



SUMMIT POWER LIMITED



Rupgonj Power Plant, Narayanganj



Jangalia Power Plant, Comilla



Madanganj Power Plant, Narayanganj



Chandina Power Plant, Comilla



Madhabdi Power Plant, Narshingdi



Ashulia Power Plant, Savar



Maona Power Plant, Gazipur



Ullapara Power Plant, Sirajgonj



VISION

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

MISSION

“Empowering Bangladesh”

To expand the company into a power generation capacity to the tune of 1000 MW which is 20% of the electricity requirement of Bangladesh and maintain that level.

OBJECTIVES

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

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Information



Summit Power Limited (SPL), sponsored by Summit Group, is the first Bangladeshi Independent Power Producer (IPP) in Bangladesh in private sector providing power to national grid. SPL was incorporated in Bangladesh on March 30, 1997 as a Private Limited Company. On June 7, 2004 the Company was converted to Public Limited Company under the Companies Act 1994.

Summit Power Limited in the year 2001, has successfully established three power plants of 11 MW capacity each, for sale of electricity to Rural Electrification Board (REB) on Build, Own and Operate basis at Savar, Narsingdi and Comilla. During 2006 and 2007 in each of the above three places, 2nd unit was commissioned enhancing the capacity of SPL to 105 MW. In 2009 SPL with its 99% owned two subsidiaries has established 4 new power plants raising its capacity to 215 MW. In 2011 SPL has commissioned another power plant of 102 MW capacity at Narayanganj under Summit Narayanganj Power Limited, where SPL has 55% ownership. In association with its parent company Summit Industrial & Mercantile Corporation (Pvt.) Ltd. (SIMCL), SPL has

also participated and became lowest bidder in three more power plants tender and expected to sign contracts with BPDB for establishment of 52 MW Summit Shantahar, 104 MW Summit Saidpur and 104 MW Summit Amin Bazar Power Plants. These are 15 years term IPP is expected to be commissioned by 3rd quarter of 2012.

Considering the immense opportunities, the company is striving to establish more power plants around the country. The fast-growing company has set a mission to expand the company with a power generation capacity to the tune of 1000 MW, which is a modest 20% of the electricity requirement in Bangladesh.



Corporate

BOARD OF DIRECTORS

Muhammed Aziz Khan
Md. Latif Khan
Tauhidul Islam
Anjuman Aziz Khan
Md. Farid Khan
Ayesha Aziz Khan
Jafer Ummeed Khan
Faisal Karim Khan
Helal Uddin Ahmed
Abbas Uddin Ahmed
Syed Fazlul Haque FCA
Prof. Salahuddin Ahmed Khan

Chairman
Vice-Chairman
Managing Director
Director
Director
Director
Director
Director
Director
Director
Director

COMPANY SECRETARIAT

Mahmud Hasan FCMA
Rahmat-e-Rabbi

Company Secretary
Manager (Accounts)



ASHULIA POWER PLANT, SAVAR

Directories



Registered Office

Summit Centre
18, Kawran Bazar C/A
Dhaka-1215
Phone-9137485-6
Fax-913 9284
email:spl@summitpower.org
web-www.summitpower.org

Auditors

Rahman Rahman Huq
Member Firm of KPMG
9, Mohakhali C/A, Dhaka

Legal Advisor

Mahmood Jabbar Khan
Barristers & Advocates
Summit Centre (6th floor),
18, Kawran Bazar C/A
Dhaka-1215

Power Plants

Ashulia-Savar
Madhabdi-Narshingdi
Chandina-Comilla
Ullapara-Sirajgonj
Maona-Gazipur
Jangalia-Comilla
Rupgonj-Narayanganj
Madanganj-Narayanganj

Main Bankers

Standard Chartered Bank
Dutch Bangla Bank Ltd.
Commercial Bank of Ceylon
The Premier Bank Ltd.
Bank Al Falah Limited
Shahjalal Islami Bank Limited
IIDFC
BRAC Bank Limited
Sonal Bank Limited

NOTICE

OF THE 14th ANNUAL GENERAL MEETING

Notice is hereby given that the 14th Annual General Meeting of the Shareholders of Summit Power Limited will be held on Thursday the 26th day of May 2011, at Army Golf Club, “GOLF GARDEN” on the VIP road, Opposite Radisson Water Garden, Dhaka Cantonment, Dhaka, at 11.00 A.M. to transact the following business:

Agenda:

1. To receive and adopt the Directors’ Report and the audited financial statements for the year ended December 31, 2010 together with the auditors report thereon.
2. To declare dividend for the year 2010 as recommended by the Board of Directors.
3. To elect Directors in place of those retiring under Article 23(a) of the Company’s Articles of Association.
4. To appoint auditors for the year 2011 and to fix their remuneration.

By order of the Board



(Mahmud Hasan FCMA)
Company Secretary

Dhaka. May 08, 2011

Notes:

1. Shareholders whose names appeared at the record date i.e. April 10, 2011 in the Share Register of the Company or in the Depository Register on that date will be eligible to attend and vote in the Annual General Meeting and to receive dividend as approved in the AGM.
2. Members entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend and vote on his/her behalf. The proxy form must be affixed with requisite revenue stamp and must be submitted to the Registered Office of the company not less than 48 hours before the time fixed for the Annual General Meeting.
3. Admission into the meeting venue will be allowed on production of the Attendance Slip attached with the Proxy Form.





CHAIRMAN'S

Dear Owners of Summit Power Limited,

As Salam U Alaikum.

Many of you may have been disappointed to see the recent decline in the price of the shares that you own of your beloved company, Summit Power Limited. The decrease in the share's trading value is sad, but let me assure you that the intrinsic value, the net asset value and the future earning potential, have all improved substantially during the last one year and during every previous year.

Let me tell you, how and why? To our common happiness and goal, the desire to improve the power supply to the electricity starved people of Bangladesh, your company indeed is very successful. By partnering with our sponsor company, Summit Industrial & Mercantile Corporation (Pvt.) Ltd. we have added a 102 mw, state of the art, dual fuel power plant in Madanganj, Narayanganj. The plant was inaugurated by the Honorable Prime Minister on 20th March 2011. This comprehensive power plant belonging to you is the only power plant that has gone into operations ahead of schedule. The entire industry, including the Prime Minister congratulated you for this great feat. This plant is expected to earn you a yearly profit of Taka 50 crore. Further this plant has enabled your company now to bid for larger power projects. The financial, technical, managerial capacity of your company has increased comprehensively, so did your company's goodwill.

Last year your company's profits rose by Taka 45 crore i.e. 64%, your generating capacity increased by 102 mw i.e. 47%. Year on year your company has provided dividend backed by growth. This year your Board of Directors have recommended to pay 30% stock dividend. In 2005 it paid 10% stock dividend, 2006, 20% stock dividend, 2007, 20% stock dividend, 2008, 20% stock dividend, in 2009, 25% stock dividend and in this year 2010, if you permit, 30% stock dividend. If you had 100 shares in 2005, after this year's 30% proposed dividend (if you approve), you will have 308 shares of the company. A total of 208% of stocks in 6 years. That is you have more than triple the stocks that you had in 2005 when we went public.

I know you are prudent share holders and already know all the above. Your sponsor company Summit Industrial & Mercantile Corporation (Pvt.) Ltd. (SIMCL) has deep trust in your company and has not sold any shares.

A great future beacons us. In partnership with your sponsor company (SIMCL), we have already been awarded a 104 mw power plant in Saidpur and a 52 mw power plant in Shantahar. Another 104 mw power plant at Amin Bazar, Dhaka, we have become the lowest bidder and we will soon receive the award upon completion of the government's formalities.

Your sponsor company SIMCL has received award of another three large IPPs, 341mw in Bibiyana I, 341 mw in Bibiyana II and 335 mw in Meghnaghat. We are able to partner with them to implement these projects as well. As we complete implementing your Summit Saidpur Power Limited, Summit Shantahar Power Limited and Summit Amin Bazar Power Limited, we will take it up with SIMCL about partnering for

S P E E C H

“

BY PARTNERING WITH OUR SPONSOR COMPANY, SUMMIT INDUSTRIAL & MERCANTILE CORPORATION (PVT.) LTD. WE HAVE ADDED A 102MW, STATE OF THE ART, DUAL FUEL POWER PLANT IN MADANGANJ, NARAYANGANJ THIS YEAR. THE PLANT WAS INAUGURATED BY THE HONORABLE PRIME MINISTER ON 20TH MARCH 2011. THIS COMPREHENSIVE POWER PLANT IS THE ONLY POWER PLANT THAT HAS GONE INTO OPERATIONS AHEAD OF SCHEDULE

MUHAMMED AZIZ KHAN
CHAIRMAN

”

Muhammed Aziz Khan
Chairman







the two Bibiyana and Meghnaghat power plants. SIMCL is also qualified to bid for the 450 mw Sirajganj power plant and 300 mw Mawa coal fired power plant, and in each of these your company has the opportunity to become partners.

The potential of your company is enormous, your managers are doing excellent jobs, your suppliers and contractors have always delivered on schedule quality products, your buyers, Bangladesh Power Development Board and Rural Electrification Board has always paid on time, your generated electricity users about seven million people of Bangladesh are happy users receiving uninterrupted quality electricity, your financiers are most willing debt providers at very low interest rates as your company with a AA credit rating has never ever failed to repay debt on time.

I am very proud to be a share holder of this great company of yours, I am very honored and privileged to be the founder Chairman of this great institution and I am most pleased at the monetary return our company provides to its shareholders. I am excited at the future of our great company which is providing more and more much needed electricity every year to our beloved country Bangladesh, empowering Bangladesh to remove poverty, to provide equal opportunity to the residents of cities and villages, to create employment and build a "golden Bengal (Bangladesh)".

I am sure as prudent responsible investors you will see the merit of your company through the opaque, sometimes irrational behavior of markets. You certainly own a great company; I hope to see you next year and each year, to be able to announce greater achievements of your company, Summit Power Limited.

Thank you.

Muhammed Aziz Khan
Chairman
Summit Power Limited

INTRODUCING THE DIRECTORS



Muhammed Aziz Khan

Chairman

Mr. Muhammed Aziz Khan, a renowned and pioneering leading business personality in power sector of Bangladesh. After graduation Mr. Khan did his MBA in 1980 from the Institute of Business Administration (IBA), University of Dhaka. Mr. Khan has established himself as a dynamic and pro-active entrepreneur who has built Summit Group-recognized as the largest infrastructure Industrial organization of Bangladesh. He is also the Chairman of Khulna Power Co. Ltd., country's first Independent Power Producer (IPP). Mr. Khan has helped to formulate the Private Sector Power Generation Policy of Bangladesh. He has 36 years of business experience, setting up country's first Inland Container Depot (ICD)-"Ocean Container Ltd", First Tanks Terminal-"Summit United Tanks Terminal", now known as "South Eastern Tanks Terminal". Mr. Khan was the Founder President of Bangladesh Energy Companies Association (BECA), which is formed to represent and to promote the interests of private sector business organizations engaged in the energy sector.

Mr. Khan has set up "Siraj Khaleda Trust"- a social wing of Summit Group, which is setting up 200 beds for medical services on charitable basis in Dhaka Cantonment. He enthusiastically takes part & contributes to social activities such as to help to acid burn and drug victims to mention a few amongst host of other activities.

Md. Latif Khan

Vice-Chairman

Mr. Md. Latif Khan was born 1958 in Dhaka. He pursued BA in Public Administration at Dhaka University, and subsequently left for higher studies to the U.S. in 1981. There, he worked for over 15 years in the financial sector. He was a stockbroker and a financial analyst at Prudential Insurance of America where he received numerous sales achievement awards. He also worked as a Financial Officer at Wells Fargo Bank in California. He returned to Bangladesh in 1997 and thereof joined Summit Group as the Managing Director of Summit Shipping Limited. Mr. Khan has established himself as a sound and dynamic businessman of the country.



Mr. Tauhidul Islam
Managing Director

Mr. Islam is the Managing Director of Summit Power Limited and has got 36 (thirty six) years of experience in the power sector. Mr. Islam obtained his B. Sc. in Engineering (Mechanical) from Bangladesh University of Engineering & Technology (BUET). Prior to joining Summit, Mr. Islam held the positions of the Chairman of Rural Electrification Board, Chairman (Including in Charge) of Dhaka Electricity Supply Authority (DESA) and DESCO. Mr. Islam has vast experience in Planning & Operation, Electrical Engineering, Communication Engineering, Mechanical Engineering, Material Management & commercial matters. Moreover, Mr. Islam has obtained various training in foreign countries as well as in local institutions.



Anjuman Aziz Khan
Director

Mrs. Anjuman Aziz Khan, wife of Mr. Muhammed Aziz Khan has 22 years of business experience in Summit. Mrs. Khan is a member of Siraj Khaleda Trust- a social wing of Summit Group, which is setting up 200 beds for medical services on charitable basis in Dhaka Cantonment. She enthusiastically takes part & contributes to social activities such as “Assistance of Blind Children” and “women’s entrepreneurship development”.

Md. Farid Khan

Director

Mr. Md. Farid Khan was born in 1960. Mr. Khan is a business graduate from Dhaka University. He is involved in business since 1980. He started his business career with trading in plastic compound, fertilizer and other commodities. He was an integral part of the team that pioneered export of molasses and fertilizer from Bangladesh. Mr. Farid Khan has proved to be an entrepreneur with special skills in the development of new projects. He was solely instrumental in setting up Liquefied Petroleum Gas (LPG) project and Tanks Terminal in Mongla.



Ayesha Aziz Khan

Director



Born in 1981, Ms. Ayesha Aziz Khan completed her graduation in Economics and Business from the University College of London (UCL) in 2002 and Masters in Business Administration (MBA) from the Columbia University, New York, USA. Presently Ms. Khan holds the position of Director in several other companies of Summit Group. Ms. Khan has extensive experience in power sector of the country specifically in financial management for power generation companies, infrastructure finance and structured finance. In her career, she has financed multiple power projects, which includes - Summit Uttaranchal Power Company Limited (SUPCL) Summit Purbanchal Power Company Limited (SPPCL), Summit Narayanganj Power Limited and Summit Power Limited (SPL).

Her career as Director Finance has been enriched due to her expertise in building client & partner relationships and take ownership of deal shaping and contract negotiations, reporting to the Board in the preparation of budgets and financial reports, including income statements, balance sheets, tax returns and reports for Government regulatory agencies, contributing the achievement of the company objectives by providing advice and guidance on financial strategy, overseeing all accounting procedures and systems used by the Company, meeting with the Board of Directors regularly to keep them informed and to offer direction, reviewing reports and analyze projections of sales and income against actual figures and suggests methods of improving the planning processes, assessing the long term financial trends and review prospects for future growth of income in conjunction with the Board, ensuring the Company meets its financial and legal responsibilities. She is a valuable member of SAARC Chamber of Commerce and Industry, Federation of Bangladesh Chamber of Commerce & Industry (FBCCI), Prime Minister's business delegation to India & United States of America.



Jafer Ummeed Khan

Director

Mr. Jafer Ummeed Khan was born on 10th May 1957. After completing his studies in the United Kingdom, he joined Summit Group in 1987. He spearheaded the development & expansion of Summit Group, particularly of Summit Industrial & Mercantile Corporation (Pvt.) Limited and later of Summit 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, which post Mr. Khan is holding till date.

Faisal Karim Khan

Director

Mr. Faisal Karim Khan, born on 29th July 1985 began his career with Summit Group with a training stint at Summit Power Limited and Summit Alliance Ports Limited. From February 2008, Mr. Khan has engaged himself with Summit Alliance Ports Limited and Ocean Containers Limited as a member of the Board of Directors and as Deputy Managing Director.

Thereafter, Mr. Khan increased his responsibility by taking up Directorship of Summit Industrial & Mercantile Corporation Pvt. Limited, Cosmopolitan Traders Limited, Summit Power Limited and Summit Communications Limited. Mr. Khan also represents Summit Group in the Board of Directors in National Housing Finance & Investment Limited.

Mr. Khan is currently responsible for the Group's interest in large infrastructure development business, specifically in the power sector. Recently, the Dhaka Chamber of Commerce and Industry (DCCI) appointed Mr. Khan as Co-Convener: Energy & Infrastructure Sector.

Mr. Khan completed his high school from United World College of the Atlantic, UK, in 2004, and thereafter completed Mechanical Engineering with Business Finance degree from University College London (UCL) and London School of Economics (LSE) in 2007.



Helal Uddin Ahmed

Director

Mr. Helal Uddin Ahmed completed his Masters from Dhaka University in 1978. After completion 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.



Abbas Uddin Ahmed

Director

Mr. Abbas Uddin Ahmed, a leading light of the banking industry of Bangladesh carries with him 41 years of commercial banking experience of which almost 12 years as Managing Director & CEO of three very large and successful private sector Banks – The City Bank Limited and IFIC Bank Limited in Bangladesh and Nepal-Bangladesh Bank Limited in Kathmundu, Nepal. He is a Professional Member of the “Institute of Bankers, Bangladesh”. Starting his career in 1966 with the Habib Bank – the then top private sector bank of the country- he has worked his way through both public and private sector banks at home and abroad. He has successfully opened a new bank in Maldives as CEO. He is credited to have steered and consolidated the process of turnaround of the City Bank Limited and got it removed from the Bangladeshi banks list of the problem bank. He is a pioneer in computerizing the entire operation of a bank in Bangladesh. Mr. Ahmed also has rich experience of the ethos of both public and private sector banks of Bangladesh.



Syed Fazlul Haque FCA

Director

A Chartered Accountant by profession, Syed Fazlul Haque, started his career as Partner of A Qasem & Co., Chartered Accountants in mid 1971. In April 1975 he moved to 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. Leaving Biman in May 1978, Fazlul went to Libya to serve in Ammonia Plant, Benghazi for a short span of two years. On return, Fazlul joined Burmah Eastern Limited (now Padma Oil Co. Ltd.) in January 1981 as Finance Manager & Company Secretary and was promoted as CEO of the Company in September 1991. Fazlul left Padma in January 1993 to join Glaxo Bangladesh as Finance Director where he was made Managing Director of the Company in August 1997. Fazlul served the company (subsequently renamed as GlaxoSmithKline Bangladesh after merger with Smithkline Beecham in November 2000) until he retired on 31st December 2002.

During the tenure of his long career, Fazlul served as committee member of Metropolitan Chamber of Commerce & Industries, Foreign Chamber of Commerce & Industries and Bangladesh Employers Federation. Fazlul is married to Rebecca and they are blessed with one daughter and a son.

Prof. Salahuddin Ahmed Khan

Director

Dr. Salahuddin Ahmed Khan completed his studies from Dhaka University and University of Oklahoma, US. He started his career as a Lecturer in Finance at the University of Dhaka and was elevated to the position of Associate Professor of Finance, which he held until August 2003. He served as the CEO of "Dhaka Stock Exchange Limited" from September 2003 to December 2008. He reentered the teaching profession as Professor of Finance at the University of Dhaka from January 2009. He has visited a numbers of countries on professional requirements including high end Exposure Conference on securities market. Dr. Salahuddin has negotiated major deals, interacted with local and international experts and worked as consultant in a number of projects. He has a published text book, four Research Monographs and over twenty research based articles and working papers on issues linked to financial markets and other business and economic matters.



SUCCESS MILESTONES

1997-2000

1997-2000

March 30, 1997:
Incorporation of the
company
February 10, 2000
Signing of Project
Agreements with REB &
GOB

Establishments

2001

February 08, 2001
Commercial operation at
Savar
April 01, 2001
Commercial operation at
Narshingdi
June 02, 2001
Commercial operation at
Comilla

Commercial Operation

2004

June 07, 2004
Conversion from private to
public limited company

Conversion

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 & GOB
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

Operational Capacity Development

Going Public

2010

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

Expansion & Operation

2007

August 15, 2007
Incorporation of Summit Purbanchal Power Company Limited (99% subsidiary of Summit Power Limited)

August 15, 2007
Incorporation of Summit Uttaranchol Power Company Limited (99% subsidiary of Summit Power Limited)

September 29, 2007
Increase the Authorized Share Capital of the company (SPL) through EGM For issuance of Rights Share at the ratio of 5:4

October 11, 2007
Signing of Project Agreements with REB, BPDB & GOB to Implement total 110MW power plants (04 nos) through its two Subsidiary Companies.

December 04, 2007
Commercial Operation at Ashulia expansion project

New Projects

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 billion for setting up 110 MWh Power Plants of Summit's Subsidiaries.

New Projects Financing

2009

March 02, 2009
Commercial operation at Ullapara, Sirajgonj

May 11, 2009
Commercial operation at Maona, Gazipur

June 09, 2009
Commercial operation at Rupganj, Narayanganj

June 24, 2009
Commercial operation at Jangalia, Comilla

Commercial operation of New Projects

2010

May 04, 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.

Further New Project Agreement

STATEMENT OF CORPORATE GOVERNANCE

The corporate governance philosophy of the Company is aimed at assisting the top management in efficient conduct of its affairs as well as in meeting obligations to all the stakeholders and is guided by strong emphasis on transparency, accountability and integrity. It provides the Company with strategic guidance as to how the objectives are set and achieved, how risk is monitored and assessed and how the performance is maximized.

Keeping in view the size, complexity and operations, the governance framework of the 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 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 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 same is well established.
- That all regulatory and statutory rules and regulations are complied with.

The Responsibilities of the Board

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

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

- Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance.
- Ensuring the integrity of the company's accounting & financial reporting systems, in particular, systems for risk management, financial and operational control and compliance with the law and relevant standards.
- Reviewing company's financial statements and oversee its compliance with applicable audit, accounting and reporting requirement.



- Monitoring implementation and effectiveness of the approved strategic and operating plans.
- Establish company's value.
- Oversee the corporate governance of the company

The Company's policy is to maintain optimum combination of Directors from both Sponsors and general public. The Managing Director of the Company is a non-shareholder ex-officio director and the Board has appointed one independent Director as per the Security and Exchange Commission's requirement. The short introduction of the Directors has been described in earlier pages. The Board ensures that the activities of the Company are always conducted with adherence to high ethical standard and in the best interest of the shareholders.

Board meetings and procedures

The number of meetings held during the financial year ended 31 December 2010 was 12. The procedures of the board meeting are mentioned below:

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

included on the agenda.

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

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

Internal Control Framework

The Management recognizes its responsibilities to present a balanced and understandable assessment of the company's position and prospect. The management has accountability for reviewing and approving the effectiveness of internal controls operated by the company, including financial, operational and compliance controls and risk management.

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

FINANCIAL

	2010	2009	2008	2007	2006
Operating data (Taka in million)					
Turnover	3,601.67	2,849.87	1,737.79	1,148.77	584.35
Operating Expenses	1,621.77	1,339.84	791.93	562.15	274.19
Gross Profit	1,979.91	1,510.03	945.86	586.62	310.16
General & Admin Expenses	267.88	258.41	176.71	134.80	102.83
Interest & Financial Charges	642.98	558.91	327.45	189.39	46.76
Net Profit	1,144.58	698.52	460.21	268.10	175.10
Balance Sheet data (Taka in million)					
Paid up Capital	3,033.54	2,223.94	1,853.28	858.00	715.00
Shareholders Equity	8,483.62	4,352.97	3,654.44	1,412.13	1,154.49
Total Debt (NCL)	-	4,430.00	2,306.00	2,268.12	1,494.80
Current Assets	2,285.23	1,174.00	642.55	467.79	253.79
Current Liabilities	3,832.15	1,326.00	736.58	886.29	644.39
Total Assets	14,746.21	10,121.06	6,707.12	4,097.69	2,782.70
Total Liabilities	6,202.31	5,756.00	3,042.97	2,685.56	1,628.21
Financial ratios					
Gross profit ratio (%)	54.97	52.98	54.43	51.07	53.08
Net profit ratio (%)	31.87	24.59	26.48	23.33	29.96
Return on total assets (%)	7.78	6.90	6.86	6.54	6.29
Debt Equity ratio	42:58	56:44	45:55	62:38	56:44
Other data					
Earning Per share (Taka)	*4	31.41	25.71	31.25	25.66
Dividend (%)	30	25	20	20	20
Total No of shares outstanding	*30,33,53,973	2,22,39,360	1,85,32,800	85,80,000	71,50,000
Weighted average no of shares outstanding	*28,64,45,991	2,22,39,360	1,78,97,346	79,84,167	68,25,000
Total no of sponsors shares under lock in	6,92,78,803	43,91,683	43,91,683	45,00,000	45,00,000
Total no of free float shares	23,40,75,170	1,78,47,677	1,41,41,117	40,80,000	26,50,000

Note: *Based on the face value of Tk. 10/- from 2010

HIGHLIGHTS

Turnover

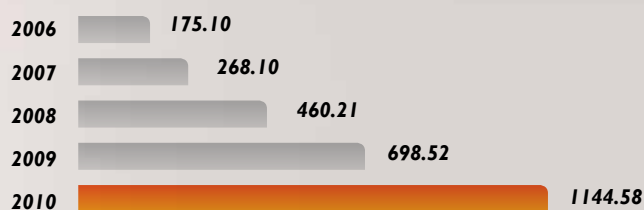
Taka in million



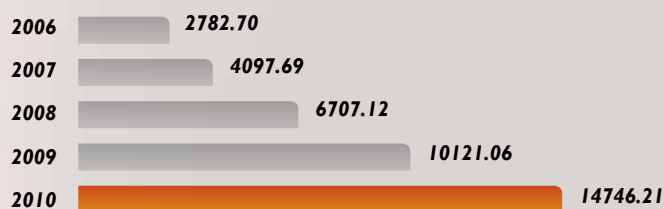
Gross Profit



Net Profit



Total Assets



DIRECTORS' REPORT

**TO THE SHAREHOLDERS
FOR THE YEAR ENDED DECEMBER 31, 2010**



102 MW POWER PLANT, MADANGANJ



Bismillahir Rahmanir Rahim

Dear Shareholders,

Assalamu Alaikum,

The Board of Directors of Summit Power Limited (SPL) welcomes you all to the 14th Annual General Meeting of the company. We are pleased to submit before you the operational activities and audited financial statements of the company for the year, which ended on December 31, 2010.

The Directors' Report is prepared in compliance with Section 184 of the Companies Act 1994, Rules and Regulations of the Institute of Chartered Accountants of Bangladesh (ICAB), Listing Rules of Dhaka Stock Exchange (DSE) Ltd. and Securities & Exchange Commission's (SEC) notification no- SEC/CMRRC/2006-158/Admin/02-08 dated 20th February 2006.

