivity	(70,315,563)	70,315,563	(70,315,563)	70,315,563



## Notes to the financial statements (Continued)

The following significant exchange rates are applicable:

Figures in BDT

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

**b) Interest rate risk**

Interest rate risk is the risk that arises due to changes in interest rates on borrowings. Local loans are not significantly affected by fluctuations in interest rates, as they are secured in fixed rates. Foreign loans and borrowings are affected by fluctuations in floating interest rates. However, such exposures to floating interest rates are adequately mitigated by way of entering interest rate swaps. See Note 8.2.

**i) Exposure to interest rate risk**

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

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

**ii) Cash flow sensitivity analysis for variable-rate instruments**

A reasonably possible change of 1% in interest rate at 30 June 2024 and 30 June 2023 would have increased/ (decreased) equity and profit or loss of the Group by the amounts shown below. This analysis assumes that all other variables, in particular foreign exchange rates, remain constant.



## Notes to the financial statements (Continued)

Figures in BDT

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

iii) **Cash flow hedges**

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

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

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

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

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

Particulars	Changes in value used for calculating hedge ineffectiveness	Cash flow hedge	Costs of hedging hedge reserve	Balance remaining in the cash flow hedge reserve for which hedge accounting is no longer applied
<b>30 June 2024</b>				
<i>Interest rate risk</i>				
Variable-rate instruments	-	584,275,964	-	-
<b>30 June 2023</b>				
<i>Interest rate risk</i>				
Variable-rate instruments	-	671,316,408	-	-



## Notes to the financial statements (Continued)

### 41 CAPITAL RISK MANAGEMENT

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

### 42 LEASES

See accounting policy in Note 49.D

#### *Leases as lessee*

Non-cancellable lease rentals are payable as follows:

Figures in BDT

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

The Group accounts for the transactions regarding leased land in accordance with IFRS 16 *Leases*.

### 43 COMMITMENTS

#### 43.1 Commitment of capital expenditure

The Group had no commitments of capital expenditure at 30 June 2024.

#### 43.2 Other commitments

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

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



## Notes to the financial statements (Continued)

## 44 CONTINGENT LIABILITY

See accounting policy in Note 49G

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	Currency	30 June 2024	30 June 2023
<b>Operation Security Deposits</b>				
Bangladesh Rural Electrification Board				
Ashulia Power Plant (Unit-2)	-	-	-	-
Rupganj Power Plant	05.08.2025	BDT	39,368,234	39,368,234
Maona Power Plant	05.08.2025	BDT	39,368,234	39,368,234
Ullapara Power Plant	05.08.2025	BDT	13,867,126	13,867,126
Bangladesh Power Development Board				
Jangalia Power Plant	05.08.2025	BDT	39,368,234	39,368,234
Kodda Power Plant (Unit-1)	23.09.2025	BDT	160,000,000	160,000,000
Kodda Power Plant (Unit-2)	09.05.2025	BDT	520,000,000	520,000,000
<b>Bank Guarantee</b>				
Titas Gas Transmission & Distribution Company Limited				
Rupganj Power Plant	24.01.2025	BDT	26,690,848	26,700,000
Rupganj Power Plant	06.02.2025	BDT	3,218,046	3,218,046
Maona Power Plant	24.01.2025	BDT	26,690,849	24,703,233
Bakhrabad Gas Distribution Company Limited				
Jangalia Power Plant	24.01.2029	BDT	24,703,233	24,703,233
Jangalia Power Plant	13.03.2029	BDT	5,205,662	5,205,662
Jangalia Power Plant	30.06.2027	BDT	12,209,644	12,209,644
Pashchimanchal Gas Company Limited				
Ullapara Power Plant	05.04.2029	BDT	8,234,409	8,234,409
Ullapara Power Plant	05.04.2029	BDT	5,805,100	5,805,100
Ullapara Power Plant	14.05.2029	BDT	30,129,734	-
Bangladesh Power Development Board				
Rupatoli Power Plant	30.03.2025	BDT	200,000,000	200,000,000
Madanganj Power Plant (Unit-2)	30.03.2025	BDT	115,000,000	115,000,000
<b>Stand-by Letter of Credit</b>				
Rupatoli Power Plant	20.12.2025	USD	367,452,000	377,146,261
Madanganj Power Plant (Unit-2)	30.12.2025	USD	204,376,000	209,789,807
Kodda Power Plant (Unit-1)	30.09.2025	USD	562,096,186	566,863,106

## 45 RELATED PARTY TRANSACTIONS

See accounting policy in Note 49S

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



## Notes to the financial statements (Continued)

## a) Transactions with key management personnel

## Key management personnel compensation:

In accordance with IAS 24 *Related Party Disclosures*, key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. The key management personnel compensation included as part of staff costs are as follows:

Figures in BDT

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

## b) Other related party transactions

Particulars	Nature of transaction	Group				Company			
		Transaction value		Balance outstanding at		Transaction value		Balance outstanding at	
		FY 2024	FY 2023	30 June 2024	30 June 2023	FY 2024	FY 2023	30 June 2024	30 June 2023
Parent									
SCL	Building maintenance	17,391,619	16,735,847	-	-	17,391,619	16,735,847	-	-
	Financial support	3,886,618,010	974,826,900	(2,169,158,317)	(702,947,863)	2,729,357,191	162,839,150	(975,522,556)	(2,213,311)
	Dividend	885,868,462	1,886,545,852	-	-	674,792,926	1,349,585,852	-	-
Subsidiaries									
SBPL	Financial support	-	-	-	-	2,828,568,711	197,812,265	183,645,905	140,863,621
	Dividend	-	-	-	-	202,798,064	-	-	-
SNPUIL	Financial support	-	-	-	-	2,012,587,025	282,219,739	1,067,708,568	311,338,236
	Dividend	-	-	-	-	-	-	-	-
SCPL	Financial support	-	-	-	-	16,365	72,545	-	-
AAPL	Financial support provided	-	-	-	-	2,364,376,580	821,034,847	3,118,578,096	954,728,008
	Financial support received	-	-	-	-	2,671,525,191	-	(704,261,099)	-
	Dividend	-	-	-	-	-	-	-	-
SGIPL	Financial support provided	-	-	-	-	3,702,631,738	618,783,043	3,702,211,253	285,220,199
	Financial support received	-	-	-	-	5,279,814,897	-	(1,617,519,386)	-
	Dividend	-	-	-	-	-	134,240,000	-	-
Related parties									
SOSCL	HFO purchase	27,106,422,651	42,725,045,220	(13,837,206,923)	(19,555,139,448)	4,402,835,990	2,893,488,676	(2,273,070,899)	(2,763,081,093)
	Tankage handling fee	136,547,006	138,719,815	(308,336,807)	(108,821,675)	35,302,742	38,069,033	(183,624,411)	(46,996,520)
	Financial support	25,173,402,189	19,477,517,591	8,051,924,346	9,529,290,955	25,173,402,189	19,477,517,591	8,051,924,346	9,529,290,955
Cosmopolitan Traders (Pvt.) Ltd.	Lease rental	-	159,843	-	-	-	159,843	-	-
Summit Holdings Limited	Lease rental	2,785,683	-	(2,472,815)	-	2,785,683	-	(2,472,815)	-
Cosmopolitan Communications Limited	Internet service provider	2,160,000	2,160,000	(115,963)	(135,997)	1,463,244	1,463,244	(11,614)	(11,614)
Others									
KPCL	Dividend	70,108,200	56,086,560	70,108,200	-	70,108,200	56,086,560	70,108,200	-
SMPCL	Dividend	135,000,000	510,000,000	-	-	135,000,000	510,000,000	-	-



## Notes to the financial statements (Continued)

**46 EVENTS AFTER REPORTING DATE**

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

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

**47 OTHER DISCLOSURES****47.1 Number of employees**

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

**47.2 Significant non-cash transactions**

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

**47.3 Going concern**

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

**48 CAPACITY**

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



## Notes to the financial statements (Continued)

**49 SIGNIFICANT ACCOUNTING POLICIES**

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

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

A	Basis of consolidated and separate financial statements
B	Property, plant and equipment
C	Intangible assets
D	Leased assets
E	Inventories
F	Provisions
G	Contingencies
H	Employee benefits
I	Taxation
J	Revenue
K	Impact of straight-lining
L	Finance income and expenses
M	Foreign currencies
N	Financial instruments
O	Impairment
P	Earnings per share (EPS)
Q	Share capital
R	Dividend
S	Transaction with related parties
T	Statement of cash flows
U	Comparatives and rearrangement
V	Materiality and aggregation
W	Events after the reporting period

**A BASIS OF CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS****i) Subsidiaries**

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

Name of Subsidiaries	% of controlling interest	% of non-controlling 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 ("SNPUILL") and Summit Chittagong Power Limited ("SCPL") and 20% shares in Summit Gazipur II Power Limited ("SGIIPL"). However, according to control procedures outlined in IFRS 10: *Consolidated Financial Statements*, SBPL, SNPUILL, 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 IFRS 10: *Consolidated Financial Statements*. Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions are eliminated in preparing consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees (that means in any company wherein Summit Power Limited has made investments,



## Notes to the financial statements (Continued)

if any) are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment. However, on 30 June 2024, the Company has no such investments.

### iii) *Disclosure of interests in other entities*

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

### iv) *Business combination of subsidiaries with the Group entity*

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

## B PROPERTY, PLANT AND EQUIPMENT

### i) *Recognition and measurement*

According to IAS 16 *Property, Plant and Equipment*, items of property, plant and equipment, excluding freehold land, freehold building and leasehold building, are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable taxes (after deducting trade discount and rebates) and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner.

Part of an item of property, plant and equipment having different useful lives, are accounted for as separate items (major components) of property, plant and equipment.

### ii) *Subsequent costs*

The cost of replacing or upgrading part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group/Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit or loss and other comprehensive income as incurred.

### iii) *Borrowing cost*

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

### iv) *Revaluation of land and plant and machinery*

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

### v) *Depreciation*

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

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

Depreciation of power plant has been charged considering 20 to 30 years useful life and residual value of 2% of original cost, on straight line basis on the ground that management intends to continue with operation after completion of 5 to 15 years as stated in the initial Power Purchase Agreement (PPA). According to PPA, this initial 15-year term can be extended upon mutual agreement between the Group/Company and the Government of Bangladesh. Management has decided to exercise this option unless it would clearly be not in the interest of the Group/Company at that stage.