GENERAL ECONOMIC & POWER SECTOR SCENARIO

The Bangladesh economy entered FY11 in a position of strength. Good recovery in agriculture, sustained growth in remittances from overseas into Bangladesh totaling \$11 billion (approx.) and a steady growth in services has helped achieve an estimated overall growth of 6 percent (approx.) in FY10. The economy has shown reasonable stability in terms of most macroeconomic indicators. The external current account has been in a large surplus, the exchange rate has been stable, foreign exchange reserves have reached record high levels of nearly \$11 billion, fiscal balances have grown strongly and private credit growth has remained satisfactory.

One weakness faced by the domestic economy is the bearish capital market, starting from November 2010 continuing till present. The DSE general index at its highest was 8918.51 and at the end of March 2011 was 5282. This has affected the valuation of companies whose fundamentals had remained constant, and in some cases have improved fundamentals.

Bangladesh's energy infrastructure is relatively small but growing. The per capita power generation in Bangladesh is approximately 150 kWh per annum, which is one of the lowest in the world. Non commercial energy sources, such as wood, animal wastes, and crop residues are estimated to account for over half of the country's energy consumption. Bangladesh has small reserves of oil and coal however the actual reserve of natural gas is yet to be determined. Commercial energy consumption of the country is highly depended on natural gas (around 66%) followed by oil, hydropower and coal. At present, only 49% of population has access to electricity.

To enhance energy security of the country and to avoid dependence on foreign companies for exploration of gas, the

প্রিয় শেয়ারহোল্ডারবৃন্দ,

আসসালামুআলাইকুম।

সার্মিট পাওয়ার লিমিটেড এর পরিচালক পর্ষদ (বোর্ড অব ডিরেক্টরস্) উপস্থিত সকলকে ১৪তম বার্ষিক সাধারণ সভায় সাদর সম্ভাষণ জানাচ্ছে। আমরা গভীর আনন্দের সাথে বিগত ৩১ ডিসেম্বর ২০১০ইং তারিখে সমাপ্ত অর্থবছরে কোম্পানীর বার্ষিক কার্যক্রম এবং নিরীক্ষিত হিসাব বিবরণী তুলে ধরি।

সম্মানিত পরিচালকবৃন্দের জন্য এ প্রতিবেদনটি ১৯৯৪ সনের কোম্পানী আইনের ১৮৪ নং ধারা, ইনস্টিটিউট অব চার্টার্ড একাউন্ট্যান্টস অব বাংলাদেশ (আইসিএবি) এর নিয়ম ও বিধিমালা, ঢাকা স্টক এক্সচেঞ্জ (ডিএসই) এর বিধিমালা এবং সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন'স (এসইসি) কর্তৃক জারীকৃত প্রজ্ঞাপন নং- এসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/প্রশাসন/০২-০৮, তারিখ- ২০/০২/২০০৬ইং এর নির্দেশনা অনুযায়ী প্রস্তুতকৃত।

বাংলাদেশের অর্থনীতি এবং বিদ্যুৎ খাতের সাধারণ দৃশ্যপট

বাংলাদেশ একটা শক্ত অবস্থান নিয়ে ২০১১ অর্থবছরে প্রবেশ করেছে। ২০১০ অর্থ বছরে কৃষিক্ষেত্রে উল্লেখযোগ্য উৎপাদন, বিদেশ থেকে বাংলাদেশে আগত বৈদেশিক মুদ্রার অব্যাহত বৃদ্ধি যা সর্বমোট ১১ বিলিয়ন মার্কিন ডলার (প্রায়) এবং সেবাখাতের ধারাবাহিক উন্নয়নের ফলে ২০১০ অর্থ বছরে বাংলাদেশের অর্থনীতি সর্বাঙ্গিকভাবে প্রায় ৬% সমৃদ্ধ হয়েছে। অর্থনৈতিক সূচকের অধিকাংশের মাপকাঠিতেই বাংলাদেশের অর্থনীতি সুস্থির অবস্থানে ছিল। বৈদেশিক মুদ্রার হিসেবে যেমন বড় অঙ্কের উদ্বৃত্ত ছিল, তেমনি বিনিময় হারও ছিল সুস্থির। বৈদেশিক মুদ্রা সংরক্ষণ এর পরিমাণ বৃদ্ধি পেয়ে প্রায় ১১ বিলিয়ন মার্কিন ডলারে পৌঁছায়। দেশের অর্থনৈতিক ভারসাম্য উল্লেখযোগ্যভাবে বৃদ্ধি পায়। তাছাড়া বেসরকারী ঋণ বৃদ্ধির পরিমাণও ছিল সন্তোষজনক।

দেশীয় অর্থনীতির একমাত্র দুর্বলতা পতনশীল শেয়ার বাজার, যা নভেম্বর ২০১০ইং সনে শুরু হয়ে অদ্যবধি বিদ্যমান আছে। ডি,এস,ই এর সাধারণ সূচকের মান সর্বোচ্চ ৮৯১৮.৫১ থেকে মার্চ ২০১১ইং মাসে ৫২৮২ তে নেমে এসেছে। যে সকল কোম্পানীর মৌল সূচক অপরিবর্তিত আছে কিংবা উন্নত হয়েছে তাদের সকলের মূল্যায়নেই এর প্রভাব পড়েছে।

বাংলাদেশের জ্বালানী অবকাঠামো তুলনামূলক ছোট কিন্তু বর্ধনশীল। বাংলাদেশে জনপ্রতি বিদ্যুৎ উৎপাদনের পরিমাণ বাৎসরিক আনুমানিক ১৫০ কিলোওয়াট, যা পৃথিবীর অন্যতম সর্বনিম্ন পরিমাণ। বানিজ্যিকভাবে ব্যবহৃত হয়না এমন শক্তির উৎস সমূহ যেমন কাঠ, প্রাণী ও উদ্ভিদের বর্জ্য ও উচ্ছিষ্টাংশ দেশের সর্বমোট ব্যবহৃত শক্তির অর্ধেকের বেশী শক্তি যোগান দেয়। বাংলাদেশে তেল এবং কয়লার মজুদ খুবই সামান্য যদিও অদ্যবধি প্রাকৃতিক গ্যাসের মজুদ সঠিকভাবে নিরূপিত হয়নি। বানিজ্যিকভাবে ব্যবহৃত শক্তি সরবরাহে বেশী নির্ভরশীল প্রাকৃতিক গ্যাস এর উপর (৬৬%), এর পরে যথাক্রমে তেল, জলবিদ্যুৎ এবং কয়লা। বর্তমানে, মোট জনসংখ্যার মাত্র ৪৯% বিদ্যুৎ সুবিধার আওতায় রয়েছে।

বাংলাদেশের জ্বালানী নিরাপত্তা বৃদ্ধির জন্যে এবং গ্যাস অনুসন্ধান বৈদেশিক প্রতিষ্ঠান সমূহের উপর নির্ভরতা এড়াতে গণপ্রজাতন্ত্রী বাংলাদেশ সরকার বাপেক্স-কে আরো শক্তিশালী করার প্রয়োজনীয় পদক্ষেপ গ্রহণ





Government of Bangladesh (GoB) has taken steps to strengthen BAPEX and has provided additional funds for BAPEX's capacity building. It is expected that shortly BAPEX will be able to place its footprint in the Gas sector by exploring new gas fields and additional reserves in existing gas fields. However gas transmission issues need to be addressed more vigorously.

The Government of Bangladesh (GoB) is also seeking ways to diversify fuel sources through import of liquefied natural gas and coal for power generation. To boost infrastructure investment, the government issued new public-private partnership (PPP) guidelines and took initiatives to set up a Bangladesh Infrastructure Finance Fund (BIFF) to facilitate the PPP projects. The government earmarked \$430 million in the FY2011 budget to fund the new entity, adding to a reallocation of \$230 million of unused resources for PPP projects included in the FY2010 budget. Issuing bonds are another probable source of funding, which the government might consider as an alternative.

The Government of Bangladesh (GoB) has also signed a Financing Agreement for SDR 34.9 million (approximately US\$50 million equivalent) with the International Development Association (IDA) in connection with the Investment Promotion and Financing Facility (IPFF) Project. The important objective of this project is to promote infrastructure development especially in the power sector through private sector entrepreneurs, which are endorsed by the GoB. It supplements the resources of Bangladesh's financial markets to provide long-term finance beyond the capacity of local financial institutions.

Inadequate power generation has resulted in large scale load shedding and bans on new power connection to industries, residences and irrigation by distribution companies resulting in losses in economic activities. A survey revealed that power outages singularly cause a loss of industrial output worth USD 1 billion each year. Inabilities to provide quality power to existing consumers have undermined the authority of distribution entities, which are now trying to improve their system loss and account receivable position.

Electricity is the major source of power for most of the economic activities in the country. Bangladesh had an installed electric generation capacity of 5,936 MW in 2010; only three-fourth of which is considered to be 'available'.

The government provides high subsidy to the domestic electricity consumption. The 6% to 7% rise in the power tariff, effective from March 2010, aimed to reduce BPDB losses even though expected new generations will raise costs of generation substantially higher than the increase in tariff. The government's purchase of rental power and better demand management is expected to alleviate power shortages that have been a major constraint on industrial production. The government is giving priority to reduce the growing power shortages through heavy investment in this sector and as a short term solution is considering small (100 megawatt) rental power generation units.

There is a wide gap between demand and supply of electricity. BPDB has taken several measures to bridge this gap. According to that, planned new addition in power generation is given in the following table:

করেছে এবং বাপেক্স এর অর্থনৈতিক ক্ষমতা বৃদ্ধির জন্য অতিরিক্ত তহবিলেরও অনুমোদন প্রদান করেছে। আশা করা যায় যে বাপেক্স অতি অল্প সময়ের মধ্যে নতুন গ্যাস ক্ষেত্র আবিষ্কার এবং ইতিমধ্যে আবিষ্কৃত গ্যাস ক্ষেত্রসমূহে অতিরিক্ত মজুদ আবিষ্কারের মাধ্যমে গ্যাস খাতে অবদান রাখতে সক্ষম হবে। অবশ্য গ্যাস সরবরাহ বিষয়ক সমস্যা সমূহ দ্রুততার সাথে সমাধান করতে হবে।

একই প্রকার জ্বালানীর উপর নির্ভরতা হ্রাস করে জ্বালানী নিরাপত্তা বৃদ্ধির উদ্দেশ্যে গণপ্রজাতন্ত্রী বাংলাদেশ সরকার বিদ্যুৎ উৎপাদনের জন্য তরলীকৃত গ্যাস এবং কয়লা আমদানীর মাধ্যমে জ্বালানী উৎস বহুমুখী করনের প্রচেষ্টা চালাচ্ছে। অবকাঠামোগত খাতে বিনিয়োগ বৃদ্ধির জন্য সরকার নতুন সরকারী-বেসরকারী অংশীদারীত্বের (পাবলিক-প্রাইভেট পার্টনারশীপ-পিপিপি) নীতিমালা প্রণয়ন করেছে এবং পিপিপি এর প্রকল্পসমূহকে সহায়তা দানের জন্য বাংলাদেশ অবকাঠামো উন্নয়ন তহবিল (বাংলাদেশ ইনফ্রাস্ট্রাকচার ফিন্যান্স ফান্ড-বিআইএফএফ) গঠনের প্রয়োজনীয় পদক্ষেপ গ্রহণ করেছে। ২০১০ অর্থ বছরের বাজেটে পিপিপি প্রকল্পে অব্যবহৃত ২৩০ মিলিয়ন মার্কিন ডলার পুনঃ বরাদ্দের সাথে অতিরিক্ত অর্থ যোগ করে ২০১১ অর্থ বছরে মোট ৪৩০ মার্কিন ডলার নতুন এ তহবিলের জন্য বরাদ্দ করা হয়েছে। এ তহবিলে অর্থ সংস্থানের জন্য বন্ড ইস্যু করার বিষয়টাও বাংলাদেশ সরকারের বিবেচনায় রয়েছে।

এছাড়া গণপ্রজাতন্ত্রী বাংলাদেশ সরকার ইনভেস্টমেন্ট প্রমোশন এবং ফিন্যান্সিং ফ্যাসিলিটি (আইপিএফএফ) প্রকল্পের অর্থায়নের উদ্দেশ্যে ইন্টারন্যাশনাল ডেভেলপমেন্ট এসোসিয়েশন (আইডিএ) এর সাথে ৩৪.৯ মিলিয়ন এসডিআর (যা প্রায় ৫০ মিলিয়ন মার্কিন ডলারের সমান) এর একটি চুক্তিপত্র স্বাক্ষর করেছে। অত্র প্রকল্পের অন্যতম প্রধান লক্ষ্য অবকাঠামোগত উন্নয়ন বিশেষ করে বেসরকারী উদ্যোক্তাগণের মাধ্যমে বিদ্যুৎ ক্ষেত্রের অবকাঠামোগত উন্নয়ন সাধন। এ অর্থ বাংলাদেশী অর্থবাজারে দীর্ঘ মেয়াদী অর্থায়নে দেশীয় প্রতিষ্ঠান সমূহের সামর্থ্যের পরিপূরক হিসাবে কাজ করবে।

অপর্যাপ্ত বিদ্যুৎ উৎপাদন এর কারণে এখন প্রতিদিন দীর্ঘসময় ধরে লোড শেডিং করতে হচ্ছে। বিদ্যুৎ সরবরাহকারী প্রতিষ্ঠানসমূহ নতুন নতুন শিল্প কারখানা, আবাসন এবং সেচ ব্যবস্থায় প্রয়োজনীয় বিদ্যুৎ সংযোগ প্রদান করতে পারছেন না। ফলে অর্থনৈতিক কর্মকাণ্ড মারাত্মকভাবে ব্যহত হচ্ছে। সম্প্রতি এক জরিপে দেখা যায় যে, বিদ্যুৎ এর এই বিদ্যমান ঘাটতির ফলে বাংলাদেশের শিল্পোৎপাদনে বাৎসরিক প্রায় ১০০ কোটি মার্কিন ডলার ক্ষতি হচ্ছে। প্রয়োজনীয় এবং মানসম্পন্ন বিদ্যুৎ সরবরাহে অক্ষমতার কারণে বিদ্যুৎ সরবরাহকারী প্রতিষ্ঠান সমূহ কর্তৃক সিস্টেম লস কমিয়ে আনার প্রচেষ্টা ব্যহত হচ্ছে।

বাংলাদেশের অর্থনৈতিক কর্মকাণ্ডে প্রয়োজনীয় শক্তির প্রধান উপাদান সমূহের মধ্যে বিদ্যুৎ অন্যতম। দেশে বর্তমানে ৫,৯৩৬ মেগাওয়াট উৎপাদনক্ষমতা সম্পন্ন বিদ্যুৎ কেন্দ্র স্থাপিত আছে। সচরাচর যার তিন চতুর্থাংশ মাত্র উৎপাদন উপযোগী থাকে।

বর্তমানে সরকার বিদ্যুত সরবরাহের ক্ষেত্রে বিপুল পরিমাণ ভর্তুকী দিচ্ছে। এ খাতে ক্ষতির পরিমাণ কমিয়ে আনতে মার্চ ২০১০ সনে বিদ্যুতের বিদ্যে মূল্য ৬ থেকে ৭ শতাংশ পরিমাণ বৃদ্ধি করা হয়েছে। কিন্তু স্বল্পতম সময়ে বিদ্যুত সরবরাহ বৃদ্ধির লক্ষ্যে সাম্প্রতিক কালে ফার্মেস অয়েল ভিত্তিক উচ্চমূল্যের বিদ্যুত ত্রয়ের কারণে ভর্তুকীর পরিমাণ কমান সম্ভাবনা নেই। বিদ্যুত ঘাটতি শিল্প উৎপাদন ও উন্নয়নের প্রধান অসুবিধা হওয়ায় তা দূরীকরণে বিপুল বিনিয়োগে স্বল্প মেয়াদী ১০০ মেগাওয়াট ক্ষমতার মাঝারী আকারের ফার্মেস অয়েল ভিত্তিক ও দীর্ঘ মেয়াদী কয়লা ও গ্যাস ভিত্তিক বড় আকারের বিদ্যুত কেন্দ্র নির্মাণে সরকার যথার্থই উদ্যোগী হয়েছে। এ বিষয়ে সরকারের পরিকল্পনা নিম্ন সারণীতে দেয়া হল:

POWER GENERATION PLAN UP TO 2016

২০১৬ইং সন পর্যন্ত বিদ্যুৎ উৎপাদন পরিকল্পনা

Year	2010 (MW) (Commissioned)	2011 (MW)	2012 (MW)	2013 (MW)	2014 (MW)	2015 (MW)	2016 (MW)	Total (MW)
Government	225	851	838	1,040	1,270	450	1,500	6,208
Private	270	105	1,319	1,134	1,053	1,900	1,300	7,081
Quick Rental	250	1,238	-	-	-	-	-	1,488
Total	775	2,194	2,157	2,174	2,323	2,350	2,800	14,773

Source : BPDB publication February 01, 2011

The above plan for power generation has created a good opportunity for your company to expand its business. The accumulated knowledge and experience of your company to build and operate many small power plants successfully has attracted the attention of reputed international companies in this field which have shown interest to work jointly with us. This gives your Company a competitive edge over others in securing its share from this opportunity.

SUMMIT POWER LIMITED: (PAST, PRESENT & FUTURE)

Summit Power Limited and its subsidiaries together are major contributors to the Power Sector in Bangladesh. Its pioneering role in this field has not only set a trend for participation of local entrepreneurs in power generation but also raised national confidence level for implementing large investment projects by Bangladeshi investors.

Your company, Summit Power Limited (SPL) has always been in the forefront in private sector power generation in Bangladesh. As you all know SPL had taken its maiden step in the year 2000 with three 11 MW power plants and over eleven years it has grown by 960%.

In addition to this phenomenal growth your company is probably the only local company, which is capable of designing and building a comprehensive power plant with its in-house engineers.

Summit Power Limited and its two 99% owned subsidiaries at present operate 10 power plants. The Generation Capacity of these power plants is 215 MW. In 2010, all these power plants made electricity available to the extent required as per the Power Purchase Agreement (PPA) indicating excellent operational performance of your company. As a result these plants could deliver electrical energy to the national grid totaling to 1,460 million units (Kwh) approximately, which is 25.56% higher than that in 2009.

During the year 2010, SPL by forming a 55% owned subsidiary Summit Narayanganj Power Limited was awarded to implement a 102 MW Power Plant in Narayanganj. The construction work of this plant was expected to be complete in 9 months as per the agreement with the government. By the grace of Allah the plant has been commissioned ahead of time on 20th March 2011. You will be proud to know that completion of a 102 MW HFO fueled power plant within 9 months was a challenging task and yet your Company faced this challenge and successfully

বিদ্যুৎ উৎপাদনে সরকারের উপরিউক্ত পরিকল্পনায় আপনাদের কোম্পানীর ব্যবসা সম্প্রসারণের সুযোগ সৃষ্টি হয়েছে। আপনাদের কোম্পানী ইতিমধ্যে বেশ কয়েকটি ছোট ছোট বিদ্যুৎ কেন্দ্র নির্মাণ এবং সফলভাবে পরিচালনা করার জ্ঞান ও অভিজ্ঞতা অর্জন করে অত্র ক্ষেত্রে সুনামজন্য আন্তর্জাতিক কোম্পানী সমূহের দৃষ্টি আকর্ষণ করেছে এবং তারা আপনাদের কোম্পানীর সাথে একযোগে কাজ করতে আগ্রহী হয়েছে। আশা করা যায় যে, আপনাদের কোম্পানী সৃষ্ট সুযোগ কাজে লাগিয়ে উল্লেখযোগ্য ভাবে তার ব্যবসা সম্প্রসারণ করবে।

সামিট পাওয়ার লিমিটেড (অতীত, বর্তমান ও ভবিষ্যত)

সামিট পাওয়ার লিমিটেড এক এর সহযোগী প্রতিষ্ঠান সমূহ একযোগে বাংলাদেশের বিদ্যুৎ খাতে উল্লেখযোগ্য অবদান রাখছে। বিদ্যুৎ খাতে প্রতিষ্ঠানটির উদ্যোগী ভূমিকা কেবল মাত্র বিদ্যুৎ উৎপাদন খাতে স্থানীয় বিনিয়োগকারীদের অংশগ্রহণের ধারাই সৃষ্টি করেনি, বাংলাদেশী বিনিয়োগকারী কর্তৃক বৃহৎ পুঁজি বিনিয়োগের দৃষ্টান্ত স্থাপন করে আমাদের জাতীয় আত্মবিশ্বাস বৃদ্ধি করেছে।

আপনাদের প্রতিষ্ঠান, সামিট পাওয়ার লিমিটেড বাংলাদেশে বেসরকারী বিদ্যুৎ উৎপাদনে সর্বদাই নেতৃত্ব দিয়েছে। ২০০০ইং সালে ১১ মেগাওয়াট বিদ্যুৎ উৎপাদনক্ষম ৩টি বিদ্যুৎ কেন্দ্র স্থাপন করে সামিট পাওয়ার লিমিটেড যে যাত্রা শুরু করেছিল বিগত ১১ বছরে তা ৯৬০% বৃদ্ধি পেয়েছে।

উৎপাদন ক্ষমতা বৃদ্ধির এ সাফল্য ছাড়াও এটিই সম্ভবত একমাত্র দেশী প্রতিষ্ঠান যা তার নিজস্ব প্রকৌশলীদের সাহায্যে পরিকল্পনা, নকশা প্রণয়ন সহ একটি পূর্ণাঙ্গ বিদ্যুত কেন্দ্র নির্মাণ করতে সক্ষম।

সামিট পাওয়ার লিমিটেড এবং এর দুটি ৯৯% মালিকানাধীন সহযোগী প্রতিষ্ঠান বর্তমানে মোট ১০ টি বিদ্যুৎ কেন্দ্র পরিচালনা করছে। উক্ত বিদ্যুৎ কেন্দ্র সমূহের বিদ্যুৎ উৎপাদন ক্ষমতা ২১৫ মেগাওয়াট। ২০১০ইং সনে উপরিউক্ত সকল বিদ্যুৎ কেন্দ্র বিদ্যুৎ ত্রয় চুক্তি এর শর্ত অনুযায়ী প্রয়োজনীয় বিদ্যুৎ সরবরাহ নিশ্চিত করে প্রশংসনীয় কৃতিত্ব প্রদর্শন করেছে। ফলশ্রুতিতে উক্ত বিদ্যুৎ কেন্দ্র সমূহ হতে জাতীয় গ্রীডে সর্বমোট ১৪৬ কোটি ইউনিট বিদ্যুৎ সরবরাহ করেছে, যা ২০০৯ইং সনের তুলনায় ২৫.৫৬% বেশী। ২০১০ ইং সনে সামিট পাওয়ার লিমিটেড ৫৫% মালিকানায় সামিট নারায়নগঞ্জ বিদ্যুৎ কেন্দ্র স্থাপন করে ১০২ মেগাওয়াট বিদ্যুৎ উৎপাদন নিশ্চিত করার দায়িত্ব পেয়েছিল। সরকারের সাথে সম্পাদিত চুক্তিপত্র মোতাবেক উক্ত বিদ্যুৎ কেন্দ্রের নির্মাণ কাজ ৯ মাসের মধ্যে সুসম্পন্ন হবে বলে প্রত্যাশা ছিল। কিন্তু মহান আল্লাহ রাক্বুল আলানীন এর অশেষ রহমতে উক্ত বিদ্যুৎ কেন্দ্রের নির্মাণ কাজ নির্ধারিত সময়ের পূর্বেই ২০ মার্চ ২০১১ইং তারিখে সুসম্পন্ন হয়। মাত্র ৯ মাসেরও কম সময়ে ফার্মেস অয়েল চালিত ১০২ মেগাওয়াট বিদ্যুৎ কেন্দ্র নির্মাণ একটি দুঃসাধ্য কাজ। তথাপি আপনাদের কোম্পানী সফলভাবে সকল প্রতিবন্ধকতা মোকাবেলা করে উক্ত কঠিন কার্যক্রম সুসম্পন্ন করেছে। পরিচালনা পর্ষদ আপনাদের কোম্পানীর উক্ত সাফল্যের পিছনে অবদানের জন্য প্রতিষ্ঠানের সকল কর্মকর্তা কর্মচারীগণের প্রতি কৃতজ্ঞতা প্রকাশ করেছে এবং প্রত্যাশা করছে যে তারা



conquered it. The Board of Directors wants to put on record its appreciation to all the employees of the Company, who were exceptional in achieving this glorious achievement. The Board expects that the company management will continue to prove such similar efforts in all the future projects. At present, including this power plant, SPL's total generation capacity is 317 MW.

In the year 2011 SPL will start construction of three more power plants namely Summit Saidpur of 104 MW, Summit Shantahar of 52 MW and Summit Amin Bazar of 104 MW. These three power plants will begin power generation in the 3rd quarter of 2012. SPL's generating capacity will then rise by 260 MW with a combined total of 577 MW. All the new power plants will run on HFO. In these power plants, due to financial contracts of bid documents, SPL could not participate alone and had taken its parent company Summit Industrial & Mercantile Corporation (Pvt.) Ltd. (SIMCL) as its financial partner. The present statuses of these projects are:

- 104 MW Saidpur Power Plant and 52 MW Shantahar Power Plant: Letters of Intent (LoI) has been received and we expect to sign the formal contracts very soon.
- 104 MW Amin Bazar, Dhaka Power Plant: Summit has become the lowest prospective bidder and expects to receive Letter of Intent (LoI) shortly.
- 100- 150 MW Kaliakoir Power Plant and 50 MW Jangalia Power Plant: Our bid is still under evaluation.