## Notes to the financial statements (Continued)

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

In years	2023-24	2022-23
Furniture and fixtures	10	10
Office and electrical equipment	5	5
Office decoration	5	5
Motor vehicles	5	5
Maintenance equipment	5	5
Civil works and others	5	5
Plant and machinery	20 to 30	20 to 30
Spare parts	2 to 30	2 to 30

Depreciation method, useful lives and residual balances are reviewed at each reporting date and adjusted, if appropriate.

**vi) Retirements and disposals**

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

**vii) Asset retirement obligations**

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

**viii) Capital work in progress**

Capital work in progress consists of acquisition costs, capital components and related installation cost until the date when the asset is ready to use for its intended purpose. In case of import of components, capital work in progress is recognised when risks and rewards associated with such assets are transferred to the Group/Company.

**ix) Spare parts**

Spare parts consist of critical and capital spare parts. Critical and capital spare parts are those which are used particularly for scheduled and unscheduled maintenance and overhauling. These are depreciated over their estimated useful lives. When an item of spare parts is used, the cost and accumulated depreciation up to the date of use of that item is transferred to the class of plant and machinery from the class of spare parts – stock in hand.

## C INTANGIBLE ASSETS

**i) Recognition and measurement**

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

**ii) Subsequent costs**

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

**iii) Amortisation**

Software and brand are amortised over 5 years and 30 years respectively from the month immediately following the month in which the asset comes into use or is capitalised. In case of disposals, amortisation is charged for full month in the month of disposal. The brand represents a payment made by the Summit Power Limited in 2008 to Summit Corporation Limited to use name and other intellectual properties of Summit Corporation Limited.



# Notes to the financial statements (Continued)

## D LEASED ASSETS

### *Group/Company as lessor*

#### **Power Purchase Agreements**

The Group/Company adopted IFRS 16: *Leases*, which prescribed that the determination of whether an arrangement is or contains a lease shall be based on the substance of the arrangement. It requires an assessment of whether the fulfillment of the arrangement is dependent on the use of specific asset and whether the arrangement conveys a right to use such assets. An arrangement that contains a lease is accounted for as a finance lease or an operating lease.

The operating lease income is recognised over the term of the lease on a straight-line basis.

### *Group/Company as lessee*

The Group/Company adopted IFRS 16: *Leases*, which prescribed the present value of minimum lease payments to be recognised as an asset (Right-of-use asset) and a corresponding lease liability.

#### *i) Recognition and measurement*

Leases have been recognised as assets and liabilities in the statement of financial position at amounts equal at the inception of lease to the present value of minimum lease payments. The interest implicit in the lease has been spread equally over the lease term.

#### *ii) Depreciation*

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

## E INVENTORIES

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

## F PROVISIONS

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

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits are required to settle the obligation, the provision is reversed.

## G CONTINGENCIES

#### *i) Contingent liability*

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

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

#### *ii) Contingent asset*

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

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

## H EMPLOYEE BENEFITS

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

#### *i) Defined benefit plan (gratuity)*

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company/ Group's net obligation in respect of defined benefit gratuity plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to



## Notes to the financial statements (Continued)

determine its present value. The fair value of any plan assets are deducted. The Group/Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset).

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

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

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

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

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

Summit Power Limited centrally operates Gratuity Fund on behalf of all the subsidiaries under the Group. Subsidiaries transfer the amount of provision to the Company at each reporting date. This fund is recognised by the National Board of Revenue and administered by the Board of Trustee.

### ii) **Defined benefit plan (leave encashment)**

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

### iii) **Defined contribution plan (provident fund)**

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

### iv) **Workers' Profit Participation Fund (WPPF)**

According to Bangladesh Labour Act 2006 (amended in 2013) ("the Act") and Bangladesh Labour Rules 2015, any company that fulfills the prescribed criterion of this Act is required to set up a workers' profit participation and welfare fund. With effect from 1 January 2014 management of the Group/Company underwent an internal human resource restructuring exercise. The Group/Company employs only managers and all of their employees are part of the management authority entrusted with managerial responsibilities and all other services are outsourced. As such, the Group/Company does not have any "beneficiary" for the purpose of the Act and therefore no such fund is required to be created. This is supported by opinion obtained by the Group/Company from external legal counsel.

## I **TAXATION**

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except for items recognized directly in equity or in other comprehensive income.

Qualifying power generation companies in the Group are given tax exemptions as per SROs for certain years beginning with the Commercial Date of Operation ("COD") of the power plant. According to SRO No. 211-Ain/Aykor/2013 dated 1 July 2013, as notified in the Official Gazette on the same day and followed by subsequent amendments by further SRO No. 354-Ain/2013 dated 18 November 2013 and SRO No. 246-Ain/2016 dated 26 July 2016, private sector power generation companies whose commercial operation commenced on or before 31 December 2019 are exempted from taxes payable under Income Tax Ordinance 1984 and newly adopted Income Tax Act 2023, on income earned from the business of electricity generation for 15 years from the Date of Commercial Operation.



## Notes to the financial statements (Continued)

Please find below the summary of the tax exemptions granted to the Group's power plants:

Entity	Name of the plant/facility	Location	Taxation status	Tax exemption period	Expiry of tax exemption period
Summit Power Limited	Ashulia Power Plant (Unit-1)	Savar, Dhaka	Applicable	15 years	31-Aug-2018
	Madhabdi Power Plant (Unit-1)	Narsingdi	Applicable	15 years	31-Aug-2018
	Chandina Power Plant (Unit-1)	Comilla	Applicable	15 years	31-Aug-2018
	Chandina Power Plant (Unit-2)	Comilla	Applicable	15 years	14-Nov-2021
	Madhabdi Power Plant (Unit-2)	Narsingdi	Applicable	15 years	15-Dec-2021
	Ashulia Power Plant (Unit-2)	Savar, Dhaka	Applicable	15 years	3-Dec-2022
	Rupganj Power Plant	Narayanganj	Applicable	15 years	8-Jun-2024
	Jangalia Power Plant	Comilla	Applicable	15 years	24-Jun-2024
	Maona Power Plant	Gazipur	Applicable	15 years	11-May-2024
	Ullapara Power Plant	Sirajganj	Applicable	15 years	2-Mar-2024
	Madanganj Power Plant	Narayanganj	Exempted	14 years	30-Apr-2026
Summit Narayanganj Power Unit II Limited	Madanganj Power Plant (Unit-2)	Narayanganj	Exempted	15 years	28-Feb-2031
Summit Barisal Power Company Limited	Rupatoli Power Plant	Barisal	Exempted	15 years	4-Apr-2031
Ace Alliance Power Limited	Kodda Power Plant (Unit-1)	Gazipur	Exempted	15 years	11-Jul-2033
Summit Gazipur II Power Limited	Kodda Power Plant (Unit-2)	Gazipur	Exempted	15 years	9-May-2033
Summit Chittagong Power Limited	Not in operation	Chittagong	N/A	N/A	N/A

**i) Current tax**

Current tax is the expected tax payable on the taxable income for the period, using tax rates at the reporting date, and any adjustment to tax payable in respect of previous periods as per Income Tax Act 2023 and Income Tax Ordinance 1984. The current tax provision represents the provision made for the income tax on the profit of the Company which includes dividend income from tax exempt profit of other companies as well.

However, the management considered the dividend received from the tax-exempt profit of other companies over past years to be treated as tax-free income as this has been substantiated in the judgment of the Appellate Division of Honorable Supreme Court of Bangladesh in the reported case of Commissioner of Income Tax (CIT) vs Masuda Khatun (1982) 34 (AD) 85 and legal opinions from prominent legal counsels.

**ii) Deferred tax**

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

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

As of 30 June 2024, five of the Group's power plants have been operating under tax exemption regime (as mentioned in Note 49I). Hence, in the preparation of these financial statements, the Group has not considered any deferred tax relating to property, plant, and equipment of the power plants that are still under tax exemption as at the reporting date.



## Notes to the financial statements (Continued)

### J REVENUE

IFRS 15: *Revenue from contracts with customers* establishes a comprehensive framework for determining whether, how much and when revenue is recognised. Under IFRS 15, revenue is measured based on the consideration specified in a contract with a customer and excludes amount collected on behalf of third parties. The Company recognises revenue when it satisfies a performance obligation by transferring control over goods to the customer.

The Company considers the terms of the contract to determine the transaction price. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods to the customer. The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both.

Revenue is recognised in the statement of profit or loss and other comprehensive income upon supply of electricity to BPDB and BREB, quantum of which is determined by survey of meter reading as per Power Purchase Agreement (PPA). Revenue comprises capacity component and energy component which are described below:

#### Capacity component

Capacity component is computed according to the terms set out in the PPA. Then, it is recognised in "Statement of profit or loss and other comprehensive income" on a straight-line basis over the term of the PPA, where the PPA is considered to be or to contain operating leases as IFRS 16: *Leases* clarifies the basis of computing the fixed element of revenue.

#### Energy component

Energy component includes Variable O&M and Fuel. These are calculated on the basis of electricity supplied multiplied by the factors as stated in PPA and recognised in "Statement of profit or loss and other comprehensive income".

### K IMPACT OF STRAIGHT-LINING

It comprises the difference between capacity revenue earned from customers (i.e. BREB and BPDB) and capacity revenue recognised in statement of profit or loss and other comprehensive income. The amount is recognised in statement of profit or loss and other comprehensive income on a straight-line basis over the term of the respective PPAs as per IFRS 16 *Leases*.

### L FINANCE INCOME AND EXPENSES

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

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

### M FOREIGN CURRENCIES

#### i Foreign currency transactions and balances

Transactions in foreign currencies are translated into the functional currency of the Group/Company at the rate ruling on the date of transaction. Foreign currency monetary assets and liabilities at the date of statement of financial position are retranslated to the functional currency using foreign exchange rates prevailing on that date. Non-monetary assets and liabilities in a foreign currency that are measured in terms of historical cost are translated using exchange rate at the date of transaction. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at exchange rates at the date the fair value was determined. Foreign currency differences arising from the settlement or from translation of monetary items are recognised in profit or loss.