All the above new projects are IPP projects are bound by long term (15 years) Power Purchase Agreements that ensures sustained and continuous revenue earning potential for the

ভবিষ্যতেও কোম্পানীর সকল কাজে অনুরূপ ঐকান্তিকতা ও নিষ্ঠার পরিচয় রাখবেন। বর্তমানে উপরোক্ত বিদ্যুৎ কেন্দ্রসহ সানিট পাওয়ার লিমিটেড এর সর্বমোট বিদ্যুৎ উৎপাদন ক্ষমতা ৩১৭ মেগাওয়াট।

২০১১ইং সনে সানিট পাওয়ার লিমিটেড নতুন আরো ৩ (তিন) টি বিদ্যুৎ কেন্দ্র যথাক্রমে ১০৪ মেগাওয়াট সানিট সৈয়দপুর বিদ্যুৎ কেন্দ্র, ৫২ মেগাওয়াট সানিট শান্তাহার বিদ্যুৎ কেন্দ্র এবং ১০৪ মেগাওয়াট সানিট আমিন বাজার বিদ্যুৎ কেন্দ্র স্থাপন করতে যাচ্ছে। উক্ত বিদ্যুৎ কেন্দ্র সমূহ ২০১২ইং সনের ৩য় প্রান্তিকে বিদ্যুৎ উৎপাদন শুরু করবে। সানিট পাওয়ার লিমিটেডের বিদ্যুৎ উৎপাদন ক্ষমতা তখন আরো ২৬০ মেগাওয়াট বৃদ্ধি পেয়ে ৫৭৭ মেগাওয়াটে দাঁড়াবে। নতুন বিদ্যুৎ কেন্দ্র সমূহ ফার্নেস অয়েল চালিত হবে। এখানে উল্যোগ্য যে, আলোচ্য তিনটি কাজের দরপত্রে অংশগ্রহণের জন্য প্রয়োজনীয় আর্থিক যোগ্যতায় ঘাটতি থাকায় তা পূরণের প্রয়োজনে আপনাদের কোম্পানীকে তার মাতৃ প্রতিষ্ঠান সানিট ইন্ডাস্ট্রিয়াল এন্ড মার্কেটাইল কর্পোরেশন (প্রাঃ) লিঃ কে অংশীদার হিসাবে নিতে হয়েছে। উপরোক্ত প্রকল্প সমূহের সর্বশেষ অবস্থা নিম্নরূপঃ

ক) ১০৪ মেগাওয়াট সৈয়দপুর এবং ৫২ মেগাওয়াট শান্তাহার বিদ্যুৎ কেন্দ্র :- আমরা ইতিমধ্যে বিদ্যুত উন্নয়ন বোর্ড থেকে লেটার অব ইন্টেন্ট পেয়েছি। অতি শীঘ্রই আনুষ্ঠানিক চুক্তি সম্পাদন করব বলে আশা করা হচ্ছে।

খ) ১০৪ মেগাওয়াট আমিনবাজার, বিদ্যুৎ কেন্দ্র :- সানিট পাওয়ার লিমিটেড সর্বনিম্ন দরদাতা প্রতিষ্ঠান হিসেবে বিবেচিত হয়েছে এবং অতি শীঘ্র লেটার অব ইন্টেন্ট পাওয়া যাবে বলে আশা করা হচ্ছে।

গ) ১০০-১৫০ মেগাওয়াট কালিয়াকৈর বিদ্যুৎ কেন্দ্র এবং ৫০ মেগাওয়াট জাঙ্গালিয়া বিদ্যুৎ কেন্দ্র :- আমাদের দরপত্র অদ্যাবধি বিবেচনাধীন আছে।

উপ্যুক্ত সবগুলো প্রকল্পই ১৫ বৎসর মেয়াদী আইপিপি প্রকল্প। ফলে বিপিডিবির সাথে বিদ্যুত ক্রয় চুক্তি অনুযায়ী সম্পূর্ণ মেয়াদে অর্থাৎ ১৫ বৎসর পর্যন্ত নিরবিচ্ছিন্ন ভাবে রাজস্ব আয় নিশ্চিত হবে। এ বিদ্যুত কেন্দ্র সমূহে তেল সরবরাহে সানিট

entire term of the contract. SPL's sister organization, Summit Shipping Limited has a fleet of oil carrying vessels and a number of storage facilities that will also provide SPL comfort in managing fuel transportation and storage for its HFO based power plants.

In addition, SPL's parent company SIMCL has successfully become the lowest bidder in three large power projects, which are Bibiyana-1, Bibiyana-2 and Meghnaghat-2 projects. These three power plants will have a cumulative power generation capacity of 1017 MW. They will be implemented by SIMCL in association with world renowned General Electric (GE) of USA. Once the financial condition of SPL and bid conditions of these large power plants permit, your company will be able to participate as a co-shareholder in these projects.

CONTRIBUTION TO THE NATIONAL EXCHEQUER & THE ECONOMY

Electricity is one of the main driving forces of the economy and it has a diversified use and multiplier effect on the economy. This year your company added 1,460 million units (Kwh) of electricity to the national grid. This addition has contributed significantly in enhancing industrial productions and providing more job opportunities in the country. As a shareholder you can be proud of your Company's contribution to Bangladesh. The Company is now set to continuously increase and enhance its contribution to national economy in the years to come.

Though your company is fully tax exempted on its revenue, it has contributed a significant amount to the national exchequer in the form of different duties, taxes and VAT while importing spare parts for the power plants' maintenance work and at investment in capital and money market. The estimated amount of contribution was of Taka 17 million in 2010.

CORPORATE AND FINANCIAL REPORTING FRAMEWORK

The Law requires the financial statements and International Financial Reporting Standards (IFRS) as adopted by ICAB as Bangladesh Financial Reporting Standards (BFRS) to fairly present the financial position and performance of the company for the financial term. While preparing the financial statements, the following points were considered –

- I. Selection of suitable accounting policies and then applying them consistently,
- II. Making judgments and estimates that are reasonable and prudent,
- III. Ensuring that the financial statements have been prepared in accordance with Bangladesh Financial Reporting Standards,
- IV. Preparing the financial statements in an on going concern basis unless it is appropriate to presume that the company will not continue in business.

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

পাওয়ার লিমিটেড এর সহযোগী প্রতিষ্ঠান সানিট শিপিং লিমিটেড তাদের আধুনিক জাহাজ ও স্টোরেজ ট্যাংক ব্যবহারের সুবিধা দেবে ফলে তেল সরবরাহের ধারা বিরতীহীন রেখে নিরবিচ্ছিন্ন উৎপাদনে বিঘ্ন এড়ানো সম্ভব হবে।

এছাড়াও, সানিট পাওয়ার লিমিটেড এর মাতৃ প্রতিষ্ঠান সানিট ইন্ডাস্ট্রিয়াল এন্ড মার্কেটাইল কর্পোরেশন (প্রাঃ) লিঃ তিনটি বৃহৎ বিদ্যুৎ কেন্দ্র নির্মাণ প্রকল্পের আন্তর্জাতিক দরপত্রে সর্বনিম্ন দরদাতা হিসেবে বিবেচিত হয়েছে। এগুলো হচ্ছে বিবিয়ানা- ১, বিবিয়ানা- ২ এবং মেঘনাঘাট- ২। উক্ত বিদ্যুৎ কেন্দ্র সমূহ সর্বমোট ১,০১৭ মেগাওয়াট বিদ্যুৎ উৎপাদনে সক্ষম হবে। উক্ত প্রকল্প সমূহ মার্কিন যুক্তরাষ্ট্রের বিশ্বখ্যাত কোম্পানী জেনারেল ইলেকট্রিক (জিই) এর সাথে যৌথভাবে সানিট ইন্ডাস্ট্রিয়াল এন্ড মার্কেটাইল কর্পোরেশন (প্রাঃ) লিঃ সুসম্পন্ন করবে। সানিট পাওয়ারের আর্থিক সক্ষমতা বৃদ্ধি পেলে, চুক্তি পত্রের শর্ত পূরণ সাপেক্ষে একদিন আপনার কোম্পানীও এ বৃহৎ প্রকল্প সমূহের অংশীদারিত্ব ত্রয় করতে পারবে ইনশাল্লাহ।

জাতীয় রাজস্ব এবং অর্থনীতিতে অবদান

বিদ্যুৎ শক্তি যে কোন দেশের অর্থনীতির প্রধান চালিকা শক্তি এবং এর বহুমুখী ব্যবহার দেশের অর্থনৈতিক প্রবৃদ্ধিতে কার্যকরী ভূমিকা রাখে। বর্তমান বছরে আপনার প্রতিষ্ঠান জাতীয় গ্রীডে সর্বমোট ১৪৬ কোটি ইউনিট বিদ্যুৎ সরবরাহ করেছে। ফলে আপনার প্রতিষ্ঠান একদিকে যেমন দেশের শিল্প উৎপাদন বৃদ্ধিতে সহায়তা করেছে, অন্যদিকে কর্মসংস্থান বৃদ্ধিতেও অবদান রেখেছে। কোম্পানীর সম্মানিত শেয়ারহোল্ডার হিসেবে আপনারা দেশীয় অর্থনীতিতে আপনার কোম্পানীর এই অবদানের কারণে গর্বিত হতে পারেন। আপনার প্রতিষ্ঠান আসছে বছর সমূহে জাতীয় অর্থনীতিতে এর অবদান ত্রয়াগতভাবে বৃদ্ধির জন্য প্রয়োজনীয় পদক্ষেপ গ্রহণ অব্যাহত রাখছে।

যদিও আপনার প্রতিষ্ঠানের যাবতীয় আয়/রেভিনিউ সম্পূর্ণ করদায়মুক্ত, তথাপি বিদ্যুৎ কেন্দ্র সমূহের রক্ষণাবেক্ষনের জন্য বিভিন্ন স্প্যার পার্টস আমদানীর বিপরীতে ডিউটি, ট্যাক্স ও ভ্যাট প্রদান করে জাতীয় রাজস্ব উল্লেখযোগ্য অবদান রাখছে। ২০১০ইং সনে জাতীয় অর্থনীতিতে আপনার প্রতিষ্ঠানের অবদানের পরিমাণ ছিল প্রায় ১ কোটি ৭০ লক্ষ টাকা।

কর্পোরেট এবং আর্থিক প্রতিবেদনের অবকাঠামোঃ

ইন্টারন্যাশনাল ফাইন্যান্সিয়াল রিপোর্টিং স্ট্যান্ডার্ড অনুসরণে প্রণীত বাংলাদেশের ফাইন্যান্সিয়াল স্ট্যান্ডার্ড আইসিএবি কর্তৃক গৃহীত হওয়ার প্রেক্ষিতে তদনুযায়ী আর্থিক কার্যাবলীর বিবরণী প্রণয়নে আইনী বাধ্যবাধকতা রয়েছে। সে প্রেক্ষাপটে কোম্পানীর আর্থিক বিবরণী প্রণয়নে নিম্নবর্ণিত ও বিষয়াবলী বিবেচনা করা হয়েছে।

- ১) যথোপযুক্ত হিসাবরক্ষণ নীতি প্রণয়ন ও তার অব্যাহত অনুসরণ,
- ২) যুক্তিসঙ্গত ও দূরদর্শী সিদ্ধান্ত গ্রহণ,
- ৩) বাংলাদেশ ফাইন্যান্সিয়াল রিপোর্টিং স্ট্যান্ডার্ড (বিএফআরএস) অনুযায়ী আর্থিক বিবরণী প্রস্তুত নিশ্চিতকরণ,
- ৪) কোম্পানী আর ব্যবসা চালাবেনা এমন সিদ্ধান্ত গ্রহণের মত অবস্থা সৃষ্টি হওয়ার পূর্ব পর্যন্ত একটি চলমান প্রতিষ্ঠান হিসেবে নিয়মিত আর্থিক বিবরণী প্রস্তুত করণ।

আপনার কোম্পানীর অর্থ ও হিসাব সংক্রান্ত যাবতীয় তথ্যাবলী এমনভাবে সংরক্ষণ করা হয়েছে যাতে যেকোন সময়ে কোম্পানীর সঠিক এবং প্রকৃত আর্থিক অবস্থা তুলে ধরা সম্ভব হয়। তাছাড়া উক্ত হিসাব বিবরণী ১৯৯৪ইং সনের কোম্পানী আইন এবং অন্যান্য সংশ্লিষ্ট কর্তৃপক্ষের নিয়ম-নীতি অনুসরণ করে সম্পাদিত হয়েছে।

other required regulatory authorities.

In compliance with the requirements of the SEC's Notification dated 20th February 2006, the Directors are also pleased to make the following declarations in their report:

- The financial statements prepared by the management of your company fairly presents its state of affairs, the result of its operations, cash flows and changes in equity ;
- Proper books of accounts of your company have been maintained ;
- 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 ;
- International Accounting Standards, as applicable in Bangladesh, have been followed in preparation of the financial statements and any discrepancies have been adequately disclosed ;
- The system of internal control is well structured and has been effectively implemented and monitored ;
- There are no significant doubts upon your company's ability to continue as an ongoing concern basis ;
- Significant deviations from last year in operating results of the issuer company are highlighted and the reasons have been explained in financial results & profit appropriation ;
- Key operating and financial data has been summarized for the next five years ;
- Significant plans and decisions, such as corporate restructuring, business expansion and discontinuation of operations as appropriate, future prospects, risks and uncertainties surrounding the company has been outlined under the related captions of this report ;
- The number of Board meetings held during the year and attendance of each director has been disclosed ;
- The pattern of shareholding has been reported in **Annexure-2** to disclose the aggregate number of shares ;

FINANCIAL RESULTS & PROFIT APPROPRIATION

During the year 2010, the company's net profit amounted to Tk. 1,144.58 million as compared to Tk. 698.52 million in the year 2009. However, the company needs availability of adequate funds for uninterrupted progress of the projects as well as for debt servicing. Keeping these in view, the Directors would like to report the company's financial results for the year that ended on 31st December 2010 with the recommendations for appropriation as follows:

Particulars	Amount in Million Taka
Net Profit for the year 2010	1,144.58
Profit brought Forward	391.05
Profit available for appropriation	1,535.63
Appropriations:	
Proposed Stock Dividend	910.06
Transferred to Retained Earning	625.57

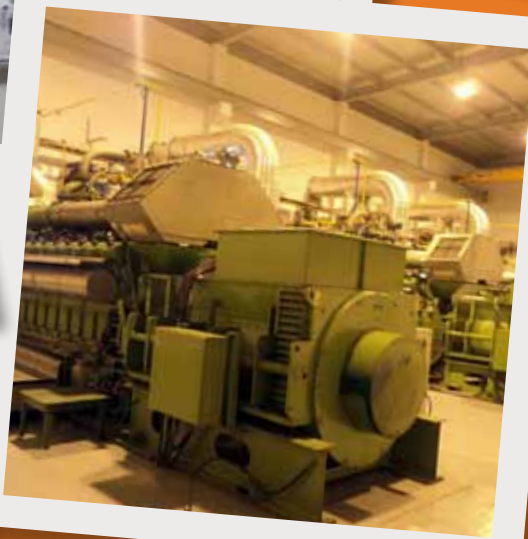
২০ ফেব্রুয়ারী, ২০০৬ইং তারিখের সিকিউরিটিস এন্ড একচেঞ্জ কমিশন (এসইসি-) এর প্রজ্ঞাপন অনুযায়ী পরিচালকবৃন্দ তাঁদের জানামতে এই প্রতিবেদনে নিশ্চিত করছেন যে-

- কোম্পানী ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক প্রস্তুতকৃত আর্থিক বিবরণীতে এর কর্মকাণ্ড, কার্যক্রমের ফলাফল, নগদ প্রবাহ এবং ইকুয়িটির পরিবর্তন সম্পর্কে যথার্থ চিত্র উপস্থাপিত হয়েছে,
- আপনার কোম্পানীর হিসাবের প্রয়োজনীয় বইসমূহ যথাযথভাবে সংরক্ষণ করা হয়েছে,
- আর্থিক বিবরণীসমূহ প্রস্তুত করার সময় উপযুক্ত হিসাব-নীতি সঙ্গতিপূর্ণভাবে প্রয়োগ করা হয়েছে এবং হিসাবের প্রাক্কলন করা হয়েছে যুক্তিসঙ্গত ও প্রাজ্ঞ বিচারবোধের ভিত্তিতে,
- আর্থিক বিবরণী প্রস্তুত করার সময় আত্মজাতিক হিসাব মানদণ্ড ও বাংলাদেশের আর্থিক বিবরণীর মানদণ্ড অনুসরণ করা হয়েছে এবং তা থেকে যেকোন ব্যত্যয় পর্যাণ্ডভাবে প্রকাশ করা হয়েছে,
- অভ্যন্তরীণ নিয়ন্ত্রণ পদ্ধতি ছিল বলিষ্ঠ এবং তা কার্যকরভাবে বাস্তবায়ন ও প্রত্যবেক্ষণ (মনিটরিং) করা হয়েছে,
- চলমান প্রতিষ্ঠান হিসেবে কার্যক্রম অব্যাহত রাখায় আপনাদের কোম্পানীর সামর্থ্যের ব্যাপারে তেমন কোনো দ্বিধা নেই,
- কোম্পানীর সার্বিক কার্যক্রমের ফলাফলের ক্ষেত্রে গত বছরের তুলনায় উল্লেখযোগ্য যেসব ব্যত্যয় রয়েছে সেগুলো বর্ণনা করা হয়েছে এবং তার কারণ ব্যখ্যা করা হয়েছে,
- সার্বিক কার্যক্রম এবং আর্থিক বিষয়ে গত পাঁচ বছরের গুরুত্বপূর্ণ উপাত্ত সংযোজন করা হয়েছে,
- উল্লেখযোগ্য পরিকল্পনা ও সিদ্ধান্তসমূহ যেমন প্রাতিষ্ঠানিক কাঠামো, ব্যবসা বৃদ্ধি, যথাযথ কারণে যেকোন কার্যক্রম বাতিল, ভবিষ্যত সম্ভাবনা, প্রতিষ্ঠান যেসকল ঝুঁকি এবং অনিশ্চয়তার মধ্যে কার্যক্রম পরিচালনা করছে তা যথাযথভাবে তুলে ধরা হয়েছে,
- পরিচালক পর্ষদের সভার সংখ্যা এবং সভাসমূহে পরিচালকদের উপস্থিতির তথ্য প্রকাশ করা হয়েছে,
- কোম্পানীর শেয়ারহোল্ডিং এর ধরন এই প্রতিবেদনের “সংযুক্তি-২” এ দেখানো হয়েছে।

আর্থিক ফলাফল

২০১০ সালে কোম্পানীর নীট মুনাফা হয়েছে প্রায় ১১৪ কোটি ৪৫ লক্ষ ৮০ হাজার টাকা যার পরিমাণ ২০০৯ সালে ছিল ৬৯ কোটি ৮৫ লক্ষ ২০ হাজার টাকা। কোম্পানীর গৃহীত নতুন প্রকল্প কাজের ধারাবাহিক অগ্রগতি অব্যাহত রাখা ও ঋণ পরিশোধের জন্য পর্যাপ্ত পরিমাণ অর্থের প্রয়োজন। এ বিষয়টি বিবেচনায় রেখে কোম্পানীর পরিচালকমন্ডলী ৩১ ডিসেম্বর, ২০১০ ইং তারিখে সমাপ্ত বছরের জন্য আর্থিক ফলাফল পেশসহ নিম্নরূপ আর্কটন সুপারিশ করেছে :

লাভ আর্কটন	কোটি টাকা
২০১০ সালে সমাপ্ত সালের নীট লাভ	১১৪.৪৬
পূর্ববর্তী বছরের আনীত লাভ	৩৯.১০
বর্টন যোগ্য লাভ	১৫৩.৫৬
বর্টন সমূহ:	
প্রস্তাবিত সঞ্চিত লভ্যাংশ	৯১.০১
লাভ লোকসান অবর্টন হিসাবে স্থানান্তর	৬২.৫৬



DIVIDEND

Your Board recommends a final dividend of 30 % for the year 2010 as Bonus Share i.e. 3 (three) shares of Tk. 10 each for 10 (ten) shares held on the record date. This is subject to approval by the shareholders at the 14th Annual General Meeting.

DIRECTORS MEETING & ATTENDANCE

During the year ended December 31, 2010, the Board of Directors held 12 meetings. Directors who attended the Board meetings are shown below:

Name of Directors	Attended
Mr. Muhammed Aziz Khan	12
Mrs. Anjuman Aziz Khan	04
Mr. Muhammad Farid Khan	08
Mr. Muhammed Latif Khan	11
Mr. Jafer Ummad Khan	11
Ms. Ayesha Aziz Khan	12
Mr. Helal Uddin Ahmed	07
Mr. Abbas Uddin Ahmed	08
Mr. Syed Fazlul Haque FCA	10
Mr. Tauhidul Islam	11
Mr. Faisal Karim Khan	06
Prof. Salahuddin Ahmed Khan	11

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

AUDIT COMMITTEE

The Company has an audit committee with an established charter. The audit committee has met four times this year and the committee members' attendance record is disclosed below:

Name	Status	Attended
Mr. Syed Fazlul Haque FCA	Chair	04
Mr. Tauhidul Islam	Member	04
Mr. Abbas Uddin Ahmed	Member	04

The Company's finance Director was invited to audit committee meetings at the discretion of the committee.

DIRECTORS' ELECTION & RE-APPOINTMENT

As per Article 23(a) of the Articles of Association Mr. Muhammed Aziz Khan, Mr. Muhammad Farid Khan and Mr. Syed Fazlul Haque, FCA shall retire in the 14th Annual General Meeting by rotation and being eligible, offer themselves for re-election.

AUDITORS

The present auditor, Messrs Rahman Rahman Huq, Chartered Accountants, is the member firm of KPMG. KPMG is one of the 10 most prestigious companies of the world as declared in the 'Sunday Times Best Big Companies to Work For' They were awarded for their work on corporate and social responsibilities (CSR) and also on learning and development.

The present auditor is bound by contract for the tenure of

লভ্যাংশ

কোম্পানীর পরিচালনা পর্ষদ ৩১ ডিসেম্বর, ২০১০ ইং তারিখে সমাপ্ত বছরের জন্য প্রতিটি ১০ টাকা মূল্যের সাধারণ শেয়ারের উপর ৩০% চূড়ান্ত সঞ্চিত লভ্যাংশ (প্রতি ১০টি শেয়ারের বিপরীতে ৩টি বোনাস শেয়ার) সুপারিশ করেছেন, যা চতুর্দশ বার্ষিক সাধারণ সভায় সম্মানিত শেয়ারহোল্ডারগণের অনুমোদনের জন্য পেশ করা হবে।

পরিচালক মন্ডলীর সভা ও উপস্থিতি

২০১০ সালের ৩১ ডিসেম্বর তারিখে সমাপ্ত বছরে পরিচালনা পর্ষদের সর্বমোট ১২টি সভা অনুষ্ঠিত হয়। নিম্নে পরিচালকগণের নাম সহ উপস্থিতির তালিকা দেয়া হলো:

পরিচালকের নাম	উপস্থিতির সংখ্যা
জনাব মোহাম্মদ আজিজ খান	১২
জনাবা আঞ্জুমান আজিজ খান	০৪
জনাব মোহাম্মদ ফরিদ খান	০৮
জনাব মোহাম্মদ লতিফ খান	১১
জনাব জাফর উম্মেদ খান	১১
জনাবা আয়েশা আজিজ খান	১২
জনাব হেলাল উদ্দিন আহমেদ	০৭
জনাব আব্বাস উদ্দিন আহমেদ	০৮
জনাব সৈয়দ ফজলুল হক এফসিএ	১০
জনাব তৌহিদুল ইসলাম	১১
জনাব ফয়সাল করিম খান	০৬
অধ্যাপক সালাহুদ্দিন আহমেদ খান	১১

যে সকল পরিচালকবৃন্দ সভায় উপস্থিত থাকতে পারেননি তাদেরকে ছুটি মঞ্জুর করা হয়েছে।

নিরীক্ষা কমিটি

কোম্পানীর সুনির্দিষ্ট লিখিত দায়িত্বপ্রাপ্ত একটি নিরীক্ষা কমিটি রয়েছে। এ কমিটি গত বৎসরে মোট ৪টি বৈঠকে বসেছেন। নিম্নে কমিটির সদস্যদের নাম সহ উপস্থিতির তালিকা দেয়া হলো:

সদস্যদের নাম	অবস্থান	উপস্থিতির সংখ্যা
জনাব সৈয়দ ফজলুল হক এফসিএ	সভাপতি	০৪
জনাব তৌহিদুল ইসলাম	সদস্য	০৪
জনাব আব্বাস উদ্দিন আহমেদ	সদস্য	০৪

নিরীক্ষা কমিটির ইচ্ছানুযায়ী, কোম্পানীর পরিচালক (অর্থ) কে সভায় আমন্ত্রণ জানানো হয়েছিল।

পরিচালকবৃন্দের নির্বাচন এবং পুনঃনিয়োগ

অত্র প্রতিষ্ঠানের সংঘ স্মারকের ২৩(ক) অনুচ্ছেদ অনুযায়ী জনাব মোহাম্মদ আজিজ খান, জনাব মোহাম্মদ ফরিদ খান এবং জনাব সৈয়দ ফজলুল হক, এফসিএ চতুর্দশ বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন এবং বিধি মোতাবেক যোগ্য বিধায় নিজেদের পুনঃনিয়োগের প্রস্তাব করেছেন।

নিরীক্ষক

কোম্পানীর বর্তমান নিরীক্ষক মেসার্স রহমান রহমান হক, চার্টার্ড একাউন্ট্যান্টস, কেপিএমজি এর একটি সদস্য প্রতিষ্ঠান। কেপিএমজি প্রাতিষ্ঠানিক এবং সামাজিক দায়দায়িত্ব তথা কর্পোরেট এন্ড সোশ্যাল রেসপনসিবিলিটিজ (সিএসআর), জ্ঞানার্জন ও উন্নয়নে বিশেষ অবদানের জন্য বিশ্বের স্বনামধন্য অন্যতম ১০টি প্রতিষ্ঠানের একটি হিসেবে “সানডে টাইমস কেট বিপ কোম্পানীজ টু ওয়াক ফর” হিসেবে স্বীকৃতপ্রাপ্ত হয়েছেন।

six consecutive years and requires Securities and Exchange Commission's (SEC) clearance for further term. Your Board recommended the re-appointment of M/s Rahman Rahman Huq as auditor of the company for the year 2011 subject to the clearance from SEC. The recommendation, if cleared by SEC shall be placed for approval of shareholders in the forthcoming Annual General Meeting.

BUSINESS RISK & UNCERTAINTIES

Financial Flexibility Risk

Upon issuance of preference shares and uses of debt financing, the financial flexibility of the Company has reduced to some extent. The management of the company believes that it will be able to serve its debt obligations regularly by using its efficient realization (one month cycle) of its revenue from sale of electricity from parties owned by the government. Moreover, the Company maintains short-term line of credit with scheduled commercial banks to ensure payment of obligations in the event that there is insufficient cash to make the required payment. On the above backdrop, the company is less likely of facing financial flexibility risk.

Gas Supply and Gas Price Escalation Risk

As per the agreement with REB and BPDB, Bakhrabad Gas Transmission & Distribution Company, Titas Gas Transmission & Distribution Company and Pashchimanchol Gas Co. Ltd. are responsible for the supply of gas in appropriate specifications and quantities to the projects. REB and BPDB guarantee the company adequate gas supply for fifteen years with specific quantity and pressure. The Company is yet to face any shortage of gas supply or required gas pressure from the date of commercial operation. Again, availability of gas, being a natural resource is not fully dependent on the supplier's commitment. Therefore, the project has a dependency risk in terms of the availability of natural gas.

As per the PPA, gas price is a pass through element in the tariff structure of the Company. Any change in gas price from the base line will be compensated through the energy price. Thus the company does not foresee any gas price escalation risk.

Credit Risk:

Credit risk is the risk of financial loss to the Company if a customer fails to meet its contractual obligations, and arises principally from the Company's receivables from its customers. The Company's sales are made to government entities, via, Bangladesh Power Development Board (BPDB) and Rural Electrification Board (REB) under the conditions of the long term Power Purchase Agreement (PPA). Sales made to these entities are fully secured by Letters of Credit issued by local scheduled banks. Credit risk does not arise in respect of any other receivables and therefore, the management believes that it is unlikely to encounter any credit risk.

Operating and Maintenance Risk

The management of the Company is responsible to operate

মেসার্স রহমান রহমান হক, চার্টার্ড একাউন্টেন্ট চতুর্দশ সাধারণ সভায় অবসর গ্রহণ করবেন এবং বিধি মোতাবেক যোগ্য বিধায় ২০১১ সালের জন্য পুনঃনিয়োগ প্রাপ্তির আবেদন করেছেন। নিরীক্ষক হিসাবে সাফল্যের সাথে ৬ (ছয়) বছর কার্যক্রম অতিবাহিত করার পর তাদের পরবর্তী বছরের জন্য পুনঃনিয়োগ করতে হলে সিকিউরিটিস এন্ড একচেঞ্জ কমিশন (এসইসি) এর অনুমতিপত্র/ছাড়পত্র প্রয়োজন। এ অনুমোদন প্রাপ্তি সাপেক্ষে আপনাদের কোম্পানীর পরিচালনা পর্ষদ মেসার্স রহমান রহমান হককে ২০১১ সালের জন্য কোম্পানীর নিরীক্ষক নিয়োগের অনুমোদনের জন্য আসন্ন চতুর্দশ সাধারণ সভায় সুপারিশসহ উত্থাপন করবে।

ব্যবসায়িক ঝুঁকি ও অনিশ্চয়তাসমূহ

আর্থিক দায় পরিশোধের ঝুঁকি

অগ্রাধিকার শেয়ার ইস্যু ও ঋণ সুবিধা গ্রহণের মাধ্যমে কোম্পানীর আর্থিক দায় পরিশোধের ঝুঁকি কিছুটা হলেও বেড়েছে। কোম্পানী ব্যবস্থাপনা বিশ্বাস করে যে, সরকারী প্রতিষ্ঠান সমূহের নিকট থেকে উৎপাদিত বিদ্যুত বিক্রয় বাবদ প্রাপ্য মাসিক রাজস্ব থেকে কোম্পানীর দায় পরিশোধ সম্ভব হবে। তা ছাড়া বিভিন্ন বাণিজ্যিক ব্যাংক সমূহের সাথে কোম্পানীর যে ঋণ গ্রহণ সুবিধা বিদ্যমান তা থেকে স্বল্প মেয়াদী তারল্য সংকট মোটামো সম্ভব হবে। এ সকল ব্যবস্থার কারণে দায় পরিশোধে কোম্পানীর দৃশ্যমান ঝুঁকি খুবই নগণ্য।

গ্যাস সরবরাহ এবং গ্যাসের মূল্যবৃদ্ধি ঝুঁকি

আরইবি, বিপিডিবি, বাখরাবাদ গ্যাস ট্রান্সমিশন এন্ড ডিস্ট্রিবিউশন কোম্পানী, তিতাস গ্যাস ট্রান্সমিশন এন্ড ডিস্ট্রিবিউশন কোম্পানী এবং পশ্চিমাঞ্চল গ্যাস কোং লিঃ এর সাথে সম্পাদিত চুক্তি অনুযায়ী উক্ত প্রতিষ্ঠান সমূহ কোম্পানীর চুক্তি মেয়াদকালে নির্ধারিত হারে গ্যাস সরবরাহ করার দায়-দায়িত্ব বহন করেছে। আরইবি এবং বিপিডিবি ১৫ বছর ধরে কোম্পানীর উৎপাদন কেন্দ্র সমূহে প্রয়োজনীয় পরিমাণে ও চাপে গ্যাস সরবরাহের নিশ্চয়তা প্রদান করেছে। বাণিজ্যিকভাবে বিদ্যুৎ উৎপাদনের প্রারম্ভ থেকে আজ পর্যন্ত কোম্পানী কখনো গ্যাস সংকটে ভোগেনি। তথাপি যেহেতু গ্যাস একটি প্রাকৃতিক সম্পদ, গ্যাসের সরবরাহ কেবলমাত্র সরবরাহকারী কর্তৃপক্ষের স্বদৃষ্টির উপর নির্ভর করে না, সেহেতু কোম্পানীর বিভিন্ন উৎপাদনকেন্দ্র সমূহে প্রাকৃতিক গ্যাসের প্রাপ্যতার উপর নির্ভরশীলতার ঝুঁকি রয়েছে।

বিদ্যুত দ্রব্য চুক্তি মোতাবেক, কোম্পানীর প্রাপ্য বিদ্যুৎ মূল্য গ্যাসের মূল্য অনুযায়ী পরিবর্তনশীল। গ্যাসের মূল্য বৃদ্ধি পেলে কোম্পানীর বিদ্যুত বিক্রয় মূল্যও আনুপাতিক হারে সমন্বয়ের ব্যবস্থা বিদ্যুত দ্রব্য চুক্তিতে রয়েছে। ফলে কোম্পানী গ্যাসের মূল্য বৃদ্ধি জনিত কারণে কোন প্রকার ঝুঁকির আশংকা করে না।

বকেয়া ঝুঁকি

দায় পরিশোধের অপারগতার জন্য কোম্পানীর যে সকল আর্থিক ক্ষতির সম্ভাবনা থাকে তাকেই বকেয়া ঝুঁকি বলা যায়। কোম্পানী তার উৎপাদিত সকল পণ্যই সরকারী প্রতিষ্ঠান পল্লী বিদ্যুতায়ন বোর্ড ও বিদ্যুত উন্নয়ন বোর্ডের নিকট বিক্রয় করে। এ প্রতিষ্ঠানদ্বয়ের নিকট বিক্রয় লব্ধ অর্থ প্রাপ্তির নিশ্চয়তার জন্য স্থানীয় ব্যাংকের মাধ্যমে ঋণপত্র খোলা হয়েছে। ফলে অনাদায়ী বকেয়া জনিত ঝুঁকি সানিট পাওয়ারের ক্ষেত্রে নেই।

কর্মপরিচালনা এবং রক্ষণাবেক্ষণ ঝুঁকি

ইঞ্জিন/মেশিনারিজ সরবরাহকারী প্রতিষ্ঠান সমূহ তথা Wartsila, Caterpillar এবং GE এর তত্ত্বাবধানে কোম্পানীর নিজস্ব বিশেষজ্ঞদের



and maintain the power plants with its own experts under the supervision of main engine providers like Wartsila, Caterpillar and GE. The technical team of the Company obtains necessary training from the supplier. To operate and maintain plants, main engine suppliers will supply required spare parts as the Company also signs a spare parts purchase agreement. On the above backdrop the company does not foresee any risk regarding operation and maintenance of the power plants.

Capital Risk Management:

The Company's objectives when managing capital are to safeguard the Company's ability to continue as an ongoing concern in order to provide returns to shareholders and benefits for other stakeholders while maintaining 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 to benefit from advantages and security afforded by a sound capital position. The Board also monitors dividend trend to ordinary shareholders.

There is no significant observation, qualification and adverse remark contained in the auditor's report to be presented in the Directors' Report.

Future Cash Flows and uncertainties are going to be addressed and managed by the Company by its following strengths and opportunities:

- Bright scope of private sector power generation
- Huge deficit of electricity generation in the power sector
- Government guarantee against minimum power purchase
- Parent Company support
- Sound group exposures in power plant operation
- Good financial performance
- Good cost efficiency
- Experienced top management
- Sound debt repayment background
- State-of-the-Art power plants
- No market risk regarding demand

মাধ্যমে কোম্পানীর বিদ্যুৎ কেন্দ্র সমূহ পরিচালনা এবং রক্ষণাবেক্ষণ করা হয়। কোম্পানীর কারিগরী দল সংশ্লিষ্ট সরবরাহকারীগণের নিকট থেকে প্রয়োজনীয় প্রশিক্ষণ গ্রহণ করেছে। বিদ্যুৎ কেন্দ্র পরিচালনা এবং রক্ষণাবেক্ষণের জন্য প্রধান ইঞ্জিন/মেশিনারিজ সরবরাহকারী প্রতিষ্ঠান প্রয়োজনীয় স্প্যার পার্টস/খুচরা যন্ত্রাংশ সরবরাহ করে যেহেতু কোম্পানী মূল চুক্তির পাশাপাশি স্প্যার পার্টস সরবরাহ চুক্তিপত্রও সম্পাদন করেছে। উপরোল্লিখিত বিষয়াবলীর আলোকে কোম্পানী বিদ্যুৎ কেন্দ্র পরিচালনা ও রক্ষণাবেক্ষণের ক্ষেত্রে কোন প্রকার ঝুঁকি দেখতে পাচ্ছেনা।

পুঁজি ঝুঁকি ব্যবস্থাপনা

পুঁজি ব্যবস্থাপনার ক্ষেত্রে কোম্পানী এমন একটি সুসম পুঁজি কাঠামো রাখার লক্ষ্য নিয়ে কাজ করে যেন স্বল্প মূল্যের পুঁজি সংগ্রহের মাধ্যমে কোম্পানী তার শেয়ারহোল্ডারগণকে তাদের বিনিয়োগের এবং স্বার্থ সংশ্লিষ্ট অন্যান্য সকলকে তাদের স্বার্থের উপযুক্ত প্রতিদান দিতে পারে। চলমান ব্যবসার জন্য প্রয়োজনীয় পুঁজির নিরাপদ পরিমাণ ও অতিরিক্ত ঋণ গ্রহণ করে আয় বৃদ্ধির সম্ভাবনার মধ্যে একটি ভারসাম্য বজায় রাখতে বোর্ড সকল সময় সজাগ থাকে। বোর্ড সাধারণ শেয়ারহোল্ডারগণের লভ্যাংশ প্রদানের গতি প্রকৃতিও খেয়াল রাখে।

পরিচালকদের প্রতিবেদনে সম্পূর্ণ করার মতো কোন উল্লেখযোগ্য বিরূপ সম্ভাব্য নীরক্ষা প্রতিবেদনে পাওয়া যায়নি।

ভবিষ্যৎ তারল্য প্রবাহ (ক্যাশ ফ্লো) এবং অনিশ্চয়তাসমূহ মোকাবেলায় কোম্পানীর সামর্থ ও সুযোগসমূহ নিম্নরূপ-

- ক) কেসরকারী খাতে বিদ্যুৎ উৎপাদনের চমৎকার সুযোগ,
- খ) বিদ্যুৎ খাতে উৎপাদনে প্রচলিত ঘটতি,
- গ) উৎপাদিত বিদ্যুতের বৃহদাংশ ক্রয়ে সরকারের নিশ্চয়তা,
- ঘ) মাতৃ প্রতিষ্ঠানের সহায়তা,
- ঙ) বিদ্যুৎ কেন্দ্র পরিচালনায় গ্রুপ কোম্পানী সমূহের সক্ষমতা,
- চ) উত্তম ব্যয় ব্যবস্থাপনা,
- ছ) অভিজ্ঞ উর্ধ্বতন ব্যবস্থাপনা পরিষদ,
- জ) যথাসময়ে দেনা পরিশোধের পূর্ববর্তী সুনাম,
- ঝ) স্টেট-অব-দি-আর্ট বিদ্যুৎ কেন্দ্র,
- ঞ) চাহিদা সংক্রান্ত বিষয়ে কোন প্রকার বাজার ঝুঁকির অনুপস্থিতি।

GOING CONCERN

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

CORPORATE GOVERNANCE

Corporate Governance is the system through which companies are directed, guided and controlled by the Board while keeping in view its accountability to the shareholders. Your Company strives to maintain full compliance with the laws, rules and regulations that govern our business and to uphold the highest standards.

Since corporate governance is not a static process, we always continue to improve our practices including formation of an Audit Committee, Executive Committee, Technical Committee, Purchase Committee, Operation & Maintenance Committee, which may be seen in **Annexure-3** of the Annual Report. A separate chapter on corporate governance has also been reported.

CORPORATE SOCIAL RESPONSIBILITY

Summit Power Limited patronizes a number of non-governmental organizations (NGOs) as well as carries out social and humanitarian activities on its own as a part of their social responsibility projects.

Small-scale social programs are normally conducted on a regular basis to help the underprivileged people of project neighborhoods and other areas. The focuses of these projects are intended to support people in regards to education, disaster, livelihood, communication improvement, health etc.

Over the last 11 years to promote an active life amongst the underprivileged, Summit Group has been organizing a golf tournament for them. By organizing the Professional-Amateur golf tournaments, Summit Group has provided a platform for the underprivileged golfers to enhance their skills and expose their talents at national and international levels.

The NGOs and government organizations that receive the support of Summit Group are:

- Friendship
- SEID Trust
- Siraj Khaleda Memorial Hospital in Dhaka Cantonment
- Others

Friendship:

Friendship is a value-based organization founded in Bangladesh in 1998, which identifies and reaches the poorest of the poor and the most marginalized communities. The Friendship Summit Energy Project (FSEP) under this entity was launched

চলমান ব্যাংকা প্রতিষ্ঠান

আর্থিক বিবরণী অনুমোদন কালে পরিচালকবৃন্দ যথাযথ অনুসন্ধান করে এবং পরিচালন ও আর্থিক সুচক সমূহ বিশ্লেষণ করেছেন। পরিচালকবৃন্দ আশস্ত হয়েছেন যে দৃশ্যমান ভবিষ্যতে সুষ্ঠুভাবে পরিচালনায় কোম্পানীর সামর্থ্য রয়েছে। তারা অনুধাবন করতে পেরেছেন যে ভবিষ্যতে নির্বিঘ্নে পরিচালনার জন্য কোম্পানীর পর্যাপ্ত সম্পদ এবং আইনানুগ ভিত্তি রয়েছে। এ জন্য আর্থিক বিবরণী প্রস্তুতকালে চলমান প্রতিষ্ঠান হিসাবে গণ্য করে বিবরণী প্রস্তুতের সিদ্ধান্ত নেয়া হয়েছে।

প্রাতিষ্ঠানিক ব্যবস্থাপনা / কর্পোরেট গভর্নেন্স

কোম্পানী যে প্রক্রিয়ায় বোর্ড অব ডিরেক্টরস কর্তৃক শেয়ারহোল্ডার বৃন্দের নিকট জবাবদিহিতা সুনিশ্চিত রেখে পরিচালিত, নির্দেশিত ও নিয়ন্ত্রিত হয় তাই প্রাতিষ্ঠানিক ব্যবস্থাপনা / কর্পোরেট গভর্নেন্স। আপনার কোম্পানী প্রচলিত আইন, নিয়ম ও বিধি অনুযায়ী কোম্পানীর ব্যবসায়িক কার্যক্রম পরিচালনা করছে এবং সর্বোত্তম মান নিশ্চিত করছে।

কর্পোরেট গভর্নেন্স কোন স্থবির প্রক্রিয়া নয়। তাই আমরা ত্রমাসিক ভাবে এটা উন্নততর করার চেষ্টা করছি। এ উদ্দেশ্যে অডিট কমিটি, এক্সিকিউটিভ কমিটি, টেকনিক্যাল কমিটি, ত্রয় কমিটি, রক্ষণাবেক্ষণ কমিটি গঠন করা হয়েছে “সংযুক্তি-৩”। এ বার্ষিক প্রতিবেদনে কর্পোরেট গভর্নেন্স বিষয়ক একটি পৃথক অধ্যায় রয়েছে।

প্রাতিষ্ঠানিক সামাজিক দায়িত্ব

সামাজিক দায়-দায়িত্ব প্রকল্পের আওতায় সানিট পাওয়ার লিমিটেড একাধিক বেসরকারী সংস্থাকে (এনজিও) সামাজিক ও মানবিক উন্নয়ন মূলক কর্মকাণ্ডে পৃষ্ঠপোষকতা প্রদান করছে।

আপনাদের কোম্পানী প্রকল্পের আওতাধীন ও অন্যান্য এলাকা সমূহের সুবিধা বর্ধিত জনগোষ্ঠীর উন্নয়নের জন্য বিভিন্ন ছোট ছোট সামাজিক কার্যক্রমের আয়োজন করে আসছে। উক্ত প্রকল্পসমূহ শিক্ষা, প্রাকৃতিক দুর্যোগ মোকাবেলা, যোগাযোগ ক্ষেত্রে উন্নয়ন, স্বাস্থ প্রভৃতি বিষয়ের উপর প্রধানত আলোকপাত করছে।

গত ১১ বছর যাবৎ সানিট পাওয়ার লিমিটেড সুবিধা বর্ধিত গলফারদের জন্য একটি গলফ টুর্নামেন্ট আয়োজন করে আসছে। পেশাদার-অপেশাদার টুর্নামেন্ট আয়োজনের মাধ্যমে সানিট পাওয়ার লিমিটেড সুবিধা বর্ধিত গলফারদের দক্ষতা, জাতীয় ও আন্তর্জাতিক মানে উন্নয়নে সহায়তা করছে।

যেসকল এনজিও এবং সরকারী প্রতিষ্ঠান সানিট গ্রুপ এর সাহায্য ও সমর্থন লাভ করছে তা নিম্নরূপঃ

- * ফ্রেন্ডশীপ
- * সেড ট্রাস্ট
- * সিরাজ খালেদা মেমোরিয়াল হাসপাতাল, ঢাকা সেনানিবাস
- * অন্যান্য

ফ্রেন্ডশীপ

ফ্রেন্ডশীপ একটি জনকল্যাণ ভিত্তিক প্রতিষ্ঠান, যা বাংলাদেশে ১৯৯৮ সালে প্রতিষ্ঠা করা হয়। এটি হত দরিদ্র জনগোষ্ঠীর কল্যাণে নিয়োজিত। ফ্রেন্ডশীপ সানিট এনার্জি প্রজেক্ট (এফএসইপি) ১ নভেম্বর ২০০৯ সালে প্রতিষ্ঠা করা হয় গাইবান্ধাতে। ফ্রেন্ডশীপ গাইবান্ধার চর এলাকার অধিবাসীদের সৌর বিদ্যুৎ সুবিধার আওতায় আনার জন্য প্রকল্পের কাজ শুরু করেছে।

এ প্রকল্পের উদ্দেশ্য হত দরিদ্র জনগোষ্ঠীর জীবন যাত্রায় কল্যাণমুখী

on 1 November 2009, at Gaibandha. Friendship has started implementing the project to provide the char people of Gaibandha access to solar electricity.

The project intends to bring about positive changes among the livelihoods of the target population through smoothening of income generating activities and improved access to other basic needs. Since the last week of November, 2009 till end of the October, 2010 FSEP has been supplying 3.27 Kilowatts electricity among the beneficiaries & Vocational Training Center. These areas are completely off grid area from conventional electricity supplies. During the above period; FSEP has provided 82 Solar Home System (SHS) installations according to beneficiaries' requirement at Pagla, Sannasi, Sidhai & Batikamari Char villages & three Vocational Training Centers. Regular sessions were conducted with existing beneficiaries for proper operation of SHS to maintain this system and to ensure the sustainability of the project.

SEID Trust:

SEID Trust is a non-governmental voluntary development organization working for social inclusion and promoting rights of underprivileged children with disabilities including intellectual and multiple disabilities as well as autism since 2003.

To protect the human rights of such people and increase participation at all levels as well as to boost social inclusion and commitment towards them, Summit Power Limited has provided financial assistance to 20 underprivileged children for running SEID Trust Community Therapy Canters at Shyamoli in 2009. From 2010, Summit is also providing support to run the SEID Trust Community Therapy Centre at Kamrangir Char.

Increasing number of underprivileged children with intellectual and multiple disabilities are getting support in terms of pre-primary and special education, education materials, physiotherapy and speech therapy, counseling and medical services, sports and cultural activities and lastly food and transport facilities.

Siraj Khaleda Memorial Hospital in Dhaka Cantonment:

To provide health care, educational support and social rehabilitation of distressed underprivileged people Summit is also continuously supporting Siraj-Khaleda Trust.

The trust is responsible to construct a 200-bed civil hospital at a cost of TK 12 (Twelve) crore in two phases on the land provided by Cantonment board. A provision of expansion up to 300 beds is also considered. After completion of the hospital it will be handed over to the Cantonment board for the following benefits to the patients –

- At least 50% of the out-patients and 25% of the in-patients of the hospital will be from amongst the poorest of the society living in and around cantonment area. All of them will receive medical treatment either free or at a subsidized rate.
- All civil members and families of the Military Lands and Cantonment Directorate, Military Estates Offices and cantonments boards will get treatment in the hospital.

পরিবর্তন আনয়ন করা, উপার্জন অভিমুখী কর্মসংস্থান করা এবং জীবনের অন্যান্য মৌলিক চাহিদা মিটিতে সাহায্য করা। নভেম্বর ২০০৯ সালের শেষ সপ্তাহ থেকে অক্টোবর ২০১০ইং এর শেষ সময় পর্যন্ত এফএসইপি ৩.২৭ কিলোওয়াট বিদ্যুৎ গ্রাহকদের এবং কারিগরি শিক্ষা কেন্দ্রে সরবরাহ করে যাচ্ছে। এ সকল এলাকা প্রচলিত বিদ্যুৎ সরবরাহ সুবিধার বাইরে অবস্থিত। এই সময়ে এফএসইপি ৮২টি সোলার হোম সিস্টেম গ্রাহকদের চাহিদা মত তাদের বসত বাড়ীতে স্থাপন করেছে। এলাকাগুলো হলো পাগলার সন্নাসী, মিধাই ও বাটকামারী চর এবং তিনটি কারিগরি শিক্ষা প্রতিষ্ঠান। এ প্রকল্পের কার্যক্রম ও তার সুফল ধরে রাখার সুবিধার জন্য গ্রাহকদের সাথে নিয়মিত আলোচনা বৈঠকের ব্যবস্থা রাখা হয়েছে।

সেড ট্রাস্ট

সেড ট্রাস্ট একটি স্বৈচ্ছাসেবী জনকল্যাণ মূলক বেসরকারী প্রতিষ্ঠান যা ২০০৩ সাল থেকে অধিকার বঞ্চিত, বিকলাঙ্গ এবং বুদ্ধি প্রতিবন্ধী শিশুদের জন্য কাজ করে আসছে।

অধিকার বঞ্চিত, বিকলাঙ্গ এবং বুদ্ধি প্রতিবন্ধী শিশুদের মানবাধিকার সুরক্ষা এবং তাদেরকে জনজীবনের মূল ধারায় আনয়নের জন্য সানিট পাওয়ার লিমিটেড ২০০৯ সাল থেকে সেড ট্রাস্ট এর মাধ্যমে ২০ জন সুবিধা বঞ্চিত শিশুর জন্য শ্যামলীতে কমিউনিটি থেরাপী সেন্টার পরিচালনায় আর্থিক সহায়তা প্রদান করেছে। ২০১০ সাল থেকে সানিট কামরাঙ্গির চরেও সেড ট্রাস্ট কমিউনিটি থেরাপী পরিচালনার জন্য সহায়তা দিয়ে যাচ্ছে।

ক্রমবর্ধমানহারে অধিকার বঞ্চিত, বুদ্ধি প্রতিবন্ধী ও অন্যান্য প্রতিবন্ধী শিশুদের জন্য প্রাক-প্রাথমিক শিক্ষা, বিশেষ শিক্ষা, শিক্ষা সরঞ্জাম, ফিজিও থেরাপী, বাকথেরাপী, উপদেশ ও চিকিৎসা সেবা, খেলাধুলা ও সাংস্কৃতিক কার্যবলীতে অংশ গ্রহণ এবং পরিশেষে খাদ্য ও যাতায়াত সুবিধা প্রদানে সেড ট্রাস্ট সানিটের সহায়তায় গুরুত্বপূর্ণ ভূমিকা পালন করছে।

সিরাজ-খালেদা মেমোরিয়াল হসপিটাল, ঢাকা ক্যান্টনমেন্ট

অসহায় জনগণের স্বাস্থ্য শিক্ষা এবং সামাজিক পূর্ববাসনের জন্য সানিট স্থায়ী ভাবে সহায়তা দিয়ে যাচ্ছে।

সেনানিবাসের দেওয়া জায়গায় ১২ (বার) কোটি টাকা ব্যয়ে ২০০ (দুই শত) বেডের সিভিল হাসপাতাল দুই পর্যায়ে তৈরী করার জন্য এ ট্রাস্ট দায়িত্ব নিয়েছে। এ হাসপাতালকে ৩০০ (তিন শত) বেডে উন্নত করার পরিকল্পনা আছে। প্রকল্প শেষে হাসপাতালটিতে রোগীদের নিম্নবর্ণিত সুবিধা সাধনের জন্য ক্যান্টনমেন্ট বোর্ডের নিকট হস্তান্তর করা হবে।

- ক্যান্টনমেন্ট ও আশেপাশে বসবাসকারী দরিদ্রতম ও সুবিধা বঞ্চিত জনগোষ্ঠীর মধ্য থেকে এ হাসপাতালের বর্ষিবিভাগের ৫০% ও অর্ধবিভাগের ২৫% রোগী নির্বাচন করা হবে। তারা সকলেই বিনামূল্যে অথবা হ্রাসকৃত মূল্যে চিকিৎসা সেবা পাবেন।
- সামরিক ভূ-সম্পর্কিত নিয়ন্ত্রন অফিস ও ক্যান্টনমেন্ট বোর্ডের সকল সদস্য ও তাদের পরিবারবর্গ এ হাসপাতাল থেকে চিকিৎসা সুবিধা পাবেন। উপরোক্ত ঢাকা সেনানিবাসে বসবাসকারী সকল বেসামরিক জনসাধারণ এ হাসপাতালের বর্ষিবিভাগ থেকে চিকিৎসা সুবিধা পাবেন।
- যে সকল অকসর প্রাপ্ত ব্যক্তিগন সিএমএইচ থেকে চিকিৎসা সুবিধা পান না, তারা এখান থেকে চিকিৎসা সুবিধা গ্রহন করতে পারবেন।
- অন্যান্য যেকোন চিকিৎসা সেবা যা প্রয়োজন অনুযায়ী ব্যবস্থাপনা পরিষদ নির্ধারণ করবে।

Moreover all civil population of Dhaka cantonment area will get the outdoor treatment in the hospital.