#### ii) Translation of the financial statements into presentation currency (BDT) from the functional currency (USD)

- i. assets and liabilities for each item presented in the statement of financial position are translated using the rate prevailed at the reporting date (except the share capital and share money deposit which has been translated using the exchange rate at the date of transaction as the share capital, share money deposit is statutory figure denominated in BDT).
- ii. income and expenses for each item presented in the statement of profit or loss and other comprehensive income are translated using the average exchange rates during the period.
- iii. each item presented in the statement of cash flows are translated using the average exchange rates, except share capital and share money deposit which are translated using historical exchange rate).
- iv. all resulting exchange differences are recognised in other comprehensive income.

### N FINANCIAL INSTRUMENTS

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



## Notes to the financial statements (Continued)

### i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

### ii. Classification and subsequent measurement

#### a. Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both the following conditions and is not designated at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

#### Financial assets – Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management; the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.



## Notes to the financial statements (Continued)

### Financial assets – Subsequent measurement and gains & losses

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

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

### Other investments – Equity securities at FVOCI

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

### Trade receivables

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

### Other receivables

Other receivables are stated at amounts which are considered realisable.

### Deposits

Deposits are measured at payment value.

### Cash and cash equivalents

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

### b. Financial liability

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

Financial liabilities include redeemable preference shares, loans and borrowings, derivative financial instruments, trade payables, other payables and intercompany/related party payables.

### Redeemable preference shares

In accordance with IAS 32: *Financial Instruments: Presentation*, the substance of a financial instrument rather than its legal form governs its classification on the entity's financial statements. Accordingly, the redeemable preference shares which, in substance, meet the conditions of a financial liability, have been classified as liabilities in these financial statements. Periodic dividend paid to the holders of such shares are charged to profit or loss as finance expense.



## Notes to the financial statements (Continued)

### Loans and borrowings

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

### Derivative financial instruments and hedge accounting

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Group/Company holds derivative financial instruments to hedge its interest rate risk exposures and designates its derivatives as hedging instruments to hedge the variability in interest rates.

At inception of designated hedging relationships, the Company documents the risk management objective and strategy for undertaking the hedge. The Company also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

### Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income (OCI) and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

### Trade and other payables

Trade payables consist of unpaid bills payable to different parties for heavy fuel oil, lubricant consumption and plant maintenance services. Other payables consist of payable for general & administrative transactions. The Group/Company recognises a payable when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the entity of resources embodying benefits.

### iii. Offsetting financial asset and financial liability

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

## O IMPAIRMENT

### (i) Recognition

Financial assets not carried at fair value through profit or loss and receivables are assessed at each reporting date to determine whether there is objective evidence that any particular asset is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

The carrying value of the non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of the asset or its cash generating unit exceeds its recoverable amount. Impairment losses, if any, are recognised in the statement of profit or loss and other comprehensive income.

### (ii) Calculation of recoverable amount

The recoverable amount of asset is the greater of its net selling price or its value in use. The latter is determined by discounting the estimated future cash flows to a present value using a discount rate which reflects the current market assessment of the time value of money and risk specific to the asset. For an asset that does not generate significantly independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

### (iii) Reversal of impairment

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## P EARNINGS PER SHARE (EPS)

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



## Notes to the financial statements (Continued)

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

### Q SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Paid up capital represents total amount contributed by the shareholders and bonus shares, if any, issued by the Company to the ordinary shareholders. Holders of ordinary shares are entitled to receive dividend as declared from time to time and are entitled to vote at shareholders' meetings. In the event of a winding up of the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any residual proceeds of liquidation.

### R DIVIDEND

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

In line with the case reference provided in the Note:49-I (i), the Company does not withhold any income tax at source when distributing dividends to its immediate parent company.

### S TRANSACTION WITH RELATED PARTIES

The company carried out a number of transactions with related parties in the course of business and on arms length basis. Transaction with related parties has been appropriately recognized and disclosed in accordance with IAS 24: *Related Party Disclosures*.

### T STATEMENT OF CASH FLOWS

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

### U COMPARATIVES AND REARRANGEMENT

Comparative information has been disclosed for all numerical information in the financial statements and narrative and descriptive information when it is relevant to have better understanding of the financial statement for the current period. To facilitate comparison, certain relevant balances pertaining to the previous year have been rearranged and reclassified, whenever necessary to conform to the current year's presentation.

### V MATERIALITY AND AGGREGATION

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

### W EVENTS AFTER THE REPORTING PERIOD

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

### 50 STANDARDS ISSUED BUT NOT YET EFFECTIVE

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

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

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



## Notes to the financial statements (Continued)

**51 NAME OF AUDITORS OF THE GROUP COMPANIES**

Name of the company	Status	Name of auditors
Summit Power Limited	Parent	ACNABIN Chartered Accountants
Summit Barisal Power Limited	Subsidiary	ACNABIN Chartered Accountants
Summit Narayanganj Power Unit II Limited	Subsidiary	ACNABIN Chartered Accountants
Summit Chittagong Power Limited	Subsidiary	ACNABIN Chartered Accountants
Ace Alliance Power Limited	Subsidiary	ACNABIN Chartered Accountants
Summit Gazipur II Power Limited	Subsidiary	ACNABIN Chartered Accountants
Summit Meghnaghat Power Company Limited	Associate	ACNABIN Chartered Accountants







## 6.2.1 SUMMIT BARISAL POWER LIMITED

Directors' & Auditor's Report and  
Brief Audited Financial Statements  
as at and for the year ended 30 June 2024





## 6.2.1 Directors' Report on Subsidiary – SBPL

Dear Shareholders,

Assalumu Alaikum,

The Board of Directors of Summit Barisal Power Limited (SBPL) is pleased to submit before you the operational activities and audited financial statements of the Company for the year ended on 30th June 2024.

### Business Activities including its Operating Performance

Summit Barisal Power Limited (SBPL) was incorporated as a Private Limited Company on 10th February 2011 as a private company limited by shares under the Companies Act 1994 with its registered office located at Summit Centre, 18 Kawran Bazar, Dhaka-1215 as Summit Saidpur Power Limited. On 18th November 2013 the name of Summit Saidpur Power Limited was changed to Summit Barisal Power Limited. Since this Company is operating under the common management of parent Company, Summit Power Limited, it is destined to achieve the same level of accomplishments and recognition. The Company started its commercial operation on 5th April 2016 in Rupatoli, Barisal of its 110 MW HFO fired power plant and is supplying generated electricity to the Bangladesh Power Development Board (BPDB) through the national power grid.

### Operating Result of SBPL

Particulars	FY 2024	FY 2023
Revenue (BDT in Mn)	4,376	3,761
Gross Profit (BDT in Mn)	1,173	974
Profit after Income Tax (BDT in Mn)	603	506
Total Assets (BDT in Mn)	8,275	8,075
Shareholder's Equity (BDT in Mn)	4,450	3,914
Total Liabilities (BDT in Mn)	3,825	4,162
Net Profit in %	13.78	13.45
Return on Assets in %	7.38	6.80
Return on Equity in %	14.42	14.88
Capacity Utilization in %	15.45	11.93
Electricity Sold (MWH)	148,898	114,977

Revenue from the fuel (HFO) component grew by 16% due to higher electricity demand from NLDC. Gross profit increased by 20%, driven by a lower forex impact on HFO imports compared to last year. However, interest expenses on local bank borrowings for HFO LC settlements rose due to higher rates, and financing costs for long-term project loans increased due to USD appreciation. Despite these challenges, net profit rose by 19%, mainly due to a higher gross profit margin.

The Company has received certification from Bureau Veritas after the organisation's Management system successfully implemented Integrated Management Systems (IMS), which includes – ISO 9001: 2015 – Quality Management System (QMS), ISO 14001: 2015 – Environmental Management System (EMS) and ISO 45001:2018 Occupational Health and Safety Management System (OHSMS). In implementing the Integrated Management System, the Company has adopted the Quality Policies, Environmental Policies and Occupational Health and Safety Policies. The Company has received "Best Power Generation Project Award 2016" in Private Sector Generation by the Government which was the 4th time in a row for Summit Group to receive this prestigious award.

### Auditor

ACNABIN, Chartered Accountants, as statutory auditor of the Company has carried out the audit for the year ended on 30th June 2024. The Board has recommended ACNABIN, Chartered Accountants (a Baker Tilly Network Member), for appointment as Statutory Auditors of the Company for the next financial year ending on 30th June 2025.

### Proposed Dividend

Your Board has recommended 25% cash dividend for the financial year ended on 30th June 2024.

### Acknowledgement

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

On behalf of the Board



Engr Md Mozammel Hossain  
Managing Director

Dhaka, 05<sup>th</sup> December 2024





**ACNABIN**  
Chartered Accountants

BDBL Bhaban (Level-13 & 15)  
12 Kawran Bazar Commercial Area  
Dhaka-1215, Bangladesh

Telephone : (+880 -02) 410 20030 to 35 (Level-13)  
(+88-02) 410 10382 to 84 (Level-15)  
Facsimile: (+88-02) 410 20036  
E-mail: acnabin@bangla.net, Web: www.acnabin.com

## Independent Auditor's Report

To the Shareholders of Summit Barisal Power Limited

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### OPINION

We have audited the financial statements of Summit Barisal Power Limited (the Company), which comprise the statement of financial position as of 30 June 2024, and 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 notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as of 30 June 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

#### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### EMPHASIS OF MATTER

We draw attention to the following matters:

- i) the Company's conclusion regarding the applicability of the Workers' Profit Participation and Welfare Fund under the Labour Act 2006 (as amended in 2013 and 2018). Our opinion is not modified in respect of this matter.
- ii) the Company's reason for not withholding tax at the time of paying dividend to Summit Corporation Limited and Summit Power Limited. Our opinion is not modified in respect of this matter.

#### OTHER MATTER

The financial statements of the company for the prior period were audited by A. Qasem & Co. Chartered Accountants. The auditor's report was unmodified, and the date of the auditor's report was 20 February 2024.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements



NETWORK MEMBER





**ACNABIN**  
Chartered Accountants

## Independent Auditor's Report (continued)

can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### 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.
- 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 and returns.