- All employees of the operator and families of the retired servicemen not authorized medical treatment in CMH.
- Others as may be decided by the management committee

Others:

In addition Summit Power Limited is also involved with Prothom Alo Trust Board. This trust is involved in many social activities like sponsoring books to community schools & colleges and plantation programs for the people of the community.

We have been continuing our financial support to the meritorious students of the underprivileged community. In addition, we contribute to higher studies as well by sponsoring different events at the University of Dhaka.

We perceive our responsibility to reduced the gender deviation and continue to support the related bodies in different means.

A good work starts with a good idea. “Shuchinta Foundation” - a platform for young Bangladeshis to think in a new way. Your Company sponsored an amount of Tk. 1,00,000/- to promote fresh new ideas amongst the general population.

Summit Power Limited gives donations to the Acid Foundation that supports survivors of the brutal attacks. The ultimate goal of the organization is to eliminate acid violence in Bangladesh.

Summit believes in the eagerness, strength and compassion amongst the youth and would like to boost up the spirit within the Bangladeshi youth. To inspire them, we support and sponsor heroes like Musa Ibrahim, who is the first Bangladeshi to climb Mount Everest. We were the major sponsors yet again as he successfully completed swimming through the Bengali Channel this March.

On environmental issues, the Company gives high priority to protecting the environment and our humble efforts in this regard include extensive number of sapling plantation in the Company's power plants and other places amongst others. Our state-of-the art power plants comply with the requirements of related environmental regulatory bodies. Thus these plants emit relatively less pollutants to the environment. We remain committed to this cause and shall continue our drive whenever any opportunity arises.

HUMAN RESOURCES MANAGEMENT

People are the most important resource and key to the success of any organization. To develop and equip the employees with essential skills, the company places great emphasis on the development of its people and hence the Company undertakes appropriate training and workshops to update their knowledge in their respective functional areas.

We have an enriched Employment Policy/Employee Hand Book with proper job description and responsibilities. A detailed succession planning is considered every year to ensure good working environment and enhancement of knowledge of the employees. A yearly performance appraisal is carried on to reward and encourage diligent employees and assess their training requirements.

অন্যান্য

উপরোল্লিখিত প্রতিষ্ঠান সমূহের সাথে সংশ্লিষ্টতার পাশাপাশি সানিট পাওয়ার লিমিটেড প্রথম আলো ট্রাস্ট বোর্ড এর সাথেও সম্পৃক্ত। উক্ত ট্রাস্ট এর মাধ্যমে বিভিন্ন কমিউনিটি স্কুল এবং কলেজে বইপত্র সরবরাহ এবং বৃক্ষরোপণ অভিযান পরিচালনা করা সহ বিভিন্ন সামাজিক কর্মকাণ্ডে পৃষ্ঠপোষকতা করছে।

পাশাপাশি আমরা সুবিধা বঞ্চিত ও মেধাবী বিভিন্ন ছাত্র-ছাত্রীকে আর্থিক সাহায্য প্রদান করে আসছি। ঢাকা বিশ্ববিদ্যালয়ের বিভিন্ন ইভেন্টে আর্থিক অবদান রেখে আমরা উচ্চশিক্ষায়ও আমাদের অবদান অব্যাহত রেখেছি।

তাছাড়া নারী-পুরুষের মধ্যকার বৈষম্য যতদূর সম্ভব কমিয়া আনা আমরা আমাদের দায়িত্ব হিসেবে গ্রহণ করেছি এবং নানা উপায়ে এই বিষয়ে কার্যক্রম পরিচালনাকারী ব্যক্তি ও সংগঠনসমূহকে সাহায্য করছি।

যেকোন ভাল কাজ একটি ভাল চিন্তা থেকে শুরু হয়। “সুচিন্তা ফাউন্ডেশন”- তরুণ বাংলাদেশীদের মধ্যে নতুন নতুন চিন্তা শুরু করার অনুপ্রেরণা প্রদান করে। আপনারদের কোম্পানী প্রতিবছর জনসাধারণের মধ্যে নতুন পরিকল্পনা প্রণয়ন এবং বাস্তবায়নের জন্য ১,০০,০০০/- টাকা মাত্র “সুচিন্তা ফাউন্ডেশন” কে পৃষ্ঠপোষকতা প্রদান করে।

সানিট পাওয়ার লিমিটেড এসিড নিক্ষেপের মত ঘৃণ্য ও গর্হিত অপরাধের শিকার ব্যক্তিদের সাহায্য প্রদানের জন্য এসিড ফাউন্ডেশন তহবিলেও নিয়মিত চাঁদা প্রদান করে থাকে। উক্ত সংগঠনের চূড়ান্ত লক্ষ্য এসিড সন্ত্রাস পুরোপুরি নিশ্চিহ্ন করে দেয়া।

সানিট তরুণদের মাঝে আগ্রহ, শক্তি ও উদ্দীপনায় বিশ্বাস করে এবং উক্ত বিষয়ে বাংলাদেশী তরুণদের মাঝে চেতনা সৃষ্টির প্রয়াস রাখে। তাদের উৎসাহ প্রদানের জন্য আমরা বিভিন্ন জাতীয় নায়ক যেমন মূসা ইব্রাহিম- (প্রথম বাংলাদেশী হিসেবে মাউন্ড এভারেস্টে আরোহণের কৃতিত্ব অর্জনকারী) প্রমুখ ব্যক্তিবর্গকে আর্থিকভাবে পৃষ্ঠপোষকতা করে থাকি। মার্চ মাসে মূসা ইব্রাহিম পুনরায় সাফল্যের সাথে বাংলাদেশ চ্যানেল সাঁতরে পাড়ি দিয়েছেন, যার অন্যতম প্রধান পৃষ্ঠপোষক ছিল সানিট গ্রুপ।

তাছাড়া সানিট পরিবেশ এর ভারসাম্য রক্ষা ও উন্নয়নকেও প্রাধান্য দিয়ে আসছে এবং এ সংক্রান্ত বিষয়ে আমাদের সীমিত প্রচেষ্টার অংশ হিসেবে কোম্পানীর বিভিন্ন বিদ্যুৎ কেন্দ্র সমূহে এবং অন্যান্য জায়গায় অধিক সংখ্যক চারাগাছ রোপণ কর্মসূচী গ্রহণ করে আসছে। আমাদের স্টেট-অব-দি আর্ট বিদ্যুৎ কেন্দ্র সমূহ সংশ্লিষ্ট পরিবেশ সংরক্ষক কর্তৃপক্ষের চাহিদা পূরণ করে আসছে। ফলে আমাদের সকল বিদ্যুৎ কেন্দ্রসমূহ পরিবেশ তুলনামূলকভাবে কম দূষিত করছে। আমরা সর্বদা উক্ত বিষয়ে সচেতন এবং উক্ত বিষয়ে অবদান রাখার চেষ্টা করব।

মানব সম্পদ ব্যবস্থাপনা

আপনারদের কোম্পানী মনে করে প্রতিষ্ঠানের উন্নতিকল্পে “জনবল” গুরুত্বপূর্ণ ভূমিকা পালন করে। তাই দক্ষ জনবল গঠনে আপনারদের কোম্পানী কর্মকর্তা-কর্মচারীদের জন্য নিয়মিত প্রশিক্ষণ ও ওয়ার্কশপের আয়োজন করে থাকে। যার মাধ্যমে কর্মকর্তা-কর্মচারীগণ স্ব স্ব ক্ষেত্রে পেশাগত দক্ষতা ও অভিজ্ঞতা অর্জন করার সুযোগ পায়।

আমাদের রয়েছে একটি সমৃদ্ধ নিয়োগ প্রক্রিয়া/দায়-দায়িত্ব ও কর্মপরিধি সম্বলিত এমপ্লয়ীজ হ্যান্ডবুক। কার্যকরী কর্ম পরিবেশ সুনিশ্চিতকরণ এবং কর্মকর্তা-কর্মচারীগণের দক্ষতা বৃদ্ধিতে প্রতিবছর একটি ধারাবাহিক পরিকল্পনা গৃহীত ও বাস্তবায়িত হয়ে আসছে। বছর শেষে উৎকৃষ্ট কর্ম নৈপুণ্য প্রদর্শনের জন্য কর্মকর্তা ও কর্মচারীগণকে পুরস্কারে ভূষিত করে যোগ্য ও পরিশ্রমী কর্মকর্তা ও কর্মচারীগণকে উৎসাহ প্রদান করা হয় এবং তাদের প্রশিক্ষণের প্রয়োজনীয়তা নিরূপণ করা হয়।

STATUS OF COMPLIANCE

In accordance with the requirement stipulated in condition no-5.00 of the Securities & Exchange Commission's notification no-SEC/CMRRCD/2006-158/Admin/02-08 dated February 20, 2006 the Corporate Governance Compliance Report is shown in **Annexure -I**.

ACKNOWLEDGEMENT

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

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

The trust and confidence that our valued customers, BPDB, REB and its members in Palli Bidyut Samitees have bestowed upon SPL are our main driving forces. We accept this trust in all humility and shall continue to strive to live up to the expectations. The Board expresses its heartfelt appreciation and gratitude to BPDB, the Power Division, MPEMR, Government of Bangladesh as well as Bangladesh Petroleum Corporation (BPC), Jamuna Oil Company Limited, Padma Oil Company Limited, Chittagong Port Authority, National Board of Revenue, Department of Environment, the Deputy Commissioner, the Superintendent of Police and the local administration of Narayanganj for the support that was extended while carrying out the implementation of the new power plant at Madanganj, Narayanganj. The Board also extends its best wishes to the contractors and consultants who helped us establish new power plants and achieve this growth.

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

On behalf of the Board



Tauhidul Islam
Managing Director
Dhaka, 29 March 2011

নিয়ম প্রতিপালন

সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন কর্তৃক আরোপিত প্রজ্ঞাপন নং- এসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/প্রশাসন/০২-০৮, তারিখ- ফেব্রুয়ারী ২০, ২০০৬, কর্পোরেট গভর্নেন্স কমপ্লায়েন্স রিপোর্ট “সংযুক্তি-১” এ সন্নিবেশিত হয়েছে।

কৃতজ্ঞতা স্বীকার

আপনাদের পরিচালনা পর্ষদ কোম্পানীর সকল সদস্য ও শেয়ারহোল্ডারদের আন্তরিকভাবে ধন্যবাদ জানাচ্ছে যারা বিভিন্ন সময়ে শেয়ার ত্রয়ের মাধ্যমে, কোম্পানীর বিভিন্ন কাজে একাত্মতা প্রকাশ করে এবং কোম্পানীর সকল কার্যক্রমে অংশগ্রহণ ও সম্পৃক্ততা প্রদর্শনের মাধ্যমে সর্বদা কোম্পানীর আত্মবিশ্বাস বৃদ্ধিতে সহায়তা করেছে। শেয়ারহোল্ডারদের এই আন্তরিক সহযোগিতা ছাড়া কোম্পানী কখনই আজকের এই সাফল্যমন্ডিত অবস্থানে পৌঁছাতে পারতো না।

আপনাদের পরিচালনা পর্ষদ কোম্পানীর সকল স্তরের কর্মকর্তা-কর্মচারীদের আন্তরিক ধন্যবাদ জানাচ্ছে। তাঁদের ব্যক্তিগত এবং সম্মিলিত দায়িত্ববোধ ও কর্ম উদ্দীপনায় আপনাদের কোম্পানী আজকের সাফল্য অর্জনে সক্ষম হয়েছে। পর্ষদ কর্মকর্তা-কর্মচারীদের পরিবারের সদস্যদেরও আন্তরিক ধন্যবাদ ও কৃতজ্ঞতা জানাচ্ছে, যারা সর্বদা কোম্পানীর প্রতিটি মহৎ পদক্ষেপে অস্তরালে থেকে অনুপ্রেরণার উৎস হয়ে থেকেছে।

কোম্পানীর সম্মানিত গ্রাহক পল্লী বিদ্যুতায়ন বোর্ড এবং বোর্ডের সাথে নিরঙ্কিত পল্লী বিদ্যুত সমিতিসমূহের আস্থা ও বিশ্বাস কোম্পানীর প্রধান চালিকাশক্তি। আমরা বিনিয়োগের সাথে তাদের আস্থা ও বিশ্বাসকে মূল্যায়ন করছি এবং আশা করি তাদের এই আস্থা ও বিশ্বাস উত্তরোত্তর আরো বৃদ্ধি পাবে। সানিটি পাওয়ার লিমিটেড এর পরিচালক পর্ষদ মদনগঞ্জ, নারায়নগঞ্জ বিদ্যুৎ কেন্দ্র নির্মাণ প্রকল্প বাস্তবায়নে বিপিডিবি, গণপ্রজাতন্ত্রী বাংলাদেশ সরকার বিদ্যুৎ জ্বালানী ও খনিজ সম্পদ মন্ত্রণালয়ের বিদ্যুৎ বিভাগসহ বাংলাদেশ পেট্রোলিয়াম কর্পোরেশন (বিপিসি), যমুনা অয়েল কোম্পানী লিমিটেড, পদ্মা অয়েল কোম্পানী লিমিটেড, চট্টগ্রাম বন্দর কর্তৃপক্ষ, জাতীয় রাজস্ব বোর্ড, পরিবেশ অধিদপ্তর, উপ কমিশনার, সুপারিনটেন্ডেন্ট অব পুলিশ এবং নারায়নগঞ্জের স্থানীয় প্রশাসনকে আন্তরিক ধন্যবাদ ও কৃতজ্ঞতা জানাচ্ছে। আপনাদের পরিচালনা পর্ষদ এছাড়াও কোম্পানীর সকল পরামর্শক ও ঠিকাদার কোম্পানীকে আন্তরিকভাবে ধন্যবাদ জানায় যারা কোম্পানীর নতুন বিদ্যুতকেন্দ্র নির্মাণে ও এর উৎপাদন ক্ষমতা বৃদ্ধিতে তাদের সহযোগিতার হাত বাড়িয়ে দিয়েছিল।

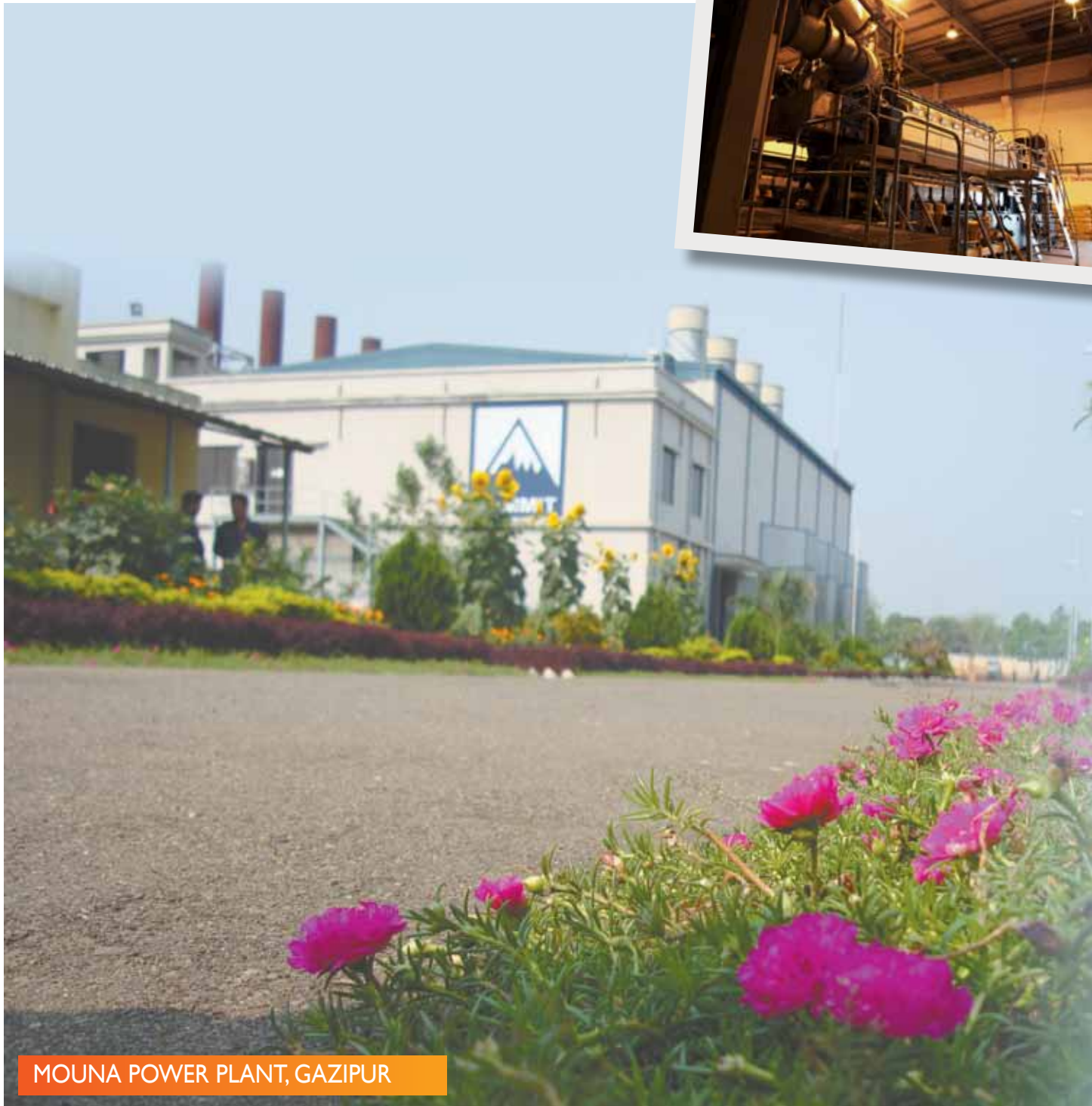
একই সাথে পরিচালনা পর্ষদ ধন্যবাদ জানাচ্ছে কোম্পানীর কর্মকাণ্ডের সাথে সংশ্লিষ্ট সকল বিনিয়োগকারী, সরবরাহকারী, আর্থিক প্রতিষ্ঠান, ইন্সুরেন্স কোম্পানী, সেবা প্রদানকারী, সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, রেজিস্টার অব জয়েন্ট ষ্টক কোম্পানীজ এন্ড ফার্মস, ঢাকা ষ্টক এক্সচেঞ্জ লিমিটেড, চট্টগ্রাম ষ্টক এক্সচেঞ্জ লিমিটেড, সেন্ট্রাল ডিপোজিটরী বাংলাদেশ লিমিটেড, বিভিন্ন সরকারী সংস্থা, ব্যক্তি এবং প্রতিনিধিসমূহকে যারা আমাদের আজকের অবস্থানে আসতে সহায়তা করেছে।

পরিচালনা পর্ষদের পক্ষে



তৌহিদুল ইসলাম
ব্যবস্থাপনা পরিচালক
ঢাকা, ২৯ মার্চ ২০১১।

COMPLIANCE REPORT



MOUNA POWER PLANT, GAZIPUR

Compliance Report on SEC's Notification

Annexure-I

Status of Compliance with the conditions imposed by the Commissions Notification No- SEC/CMRRCD/2006-158/Admin/02-08 dated February 20, 2006 issued under section 2CC of the Securities & Exchange Ordinance 1969.
(Report under condition no 5.00)

Condition	Title	Compliance status		Explanation for non-compliance with the condition
		Complied	Not complied	
I.1	Board's size	✓		
I.2(i)	Independent Directors	✓		
I.2(ii)	Appointment of Independent Non-shareholder Director	✓		
I.3	Chairman and Chief Executive	✓		
I.4	Directors' report to include declarations on:			
	a. Fairness of state of the affairs	✓		
	b. Keeping proper books of accounts	✓		
	c. Consistent application of Accounting Policies in preparation of financial statements	✓		
	d. Observance of Bangladesh Accounting Standard(BAS)	✓		
	e. Soundness and efficiency of Internal Control	✓		
	f. Ability of Summit Power to continue as a going concern	✓		
	g. Significant deviations from last year in operating results	✓		
	h. Presentation of key operating and financial data for last three years	✓		
	i. Declaration of dividend	✓		
	j. Number of Board meeting held during the year and attendance by each Director	✓		
	k. Shareholding pattern	✓		
2.1	Appointment of CFO, Head of Internal Audit & Company Secretary	✓		
2.2	Attendance of CFO and Company Secretary in the Board meeting	✓		
3	Audit Committee	✓		
3.1	i. Composition of Audit Committee	✓		
	ii. Audit Committee Members Appointment	✓		
	iii. Filling of casual vacancy in Audit Committee	✓		
3.2	i. Chairman of Audit Committee	✓		
	ii. Audit Committee Chairman's Qualification	✓		
3.3.1	i. Reporting to the Board of Directors	✓		
	ii. Report on:			
	a. Conflicts of interests			No such incidence arose
	b. Suspected material defect in the internal control system			No such incidence arose
	c. Suspected infringement of laws			No such incidence arose
	d. Any other matter			No such incidence arose
3.3.2	Reporting to the Authorities			No such reportable incidence arose
3.4	Reporting to the shareholders			No such reportable incidence arose
4	Statutory Auditors not to engage in:			
	i. Appraisal or valuation services	✓		
	ii. Financial information systems design and implementation	✓		
	iii. Book keeping or other services related to financial statements	✓		
	iv. Broker-dealer services	✓		
	v. Actuarial services	✓		
	vi. Internal audit services	✓		
	vii. Any other services that the Audit committee determines	✓		



Annexure-2

Categories of Shareholder	No of Shareholder	No of shares held
Sponsors:		
Summit Industrial & Mercantile Corporation (Pvt.) Ltd.	01	140,220,426
Euro Hub Investments Limited	01	15,601,623
Mr. Mainul Abedin	01	4,386
Dr. Mirza Khairuzzaman	01	620
Advocate Imtiaz Mahmood	01	2,110
Mr. Azharul Haque	01	2,110
Mr. A.N.M. Tariqur Rashid	01	2,362
Directors, CEO, Company Secretary, CFO Head of Internal Audit and their spouses:	Nil	Nil
Executives (Top 05 persons other than CEO, CFO, CS, HIA)	Nil	Nil
Shareholders holding 10% or more voting rights		
Summit Industrial & Mercantile Corporation (Pvt.) Ltd.	01	140,220,426

Various Committee

Annexure-3

Audit Committee

Mr. Syed Fazlul Haque FCA.....	Chairman
Mr. Tauhidul Islam, Managing Director	Member
Mr. Abbas Uddin Ahmed, Director	Member
Mr. Mahmud Hasan FCMA, Financial Controller	Member Secretary

Executive Committee

Mr. Tauhidul Islam, Managing Director	Chairman
Mr. Md. Latif Khan, Vice Chairman	Member
Ms. Ayesha Aziz Khan, Director (Finance)	Member
Mr. A.N. M Tariqur Rashid, Managing Director (SNPL)	Member
Mr. Mahmud Hasan FCMA, Financial Controller	Member

Purchase Committee

Mr. Md. Latif Khan, Vice Chairman	Chairman
Mr. Tauhidul Islam, Managing Director	Member
Mr. A.N. M Tariqur Rashid, Managing Director (SNPL)	Member
Mr. Mahmud Hasan FCMA, Financial Controller	Member

Technical Committee

Mr. A.N. M Tariqur Rashid, Managing Director (SNPL)	Chairman
Mr. Solaiman Patwary, General Manager (O&M)	Member
Mr. Abdus Sobhan, General Manager (P&D)	Member
Mr. A.K.M Asadul Alam Siddique, General Manager (O&M)	Member
Md. Nazrul Islam Khan, Manager (E&I)	Member

Operation & Maintenance Committee

Mr. Faisal Karim Khan, Director	Chairman
Mr. A.N. M Tariqur Rashid, Managing Director (SNPL)	Member
Mr. Solaiman Patwary, General Manager (O&M)	Member
Md. Nazrul Islam Khan, Manager (E&I)	Member
Plant In-charge	Member

MANAGEMENT TEAM





From Left

Faisal Karim Khan, Director

A.N.M Tariqur Rashid, Managing Director-SNPL, Executive Director-SPL

Md. Farid Khan, Vice-Chairman

Tauhidul Islam, Managing Director

Ayesha Aziz Khan, Director - Finance

A.K.M. Asadul Alam Siddique, General Manager, Operation & Maintenance

Muhammed Aziz Khan, Chairman

Md. Nazmul Hasan, Plant Manager, Rupganj Power Plant

Md. Latif Khan, Director

Md. Solaiman Patwary, General Manager, Operation & Maintenance

Mahmud Hasan FCMA, Financial Controller & Company Secretary

Md. Abdus Sobhan, General Manager, Planning & Development

Jafer Ummeed Khan, Director

Md. Nazrul Islam Khan, Manager, Electrical & Instrumentation

Commander M Emdadul Haque, (E), psc, BN (Retd) General Manager (Project)



SENIOR EXECUTIVES

A.N.M Tariqur Rashid
Managing Director, SNPL
Executive Director, SPL



Md. Abdus Sobhan
General Manager
(Planning & Development)



Mahmud Hasan FCMA
Financial Controller &
Company Secretary



Md. Solaiman Patwary
General Manager
(Operation & Maintenance)

A.K.M. Asadul Alam Siddique
General Manager
(Operation & Maintenance)



Commander M Emdadul Haque, (E), psc, BN (Retd)
General Manager (Project)



Md. Nazmul Hasan
Plant Manager
Rupganj Power Plant



Md. Nazrul Islam Khan
Manager (Electrical &
Instrumentation)



INTRODUCTION OF THE SENIOR EXECUTIVES

A.N.M TARIQUR RASHID

*Managing Director-SNPL
Executive Director - SPL*

A.N.M. Tariqur Rashid is the Managing Director of Summit Narayanganj Power Limited (SNPL) (55% Subsidiary of Summit Power Limited). He obtained bachelor degree in engineering. After passing the graduation, he joined Bangladesh Power Development Board (BPDB) and worked in wide range of fields within BPDB ranging from power plant operation and maintenance to commercial section for more than eight years. He also took part in designing, evaluating and developing the first ever bidding packages to seek private participation in power sector. Sensing the opportunity in private sector, he resigned from BPDB in the middle of 1999 and has been working in Summit Group since then. During last fifteen years, the career of Mr. Rashid has transformed into a professional level, by working different areas of power sector spanning from planning to arranging and securing supply side equipment to administrating the project management to participating project financing to efficient structuring of project construction and O&M activities.

MD. SOLAIMAN PATWARY

General Manager (Operation & Maintenance)

A Marine Engineer Mr. Patwary started his career as Junior Engineer in a foreign Ship. Prior to joining Summit in the year 2000 Mr. Patwary has got 21 years professional experience as 5th Engineer, 4th Engineer, 3rd Engineer, 2nd Engineer and as Chief Engineer (12 years) in foreign flag vessel since 1979. He obtained certificate of competency of Class-I (motor), Marine Engineer (U.K.). Mr. Patwary did his class-2 Marine Engineering from Singapore and class I Marine Engineering degree from England. He attended various training, workshops and seminars at both home and abroad.

MD. ABDUS SOBHAN

General Manager (Planning & Development)

Mr. Sobhan is an Electrical Engineer, graduated from BUET in 1977 and secured 1st Class. He did his MBA in Finance & Banking as well. He is a member of The Institution of Engineers, Bangladesh. Before joining Summit in 2000 Mr. Sobhan accumulated 22 years of experience in different Govt., Semi Govt. and

Private Organizations at home & abroad. In 1977, he started his career from Khulna Engineering College as a Lecturer in Electrical Engineering department. He had 18 years of experience in 450MW Steam, Gas Turbine Power Plants and Seawater Desalination Plants in the Secretariat of Electricity under the Govt. of Libya. He received on job training from both home & abroad.

MAHMUD HASAN FCMA

Financial Controller & Company Secretary

Mr. Mahmud is the Financial Controller & Company Secretary and joined Summit in June 2007. Mr. Mahmud is a qualified Cost & Management Accountant and obtained his Masters of Commerce in Accounting under National University and secured First Class. He is a fellow member of the Institute of Cost & Management Accountants of Bangladesh (ICMAB). He has 20 years of professional experience. Prior to joining Summit, Mr. Mahmud held various important positions in various organizations namely BRAC, ActionAid Bangladesh, Intertek Testing Service (Bangladesh) Limited, West Zone Power Distribution Company Ltd. etc.

**A.K.M. ASADUL ALAM
SIDDIQUE**

General Manager (Operation & Maintenance)

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

**CAPTAIN M EMDADUL
HAQUE, (E), PSC, BN (RETD)**

General Manager, Summit Narayanganj Power Limited

Captain M Emdadul Haque, (E), psc, BN (Retd) is a retired officer of Bangladesh Navy. He was graduated from BUET

in 1984 on Naval Architecture & Marine Engineering. He served the Navy for almost 24 years. Mr. Emdad served as Chief Engineer of 3 Frigates and other vital appointments of the Navy. He has received specialized training on Marine Engineering from Royal Naval Engineering College UK in 1987. Besides the prestigious psc qualification from Defence Services Command & Staff College, he has also attained degree on 'Masters on Defence Studies' (MDS) from National University. Since joining in the Summit Power Ltd, he has served as Plant Manager of two of the Power Plants. Of late he has gained extensive experience as Project GM in building the 102MW Furnace Oil based Power Plant at Madanganj, Narayanganj from green field stage to commissioning of the plant within record 9 months period; and now holding the responsibility as General Manager of the same plant. He has keen interest on subjects related to Power Generation, Naval Engineering and Energy Saving devices. He has also knacks on professional writings.

MD. NAZRUL ISLAM KHAN

Manager (Electrical & Instrumentation)

Mr. Md. Nazrul Islam Khan is an Electrical Engineer graduated from BUET in the year 1975. He is a life fellow of Institute of Engineers, Bangladesh. Prior to joining Summit in the 2007 Mr. Md. Nazrul Islam Khan accumulated 34 years of professional experience in different Govt., Semi Govt. and Private Organization in home and abroad. He participated in various training and seminar in home and abroad.

MD. NAZMUL HASAN

Plant Manager, Rupganj Power Plant

A Marine Engineer Mr. Md. Nazmul Hasan started his career in Bangladesh Shipping Corporation (BSC) in 1992. Prior joining to Summit in January 2008, Mr. Hasan has got 15 years of professional experience as 5th Engineer to Chief Engineer in ocean going ships of BSC and other foreign companies. He also worked as Deputy General Manager of Ship Repair Department of BSC. He obtained his Class I Marine Engineering Certificate of Competency from Singapore. He also received an MBA Degree in Operations Management.

Memorable

Honorable Prime Minister of Bangladesh, Sheikh Hasina inaugurates 102 MW power plant in Madanganj, Narayanganj.

Honorable Prime Minister of Bangladesh, Sheikh Hasina inaugurated the 102 MW dual fuel power plant of Summit Narayanganj Power Limited in Madanganj, Narayanganj on 20th March 2011, just 270 days after signing of the contract. It is the first comprehensive dual fuel power plant in Bangladesh. All machines and auxiliaries were purchased from Wärtsilä, which are the most energy efficient in its class. All other entities that have worked to complete this power plant successfully were Bangladeshi companies such as Summit Power Limited, UDECO and Energypac Power Generation Ltd.

Chairman, Summit Power Ltd. and Summit Group, Dr. Towfiq-E-Elahi Chowdhury, B.B., Advisor to the Honorable Prime Minister on Power, Energy and Mineral Resources, Brig. Gen. (Retd.) Emanul Haq, State Minister for Power, Energy and Mineral Resources and Directors of Summit Power Limited were present for the occasion.



Honorable Prime Minister of Bangladesh, Sheikh Hasina unveiling the plaque to commemorate the opening of the 102 MW power plant in Madanganj, Narayanganj.

Events

15th Summit Cup Golf Tournament (Pro-Am) – 11th February 2011



The Chairman and Directors of Summit Group along with General Md Abdul Mubeen, ndc,psc, Chief of Army Staff and President of Kurmitola Golf Club inaugurate the 15th Summit Cup Golf Tournament (Pro-Am).



General Md Abdul Mubeen, ndc,psc, Chief of Army Staff and President of Kurmitola Golf Club handing over a Crest of Appreciation to Mr. Muhammed Aziz Khan, Chairman Summit Group during prize distribution ceremony.

REPORT OF AUDIT COMMITTEE



JANGALIA POWER PLANT, COMILLA

The Audit Committee of Summit Power Limited (SPL) was established and its Charter was approved by the Company's Board in its meeting held on July 26, 2009. The Committee, a sub-committee of the Board, supports the Board in fulfilling its oversight responsibilities.

The Audit Committee of SPL comprises of the following Board members:

Mr. Syed Fazlul Haque FCA	- Chairman
Mr. Abbas Uddin Ahmed, Independent Director	- Member
Mr. Tauhidul Islam, Managing Director	- Member

A total of 4 (four) meetings were held since the last Annual General Meeting of SPL, held on 29th April 2010. Besides Company Secretary who supports the committee as its secretary as well, permanent invitees to the meetings were the CFO and Head of Internal Audit. Relevant heads of other functions and representative(s) of External Audit are also invited as required.

Role of the Committee

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

- Reviewing the quarterly, half-yearly and annual financial statements and 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 the appointment, re-appointment or removal of external auditors.
- Reviewing and monitoring the Company's ethical standards and procedures to ensure compliance with the regulatory and financial reporting requirements.

Activities of the Committee during the period under report

The Committee during the period under report met four times and its activities, among others, include:

- review, among other issues, the quarterly and half yearly financial statements of the Company and recommended to the Board for adoption and circulation as per the requirement of Securities & Exchange Commission.
- also reviewed the audited financial statements of the Company together with consolidated statements with its subsidiaries for the year ended 31st December 2010 and being satisfied that the critical accounting policies, significant judgments and practices used by the Company are compliant with the required laws and regulations, also confirmed by the external auditor in their independent report, recommended to Board for adoption.
- Committee reviewed the effectiveness of internal financial control and the internal audit procedures.

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

On behalf of the Committee



Syed Fazlul Haque FCA
Chairman



Financials

SUMMIT POWER LIMITED

Auditors' Report

TO THE SHAREHOLDERS OF SUMMIT POWER LIMITED

Introduction

We have audited the accompanying financial statements of Summit Power Limited, which comprise the statement of financial position as at 31 December 2010, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes and all related consolidated financial statements of Summit Power Limited and its subsidiaries (together referred to as "the group").

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the financial statements including consolidated financial statements, prepared in accordance with Bangladesh Financial Reporting Standards (BFRS), give a true and fair view of the state of the company's/group's affairs as at 31 December 2010 and of the results of its operations and its cash flows for the year then ended and comply with the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

We also report that:

- 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;
- in our opinion, proper books of account as required by law have been kept by the company and its subsidiary so far as it appeared from our examination of these books;
- the statement of financial position (balance sheet) and statement of comprehensive income (profit and loss account) dealt with by the report are in agreement with the books of account and returns; and
- the expenditures incurred were for the purposes of the company's/group's business.



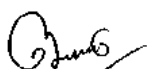
Dhaka, 29 March 2011

Statement of Financial Position

as at and for the year ended 31 December 2010

	Notes	2010 Consolidated Taka	2010 Separate Taka	2009 Consolidated Taka	2009 Separate Taka
ASSETS :					
Non current assets :					
Property, plant and equipment, net	5	8,871,837,184	3,860,861,093	8,923,304,078	3,969,783,371
Capital work in progress	6	3,521,256,599	-	-	-
Intangible assets	7	10,639,230	10,210,064	11,011,909	10,766,076
Investment in subsidiary	8	-	1,480,480,200	-	960,480,200
Available-for-sale financial assets	9	57,242,641	57,242,641	-	-
		12,460,975,654	5,408,793,998	8,934,315,987	4,941,029,647
Current assets:					
Inventories	10	280,071,093	224,331,217	205,964,916	170,578,020
Trade receivables	11	453,393,657	134,706,598	393,473,014	139,249,642
Other receivables	12	72,578,678	676,104,040	28,383,837	28,383,837
Advances, deposits and prepayments	13	95,216,697	56,691,999	68,993,906	36,266,955
Cash and cash equivalents	14	1,383,972,111	1,279,218,536	491,045,945	275,435,931
		2,285,232,236	2,371,052,390	1,187,861,618	649,914,385
Total assets		14,746,207,890	7,779,846,388	10,122,177,605	5,590,944,032
EQUITY AND LIABILITIES					
Shareholders' equity:					
Share capital	15	3,033,539,730	3,033,539,730	2,223,936,000	2,223,936,000
Share premium	16	2,908,473,597	2,908,473,597	388,880,000	388,880,000
Deposit from shareholders	17	185,000,000	-	-	-
Revaluation reserve		820,974,144	613,401,644	794,231,503	586,659,003
Retained earnings		1,535,631,432	777,105,787	947,035,330	743,145,480
		8,483,618,903	7,332,520,758	4,354,082,833	3,942,620,483
<i>Non controlling interest</i>	18	60,282,488	-	12,002,532	-
Non-current liabilities:					
Project loan - long term portion	19	185,902,454	185,902,454	4,408,928,006	905,245,038
Redeemable preference shares - non-current portion	20	2,163,107,765	-	-	-
Obligation under finance lease - long term portion	21	10,732,745	6,679,736	14,033,560	10,260,928
Deferred liability for gratuity	23	10,418,031	10,418,031	7,105,218	7,105,218
		2,370,160,995	203,000,221	4,430,066,784	922,611,184
Current liabilities:					
Liability for project development	24	2,676,338,766	-	-	-
Short term loan	25	260,708,893	-	65,844,879	65,844,879
Trade creditors	26	136,979,999	41,417,412	94,900,241	40,557,129
Other creditors and accruals	27	89,874,791	6,314,952	136,888,608	180,440,072
Project loan - short term portion	19	187,005,087	187,005,087	1,015,373,432	431,426,270
Redeemable preference shares - current portion	20	468,368,900	-	-	-
Obligation under finance lease - short term portion	21	6,862,277	3,581,167	9,213,348	3,639,067
Other liabilities	22	6,006,791	6,006,791	3,804,948	3,804,948
		3,832,145,504	244,325,409	1,326,025,456	725,712,365
Total equity and liabilities		14,746,207,890	7,779,846,388	10,122,177,605	5,590,944,032

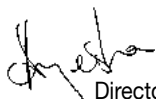
The annexed notes 1 to 45 form an integral part of these financial statements.



Managing Director

As per our report of same date.

Dhaka, 29 March 2011



Director



Company Secretary



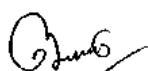
Auditors

Statement of Comprehensive Income

for the year ended 31 December 2010

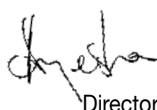
	Notes	2010 Consolidated Taka	2010 Separate Taka	2009 Consolidated Taka	2009 Separate Taka
Revenue	28	3,601,675,022	1,643,847,452	2,849,870,932	1,698,858,945
Cost of sales	29	(1,621,765,802)	(774,434,724)	(1,339,839,271)	(828,093,885)
Gross profit		1,979,909,220	869,412,728	1,510,031,661	870,765,060
Other income, net	30	8,273,973	3,527,809	3,386,889	2,684,105
Operating expenses					
General and administrative expenses	31	(267,883,918)	(178,368,709)	(258,406,783)	(170,217,837)
Operating profit		1,720,299,275	694,571,828	1,255,011,767	703,231,328
Finance expense, net	32	(572,439,217)	(104,627,521)	(554,188,053)	(232,480,879)
Profit for the year		1,147,860,058	589,944,307	700,823,714	470,750,449
Other comprehensive income					
Net change in fair value of available-for-sale financial assets		26,742,641	26,742,641	-	-
Total comprehensive income for the year		1,174,602,699	616,686,948	700,823,714	470,750,449
Profit attributable to:					
Owners of the company		1,144,580,102	-	698,522,982	-
Non controlling interest		3,279,956	-	2,300,732	-
		1,147,860,058	-	700,823,714	-
Total comprehensive income attributable to:					
Owners of the company		1,171,322,743	-	698,522,982	-
Non controlling interest		3,279,956	-	2,300,732	-
		1,174,602,699	-	700,823,714	-
Earnings per share (EPS)	33	4.00	2.06	3.14	2.12
Restated earnings per share (EPS)		-	-	2.44	1.64

The annexed notes 1 to 45 form an integral part of these financial statements.



Managing Director

As per our report of same date.



Director



Company Secretary



Auditors

Dhaka, 29 March 2011

Consolidated Statement of Changes in Equity

for the year ended 31 December 2010

	Share capital Taka	Share premium Taka	Share money deposit Taka	Reserve revaluation reserve Taka	fair value reserve Taka	Retained earnings Taka	Non controlling interest Taka	Total Taka
Balance as at 1 January 2009	1,853,280,000	388,880,000	-	794,231,503	-	619,168,348	9,701,800	3,665,261,651
Total comprehensive income for 2009								
Profit for the year	-	-	-	-	-	698,522,982	2,300,732	700,823,714
Other comprehensive income	-	-	-	-	-	-	-	-
Transactions with the shareholders:								
Issue of bonus shares to existing shareholders	370,656,000	-	-	-	-	(370,656,000)	-	-
Balance as at 31 December 2009	2,223,936,000	388,880,000	-	794,231,503	-	947,035,330	12,002,532	4,366,085,365
Total comprehensive income for 2010								
Profit for the year	-	-	-	-	-	1,144,580,102	3,279,956	1,147,860,058
Net change in fair value of available-for-sale financial assets	-	-	-	-	26,742,641	-	-	26,742,641
Transactions with the shareholders:								
Issue of bonus shares to existing shareholders	555,984,000	-	-	-	-	(555,984,000)	-	-
Issue of ordinary shares to shareholders	253,619,730	2,519,593,597	-	-	-	-	-	2,773,213,327
Receipts of share money deposits from shareholders	-	-	185,000,000	-	-	-	-	185,000,000
Issuance of share of Summit Narayanganj Power Limited	-	-	-	-	-	-	45,000,000	45,000,000
Balance as at 31 December 2010	3,033,539,730	2,908,473,597	185,000,000	794,231,503	26,742,641	1,535,631,432	60,282,488	8,543,901,391

Statement of Changes in Equity

for the year ended 31 December 2010

	Share capital Taka	Share premium Taka	Reserve		Retained earnings Taka	Total Taka
			revaluation reserve Taka	fair value reserve Taka		
Balance as at 1 January 2009	1,853,280,000	388,880,000	586,659,003	-	643,051,031	3,471,870,034
Total comprehensive income for 2009						
Profit for the year	-	-	-	-	470,750,449	470,750,449
Other comprehensive income	-	-	-	-		-
Transactions with the shareholders:						
Issue of bonus shares to shareholders	370,656,000	-	-	-	(370,656,000)	-
Balance as at 31 December 2009	2,223,936,000	388,880,000	586,659,003	-	743,145,480	3,942,620,483
Total comprehensive income for 2010						
Profit for the year	-	-	-	-	589,944,307	589,944,307
Net change in fair value of available-for-sale financial assets	-	-	-	26,742,641	26,742,641	-
Transactions with the shareholders:						
Issue of bonus shares	555,984,000	-	-	-	(555,984,000)	-
Issue of ordinary shares to shareholders	253,619,730	2,519,593,597	-	-	-	2,773,213,327
Balance as at 31 December 2010	3,033,539,730	2,908,473,597	586,659,003	26,742,641	777,105,787	7,332,520,758

Statement of Cash Flows

for the year ended 31 December 2010

	2010 Consolidated Taka	2010 Separate Taka	2009 Consolidated Taka	2009 Separate Taka
Cash flow from operating activities:				
Cash receipts from customers	3,541,754,379	1,648,390,496	2,630,252,997	1,733,464,382
Cash paid to suppliers and employees	(1,717,889,132)	(895,127,926)	(1,293,592,490)	(902,225,536)
Receipts from other sources	34,621,576	23,836,633	8,005,930	7,303,146
Interest and other charges paid	(550,717,253)	(167,163,702)	(558,907,094)	(237,199,920)
Net cash flow from operating activities	1,307,769,570	609,935,501	785,759,343	601,342,072
Cash flow from investing activities:				
Property, plant and equipment	(217,846,229)	(24,948,274)	(3,085,887,829)	(5,039,149)
Intangible assets	(250,000)	-	(1,483,988)	(1,233,988)
Proceeds from sale of vehicles	-	-	100,000	100,000
Capital work in progress	(844,917,833)	-	-	-
Investments	(30,500,000)	(550,500,000)	-	-
Net cash used in investing activities	(1,093,514,062)	(575,448,274)	(3,087,271,817)	(6,173,137)
Cash flow from financing activities:				
Proceeds from/(payments towards) project loan	(2,317,739,604)	(963,763,767)	2,715,030,008	(422,600,120)
Payments for lease finance	(9,426,886)	(3,639,092)	(6,781,107)	(2,132,440)
Proceeds from redeemable preference share	300,000,000	-	-	-
Repayment of redeemable preference share	(468,368,900)	-	-	-
Payment of transaction costs for redeemable preference share	(26,073,136)	-	-	-
Payment of short term loan	(65,844,879)	(65,844,879)	(155,341,508)	(155,341,508)
Proceeds from short term loan	260,708,893	-	-	-
Proceeds from ordinary shares	2,773,213,327	2,773,213,327	-	-
Proceeds from issue of shares of subsidiary	45,000,000	-	-	-
Share money deposit	185,000,000	-	-	-
Financing from inter company	-	(772,872,054)	98,575,360	150,764,830
Sale of fractional shares	2,201,843	2,201,843	1,643,547	1,643,547
Net cash flow from/(used in) financing activities	678,670,658	969,295,378	2,653,126,300	(427,665,691)
Net changes in cash and cash equivalents	892,926,166	1,003,782,605	351,613,826	167,503,244
Cash and cash equivalents at 1 January	491,045,945	275,435,931	139,432,119	107,932,687
Cash and cash equivalents at 31 December	1,383,972,111	1,279,218,536	491,045,945	275,435,931

Notes to the financial statements

as at and for the year ended 31 December 2010

1. Reporting entity

1.1 Company profile

Summit Power Limited (hereinafter referred to as “the Company”/“the parent company”) is a public limited company incorporated in Bangladesh on 7 June 2004 under the Companies Act 1994 with its registered office at Summit Centre, 18 Kawran Bazar, Dhaka 1215. The company was initially registered as a private limited Company and subsequently converted into a public limited on 30 March 1997. During October-November 2005, the company listed its shares with both Dhaka and Chittagong Stock Exchanges. The consolidated financial statements of the Company as at and for the year ended 31 December 2010 comprise the Company and its subsidiaries. Profile of subsidiaries is as under:

Summit Purbanchol Power Company Limited was incorporated in Bangladesh on 15 August 2007 as a Private Limited Company under Companies Act 1994 with its registered office at Summit Centre, 18 Kawran Bazar, Dhaka 1215, Bangladesh.

Summit Uttaranchol Power Company Limited was incorporated in Bangladesh on 15 August 2007 as a Private Limited Company under Companies Act 1994 with its registered office at Summit Centre, 18 Kawran Bazar, Dhaka 1215, Bangladesh.

Summit Narayanganj Power Limited was incorporated in Bangladesh on 4 May 2010 as a Private Limited Company under Companies Act 1994 with its registered office at Summit Centre, 18 Kawran Bazar, Dhaka 1215, Bangladesh.

1.2 Nature of business

The principal activity of the Company and its subsidiaries is to set up power plants for generation and supply of electricity. Operational details of the Company including its subsidiaries are as under.

Name of Company	Name of plant	Location	Plant capacity	Operation starting date	Period of PPA
Summit Power Ltd.	Savar Power Plant (Unit-1)	Ashulia	11 MW	8 Feb. 2001	15 Years
Savar Power Plant (Unit-2)	Ashulia	33.75 MW	4 Dec. 2007	15 Years	
Narsingdi Power Plant (Unit-1)	Madhabdi	11 MW	1 Apr. 2001	15 Years	
Narsingdi Power Plant (Unit-2)	Madhabdi	24.30 MW	16 Dec. 2006	15 Years	
Chandina Power Plant (Unit-1)	Comilla	11 MW	2 Jun 2001	15 Years	
Chandina Power Plant (Unit-2)	Comilla	13.50 MW	15 Nov. 2006	15 Years	
Summit Purbanchol Power Company Limited.	Rupganj Power Plant	Narayanganj	33 MW	9 Jun 2009	15 Years
Summit Purbanchol Power Company Limited.	Jangalia Power Plant	Comilla	33 MW	25 Jun 2009	15 Years
Summit Uttaranchol Power Company Limited.	Maona Power Plant	Gazipur	33 MW	12 May 2009	15 Years
Summit Uttaranchol Power Company Limited.	Ullapara Power Plant	Sirajganj	11 MW	3 Mar. 2009	15 Years
Summit Narayanganj Power Limited.	Madonganj Power Plant	Narayanganj	102 MW	-	-

Commercial operation of Summit Narayanganj Power Limited will probably start in March of 2011.

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

2. Basis of preparation

2.1 Statement of compliance

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

The financial statements were authorised for issue by the Board of Directors on 29 March 2011.

The following Bangladesh Financial Reporting Standards (BFRS) have been newly adopted while preparing these financial statements to ensure compliance with standards which are effective from 2010:

Title of relevant BFRS	Effective date
BAS 1: Presentation of Financial Statements (revised)	1 January 2010
BAS 23: Borrowing Costs (revised)	1 January 2010
BAS 32: Financial Instruments: Presentation	1 January 2010
BAS 39: Financial Instruments: Recognition and Measurement	1 January 2010
BFRS 7: Financial Instruments: Disclosure	1 January 2010

Notes to the financial statements

as at and for the year ended 31 December 2010

2.2 Basis of measurement

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

2.3 Functional and presentational currency and level of precision

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

2.4 Use of estimates and judgement

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

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

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

Note: 21	Lease classification
Note: 27	Other creditors and accruals (provision and contingencies)
Note: 5.1	Depreciation
Note: 28	Revenue

2.5 Reporting period

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

3. Significant accounting policies

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

3.1 Basis of consolidation

(a) Subsidiaries

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

Name of subsidiary	% of controlling interest	% of non-controlling interest
Summit Purbanchol Power Company Limited	99	1
Summit Uttaranchol Power Company Limited	99	1
Summit Narayanganj Power Limited	55	45

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.

(b) Transactions eliminated on consolidation

The financial statements of the subsidiaries have been consolidated with those of Summit Power Limited in accordance with BAS 27 Consolidated and Separate Financial Statements. Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions are eliminated in preparing consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees 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.

Notes to the financial statements

as at and for the year ended 31 December 2010

3.2 Property, plant and equipment

(a) Recognition and measurement

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

(b) Capitalisation of borrowing cost

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

(c) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of comprehensive income as incurred.

(d) Revaluation of land and plant and machinery

S. F. Ahmed & Co., Chartered Accountants has revalued the plant and machinery and civil works of the Company as at 31 December 2008 following the current cost accounting method. The revaluation resulted in a revaluation surplus aggregating to Tk 586,659,003 as at 31 December 2008.

(e) Depreciation

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

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

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

The estimated useful lives of property, plant and equipment for the current and comparative years are as follows:

	2010 Year	2009 Year
Furniture and fixtures	10	10
Office and electrical equipment	5	5
Office decoration	5	5
Motor vehicles	5	5
Maintenance equipment	5	5
Civil works and others	5	5
Plant and machinery	30	30

(f) Retirements and disposals

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

Notes to the financial statements

as at and for the year ended 31 December 2010

(g) Capital work in progress

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

3.3 Intangible assets

(a) Recognition and measurement

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

(b) Subsequent costs

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

(c) Amortisation

IT software and brand are amortised over 5 and 30 years respectively from the year of first utilisation. Amortisation of intangible assets is charged from the year of acquisition and are amortised under straight line method.

3.4 Leased assets

3.4.1 Finance lease

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

(a) Recognition and measurement

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

(b) Depreciation

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

3.4.2 Operating lease

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

3.5 Inventories

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

3.6 Provisions

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

Notes to the financial statements

as at and for the year ended 31 December 2010

3.7 Contingencies

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

3.8 Employee benefits

The Company maintains both defined contribution plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective deeds.

(a) Defined benefit plan (gratuity)

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

(b) Defined contribution plan (provident fund)

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

3.9 Revenue

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

3.10 Taxation

No provision is required for income tax on the company's profits as the company has received exemption from all such taxes from the Government of Bangladesh under the private sector power generation policy for a period of 15 years from start of its commercial operation. Such exemption will expire in February 2016 for Summit Power Limited, February 2024 for both Summit Purbanchol Power Company Limited and Summit Uttaranchol Power Company Limited. While Summit Narayanganj Power Limited is exempted from tax for a period of 5 years from start of its commercial operation

3.11 Deferred tax

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

3.12 Foreign currency translation

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

3.13 Finance income and expenses

Finance income comprises interest income and dividend income on funds invested. Interest income is recognised on maturity.