Dhaka, Bangladesh  
Date: 5 December 2024

**ACNABIN Chartered Accountants**

Firm's Enlistment Number: CAF-001-012

**Md. Rokonzaman FCA**

Partner

Enrollment No.: 0739

DVC: 2412050739AS523429





## Statement of Financial Position

As at 30 June 2024

Figures in BDT

Particulars	30 June 2024	30 June 2023
<b>Assets</b>		
Property, plant and equipment	5,807,168,152	5,654,892,083
Intangible assets	817,393	1,514,879
Other asset	(748,343,464)	(543,706,194)
<b>Non-current assets</b>	<b>5,059,642,081</b>	<b>5,112,700,768</b>
Inventories	87,345,406	106,291,784
Trade receivables	2,065,089,075	1,920,057,307
Other receivables	19,412,436	18,608,814
Advances, deposits and prepayments	76,881,867	61,644,006
Cash and cash equivalents	966,858,923	855,948,247
<b>Current assets</b>	<b>3,215,587,707</b>	<b>2,962,550,158</b>
<b>Total assets</b>	<b>8,275,229,788</b>	<b>8,075,250,926</b>
<b>Equity</b>		
Share capital	1,034,684,000	1,034,684,000
Hedging reserve	1,740,302	16,635,874
Currency Translation Reserve	1,132,364,217	779,330,515
Retained earnings	2,281,686,893	2,082,923,508
<b>Total equity</b>	<b>4,450,475,412</b>	<b>3,913,573,897</b>
<b>Liabilities</b>		
Redeemable preference share	-	95,745,243
Loans and borrowings	1,608,167,379	1,994,056,780
Deferred liabilities	-	(14,636,570)
<b>Non-current liabilities</b>	<b>1,608,167,379</b>	<b>2,075,165,453</b>
Redeemable preference share	112,607,479	128,686,939
Loans and borrowings	546,977,335	504,354,634
Trade payables	1,174,936,976	1,130,661,447
Other payables and accruals	129,988,187	93,846,559
Intercompany payables	252,077,020	228,961,997
<b>Current liabilities</b>	<b>2,216,586,997</b>	<b>2,086,511,576</b>
<b>Total liabilities</b>	<b>3,824,754,376</b>	<b>4,161,677,029</b>
<b>Total equity and liabilities</b>	<b>8,275,229,788</b>	<b>8,075,250,926</b>



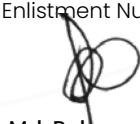
Managing Director

Dhaka, Bangladesh  
Date: 5 December 2024



Director

As per our report of the same date  
**ACNABIN Chartered Accountants**  
Firm's Enlistment Number: CAF-001-012



**Md. Rokonzaman FCA**  
Partner

Enrollment No: 0739  
DVC : 2412050739AS523429



Company Secretary



# Statement of profit or loss and other comprehensive income

For the year ended 30 June 2024

Figures in BDT

Particulars	30 June 2024	30 June 2023
Revenue	4,375,512,154	3,760,779,646
Cost of sales	(3,202,725,054)	(2,786,722,719)
<b>Gross profit</b>	<b>1,172,787,100</b>	<b>974,056,927</b>
Other income	2,223,180	1,592,080
General and administrative expenses	(45,753,248)	(42,741,717)
<b>Operating profit</b>	<b>1,129,257,032</b>	<b>932,907,290</b>
Finance income/(cost), net	(518,318,147)	(422,184,676)
<b>Profit before tax</b>	<b>610,938,885</b>	<b>510,722,614</b>
Income tax expenses	(8,390,694)	(4,968,547)
<b>Profit after income tax</b>	<b>602,548,191</b>	<b>505,754,067</b>
<b>Other comprehensive income</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Actuarial gain/(loss) on gratuity valuation, net of tax	10,088,794	897,158
	<b>10,088,794</b>	<b>897,158</b>
<b>Items that may be reclassified subsequently to profit or loss</b>		
Change in fair value of derivative financial instruments	(14,895,572)	13,268,440
Foreign currency translation impact	353,033,702	511,146,361
	<b>338,138,130</b>	<b>524,414,801</b>
<b>Other comprehensive income</b>	<b>348,226,924</b>	<b>525,311,959</b>
<b>Total comprehensive income</b>	<b>950,775,115</b>	<b>1,031,066,026</b>



Managing Director

Dhaka, Bangladesh  
Date: 5 December 2024



Director

As per our report of the same date  
**ACNABIN Chartered Accountants**  
Firm's Enlistment Number: CAF-001-012



**Md. Rokonzaman FCA**  
Partner  
Enrollment No.: 0739  
DVC : 2412050739AS523429



Company Secretary



## Statement of changes in equity

For the year ended 30 June 2024

Figures in BDT

Particulars	Share capital	Hedging reserve	Currency translation reserve	Retained earnings	Total Equity
<b>Balance at 1 July 2022</b>	1,034,684,000	3,367,434	268,184,154	1,576,272,283	2,882,507,871
<b>Comprehensive income</b>					
Profit	-	-	-	505,754,067	505,754,067
Other comprehensive income	-	13,268,440	511,146,361	897,158	525,311,959
<b>Total comprehensive income</b>	-	13,268,440	511,146,361	506,651,225	1,031,066,026
<b>Transaction with owners of the company</b>					
Cash dividend	-	-	-	-	-
<b>Total transactions with owners of the company</b>	-	-	-	-	-
<b>Balance at 30 June 2023</b>	1,034,684,000	16,635,874	779,330,515	2,082,923,508	3,913,573,897
<b>Balance at 1 July 2023</b>	1,034,684,000	16,635,874	779,330,515	2,082,923,508	3,913,573,897
<b>Comprehensive income</b>					
Profit	-	-	-	602,548,191	602,548,191
Other comprehensive income	-	(14,895,572)	353,033,702	10,088,794	348,226,924
<b>Total comprehensive income</b>	-	(14,895,572)	353,033,702	612,636,985	950,775,115
<b>Transaction with owners of the company</b>					
Cash dividend	-	-	-	(413,873,600)	(413,873,600)
<b>Total transactions with owners of the company</b>	-	-	-	(413,873,600)	(413,873,600)
<b>Balance at 30 June 2024</b>	1,034,684,000	1,740,302	1,132,364,217	2,281,686,893	4,450,475,412



## Statement of cash flows

For the year ended 30 June 2024

Figures in BDT

Particulars	30 June 2024	30 June 2023
<b>Cash flows from operating activities</b>		
Receipts from customers	4,489,406,273	3,546,962,764
Payment to employees, suppliers and service-providers	(3,106,590,107)	(2,537,894,371)
Receipts from other sources	2,223,180	1,592,080
Income tax paid	(5,946,874)	(6,611,729)
<b>Net cash from operating activities</b>	<b>1,379,092,472</b>	<b>1,004,048,744</b>
<b>Cash flows from investing activities</b>		
Interest received	27,611,179	16,438,884
Acquisition of property, plant and equipment	-	(31,556,704)
<b>Net cash from/(used in) investing activities</b>	<b>27,611,179</b>	<b>(15,117,820)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(341,745,384)	(268,208,720)
Dividend paid	(413,873,600)	-
Repayment of loan and borrowings	(522,226,399)	(488,783,081)
Repayment of redeemable preference share	(113,333,333)	(113,333,333)
Proceeds from/ (Repayment to) financial support	(6,717,943)	145,192,788
<b>Net cash used in financing activities</b>	<b>(1,397,896,660)</b>	<b>(725,132,346)</b>
<b>Net changes in cash and cash equivalents</b>	<b>8,806,991</b>	<b>263,798,578</b>
Effects of currency translation	102,103,685	100,844,617
<b>Opening cash and cash equivalents</b>	<b>855,948,247</b>	<b>491,305,051</b>
<b>Closing cash and cash equivalents</b>	<b>966,858,923</b>	<b>855,948,247</b>



## 6.2.2 SUMMIT NARAYANGANJ POWER UNIT II LIMITED

Directors' & Auditor's Report and  
Brief Audited Financial Statements  
as at and for the year ended 30 June 2024





## 6.2.2 Directors' Report on Subsidiary – SNPUILL

Dear Shareholders,

Assalamu Alaikum,

The Board of Directors of Summit Narayanganj Power Unit II Limited (SNPUILL) is pleased to submit before you the operational activities and audited financial statements of the Company for the year ended on 30th June 2024.

### Business Activities including its Operating Performance

Summit Narayanganj Power Unit II Limited (SNPUILL) was incorporated as a Private Limited Company on 10 February 2011 by shares under Companies Act 1994 with its registered office located at Summit Centre, 18 Kawran Bazar, Dhaka 1215, as Summit Shantahar Power Limited. On 18th November 2013, the name of Summit Shantahar Power Limited was changed to Summit Narayanganj Power Unit II Limited. Since this Company is operating under the common management of parent Company, Summit Power Limited, it is destined to achieve the same level of accomplishments and recognition. The Company started its commercial operation from 29th February 2016 in Madanganj, Narayanganj of its 55 MW HFO fired power plant and has been supplying the entire generated electricity to the Bangladesh Power Development Board (BPDB) through the national power grid.

### Operating Result of SBPL

Particulars	FY 2024	FY 2023
Revenue (BDT in Mn)	3,521	5,026
Gross Profit (BDT in Mn)	435	41
Profit/(Loss) after Income Tax (BDT in Mn)	48	(342)
Total Assets (BDT in Mn)	5,825	5,271
Shareholder's Equity (BDT in Mn)	1,565	1,403
Total Liabilities (BDT in Mn)	4,260	3,867
Net Profit/(Loss) in %	1.36	(6.78)
Return/(Loss) on Assets in %	0.87	(6.36)
Return/(Loss) on Equity in %	3.23	(23.54)
Capacity Utilization in %	30.09	52.03
Electricity Sold (MWH)	144,962	250,675

Gross profit increased by BDT 394 million, similar to other subsidiaries of Summit Power Limited, due to a reduced foreign exchange impact on HFO imports compared to the previous year. After accounting for lower year-on-year finance costs from local bank borrowings and long-term debt servicing, net profit improved to BDT 48 million, marking a recovery from last year's loss of BDT 342 million.

The Company has received certification from Bureau Veritas after the organization's Management system successfully implemented Integrated Management Systems (IMS), which includes – ISO 9001: 2015 – Quality Management System (QMS), ISO 14001: 2015 – Environmental Management System (EMS) and ISO 45001:2018 Occupational Health and Safety Management System (OHSMS). In implementing the Integrated Management System, the Company has adopted the Quality Policies, Environmental Policies and Occupational Health and Safety Policies.

### Auditor

ACNABIN, Chartered Accountants, as statutory auditor of the Company has carried out the audit for the year ended on 30th June 2024. The Board has recommended ACNABIN, Chartered Accountants (a Baker Tilly Network Member), for appointment as Statutory Auditors of the Company for the next financial year ending on 30th June 2025.