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

Notes to the financial statements

as at and for the year ended 31 December 2010

3.14 Financial instruments

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

3.14.1 Financial assets

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

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

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

(a) Cash and cash equivalents

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

(b) Trade receivables

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

(c) Available-for-sale financial assets

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

3.14.2 Financial liabilities

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

The group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

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

(a) Finance lease obligation

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

(b) Loans and borrowings

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

(c) Trade payables

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

Notes to the financial statements

as at and for the year ended 31 December 2010

(d) Redeemable preference share

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

3.15 Impairment

(a) *Financial assets*

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

(b) *Non-financial assets*

At each reporting date indications of impairment are reviewed. For this review, the group is considered as a single cash generating unit and both tangible and intangible assets are reviewed. If any indication exists, the assets' recoverable amount will need to be estimated. As at 31 December 2010, the assessment of indicators of impairment reveals that impairment testing is not required for the Company.

(c) *Inventories*

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

3.16 Earnings per share (EPS)

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

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

3.17 Events after the reporting period

Events after the reporting period that provide additional information about the group's/company's position at the date of statement of financial position or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

4. Consolidated future prospect

As at the balance sheet date, the group's net current liabilities stood at Tk 1,546,913,268 (2009: Tk 138,163,838). On that date, a substantial amount of current liabilities comprise of Company's commitment for its debt service on account of project loans falling due within next 12 months. Management is confident of meeting the obligation from the resources generated from its operations coupled with continued support of bankers, equipment vendors and construction contractors.

Notes to the financial statements

as at and for the year ended 31 December 2010

5. Property, plant and equipment

Year 2010 (Consolidated)

a) Own assets

i) Cost

Particulars	COST					DEPRECIATION				Written down value as at 31 Dec 2010 Taka
	Balance as at 1 January 2010 Taka	Addition during the year Taka	Disposal during the year Taka	Balance as at 31 December 2010 Taka	Rate %	Balance as at 1 January 2010 Taka	Charged during the year Taka	Disposal/adj during the year Taka	Balance as at 31 December 2010 Taka	
Own assets:										
Land & land development	113,951,915	187,057,042	-	301,008,957	-	-	-	-	-	301,008,957
Furniture and fixtures	4,048,997	3,563,240	-	7,612,237	10	1,244,148	468,191	-	1,712,339	5,899,898
Office and electrical equipment	13,494,941	2,720,984	-	16,215,925	20	8,109,985	1,364,364	-	9,474,349	6,741,576
Office decoration	13,050,534	485,472	-	13,536,006	20	11,405,257	467,185	-	11,872,442	1,663,564
Motor vehicles	13,395,929	14,459,550	-	27,855,479	20	12,534,274	648,141	-	13,182,415	14,673,064
Maintenance equipment	2,076,022	-	-	2,076,022	20	1,398,364	166,031	-	1,564,395	511,627
Civil works and others	33,968,430	6,502,777	-	40,471,207	20	30,317,929	1,691,764	-	32,009,693	8,461,514
Plant and machinery :										
Savar Power Plant (Unit-1)	312,859,919	-	-	312,859,919	3.33	93,611,486	8,111,610	-	101,723,096	211,136,823
Savar Power Plant (Unit-2)	1,393,360,295	-	-	1,393,360,295	3.33	82,325,572	39,516,954	-	121,842,526	1,271,517,769
Narsingdi Power Plant (Unit-1)	315,706,193	555,512	-	316,261,705	3.33	92,081,354	8,450,300	-	100,531,654	215,730,051
Narsingdi Power Plant (Unit-2)	956,423,751	-	-	956,423,751	3.33	81,296,019	27,102,744	-	108,398,763	848,024,988
Chandina Power Plant (Unit-1)	332,953,208	833,268	-	333,786,476	3.33	94,627,416	9,027,709	-	103,655,125	230,131,351
Chandina Power Plant (Unit-2)	562,423,950	-	-	562,423,950	3.33	49,132,652	15,941,450	-	65,074,102	497,349,848
33 MW Jangalia Power Plant	1,456,277,983	45,000	-	1,456,322,983	3.33	20,597,284	41,261,434	-	61,858,718	1,394,464,265
33 MW Rupganj Power Plant	1,399,836,163	-	-	1,399,836,163	3.33	23,098,141	39,661,628	-	62,759,769	1,337,076,394
33 MW Maona Power Plant	1,344,963,958	536,124	-	1,345,500,082	3.33	23,806,141	38,115,196	-	61,921,337	1,283,578,745
11 MW Ullapara Power Plant	491,788,529	551,760	-	492,340,289	3.33	10,446,125	13,941,418	-	24,387,543	467,952,746
Total (i)	8,760,580,717	217,310,729	-	8,977,891,446		636,032,147	245,936,119	-	881,968,266	8,095,923,180

ii) Revaluation

Particulars	REVALUATION					DEPRECIATION				Written down value as at 31 Dec 2010 Taka
	Balance as at 1 January 2010 Taka	Addition during the year Taka	Disposal during the year Taka	Balance as at 31 Dec 2010 Taka	Rate %	Balance as at 1 January 2010 Taka	Charged during the year Taka	Disposal/adj during the year Taka	Balance as at 31 Dec 2010 Taka	
Land and land development	207,572,500	-	-	207,572,500		-	-	-	-	207,572,500
Civil works and others	13,002,138	-	-	13,002,138	20	2,600,428	2,600,428	-	5,200,856	7,801,282
Plant and machinery :										
Savar Power Plant (Unit-1)	166,227,903	-	-	166,227,903	3.33	5,540,875	4,709,744	-	10,250,619	155,977,284
Savar Power Plant (Unit-2)	3,310,422	-	-	3,310,422	3.33	110,346	93,796	-	204,142	3,106,280
Narsingdi Power Plant (Unit-1)	161,663,341	-	-	161,663,341	3.33	5,388,724	4,580,416	-	9,969,140	151,694,201
Narsingdi Power Plant (Unit-2)	79,752,991	-	-	79,752,991	3.33	2,658,406	2,259,644	-	4,918,050	74,834,941
Chandina Power Plant (Unit-1)	146,384,742	-	-	146,384,742	3.33	4,879,443	4,147,528	-	9,026,971	137,357,771
Chandina Power Plant (Unit-2)	16,317,466	-	-	16,317,466	3.33	543,910	462,324	-	1,006,234	15,311,232
Total (ii)	794,231,503	-	-	794,231,503		21,722,132	18,853,880	-	40,576,012	753,655,491
Total assets (i+ii)	9,554,812,220	217,310,729	-	9,772,122,949		657,754,279	264,789,999	-	922,544,278	8,849,578,671
b) Leased assets										
Motor vehicles	36,639,482	4,310,500	-	40,949,982		10,393,345	8,298,124	-	18,691,469	22,258,513
Total (a+b)	9,591,451,702	221,621,229	-	9,813,072,931		668,147,624	273,088,123	-	941,235,747	8,871,837,184

Notes to the financial statements

as at and for the year ended 31 December 2010

Property, plant and equipment (Contd..)

Year 2010 (Separate)

a) Own assets

i) Cost

Particulars	COST				Rate %	DEPRECIATION				Written down value as at 31 Dec 2010 Taka
	Balance as at 1 January 2010 Taka	Addition during the year Taka	Disposal during the year Taka	Balance as at 31 December 2010 Taka		Balance as at 1 January 2010 Taka	Charged during the year Taka	Disposal during the year Taka	Balance as at 31 December 2010 Taka	
Furniture and fixtures	2,896,248	1,940,931	-	4,837,179	10	1,181,934	250,527	-	1,432,461	3,404,718
Office and electrical equipment	9,473,690	2,279,034	-	11,752,724	20	7,685,490	512,886	-	8,198,376	3,554,348
Office decoration	13,031,134	263,420	-	13,294,554	20	11,405,257	427,621	-	11,832,878	1,461,676
Motor vehicles	13,395,929	14,459,550	-	27,855,479	20	12,534,273	648,141	-	13,182,414	14,673,065
Maintenance equipment	1,560,989	-	-	1,560,989	20	1,295,357	39,783	-	1,335,140	225,849
Civil works and others	33,788,677	4,616,559	-	38,405,236	20	30,315,970	1,341,269	-	31,657,239	6,747,997
Plant and machinery :										
Savar Power Plant (Unit-1)	312,859,919	-	-	312,859,919	3.33	93,611,486	8,111,610	-	101,723,096	211,136,823
Savar Power Plant (Unit-2)	1,393,360,295	-	-	1,393,360,295	3.33	82,325,572	39,516,954	-	121,842,526	1,271,517,769
Narsingdi Power Plant (Unit-1)	315,706,193	555,512	-	316,261,705	3.33	92,081,354	8,450,300	-	100,531,654	215,730,051
Narsingdi Power Plant (Unit-2)	956,423,751	-	-	956,423,751	3.33	81,296,019	27,102,744	-	108,398,763	848,024,988
Chandina Power Plant (Unit-1)	332,953,208	833,268	-	333,786,476	3.33	94,627,416	9,027,709	-	103,655,125	230,131,351
Chandina Power Plant (Unit-2)	562,423,950	-	-	562,423,950	3.33	49,132,652	15,941,450	-	65,074,102	497,349,848
Total (i)	3,947,873,983	24,948,274	-	3,972,822,257		557,492,780	111,370,994	-	668,863,774	3,303,958,483

ii) Revaluation

Particulars	REVALUATION				Rate 2010 %	DEPRECIATION				Written down value as at 31 Dec 2010 Taka
	Balance as at 1 January Particulars Taka	Addition during 2010 Taka	Disposal during the year Taka	Balance as at 31 December the year Taka		Balance as at 1 January 2010 Taka	Charged during the year Taka	Disposal/adj during the year Taka	Balance as at 31 December 2010 Taka	
Civil works and others	13,002,138	-	-	13,002,138	20	2,600,428	2,600,428	-	5,200,856	7,801,282
Plant and machinery :										
Savar Power Plant (Unit-1)	166,227,903	-	-	166,227,903	3.33	5,540,875	4,709,744	-	10,250,619	155,977,284
Savar Power Plant (Unit-2)	3,310,422	-	-	3,310,422	3.33	110,346	93,796	-	204,142	3,106,280
Narsingdi Power Plant (Unit-1)	161,663,341	-	-	161,663,341	3.33	5,388,724	4,580,416	-	9,969,140	151,694,201
Narsingdi Power Plant (Unit-2)	79,752,991	-	-	79,752,991	3.33	2,658,406	2,259,644	-	4,918,050	74,834,941
Chandina Power Plant (Unit-1)	146,384,742	-	-	146,384,742	3.33	4,879,443	4,147,528	-	9,026,971	137,357,771
Chandina Power Plant (Unit-2)	16,317,466	-	-	16,317,466	3.33	543,910	462,324	-	1,006,234	15,311,232
Total (ii)	586,659,003	-	-	586,659,003		21,722,132	18,853,880	-	40,576,012	546,082,991
Total assets (i+ii)	4,534,532,986	24,948,274	-	4,559,481,260		579,214,912	130,224,874	-	709,439,786	3,850,041,474
b) Leased assets										
Motor vehicles	19,987,000	-	-	19,987,000	20	5,521,703	3,645,678	-	9,167,381	10,819,619
Total (a+b)	4,554,519,986	24,948,274	-	4,579,468,260		584,736,615	133,870,552	-	718,607,167	3,860,861,093

Notes to the financial statements

as at and for the year ended 31 December 2010

Property, plant and equipment (Contd..)

Year 2009 (Consolidated)

a) Own assets

i) Cost

	COST					DEPRECIATION				
	Balance as at 1 January Particulars Taka	Addition during 2009 Taka	Disposal during the year Taka	Balance as at 31 December the year Taka	Rate 2009 %	Balance as at 1 January 2009 Taka	Charged during the year Taka	Disposal during the year Taka	Balance as at 31 December 2009 Taka	Written down value as at 31 Dec 2009 Taka
Own assets:										
Land & land development	-	113,951,915	-	113,951,915	-	-	-	-	-	113,951,915
Furniture and fixtures	1,943,327	2,105,670	-	4,048,997	10	960,525	283,624	-	1,244,149	2,804,848
Office and electrical equipment	8,778,942	4,715,999	-	13,494,941	20	6,883,012	1,226,971	-	8,109,983	5,384,958
Office decoration	13,020,634	29,900	-	13,050,534	20	9,361,160	2,044,097	-	11,405,257	1,645,277
Motor vehicles	11,947,621	1,468,500	20,192	13,395,929	20	11,457,518	1,096,947	20,192	12,534,273	861,656
Maintenance equipment	1,662,189	413,833	-	2,076,022	20	1,106,587	291,777	-	1,398,364	677,658
Civil works and others	32,449,897	1,518,533	-	33,968,430	20	24,241,687	6,076,242	-	30,317,929	3,650,501
Plant and machinery :										
Savar Power Plant (Unit-1)	312,859,919	-	-	312,859,919	3	85,335,531	8,275,955	-	93,611,486	219,248,433
Savar Power Plant (Unit-2)	1,393,360,295	-	-	1,393,360,295	3	42,798,387	39,527,185	-	82,325,572	1,311,034,723
Narsingdi Power Plant (Unit-1)	315,706,193	-	-	315,706,193	3	83,617,243	8,464,111	-	92,081,354	223,624,839
Narsingdi Power Plant (Unit-2)	956,423,751	-	-	956,423,751	3	54,197,346	27,098,673	-	81,296,019	875,127,732
Chandina Power Plant (Unit-1)	332,953,208	-	-	332,953,208	3	85,585,659	9,041,757	-	94,627,416	238,325,792
Chandina Power Plant (Unit-2)	562,423,950	-	-	562,423,950	3	33,197,307	15,935,345	-	49,132,652	513,291,298
33 MW Jangalia Power Plant	-	1,456,277,983	-	1,456,277,983	3	-	20,597,284	-	20,597,284	1,435,680,699
33 MW Rupganj Power Plant	-	1,399,836,163	-	1,399,836,163	3	-	23,098,141	-	23,098,141	1,376,738,022
33 MW Maona Power Plant	-	1,344,963,958	-	1,344,963,958	3	-	23,806,141	-	23,806,141	1,321,157,817
11 MW Ullapara Power Plant	-	491,788,529	-	491,788,529	3	-	10,446,125	-	10,446,125	481,342,404
Total (i)	3,943,529,926	4,817,070,983	20,192	8,760,580,717		438,741,962	197,310,375	20,192	636,032,145	8,124,548,572

ii) Revaluation

Particulars	REVALUATION					DEPRECIATION				
	Balance as at 1 January 2009 Taka	Addition during the year Taka	Disposal during the year Taka	Balance as at 31 December 2009 Taka	Rate %	Balance as at 1 January 2009 Taka	Charged during the year Taka	Disposal/adj during the year Taka	Balance as at 31 December 2009 Taka	Written down value as at 31 Dec 2009 Taka
Land and land development	-	207,572,500	-	207,572,500		-	-	-	-	207,572,500
Civil works and others	13,002,138	-	-	13,002,138	20	-	2,600,428	-	2,600,428	10,401,710
Plant and machinery :										
Savar Power Plant (Unit-1)	166,227,903	-	-	166,227,903	3	-	5,540,875	-	5,540,875	160,687,028
Savar Power Plant (Unit-2)	3,310,422	-	-	3,310,422	3	-	110,346	-	110,346	3,200,076
Narsingdi Power Plant (Unit-1)	161,663,341	-	-	161,663,341	3	-	5,388,724	-	5,388,724	156,274,617
Narsingdi Power Plant (Unit-2)	79,752,991	-	-	79,752,991	3	-	2,658,406	-	2,658,406	77,094,585
Chandina Power Plant (Unit-1)	146,384,742	-	-	146,384,742	3	-	4,879,443	-	4,879,443	141,505,299
Chandina Power Plant (Unit-2)	16,317,466	-	-	16,317,466	3	-	543,910	-	543,910	15,773,556
Total (ii)	586,659,003	207,572,500	-	794,231,503		-	21,722,132	-	21,722,132	772,509,371
Total assets (i+ii)	4,530,188,929	5,024,643,483	20,192	9,554,812,220		438,741,962	219,032,507	20,192	657,754,277	8,897,057,943
b) Leased assets										
Motor vehicles	18,554,400	18,085,081	-	36,639,481		4,959,330	5,434,016	-	10,393,346	26,246,135
Total (a+b)	4,548,743,329	5,042,728,565	20,192	9,591,451,702		443,701,292	224,466,523	20,192	668,147,623	8,923,304,078

Notes to the financial statements

as at and for the year ended 31 December 2010

Property, plant and equipment (Contd..)

Year 2009 (Separate)

a) Own assets

i) Cost

Particulars	COST				Rate %	DEPRECIATION				Written down value as at 31 Dec 2009 Taka
	Balance as at 1 January 2009 Taka	Addition during the year Taka	Disposal during the year Taka	Balance as at 31 December 2009 Taka		Balance as at 1 January 2009 Taka	Charged during the year Taka	Disposal during the year Taka	Balance as at 31 December 2009 Taka	
Furniture and fixtures	1,943,327	952,921	-	2,896,248	10	960,525	221,409	-	1,181,934	1,714,314
Office and electrical equipment	8,220,242	1,253,448	-	9,473,690	20	6,793,081	892,410	-	7,685,491	1,788,199
Office decoration	13,020,634	10,500	-	13,031,134	20	9,361,160	2,044,097	-	11,405,257	1,625,877
Motor vehicles	11,947,621	1,468,500	20,192	13,395,929	20	11,457,518	1,096,947	20,192	12,534,273	861,656
Maintenance equipment	1,545,989	15,000	-	1,560,989	20	1,106,587	188,770	-	1,295,357	265,632
Civil works and others	32,449,897	1,338,780	-	33,788,677	20	24,241,687	6,074,283	-	30,315,970	3,472,707
Plant and machinery :										
Savar Power Plant (Unit-1)	312,859,919	-	-	312,859,919	3	85,335,531	8,275,955	-	93,611,486	219,248,433
Savar Power Plant (Unit-2)	1,393,360,295	-	-	1,393,360,295	3	42,798,387	39,527,185	-	82,325,572	1,311,034,723
Narsingdi Power Plant (Unit-1)	315,706,193	-	-	315,706,193	3	83,617,243	8,464,110	-	92,081,353	223,624,840
Narsingdi Power Plant (Unit-2)	956,423,751	-	-	956,423,751	3	54,197,346	27,098,673	-	81,296,019	875,127,732
Chandina Power Plant (Unit-1)	332,953,208	-	-	332,953,208	3	85,585,659	9,041,757	-	94,627,416	238,325,792
Chandina Power Plant (Unit-2)	562,423,950	-	-	562,423,950	3	33,197,307	15,935,345	-	49,132,652	513,291,298
Total (i)	3,942,855,026	5,039,149	20,192	3,947,873,983		438,652,031	118,860,941	20,192	557,492,780	3,390,381,203

ii) Revaluation

Particulars	REVALUATION				Rate %	DEPRECIATION				Written down value as at 31 Dec 2009 Taka
	Balance as at 1 January 2009 Taka	Addition during the year Taka	Disposal during the year Taka	Balance as at 31 December 2009 Taka		Balance as at 1 January 2009 Taka	Charged during the year Taka	Disposal/adj during the year Taka	Balance as at 31 December 2009 Taka	
Civil works and others	13,002,138	-	-	13,002,138	20	-	2,600,428	-	2,600,428	10,401,710
Plant and machinery :										
Savar Power Plant (Unit-1)	166,227,903	-	-	166,227,903	3	-	5,540,875	-	5,540,875	160,687,028
Savar Power Plant (Unit-2)	3,310,422	-	-	3,310,422	3	-	110,346	-	110,346	3,200,076
Narsingdi Power Plant (Unit-1)	161,663,341	-	-	161,663,341	3	-	5,388,724	-	5,388,724	156,274,617
Narsingdi Power Plant (Unit-2)	79,752,991	-	-	79,752,991	3	-	2,658,406	-	2,658,406	77,094,585
Chandina Power Plant (Unit-1)	146,384,742	-	-	146,384,742	3	-	4,879,443	-	4,879,443	141,505,299
Chandina Power Plant (Unit-2)	16,317,466	-	-	16,317,466	3	-	543,910	-	543,910	15,773,556
Total (ii)	586,659,003	-	-	586,659,003		-	21,722,132	-	21,722,132	564,936,871
Total assets (i+ii)	4,529,514,029	5,039,149	20,192	4,534,532,986		438,652,031	140,583,073	20,192	579,214,912	3,955,318,074
b) Leased assets										
Motor vehicles	5,187,000	14,800,000	-	19,987,000	20	3,354,800	2,166,903	-	5,521,703	14,465,297
Total (a+b)	4,534,701,029	19,839,149	20,192	4,554,519,986		442,006,831	142,749,976	20,192	584,736,615	3,969,783,371

Notes to the financial statements

as at and for the year ended 31 December 2010

5.1 Allocation of depreciation

	2010 Consolidated Taka	2010 Separate Taka	2009 Consolidated Taka	2009 Separate Taka
Cost of sales (Note 28)	257,383,895	124,404,219	205,412,421	127,464,729
General and administrative expenses (Note: 31)				
Own assets	7,406,104	5,820,655	13,620,086	13,118,344
Lease assets	8,298,124	3,645,678	5,434,016	2,166,903
	15,704,228	9,466,333	19,054,102	15,285,247
	273,088,123	133,870,552	224,466,523	142,749,976

6. Capital work in progress

	Balance as at 1 January Taka	Addition during the year Taka	Transfer to PPE during this year Taka	Closing Balance Taka
Year 2010				
Plant and machinery	-	3,146,214,982	-	3,146,214,982
Other payment related to project development	-	375,041,617	-	375,041,617
	-	3,521,256,599	-	3,521,256,599
Year 2009				
Plant and machinery	1,503,696,649	2,378,956,175	3,882,652,824	-
Other payment related to project development	114,248,505	690,485,304	804,733,809	-
	1,617,945,154	3,069,441,479	4,687,386,633	-

7. Intangible assets

Year 2010 (Consolidated)

Particulars	COST			AMORTISATION			Written down value as at 31 December 2010 Taka
	Balance as at 1 January 2010 Taka	Addition during the year Taka	Balance as at 31 December 2010 Taka	Balance as at 1 January 2010 Taka	Charged during the year Taka	Balance as at 31 December 2010 Taka	
IT software	1,754,238	250,000	2,004,238	408,999	289,347	698,346	1,305,892
Brand	10,000,000	-	10,000,000	333,330	333,332	666,662	9,333,338
	11,754,238	250,000	12,004,238	742,329	622,679	1,365,008	10,639,230

Year 2010 (separate)

Particulars	COST			AMORTISATION			Written down value as at 31 December 2010 Taka
	Balance as at 1 January 2010 Taka	Addition during the year Taka	Balance as at 31 December 2010 Taka	Balance as at 1 January 2010 Taka	Charged during the year Taka	Balance as at 31 December 2010 Taka	
IT software	1,504,238	-	1,504,238	404,832	222,680	627,512	876,726
Brand	10,000,000	-	10,000,000	333,330	333,332	666,662	9,333,338
	11,504,238	-	11,504,238	738,162	556,012	1,294,174	10,210,064

Notes to the financial statements

as at and for the year ended 31 December 2010

Year 2009 (Consolidated)

Particulars	COST			AMORTISATION			Written down value as at 31 December 2009 Taka
	Balance as at 1 January 2009 Taka	Addition during the year Taka	Balance as at 31 December 2009 Taka	Balance as at 1 January 2009 Taka	Charged during the year Taka	Balance as at 31 December 2009 Taka	
IT software	270,250	1,483,988	1,754,238	239,900	169,099	408,999	1,345,239
Brand	10,000,000	-	10,000,000	-	333,330	333,330	9,666,670
	10,270,250	1,483,988	11,754,238	239,900	502,429	742,329	11,011,909

Year 2009 (Separate)

Particulars	COST			AMORTISATION			Written down value as at 31 December 2009 Taka
	Balance as at 1 January 2009 Taka	Addition during the year Taka	Balance as at 31 December 2009 Taka	Balance as at 1 January 2009 Taka	Charged during the year Taka	Balance as at 31 December 2009 Taka	
IT software	270,250	1,233,988	1,504,238	239,900	164,932	404,832	1,099,406
Brand	10,000,000	-	10,000,000	-	333,330	333,330	9,666,670
	10,270,250	1,233,988	11,504,238	239,900	498,262	738,162	10,766,076

8. Investment in subsidiary

	2010		2009	
	Taka	% of holdings	Taka	% of holdings
Summit Purbanchol Power Company Limited (SPPCL)	571,020,100	99%	571,020,100	99%
Summit Uttaranchol Power Company Limited (SUPCL)	389,460,100	99%	389,460,100	99%
Summit Narayanganj Power Limited (SNPL)	520,000,000	55%	-	-
	1,480,480,200		960,480,200	

This represents the company's investments in Summit Purbanchol Power Company Limited, Summit Uttaranchol Power Company Limited and Summit Narayanganj Power Limited have issued 5,710,201, 3,894,601 and 550,000 shares of Tk 100 each respectively. The Company has share money deposit in Summt Narayanganj Power Limited amounting to Taka 465,000,000.

9. Available-for-sale financial assets

Name of the company	No. of shares	Market value	Cost price
People Leasing and Financial Services	155,763	45,342,641	20,500,000
Popular Life First Mutual Fund	1,000,000	11,900,000	10,000,000
	1,155,763	57,242,641	30,500,000

The above investment in shares have been acquired through private placement.