### Proposed Dividend

Your Board has not recommended any dividend for the financial year ended on 30th June 2024.

### Acknowledgement

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

On behalf of the Board



Engr Md Mozammel Hossain  
Managing Director

Dhaka, 05<sup>th</sup> December 2024





**ACNABIN**  
Chartered Accountants

BDBL Bhaban (Level-13 & 15)  
12 Kawran Bazar Commercial Area  
Dhaka-1215, Bangladesh

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## Independent Auditor's Report

To the Shareholders of Summit Narayanganj Power Unit II Limited

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### OPINION

We have audited the financial statements of Summit Narayanganj Power Unit II Limited (the Company), which comprise the statement of financial position as of 30 June 2024, and 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 notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as of 30 June 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

#### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### EMPHASIS OF MATTER

We draw attention to the Company's conclusion regarding the applicability of the Workers' Profit Participation and Welfare Fund under the Labour Act 2006 (as amended in 2013 and 2018). Our opinion is not modified in respect of this matter.

#### OTHER MATTER

The financial statements of the company for the prior period were audited by A. Qasem & Co. Chartered Accountants. The auditor's report was unmodified, and the date of the auditor's report was 20 February 2024.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.







**ACNABIN**  
Chartered Accountants

## Independent Auditor's Report (continued)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### 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.
- 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 and returns.

Dhaka, Bangladesh  
Date: 5 December 2024

**ACNABIN Chartered Accountants**

Firm's Enlistment Number: CAF-001-012

**Md. Rokonzaman FCA**

Partner

Enrollment No.: 0739

DVC : 2412050739AS630884





## Statement of Financial Position

As at 30 June 2024

Particulars	Figures in BDT	
	30 June 2024	30 June 2023
<b>Assets</b>		
Property, plant and equipment	3,626,161,231	3,331,559,098
Intangible assets	817,393	1,514,879
Other asset	(336,872,530)	(252,940,794)
<b>Non-current assets</b>	<b>3,290,106,094</b>	<b>3,080,133,183</b>
Inventories	68,777,083	78,960,769
Trade receivables	1,972,964,089	1,783,486,325
Other receivables	502,968	-
Advances, deposits and prepayments	63,976,593	46,962,342
Cash and cash equivalents	428,366,297	281,039,418
<b>Current assets</b>	<b>2,534,587,030</b>	<b>2,190,448,854</b>
<b>Total assets</b>	<b>5,824,693,124</b>	<b>5,270,582,037</b>
<b>Equity</b>		
Share capital	565,555,550	565,555,550
Hedging reserve	1,013,151	9,994,377
Currency translation reserve	492,190,026	376,009,283
Retained earnings	506,211,377	451,558,208
<b>Total equity</b>	<b>1,564,970,104</b>	<b>1,403,117,418</b>
<b>Liabilities</b>		
Redeemable preference share	-	48,532,101
Loans and borrowings	1,049,470,384	1,237,186,327
Deferred liabilities	-	(8,825,062)
<b>Non-current liabilities</b>	<b>1,049,470,384</b>	<b>1,276,893,366</b>
Redeemable preference share	57,087,009	65,272,829
Loans and borrowings	287,660,841	265,104,225
Trade payables	1,516,206,600	1,793,017,993
Other payables and accruals	115,088,230	59,947,350
Intercompany payables	1,234,209,956	407,228,856
<b>Current liabilities</b>	<b>3,210,252,636</b>	<b>2,590,571,253</b>
<b>Total liabilities</b>	<b>4,259,723,020</b>	<b>3,867,464,619</b>
<b>Total equity and liabilities</b>	<b>5,824,693,124</b>	<b>5,270,582,037</b>



Managing Director

Dhaka, Bangladesh  
Date: 5 December 2024




Director

As per our report of the same date  
**ACNABIN Chartered Accountants**  
Firm's Enlistment Number: CAF-001-012



Company Secretary



**Md. Rokonzaman FCA**  
Partner  
Enrollment No.: 0739  
DVC : 2412050739AS630884



## Statement of profit or loss and other comprehensive income

For the year ended 30 June 2024

Figures in BDT

Particulars	30 June 2024	30 June 2023
Revenue	3,521,206,725	5,025,984,418
Cost of sales	(3,085,972,431)	(4,984,665,304)
<b>Gross profit</b>	<b>435,234,294</b>	<b>41,319,114</b>
Other income	1,372,932	1,717,658
General and administrative expenses	(31,996,099)	(28,798,424)
<b>Operating profit</b>	<b>404,611,127</b>	<b>14,238,348</b>
Finance income/(cost), net	(354,736,234)	(354,869,087)
<b>Profit before tax</b>	<b>49,874,893</b>	<b>(340,630,739)</b>
Income tax expenses	(2,052,249)	(1,043,183)
<b>Profit after income tax</b>	<b>47,822,644</b>	<b>(341,673,922)</b>
<b>Other comprehensive income</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Actuarial gain/(loss) on gratuity valuation, net of tax	6,830,525	884,765
	<b>6,830,525</b>	<b>884,765</b>
<b>Items that may be reclassified subsequently to profit or loss</b>		
Change in fair value of derivative financial instruments	(8,981,226)	8,004,719
Foreign Currency Translation Impact	116,180,743	235,915,267
	<b>107,199,517</b>	<b>243,919,986</b>
<b>Other comprehensive income</b>	<b>114,030,042</b>	<b>244,804,751</b>
<b>Total comprehensive income</b>	<b>161,852,686</b>	<b>(96,869,171)</b>



Managing Director

Dhaka, Bangladesh  
Date: 5 December 2024



Director

As per our report of the same date

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



**Md. Rokonzaman FCA**  
Partner  
Enrollment No.: 0739  
DVC : 24I2050739AS630884



Company Secretary



## Statement of changes in equity

For the year ended 30 June 2024

Figures in BDT

Particulars	Share capital	Hedging reserve	Currency translation reserve	Retained earnings	Total Equity
<b>Balance at 1 July 2022</b>	565,555,550	1,989,658	140,094,016	792,347,365	1,499,986,589
<b>Total comprehensive income</b>					
Profit	-	-	-	(341,673,922)	(341,673,922)
Other comprehensive income	-	8,004,719	235,915,267	884,765	244,804,751
<b>Total comprehensive income</b>	-	8,004,719	235,915,267	(340,789,157)	(96,869,171)
<b>Transactions with owners of the Company</b>					
Dividend distribution	-	-	-	-	-
<b>Total transactions with owners of the Company</b>	-	-	-	-	-
<b>Balance at 30 June 2023</b>	565,555,550	9,994,377	376,009,283	451,558,208	1,403,117,418
<b>Balance at 1 July 2023</b>	565,555,550	9,994,377	376,009,283	451,558,208	1,403,117,418
<b>Total comprehensive income</b>					
Profit	-	-	-	47,822,644	47,822,644
Other comprehensive income	-	(8,981,226)	116,180,743	6,830,525	114,030,042
<b>Total comprehensive income</b>	-	(8,981,226)	116,180,743	54,653,169	161,852,686
<b>Transactions with owners of the Company</b>					
Dividend distribution	-	-	-	-	-
<b>Total transactions with owners of the Company</b>	-	-	-	-	-
<b>Balance at 30 June 2024</b>	565,555,550	1,013,151	492,190,026	506,211,377	1,564,970,104



## Statement of cash flows

For the year ended 30 June 2024

Figures in BDT

Particulars	30 June 2024	30 June 2023
<b>Cash flows from operating activities</b>		
Receipts from customers	3,416,266,159	5,896,074,267
Payment to employees, suppliers and service-providers	(3,122,108,100)	(5,393,730,884)
Receipts from other sources	1,372,932	1,717,658
Income tax paid	(9,341,332)	(3,793,787)
<b>Net cash from operating activities</b>	<b>286,189,659</b>	<b>500,267,254</b>
<b>Cash flows from investing activities</b>		
Interest received	5,611,569	2,075,725
Acquisition of property, plant and equipment	(296,212,667)	(71,375,656)
<b>Net cash from/(used in) investing activities</b>	<b>(290,601,098)</b>	<b>(69,299,931)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(334,708,542)	(293,060,670)
Repayment of loan and borrowings	(276,402,211)	(258,701,444)
Repayment of redeemable preference shares	(57,542,220)	(57,542,220)
Proceeds from/ (Repayment to) financial support	787,100,213	246,633,431
<b>Net cash from/(used in) financing activities</b>	<b>118,447,240</b>	<b>(362,670,903)</b>
Net changes in cash and cash equivalents	114,035,801	68,296,420
Effects of currency translation	33,291,078	35,735,231
<b>Opening cash and cash equivalents</b>	<b>281,039,418</b>	<b>177,007,767</b>
<b>Closing cash and cash equivalents</b>	<b>428,366,297</b>	<b>281,039,418</b>



## 6.2.3 SUMMIT GAZIPUR II POWER LIMITED

### Directors' & Auditor's Report and Brief Audited Financial Statements

as at and for the year ended 30 June 2024





## 6.2.3 Directors' Report on Subsidiary – SGIPL

Dear Shareholders,

Assalamu Alaikum,

The Board of Directors of Summit Gazipur II Power Limited (SGIPL) is pleased to submit before you the operational activities and audited financial statements of the Company for the year ended on 30th June 2024.

### Business Activities including its Operating Performance

Summit Gazipur II Power Limited (SGIPL) was incorporated as a Private Limited Company on 3rd July 2017 under the Companies Act 1994. The address of the Company's registered office is at Summit Centre, 18 Kawran Bazar, Dhaka-1215. Since this Company is operating under the common management of parent Company, Summit Power Limited, it is destined to achieve the same level of accomplishments and recognition. The Company started its commercial operation from 10th May 2018 in Koddā, Gazipur of its 300 MW HFO fired power plant and supplying the entire generated electricity to the Bangladesh Power Development Board (BPDB) through the national power grid.

### Operating Result of SGIPL

Particulars	FY 2024	FY 2023
Revenue (BDT in Mn)	15,237	24,390
Gross Profit (BDT in Mn)	3,968	1,513
Profit/(Loss) after income tax (BDT in Mn)	2,220	(334)
Total Assets (BDT in Mn)	33,392	32,104
Shareholder's Equity (BDT in Mn)	13,758	10,630
Total Liabilities (BDT in Mn)	19,634	21,474
Net Profit/(Loss) in %	14.57	(1.37)
Return/(Loss) on Assets in %	6.78	(1.00)
Return/(Loss) on Equity in %	18.21	(3.25)
Capacity Utilization in %	20.51	43.27
Electricity Sold (MWH)	539,130	1,137,134

The gross profit rose by BDT 2,455 million from previous year, driven by a lower forex impact on HFO imports, similar to other subsidiaries of Summit Power Limited. With a reduced year-on-year finance costs from local bank borrowings and long-term debt servicing, the net profit rebounded to BDT 2,220 million, recovering from the previous year's loss of BDT 334 million.

The Company has received certification from Bureau Veritas after the organization's Management system successfully implemented Integrated Management Systems (IMS), which

includes – ISO 9001: 2015 – Quality Management System (QMS), ISO 14001: 2015 – Environmental Management System (EMS) and ISO 45001:2018 Occupational Health and Safety Management System (OHSMS). In implementing the Integrated Management System, the Company has adopted the Quality Policies, Environmental Policies and Occupational Health and Safety Policies.

### Auditor

ACNABIN, Chartered Accountants, as statutory auditors of the Company has carried out the audit for the period ended on 30th June 2024. The Board has recommended ACNABIN, Chartered Accountants (a Baker Tilly Network Member), for appointment as Statutory Auditors of the Company for the next financial year ending on 30th June 2025.

### Proposed Dividend

Your Board has recommended 25% cash dividend for the financial year ended on 30th June 2024.

### Acknowledgement

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

On behalf of the Board



Engr Md Mozammel Hossain  
Managing Director

Dhaka, 05<sup>th</sup> December 2024





**ACNABIN**  
Chartered Accountants

BDBL Bhaban (Level-13 & 15)  
12 Kawran Bazar Commercial Area  
Dhaka-1215, Bangladesh

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(+88-02) 410 10382 to 84 (Level-15)  
Facsimile: (+88-02) 410 20036  
E-mail: acnabin@bangla.net, Web: www.acnabin.com

## Independent Auditor's Report

To the Shareholders of Summit Gazipur II Power Limited

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### OPINION

We have audited the financial statements of Summit Gazipur II Power Limited (the Company), which comprise the statement of financial position as of 30 June 2024, and 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 notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as of 30 June 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

#### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### EMPHASIS OF MATTER

We draw attention to the Company's conclusion regarding the applicability of the Workers' Profit Participation and Welfare Fund under the Labour Act 2006 (as amended in 2013 and 2018). Our opinion is not modified in respect of this matter.

#### OTHER MATTER

The financial statements of the company for the prior period were audited by Rahman Rahman Huq, Chartered Accountants, a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. The auditor's report was unmodified, and the date of the auditor's report was 20 February 2024.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.







**ACNABIN**  
Chartered Accountants

## Independent Auditor's Report (continued)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### 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.
- 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 and returns.

Dhaka, Bangladesh  
Date: 5 December 2024

**ACNABIN Chartered Accountants**

Firm's Enlistment Number: CAF-001-012

**Md. Rokonuzzaman FCA**

Partner

Enrollment No.: 0739

DVC: 2412050739AS344966





## Statement of Financial Position

As at 30 June 2024

Figures in BDT

Particulars	30 June 2024	30 June 2023
<b>Assets</b>		
Property, plant and equipment	17,978,735,572	17,240,345,410
Intangible asset	817,393	1,514,879
Other asset	4,617,814,886	3,735,676,611
<b>Non current assets</b>	<b>22,597,367,851</b>	<b>20,977,536,900</b>
Inventories	197,801,162	238,874,951
Trade receivables	7,283,826,365	9,096,698,804
Other receivables	12,923,070	14,374,292
Advances, deposits and prepayments	239,790,313	224,270,493
Cash and cash equivalents	3,060,330,743	1,552,433,441
<b>Current assets</b>	<b>10,794,671,653</b>	<b>11,126,651,981</b>
<b>Total assets</b>	<b>33,392,039,504</b>	<b>32,104,188,881</b>
<b>Equity</b>		
Share capital	3,356,000,000	3,356,000,000
Hedging reserve	247,169,010	343,147,118
Currency translation reserve	3,659,800,284	2,668,603,905
Retained earnings	6,494,866,904	4,262,710,052
<b>Total equity</b>	<b>13,757,836,198</b>	<b>10,630,461,075</b>
<b>Liabilities</b>		
Redeemable preference shares	270,729,187	405,566,819
Loans and borrowings	9,349,156,893	10,169,138,081
Derivative financial instrument	(346,242,393)	(414,671,495)
<b>Non current liabilities</b>	<b>9,273,643,687</b>	<b>10,160,033,405</b>
Redeemable preference shares	134,548,567	134,143,522
Loans and borrowings	1,641,535,986	1,336,022,306
Trade payables	5,544,764,017	8,956,073,067
Other payables and accruals	253,055,815	246,107,664
Intercompany payables	2,786,655,234	641,347,842
<b>Current liabilities</b>	<b>10,360,559,619</b>	<b>11,313,694,401</b>
<b>Total liabilities</b>	<b>19,634,203,306</b>	<b>21,473,727,806</b>
<b>Total equity and liabilities</b>	<b>33,392,039,504</b>	<b>32,104,188,881</b>

  
 Managing Director

 Dhaka, Bangladesh  
 Date: 5 December 2024

  
 Director

 As per our report of the same date  
**ACNABIN Chartered Accountants**  
 Firm's Enlistment Number: CAF-001-012

  
**Md. Rokonzaman FCA**  
 Partner

 Enrollment No.: 0739  
 DVC : 2412050739AS344966

  
 Company Secretary



## Statement of profit or loss and other comprehensive income

For the year ended 30 June 2024

Figures in BDT

Particulars	30 June 2024	30 June 2023
Revenue	15,236,900,572	24,389,906,740
Cost of sales	(11,269,254,722)	(22,876,948,471)
<b>Gross profit</b>	<b>3,967,645,850</b>	<b>1,512,958,269</b>
Other income	27,142,326	8,063,072
General and administrative expenses	(126,947,543)	(119,161,737)
<b>Operating profit</b>	<b>3,867,840,633</b>	<b>1,401,859,604</b>
Finance income/(expense), net	(1,614,037,843)	(1,709,514,470)
<b>Profit before tax</b>	<b>2,253,802,790</b>	<b>(307,654,866)</b>
Income tax expense	(34,129,956)	(26,082,835)
<b>Profit after income tax</b>	<b>2,219,672,834</b>	<b>(333,737,701)</b>
<b>Other comprehensive income</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Actuarial gain/(loss) on gratuity valuation	12,484,018	(717,028)
	12,484,018	(717,028)
<b>Items that may be reclassified subsequently to profit or loss</b>		
Change in fair value of financial derivative instruments	(95,978,108)	89,357,457
Foreign currency translation impact	991,196,379	1,641,083,278
	895,218,271	1,730,440,735
<b>Total other comprehensive income</b>	<b>907,702,289</b>	<b>1,729,723,707</b>
<b>Total comprehensive income</b>	<b>3,127,375,123</b>	<b>1,395,986,006</b>



Managing Director

Dhaka, Bangladesh  
Date: 5 December 2024


Director

As per our report of the same date

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


Company Secretary


Md. Rokonzaman FCA  
Partner  
Enrollment No.: 0739  
DVC : 2412050739AS344966



## Statement of changes in equity

For the year ended 30 June 2024

Figures in BDT

Particulars	Share capital	Hedging reserve	Currency translation reserve	Retained earnings	Total Equity
<b>Balance at 1 July 2022</b>	3,356,000,000	253,789,661	1,027,520,627	5,268,364,781	9,905,675,069
<b>Total comprehensive income</b>					
Profit	-	-	-	(333,737,701)	(333,737,701)
Other comprehensive income	-	89,357,457	1,641,083,278	(717,028)	1,729,723,707
<b>Total comprehensive income for the period</b>	-	89,357,457	1,641,083,278	(334,454,729)	1,395,986,006
<b>Transactions with owners of the Company</b>					
Dividend distribution	-	-	-	(671,200,000)	(671,200,000)
<b>Total transactions with owners of the Company</b>	-	-	-	(671,200,000)	(671,200,000)
<b>Balance at 30 June 2023</b>	3,356,000,000	343,147,118	2,668,603,905	4,262,710,052	10,630,461,075

Particulars	Share capital	Hedging reserve	Currency translation reserve	Retained earnings	Total Equity
<b>Balance at 1 July 2023</b>	3,356,000,000	343,147,118	2,668,603,905	4,262,710,052	10,630,461,075
<b>Total comprehensive income</b>					
Profit	-	-	-	2,219,672,834	2,219,672,834
Other comprehensive income	-	(95,978,108)	991,196,379	12,484,018	907,702,289
<b>Total comprehensive income for the period</b>	-	(95,978,108)	991,196,379	2,232,156,852	3,127,375,123
<b>Transactions with owners of the Company</b>					
Dividend distribution	-	-	-	-	-
<b>Total transactions with owners of the Company</b>	-	-	-	-	-
<b>Balance at 30 June 2024</b>	3,356,000,000	247,169,010	3,659,800,284	6,494,866,904	13,757,836,198



## Statement of cash flows

For the year ended 30 June 2024

Figures in BDT

Particulars	30 June 2024	30 June 2023
<b>Cash flows from operating activities</b>		
Cash received from customer	16,709,717,853	29,204,661,994
Payment to employees, suppliers and service providers	(14,428,391,749)	(26,214,347,325)
Receipts from other sources	26,905,024	7,677,419
Income taxes paid	(17,528,030)	(38,014,158)
<b>Net cash from operating activities</b>	<b>2,290,703,098</b>	<b>2,959,977,930</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(252,667,578)	(179,592,167)
Interest received	106,074,867	77,711,001
<b>Net cash used in investing activities</b>	<b>(146,592,711)</b>	<b>(101,881,166)</b>
<b>Cash flows from financing activities</b>		
Interest and other charges paid	(1,353,907,071)	(1,291,828,351)
Dividend distribution	-	(671,200,000)
Repayment of loans and borrowings	(1,426,157,965)	(1,264,879,718)
Repayment of redeemable preference share	(136,000,000)	(136,000,000)
Intercompany financing (financial support)	2,075,115,299	298,228,066
<b>Net cash used in financing activities</b>	<b>(840,949,737)</b>	<b>(3,065,680,003)</b>
<b>Net change in cash and cash equivalents</b>	<b>1,303,160,650</b>	<b>(207,583,239)</b>
Effects of currency translation	204,736,652	233,722,255
Opening cash and cash equivalents	1,552,433,441	1,526,294,425
<b>Closing cash and cash equivalents</b>	<b>3,060,330,743</b>	<b>1,552,433,441</b>



## 6.2.4 ACE ALLIANCE POWER LIMITED

Directors' & Auditor's Report and  
Brief Audited Financial Statements  
as at and for the year ended 30 June 2024





## 6.2.4 Directors' Report on Subsidiary – AAPL

Dear Shareholders,

Assalamu Alaikum,

The Board of Directors of Ace Alliance Power Limited (AAPL) is pleased to submit before you the operational activities and audited financial statements of the Company for the period ended on 30th June 2024.

### Business Activities including its Operating Performance

Ace Alliance Power Limited was incorporated as a Private Limited Company on 5th September 2011 under the Companies Act 1994. The address of the Company's registered office is Summit Centre, 18, Karwan Bazar C/A, Dhaka-1215. The objective of the Company is to build, own and operate a 149 MW dual fuel (HFO/Gas) power plant in Koddā, Gazipur, Bangladesh. On 24th June 2016, Aitken Spence Plc., Sri Lanka transferred its 6,400 shares to Summit Power Limited (SPL) and on 29th June 2016, Alliance Holdings Limited transferred its 3,600 shares to Summit Corporation Limited (SCL). Since this Company is operating under the common management of parent Company, Summit Power Limited, it is destined to achieve the same level of accomplishments and recognition. The Company started its commercial operation from 12th July 2018 in Koddā, Gazipur of its 149 MW dual fuel (HFO/gas) power plant and is supplying the entire generated electricity to the Bangladesh Power Development Board (BPDB) through the national power grid.

### Operating Result of AAPL

Particulars	FY 2024	FY 2023
Revenue (BDT in Mn)	9,556	12,268
Gross Profit (BDT in Mn)	1,079	11
Profit/(Loss) after Income Tax (BDT in Mn)	291	(857)
Total Assets (BDT in Mn)	16,098	15,911
Shareholder's Equity (BDT in Mn)	5,153	4,487
Total Liabilities (BDT in Mn)	10,945	11,424
Net Profit/(Loss) in %	3.05	(7.00)
Return/(Loss) on Assets in %	1.82	(5.29)
Return/(Loss) on Equity in %	6.04	(19.22)
Capacity Utilization in %	31.79	46.50
Electricity Sold (MWH)	414,871	606,899

Gross profit increased by BDT 1,068 million, like other subsidiaries of Summit Power Limited, due to a lower forex impact on HFO imports compared to last year. After covering lower year-on-year finance costs from local bank borrowings and long-term debt servicing, net profit

reached BDT 291 million, recovering from last year's loss of BDT 857 million.

The Company has received certification from Bureau Veritas after the organization's Management system successfully implemented Integrated Management Systems (IMS), which includes – ISO 9001: 2015 – Quality Management System (QMS), ISO 14001: 2015 – Environmental Management System (EMS) and ISO 45001:2018 Occupational Health and Safety Management System (OHSMS). In implementing the Integrated Management System, the Company has adopted the Quality Policies, Environmental Policies and Occupational Health and Safety Policies.

### Auditor

ACNABIN, as statutory auditors of the Company, has carried out the audit for the period ended on 30th June 2024. The Board has recommended ACNABIN, Chartered Accountants (a Baker Tilly Network Member), for appointment as Statutory Auditors of the Company for the next financial year ending on 30th June 2025.

### Proposed Dividend

Your Board has not recommended any dividend for the financial year ended on 30th June 2024.

### Acknowledgement

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

On behalf of the Board



Engr Md Mozammel Hossain  
Managing Director

Dhaka, 05<sup>th</sup> December 2024





**ACNABIN**  
Chartered Accountants

BDBL Bhaban (Level-13 & 15)  
12 Kawran Bazar Commercial Area  
Dhaka-1215, Bangladesh

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E-mail: acnabin@bangla.net, Web: www.acnabin.com

## Independent Auditor's Report

To the Shareholders of Ace Alliance Power Limited

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### OPINION

We have audited the financial statements of Ace Alliance Power Limited (the Company), which comprise the statement of financial position as of 30 June 2024, and 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 notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as of 30 June 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

#### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### EMPHASIS OF MATTER

We draw attention to the Company's conclusion regarding the applicability of the Workers' Profit Participation and Welfare Fund under the Labour Act 2006 (as amended in 2013 and 2018). Our opinion is not modified in respect of this matter.

#### OTHER MATTER

The financial statements of the company for the prior period were audited by Rahman Rahman Huq, Chartered Accountants, a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. The auditor's report was unmodified, and the date of the auditor's report was 20 February 2024.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



NETWORK MEMBER





**ACNABIN**  
Chartered Accountants

## Independent Auditor's Report (continued)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### 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.
- 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 and returns.

Dhaka, Bangladesh  
Date: 5 December 2024

**ACNABIN Chartered Accountants**

Firm's Enlistment Number: CAF-001-012

**Md. Rokonzaman FCA**  
Partner  
Enrollment No.: 0739  
DVC: 2412050739AS561745





## Statement of Financial Position

As at 30 June 2024

Figures in BDT

Particulars	30 June 2024	30 June 2023
<b>Assets</b>		
Property, plant and equipment	8,730,824,858	8,410,478,489
Intangible asset	817,393	1,514,879
Other asset	2,150,095,747	2,211,694,722
<b>Non current assets</b>	<b>10,881,737,998</b>	<b>10,623,688,090</b>
Inventories	105,490,560	114,311,675
Trade receivables	4,133,144,524	4,436,969,668
Other receivables	8,798,725	6,398,725
Advances, deposits and prepayments	99,044,958	93,292,184
Cash and cash equivalents	870,040,191	636,269,561
<b>Current assets</b>	<b>5,216,518,958</b>	<b>5,287,241,813</b>
<b>Total assets</b>	<b>16,098,256,956</b>	<b>15,910,929,903</b>
<b>Equity</b>		
Share capital	1,660,288,890	1,660,288,890
Hedging reserve	213,731,154	226,901,875
Currency translation reserve	1,557,361,607	1,177,164,520
Retained earnings	1,721,669,565	1,422,572,096
<b>Total equity</b>	<b>5,153,051,216</b>	<b>4,486,927,381</b>
<b>Liabilities</b>		
Redeemable preference shares	132,570,451	263,539,633
Loans and borrowings	3,861,375,313	4,307,223,588
Derivative financial instrument	(238,033,572)	(233,183,281)
<b>Non-current liabilities</b>	<b>3,755,912,192</b>	<b>4,337,579,940</b>
Redeemable preference shares	130,851,207	130,996,739
Loans and borrowings	793,807,272	769,661,568
Trade payables	3,471,301,315	4,993,578,879
Other payables and accruals	122,276,913	76,839,475
Intercompany payables	2,671,056,841	1,115,345,921
<b>Current liabilities</b>	<b>7,189,293,548</b>	<b>7,086,422,582</b>
<b>Total liabilities</b>	<b>10,945,205,740</b>	<b>11,424,002,522</b>
<b>Total equity and liabilities</b>	<b>16,098,256,956</b>	<b>15,910,929,903</b>


  
 Managing Director

 Dhaka, Bangladesh  
 Date: 5 December 2024

  
 Director

 As per our report of the same date  
**ACNABIN Chartered Accountants**  
 Firm's Enlistment Number: CAF-001-012

  
 Company Secretary

  
**Md. Rokunuzzaman FCA**  
 Partner  
 Enrollment No.: 0739  
 DVC : 2412050739AS561745



# Statement of profit or loss and other comprehensive income

For the year ended 30 June 2024

Figures in BDT

Particulars	30 June 2024	30 June 2023
Revenue	9,555,673,223	12,267,900,244
Cost of sales	(8,476,266,906)	(12,257,359,811)
<b>Gross profit</b>	<b>1,079,406,317</b>	<b>10,540,433</b>
Other income/(expenses), net	18,797,795	5,502,602
General and administrative expenses	(63,644,635)	(60,337,287)
<b>Operating profit</b>	<b>1,034,559,477</b>	<b>(44,294,252)</b>
Finance income/(expense), net	(738,279,526)	(810,988,281)
<b>Profit before tax</b>	<b>296,279,951</b>	<b>(855,282,533)</b>
Income tax expense	(5,574,940)	(1,893,251)
<b>Profit after income tax</b>	<b>290,705,011</b>	<b>(857,175,784)</b>
<b>Other comprehensive income</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Actuarial gain/(loss) on gratuity valuation	8,392,458	938,638
	<b>8,392,458</b>	<b>938,638</b>
<b>Items that may be reclassified subsequently to profit or loss</b>		
Change in fair value of financial derivative instruments	(13,170,721)	198,151,509
Foreign currency translation impact	380,197,087	713,229,538
	<b>367,026,366</b>	<b>911,381,047</b>
<b>Total other comprehensive income</b>	<b>375,418,824</b>	<b>912,319,685</b>
<b>Total comprehensive income</b>	<b>666,123,835</b>	<b>55,143,901</b>



Managing Director

Dhaka, Bangladesh  
Date: 5 December 2024




Director

As per our report of the same date  
**ACNABIN Chartered Accountants**  
Firm's Enlistment Number: CAF-001-012



Company Secretary



**Md. Rokonuzzaman FCA**  
Partner  
Enrollment No.: 0739  
DVC : 24I2050739AS561745



## Statement of changes in equity

For the year ended 30 June 2024

Figures in BDT

Particulars	Share capital	Hedging reserve	Currency translation reserve	Retained earnings	Total Equity
<b>Balance at 1 July 2022</b>	1,660,288,890	28,750,366	463,934,982	2,278,809,242	4,431,783,480
<b>Total comprehensive income</b>					
Profit for the year	-	-	-	(857,175,784)	(857,175,784)
Other comprehensive income	-	198,151,509	713,229,538	938,638	912,319,685
<b>Total comprehensive income for the year</b>	-	198,151,509	713,229,538	(856,237,146)	55,143,901
<b>Transactions with owners of the Company</b>					
Dividend distribution				-	-
<b>Total transactions with owners of the Company</b>	-	-	-	-	-
<b>Balance at 30 June 2023</b>	1,660,288,890	226,901,875	1,177,164,520	1,422,572,096	4,486,927,381

Particulars	Share capital	Hedging reserve	Currency translation reserve	Retained earnings	Total Equity
<b>Balance at 1 July 2023</b>	1,660,288,890	226,901,875	1,177,164,520	1,422,572,096	4,486,927,381
<b>Total comprehensive income</b>					
Profit for the year	-	-	-	290,705,011	290,705,011
Other comprehensive income	-	(13,170,721)	380,197,087	8,392,458	375,418,824
<b>Total comprehensive income for the year</b>	-	(13,170,721)	380,197,087	299,097,469	666,123,835
<b>Transactions with owners of the Company</b>					
Dividend distribution				-	-
<b>Total transactions with owners of the Company</b>	-	-	-	-	-
<b>Balance at 30 June 2024</b>	1,660,288,890	213,731,154	1,557,361,607	1,721,669,565	5,153,051,216



## Statement of cash flows

For the year ended 30 June 2024

Figures in BDT

Particulars	30 June 2024	30 June 2023
<b>Cash flows from operating activities</b>		
Cash received from customers	10,234,326,341	15,554,415,222
Payment to employees, suppliers and service-providers	(9,851,314,419)	(14,532,114,787)
Receipts from other sources	16,814,100	(592,327)
Income taxes paid	(5,962,405)	(8,030,098)
<b>Net cash generated from operating activities</b>	<b>393,863,617</b>	<b>1,013,678,010</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(58,192,518)	(117,994,051)
Interest received and realised foreign exchange gain	1,474,713	1,381,947
<b>Net cash used in investment activities</b>	<b>(56,717,805)</b>	<b>(116,612,104)</b>
<b>Cash flows from financing activities</b>		
Interest and other charges paid	(756,257,677)	(799,798,283)
Repayment of loans and borrowings	(800,339,736)	(699,146,998)
Repayment of redeemable preference share	(132,500,000)	(132,500,000)
Intercompany financing (financial support)	1,515,941,933	673,897,964
<b>Net cash used in financing activities</b>	<b>(173,155,480)</b>	<b>(957,547,317)</b>
<b>Net change in cash and cash equivalents</b>	<b>163,990,332</b>	<b>(60,481,411)</b>
Effects of currency translation	69,780,298	83,444,249
Opening cash and cash equivalents	636,269,561	613,306,723
<b>Closing cash and cash equivalents</b>	<b>870,040,191</b>	<b>636,269,561</b>



## 6.2.5 SUMMIT CHITTAGONG POWER LIMITED

### Auditor's Report and Brief Audited Financial Statements as at and for the year ended 30 June 2024







**ACNABIN**  
Chartered Accountants

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## Independent Auditor's Report

To the Shareholders of Summit Chittagong Power Limited

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### OPINION

We have audited the financial statements of Summit Chittagong Power Limited (the Company), which comprise the statement of financial position as of 30 June 2024, and 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 notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as of 30 June 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

#### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### OTHER MATTER

The financial statements of the company for the prior period were audited by Mak & Co., Chartered Accountants. The auditor's report was unmodified, and the date of the auditor's report was 21 December 2023.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.







**ACNABIN**  
Chartered Accountants

## Independent Auditor's Report (continued)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### 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 the company so far as it appeared from our examination of these books.
- 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 and returns.

Dhaka, Bangladesh  
Date: 5 December 2024

**ACNABIN Chartered Accountants**

Firm's Enlistment Number: CAF-001-012

**Md. Rokonzaman FCA**

Partner

Enrollment No.: 0739

DVC : 2412050739AS643540





## Statement of Financial Position

As at 30 June 2024

Figures in BDT

Particulars	30 June 2024	30 June 2023
<b>Non-current assets</b>		
Capital work in progress	(75,978)	(75,978)
	(75,978)	(75,978)
<b>Current assets</b>		
Other receivables	229,409	139,823
Advances, deposits and prepayments	1,333,415	1,330,907
Cash and cash equivalents	9,325,880	8,741,715
	10,888,704	10,212,445
<b>Total assets</b>	<b>10,812,726</b>	<b>10,136,467</b>
<b>Shareholders' equity &amp; liabilities</b>		
<b>Shareholders' equity</b>		
Issued Subscribed & Paid Up Capital:	10,000,000	10,000,000
Retained earnings	297,573	(191,248)
	10,297,573	9,808,752
<b>Liabilities</b>		
<b>Current liabilities</b>		
Other liabilities	515,153	327,715
<b>Total Liabilities</b>	<b>515,153</b>	<b>327,715</b>
<b>Total shareholders' equity and liabilities</b>	<b>10,812,726</b>	<b>10,136,467</b>



Managing Director

Dhaka, Bangladesh  
Date: 5 December 2024



Director

As per our report of the same date

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



**Md. Rokonzaman FCA**  
Partner  
Enrollment No.: 0739  
DVC : 24I2050739AS643540



Company Secretary



## Statement of profit or loss and other comprehensive income

For the year ended 30 June 2024

Particulars	Figures in BDT	
	30 June 2024	30 June 2023
<b>Revenue</b>		
Service charge	-	-
Other income	-	-
<b>Operating expenses</b>		
General & administrative expenses	(70,415)	(124,343)
<b>Operating profit/ (loss)</b>	<b>(70,415)</b>	<b>(124,343)</b>
Finance income/(expense), net	773,124	563,993
<b>Profit/ (loss) before tax</b>	<b>702,709</b>	<b>439,650</b>
Less: Income tax expenses	(213,888)	(156,378)
<b>Profit/ (loss) after income tax</b>	<b>488,821</b>	<b>283,272</b>
Add: Other comprehensive income	-	-
<b>Total Comprehensive Income</b>	<b>488,821</b>	<b>283,272</b>



Managing Director

Dhaka, Bangladesh  
Date: 5 December 2024



Director

As per our report of the same date

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



**Md. Rokonzaman FCA**  
Partner  
Enrollment No.: 0739  
DVC : 2412050739AS643540



Company Secretary



## Statement of changes in equity

For the year ended 30 June 2024

Figures in BDT

Particulars	Paid up Capital	Share Money Deposit	Retained Earnings	Total Equity
<b>Balance as at 1 July, 2022</b>	10,000,000	-	(474,520)	9,525,480
Issue of Share	-	-	-	-
Share Money Deposit	-	-	-	-
Profit (Loss) for the Period	-	-	283,272	283,272
<b>Balance as at 30 June , 2023</b>	10,000,000	-	(191,248)	9,808,752
<b>Balance as at 1 July, 2023</b>	10,000,000	-	(191,248)	9,808,752
Issue of Share	-	-	-	-
Share Money Deposit	-	-	-	-
Profit (Loss) for the Period	-	-	488,821	488,821
<b>Balance as at 30 June , 2024</b>	10,000,000	-	297,573	10,297,573



## Statement of cash flows

For the year ended 30 June 2024

Particulars	Figures in BDT	
	30 June 2024	30 June 2023
<b>Cash flows from operating activities</b>		
Payments for administrative works	(101,515)	(88,747)
Income taxes paid	(2,508)	(11,424)
<b>Net cash used in operating activities</b>	<b>(104,023)</b>	<b>(100,171)</b>
<b>Cash flows from investing activities</b>		
Capital work in progress	-	-
Interest received	688,188	545,555
<b>Net cash from investing activities</b>	<b>688,188</b>	<b>545,555</b>
<b>Cash flows from financing activities</b>		
Intercompany financing	-	-
<b>Net cash generated by financing activities</b>	<b>-</b>	<b>-</b>
<b>Net change in cash and cash equivalents</b>	<b>584,165</b>	<b>445,384</b>
<b>Opening cash and cash equivalents</b>	<b>8,741,715</b>	<b>8,296,331</b>
<b>Closing cash and cash equivalents</b>	<b>9,325,880</b>	<b>8,741,715</b>





I/We ..... of .....  
 ..... being a member of Summit Power Limited hereby appoint  
 Mr./Ms. .... of .....  
 ..... another member of the Company, as my proxy to attend and vote for me on my behalf at the 27th Annual General Meeting  
 of the Company to be held at 11.30 a.m. on 13th April 2025 through digital platform and at any adjournment thereof.

Signed this ..... day of ..... 2025

Signature of the Shareholder (s)

Signature of the Proxy

Number of Shares held .....

[illegible]

**Note:** A member entitled to attend and vote at the Annual General Meeting may appoint at Proxy to attend and vote in his/her stead. The Proxy Form, duly stamped, must be deposited at the Registered Office/Corporate Office of the Company not later than 48 hours before the time appointed for the meeting.

Revenue Stamp

Signature Verified

Authorised Signature



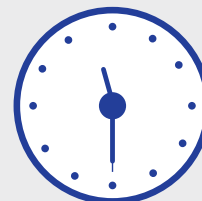
## Virtual Meeting Logistics



Date  
Sunday, 13<sup>th</sup> April 2025



Live Webcast  
<https://summitpower.bdvirtualagm.com>



Time  
11:30 AM  
(Bangladesh Standard Time)



# Footprint



## POWER PLANTS



AAPL    *Ace Alliance Power Limited*  
SGIPL    *Summit Gazipur II Power Limited*  
MNPP    *Maona Power Plant*  
ULPP    *Ullapara Power Plant*  
ASPP    *Ashulia Power Plant*  
KPCL III    *Khulna Power Company Limited Unit III*  
KPCL II    *Khulna Power Company Limited Unit II*  
SBPCL    *Summit Bibiyana Power Company Limited*

MDPP    *Madhabdi Power Plant*  
SMPCL    *Summit Meghnaghat Power Company Limited*  
SMIIPCL    *Summit Meghnaghat II Power Company Limited*  
RUPP    *Rupganj Power Plant*  
SNPL    *Summit Narayanganj Power Plant Unit I*  
SNPUIL    *Summit Narayanganj Power Unit II Limited*  
CNPP    *Chandina Power Plant*  
JNPP    *Jangalia Power Plant*  
SBPL    *Summit Barisal Power Limited*



# ANNUAL REPORT 2023-24



The 'Summit-Friendship Solar Village' project in Gaibandha was announced as one of the winners at the Reuters' Global Energy Transition Awards 2024 under the 'Projects of Impact' category in New York, USA for its concrete results in terms of improved energy affordability, and compensation for losses to improve local resilience.



## Summit Power Limited

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