Notes to the financial statements

as at and for the year ended 31 December 2010

10. Inventories

Year 2010 (Consolidated)

Particulars	Balance as at 1 January 2010 Taka	Purchased during the year Taka	Balance available for consumption Taka	Consumption during the year Taka	Balance as at 31 Dec 2010 Taka
Spare parts (Note 10.1)	186,537,053	163,623,183	350,160,236	137,667,468	212,492,768
Fuel (Note 10.2)	19,427,863	76,848,137	96,276,000	79,475,040	16,800,960
	205,964,916	240,471,320	446,436,236	217,142,508	229,293,728
Stock in transit					
Wartsila	-	125,762,326	125,762,326	76,284,204	49,478,122
CAT	-	14,535,681	14,535,681	14,535,681	-
GE Jenbacher	-	3,806,160	3,806,160	2,506,917	1,299,243
Others	-	3,264,066	3,264,066	3,264,066	-
	-	147,368,233	147,368,233	96,590,868	50,777,365
	205,964,916	387,839,553	593,804,469	313,733,376	280,071,093

Year 2010 (separate)

Particulars	Balance as at 1 January 2010 Taka	Purchased during the year Taka	Balance available for consumption Taka	Consumption /transfer during the year Taka	Balance as at 31 Dec 2010 Taka
Spare parts (Note 10.1)	159,851,551	100,811,301	260,662,852	94,171,252	166,491,600
Fuel (Note 10.2)	10,726,469	34,296,398	45,022,867	36,661,372	8,361,495
	170,578,020	135,107,699	305,685,719	130,832,624	174,853,095
Stock in transit					
Wartsila	-	85,378,356	85,378,356	35,900,234	49,478,122
CAT	-	14,535,681	14,535,681	14,535,681	-
Others	-	3,264,066	3,264,066	3,264,066	-
	-	103,178,103	103,178,103	53,699,981	49,478,122
	170,578,020	238,285,802	408,863,822	184,532,605	224,331,217

10.1 Spare parts

	2010 Consolidated Taka	2010 Separate Taka	2009 Consolidated Taka	2009 Separate Taka
Spare parts (others)	14,198,045	14,131,999	14,786,030	14,780,107
Schedule and protective parts (CAT)	98,675,795	98,675,795	83,958,157	83,958,157
Schedule and protective parts (GE)	4,915,780	-	1,074,541	-
Schedule and protective parts (Wartsila)	94,703,148	53,683,806	86,718,325	61,113,287
	212,492,768	166,491,600	186,537,053	159,851,551

10.2 Fuel

Lube oil	13,945,353	6,808,873	16,325,687	8,469,450
Others	2,855,607	1,552,622	3,102,176	2,257,019
	16,800,960	8,361,495	19,427,863	10,726,469

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11. Trade receivables

	2010 Consolidated Taka	2010 Separate Taka	2009 Consolidated Taka	2009 Separate Taka
Rural Electrification Board (REB):				
Dhaka Palli Bidyut Samity - 1	19,163,543	19,163,543	14,865,333	14,865,333
Dhaka Palli Bidyut Samity - 1 (Expansion)	37,434,909	37,434,909	40,969,685	40,969,685
Narsingdi Palli Bidyut Samity - 1	14,429,556	14,429,556	15,979,012	15,979,012
Narsingdi Palli Bidyut Samity - 1 (Expansion)	29,284,010	29,284,010	32,000,527	32,000,527
Comilla Palli Bidyut Samity - 1	14,738,170	14,738,170	15,896,762	15,896,762
Comilla Palli Bidyut Samity - 1 (Expansion)	19,656,410	19,656,410	19,538,323	19,538,323
Bangladesh Power Development Board - Comilla	92,206,188	-	91,484,499	-
Narayanganj Palli Bidyut Samity (REB)	93,870,254	-	39,629,541	-
Mymensingh Palli Bidyut Samity (PBS) - 2	101,666,977	-	91,554,228	-
Sirajganj Palli Bidyut Samity	30,943,640	-	31,555,104	-
	453,393,657	134,706,598	393,473,014	139,249,642

12. Other receivables

Green Delta Insurance Co. Ltd. (Note 12.1)	28,383,837	28,383,837	28,383,837	28,383,837
Interest on FDRs	42,589,857	42,227,357	-	-
Sale of scrap	1,604,984	-	-	-
Summit Purbanchol Power Company Limited	-	314,229,502	-	-
Summit Uttaranchol Power Company Limited	-	247,873,067	-	-
Summit Narayanganj Power Limited	-	43,390,277	-	-
	72,578,678	676,104,040	28,383,837	28,383,837

12.1 Insurance claim has arisen against damage of power plant situated at Savar.

13. Advances, deposits and prepayments

Advances:				
Advance against spare parts	3,670,414	2,974,500	457,831	440,561
Advance against rent	65,000	65,000	65,000	65,000
VAT current account	22,195,381	17,742,123	23,272,559	17,742,123
Advance to suppliers	19,878,828	15,039,621	918,771	454,160
Advance to employees	1,379,349	505,500	545,000	545,000
	47,188,972	36,326,744	25,259,161	19,246,844
Deposits:				
Security deposit (non-interest bearing)	22,780,571	840,995	22,502,999	903,933
Prepayments:				
Bank guarantee commission	1,828,758	1,828,758	1,783,127	1,783,127
Agency fees	351,301	-	-	-
SBLC commission Standby letter of credit commission	612,826	612,826	701,584	701,584
Operation bond commission	-	-	1,923,382	1,923,382
Insurance premium	7,799,922	3,142,615	7,566,853	3,165,571
Land lease rent	1,462,704	748,418	9,256,800	8,542,514
	12,055,511	6,332,617	21,231,746	16,116,178
Inter-company transaction - prepaid rent:				
Summit Indus. & Mercantile Corp. (Pvt.) Ltd.	7,445,440	7,445,440	-	-
Cosmopolitan Traders (Pvt.) Ltd.	5,746,203	5,746,203	-	-
	13,191,643	13,191,643	-	-
	95,216,697	56,691,999	68,993,906	36,266,955

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14. Cash and cash equivalents

	2010 Consolidated Taka	2010 Separate Taka	2009 Consolidated Taka	2009 Separate Taka
Cash in hand	928,470	793,470	557,670	452,670
Cash at bank:				
AB Bank Limited	239	239	2,975	2,975
Bank Al-Falah Limited	22,925	22,925	30,241	30,241
Bank Asia Limited	2,965,822	-	83,154,511	-
BRAC Bank Limited	14,879,121	1,495,381	124,338,033	-
Mutual Trust Bank Limited	1,826,000	-	1,829,860	-
NCC Bank Limited	2,364,283	-	1,353,268	-
Sonali Bank Limited	485,781	-	76,341	-
United Commercial Bank Limited	336,562	-	339,616	-
Citibank, N.A.	2,613,929	2,266,979	2,412,552	2,267,982
Dhaka Bank Limited	3,762,544	3,617,386	3,465,089	3,465,089
Dutch - Bangla Bank Limited	56,726,826	31,845,846	59,350,231	58,104,081
The Premier Bank Limited	20,601,940	13,284,029	7,659,248	4,958,953
Rupali Bank Limited	74,487	74,487	253,019	253,019
Shahjalal Islami Bank Limited	1,418,963	1,418,963	276,868	276,868
Standard Chartered Bank	11,177,267	11,177,268	191,293,044	191,293,044
One Bank Limited	1,218,695	972,181	498,827	498,827
Southeast Bank Limited	245,640	245,640	245,762	245,762
Commercial Bank of Ceylon PLC	1,019,439	1,019,439	661,400	661,400
Exim Bank Limited	318,875	-	322,370	-
	122,059,338	67,440,763	477,563,255	262,058,241
Fixed deposit receipts (FDR):				
AB Bank Limited	100,000,000	100,000,000	-	-
Bank Asia Limited	150,000,000	150,000,000	-	-
Commercial Bank of Ceylon PLC	13,484,303	13,484,303	12,925,020	12,925,020
Delta Brac Housing Limited	52,500,000	52,500,000	-	-
Exim Bank Limited	110,000,000	110,000,000	-	-
Jamuna Bank Limited	100,000,000	100,000,000	-	-
Mercantile Bank Limited	150,000,000	100,000,000	-	-
The Premier Bank Limited	425,000,000	425,000,000	-	-
Shahjalal Islami Bank Limited	50,000,000	50,000,000	-	-
Standard Bank Limited	100,000,000	100,000,000	-	-
United Commercial Bank Limited	10,000,000	10,000,000	-	-
	1,260,984,303	1,210,984,303	12,925,020	12,925,020
	1,383,972,111	1,279,218,536	491,045,945	275,435,931

15. Share capital

Authorised:

700,000,000 ordinary shares of Tk 10 each
30,000,000 preference share of 100 each

7,000,000,000	7,000,000,000	3,000,000,000	3,000,000,000
30,000,000,000	30,000,000,000	-	-
37,000,000,000	37,000,000,000	3,000,000,000	3,000,000,000

Issued, subscribed and paid-up:

65,000,000 ordinary shares of Tk 10 each
6,500,000 bonus shares of Tk 10 each issued in 2006
14,300,000 bonus shares of Tk 10 each issued in 2007
68,640,000 right shares of Tk 10 each issued in 2008
30,888,000 bonus shares of Tk 10 each issued in 2008
37,065,600 bonus shares of Tk. 10 each issued in 2009
55,598,400 bonus shares of Tk. 10 each issued in 2010
25,361,973 ordinary shares of Tk 10 each issued in 2010

650,000,000	650,000,000	650,000,000	650,000,000
65,000,000	65,000,000	65,000,000	65,000,000
143,000,000	143,000,000	143,000,000	143,000,000
686,400,000	686,400,000	686,400,000	686,400,000
308,880,000	308,880,000	308,880,000	308,880,000
370,656,000	370,656,000	370,656,000	370,656,000
555,984,000	555,984,000	-	-
253,619,730	253,619,730	-	-
3,033,539,730	3,033,539,730	2,223,936,000	2,223,936,000

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The Company has changed in the denomination of share face value from Tk 100 to Tk 10 and increased authorised capital from Tk 3,000,000,000 to 7,000,000,000 on 14 November 2010.

Shareholding position was as follows:

Name of shareholders	Percentage of shareholdings		Value of shares (Taka)	
	2010	2009	2010	2009
Summit Industrial & Mercantile Corporation (Pvt.) Limited	46.22	49.00	1,580,170,850	1,089,728,600
Euro Hub Investments Ltd.	5.14	5.38	155,923,940	119,750,400
Other shareholders	48.64	45.62	1,297,444,940	1,014,457,000
	100	100	3,033,539,730	2,223,936,000

Classification of shareholders by holding:	Number of holders		% of holdings	
	2010	2009	2010	2009
Less than 500 shares	33,265	17,657	3	8
500 to 5,000 shares	15,476	1,331	9	8
5,001 to 10,000 shares	978	69	3	2
10,001 to 20,000 shares	412	29	2	2
20,001 to 30,000 shares	153	12	1	1
30,001 to 40,000 shares	83	6	1	1
40,001 to 50,000 shares	50	4	1	1
50,001 to 100,000 shares	95	9	3	3
100,001 to 1,000,000 shares	122	12	15	10
1,000,001 to 10,000,000 shares	14	3	62	64
	50,648	19,132	100	100

16. Share premium

	2010 Consolidated Taka	2010 Separate Taka	2009 Consolidated Taka	2009 Separate Taka
Share premium from issue of 2,000,000 in 2005	80,000,000	80,000,000	80,000,000	80,000,000
Share premium from issue of 6,864,000 in 2008	308,880,000	308,880,000	308,880,000	308,880,000
Share premium from issue of 25,361,973 in 2010	2,745,940,817	2,745,940,817	-	-
	3,134,820,817	3,134,820,817	388,880,000	388,880,000
Less: issue costs	226,347,220	226,347,220	-	-
	2,908,473,597	2,908,473,597	388,880,000	388,880,000

17. Deposit from shareholders

Balance as at 1 January	-	-	-	-
Receipts of share money deposit	185,000,000	-	-	-
Balance as at 31 December	185,000,000	-	-	-

The amount for share money deposit is received from Summit Industrial & Mercantile Corporation (Pvt.) Limited.

18. Non controlling interest

	2010 Taka	2009 Taka
Investment by Summit Industrial & Mercantile Corporation (Pvt.) Limited (SIMCL) to:		
Summit Purbanchol Power Company Limited	6,946,805	5,767,900
Summit Uttaranchol Power Company Limited	5,055,727	3,933,900
Summit Narayanganj Power Limited	45,000,000	-
Share of profit in Summit Purbanchol Power Company Limited (1%)	3,336,591	1,178,905
Share of profit in Summit Uttaranchol Power Company Limited (1%)	2,294,821	1,121,827
Share of loss in Summit Narayanganj Power Limited (45%)	(2,351,456)	-
	60,282,488	12,002,532

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19. Project loan

	2010 Consolidated Taka	2010 Separate Taka	2009 Consolidated Taka	2009 Separate Taka
Long term portion:				
Expansion Project - Narsingdi and Chandina:				
Standard Chartered Bank	-	-	45,000,000	45,000,000
Dutch-Bangla Bank Ltd.	128,758,272	128,758,272	171,496,021	171,496,021
Commercial Bank of Ceylon PLC	35,000,014	35,000,014	70,000,010	70,000,010
Bank Al-Falah Limited	-	-	32,000,000	32,000,000
The Premier Bank Limited	22,144,168	22,144,168	51,034,733	51,034,733
	<u>185,902,454</u>	<u>185,902,454</u>	<u>369,530,764</u>	<u>369,530,764</u>
Expansion Project - Savar				
Standard Chartered Bank	-	-	535,714,274	535,714,274
	-	-	535,714,274	535,714,274
New projects syndication loan				
Summit Power Purbanchol Company Limited	-	-	2,119,459,665	-
Summit Power Uttaranchol Company Limited	-	-	1,384,223,303	-
	-	-	3,503,682,968	-
	<u>185,902,454</u>	<u>185,902,454</u>	<u>4,408,928,006</u>	<u>905,245,038</u>
Short term portion:				
Expansion Project - Narsingdi and Chandina:				
Standard Chartered Bank	45,000,000	45,000,000	60,000,000	60,000,000
Dutch Bangla Bank Ltd.	45,286,595	45,286,595	45,286,595	45,286,595
Commercial Bank of Ceylon PLC	35,000,000	35,000,000	35,000,000	35,000,000
Bank Al-Falah Limited	32,000,000	32,000,000	32,000,000	32,000,000
The Premier Bank Limited	29,718,492	29,718,492	21,044,443	21,044,443
	<u>187,005,087</u>	<u>187,005,087</u>	<u>193,331,038</u>	<u>193,331,038</u>
Expansion Project - Savar				
Standard Chartered Bank	-	-	238,095,232	238,095,232
	-	-	238,095,232	238,095,232
New projects syndication loan				
Summit Power Purbanchol Company Limited	-	-	353,243,278	-
Summit Power Uttaranchol Company Limited	-	-	230,703,884	-
	-	-	583,947,162	-
	<u>187,005,087</u>	<u>187,005,087</u>	<u>1,015,373,432</u>	<u>431,426,270</u>

Repayment term

- i) Standard Chartered Bank
This is repayable in 20 quarterly installments of Taka 15,000,000 commencing from December 2006. Interest at the rate of 11% per annum is also payable on quarterly basis.
- ii) The Premier Bank Limited
This is repayable in 24 quarterly installments of Taka 7,429,623 each (including interest) commencing from March 2007 bearing interest at the rate of 13% per annum.
- iii) Commercial Bank of Ceylon PLC
This is repayable in 24 quarterly installments of Taka 8,750,000 each commencing from March 2007 bearing interest at the rate of 11% per annum. Interest is also payable on quarterly basis.
- iv) Dutch Bangla Bank Limited
This is repayable in 24 quarterly installments of Taka 18,285,156 each (including interest) commencing from March 2008 bearing interest at the rate of 11.50% per annum.
- v) Bank Al-Falah Limited
This is repayable in 20 quarterly installments of Taka 8,000,000 each commencing from March 2007 bearing interest at the rate of 11.50% per annum. Interest is also payable on quarterly basis.

Security details

- i) Standard Chartered Bank
The loan from Standard Chartered Bank is secured by the plant and machinery and other assets of the company.
- ii) The Premier Bank Limited
The loan from The Premier Bank Limited is secured by pari-passu charge with other lenders on the fixed and floating assets of the company.

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- iii) Commercial Bank of Ceylon PLC
The loan from Commercial Bank of Ceylon PLC is secured by pari-passu charge with other lenders on the fixed and floating assets of the expansion plant of the company.
- iv) Dutch-Bangla Bank Limited
The loan from Dutch-Bangla Bank Limited is secured by pari-passu charge with other lenders on the fixed and floating assets of the company.
- v) Bank Al-Falah Limited
The loan from Bank Al-Falah Limited is secured by first charge on the expansion plant and machinery of the power plant at Chandina, Comilla and Madhabdi, Narsingdi of the company.

Industrial & Infrastructure Development Finance Co. Limited (IIDFC) along with other banks has arranged syndication loan Tk. 3,950,000,000 as lead arranger in 2008. From this amount, Summit Power Purbanchol Company Limited and Summit Power Uttaranchol Company Limited have availed Tk 2,472,702,943 and Tk 1,614,927,187 respectively. The interest rate of this syndication loan is 13 - 14% per annum, subject to semi-annual review by the agent and the lenders, from the date of first advance. The first advance was made on 22 September 2008. The moratorium period of this syndication loan is of 21 months/7 quarters commencing from the date of first advance. All the outstanding loan has been converted into redeemable preference shares on 12 August 2010. Besides, additional redeemable preference shares amounting to Taka 150,000,000 have been issued for each.

20. Redeemable preference shares (Note 3.14)

	2010 Consolidated Taka	2010 Separate Taka	2009 Consolidated Taka	2009 Separate Taka
Project loan converted into redeemable preference share	2,822,467,500	-	-	-
New issue of redeemable preference share	300,000,000	-	-	-
	3,122,467,500	-	-	-
Less: Transaction costs (net of amortisation)	22,621,935	-	-	-
	3,099,845,565	-	-	-
Less: Repayment of first instalment	468,368,900	-	-	-
	2,631,476,665	-	-	-

20.1 Redeemable preference shares

Short-term portion	468,368,900	-	-	-
Long-term portion	2,163,107,765	-	-	-
	2,631,476,665	-	-	-

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

21. Obligation under finance lease

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

	Principal as at 31 December 2010			2009
	Short-term Taka	Long-term Taka	Total Taka	Total Taka
Payable to One Bank limited	3,581,167	6,679,736	10,260,903	13,330,913
Payable to Prime Finance & Investment Ltd.	-	-	-	569,082
	3,581,167	6,679,736	10,260,903	13,899,995

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The principal amount of lease obligation payable after the balance sheet date is as follows:

	Principal as at 31 December 2010			2009
	Future minimum lease payment	Interest	Present value of minimum lease payment	Present value of minimum lease payment
Not later than one year	4,924,267	1,343,100	3,581,167	3,639,067
Later than one year but not later than five years	7,563,849	884,113	6,679,736	10,260,928
Later than five year	-	-	-	-
	12,488,116	2,227,213	10,260,903	13,899,995

21.1 Obligation under finance lease (Consolidated)

	Principal as at 31 December 2010			2009
	Short-term Taka	Long-term Taka	Total Taka	Total Taka
Payable to United Leasing company	2,263,428	1,242,162	3,505,590	3,505,590
Payable to one bank limited	4,331,773	9,490,583	13,822,356	13,822,356
Payable to Prime Finance & Investment Ltd.	267,076	-	267,076	267,076
	6,862,277	10,732,745	17,595,022	17,595,022

The principal amount of lease obligation payable after the balance sheet date is as follows:

	2010			2009
	Future minimum lease payment Taka	Interest Taka	Present value of minimum lease payment Taka	Present value of minimum lease payment Taka
Not later than one year	9,112,796	2,250,519	6,862,277	9,213,348
Later than one year but not later than five years	12,299,139	1,566,394	10,732,745	14,033,560
Later than five year	-	-	-	-
	21,411,935	3,816,913	17,595,022	23,246,908

22. Other liabilities

Unclaimed dividend	6,006,791	6,006,791	3,804,948	3,804,948
	6,006,791	6,006,791	3,804,948	3,804,948

As at 31 December 2010, the above amount of dividends remained unclaimed by the shareholders. These amounts are deposited in a bank account and are payable on demand.

23. Deferred liability for gratuity

The company, for its present eligible local employees, operates a gratuity scheme. This gratuity scheme is not recognised by the National Board of Revenue. The entitlement is equal to one last basic salary per employee per year.

	2010 Consolidated Taka	2010 Separate Taka	2009 Consolidated Taka	2009 Separate Taka
Opening balance	7,105,218	7,105,218	7,062,794	7,062,794
Addition during the year	3,312,813	3,312,813	1,639,918	1,639,918
	10,418,031	10,418,031	8,702,712	8,702,712
Less: payment during the year	-	-	1,597,494	1,597,494
Closing balance	10,418,031	10,418,031	7,105,218	7,105,218

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24. Liability for project development

	2010 Consolidated Taka	2010 Separate Taka	2009 Consolidated Taka	2009 Separate Taka
Foreign vendors	2,586,052,766	-	-	-
Local vendors	90,286,000	-	-	-
	2,676,338,766	-	-	-

25. Short term loan

	Interest rate	2010 Consolidated Taka	2010 Separate Taka	2009 Consolidated Taka	2009 Separate Taka
BRAC Bank Limited	11.00%	260,708,893	-	-	-
Commercial Bank of Ceylon PLC	13.00%	-	-	23,473,000	23,473,000
Shahjalal Islami Bank Limited	13.00%	-	-	42,371,879	42,371,879
		260,708,893	-	65,844,879	65,844,879

26. Trade creditors

Gas bill - Savar power plant	4,394,778	4,394,778	4,600,850	4,600,850
Gas bill - Savar power plant (Expansion)	11,573,040	11,573,040	12,474,304	12,474,304
Gas bill - Narsingdi power plant	5,096,947	5,096,947	4,292,297	4,292,297
Gas bill - Narsingdi power plant (Expansion)	8,299,302	8,299,302	8,102,729	8,102,729
Gas bill - Chandina power plant	5,451,608	5,451,608	5,071,127	5,071,127
Gas bill - Chandina power plant (Expansion)	5,726,580	5,726,580	5,316,546	5,316,546
Gas bill - Bakhrabad Gas Transmission and Dist. Co. Ltd.	22,740,836	-	21,971,070	-
Gas bill - Titas Gas Transmission and Dist. Co. Ltd.	60,469,427	-	22,900,795	-
Gas bill - Pashchimanchol Gas Co. Ltd.	9,723,775	-	4,646,987	-
Mobil Jamuna Lubricants Ltd.	912,150	824,048	511,888	511,888
Ranks Petroleum Ltd.	291,616	5,167	5,011,648	187,388
Navana Petroleum Ltd.	2,253,998	-	-	-
Wartsila BD. Ltd.	45,942	45,942	-	-
	136,979,999	41,417,412	94,900,241	40,557,129

27. Other creditors and accruals

Liability for withholding tax and VAT	24,117,020	-	23,889,394	278,669
Foreign technical assistance fees	56,840,000	-	55,480,000	-
M/s Silicon Engineers	1,326,636	-	2,137,188	-
Payable to C & F agents - Desh Bangla Enterprise	-	-	622,383	622,383
Payable to EPC contractor	-	-	39,887,558	-
Operation and insurance bond commission	-	-	2,326,250	2,326,250
Tax on directors' remuneration	195,538	195,538	2,583,418	2,583,418
Gas and utility, rent, rate and taxes	175,500	175,500	137,384	137,384
Advertisement and publicity	171,750	171,750	171,750	171,750
Interest payable - Dutch Bangla Bank Ltd.	4,490,581	4,490,581	5,935,051	5,935,051
Audit and certification fees	890,000	300,000	874,400	326,300
Security service expenses	445,898	215,790	245,307	179,635
Legal expenses and environmental fees	175,000	175,000	60,000	60,000
Liability for insurance premium	402,493	402,493	-	-
M/s Business King	-	1,737,342	-	-
Others	644,375	188,300	801,183	440,024
Intercompany payables	-	-	-	167,379,208
	89,874,791	6,314,952	136,888,608	180,440,072

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28. Revenue

	2010 Consolidated Taka	2010 Separate Taka	2009 Consolidated Taka	2009 Separate Taka
Savar power plant	648,716,642	648,716,642	684,641,394	684,641,394
Narsingdi power plant	579,007,430	579,007,430	589,041,096	589,041,096
Chandina power plant	416,123,380	416,123,380	425,176,455	425,176,455
Jangalia power plant	563,643,317	-	288,943,480	-
Rupgonj power plant	578,108,646	-	321,790,290	-
Maona power plant	613,667,394	-	381,833,405	-
Ullapara power plant	202,408,213	-	158,444,812	-
	3,601,675,022	1,643,847,452	2,849,870,932	1,698,858,945

Turnover for the existing plants consists of capacity component and energy component invoiced to Rural Electrification Board (REB):

	2010		2009	
	Capacity component Taka	Energy component Taka	Total Taka	Total Taka
Plants				
Savar power plant	114,948,521	65,660,960	180,609,481	177,814,219
Narsingdi power plant	116,385,086	67,895,650	184,280,736	187,382,424
Chandina power plant	117,050,020	67,822,995	184,873,015	189,987,327
	348,383,627	201,379,605	549,763,232	555,183,970

Turnover for the expansion plants invoiced to Rural Electrification Board (REB):

	2010 Taka	2009 Taka
Plants		
Savar power plant	468,107,161	506,827,175
Narsingdi power plant	394,726,694	401,658,672
Chandina power plant	231,250,365	235,189,128
	1,094,084,220	1,143,674,975
	1,643,847,452	1,698,858,945

Notes to the financial statements

as at and for the year ended 31 December 2010

29. Cost of sales

	2010 Consolidated Taka	2010 Separate Taka	2009 Consolidated Taka	2009 Separate Taka
Gas consumption - Savar	56,151,092	56,151,092	42,582,706	42,582,706
Gas consumption - Savar (expansion unit)	139,789,945	139,789,945	160,737,007	160,737,007
Gas consumption - Narsingdi	60,263,157	60,263,157	57,412,533	57,412,533
Gas consumption - Narsingdi (expansion unit)	121,944,635	121,944,635	118,742,151	118,742,151
Gas consumption - Chandina	64,059,893	64,059,893	61,890,371	61,890,371
Gas consumption - Chandina (expansion unit)	66,327,374	66,327,374	63,534,752	63,534,752
Gas consumption - Ullapara Power Plant	69,967,456	-	53,435,381	-
Gas consumption - Maona Power Plant	199,490,839	-	133,226,084	-
Gas consumption - Rupganj Power Plant	190,374,070	-	107,829,018	-
Gas consumption - Jangalia Power Plant	172,912,051	-	92,032,052	-
Tools and spare consumption	125,526,368	88,818,658	153,493,332	146,504,075
Lube and other oil expenses	76,218,598	34,547,774	67,304,270	31,572,088
Lube oil testing expenses	1,359,330	824,048	938,423	712,163
Meter and water testing expenses	-	-	136,434	122,850
Meter reading adjustment	-	-	-	-
Maintenance works expenses	15,522,707	14,556,657	18,501,874	14,823,198
Plant maintenance expenses	4,474,392	2,747,272	2,630,462	1,995,262
Depreciation on plant and machinery (5.1)	257,383,895	124,404,219	205,412,421	127,464,729
	1,621,765,802	774,434,724	1,339,839,271	828,093,885

30. Other income, net

Sale of empty lube oil drums	5,968,300	2,827,120	3,169,484	2,466,700
Gain on sales of vehicles	-	-	100,000	100,000
Miscellaneous	2,305,673	700,689	117,405	117,405
	8,273,973	3,527,809	3,386,889	2,684,105

Notes to the financial statements

as at and for the year ended 31 December 2010

31. General and administrative expenses

	2010 Consolidated Taka	2010 Separate Taka	2009 Consolidated Taka	2009 Separate Taka
Salary and allowances	95,424,841	53,314,897	77,801,408	52,923,464
Gratuity fund	3,312,813	3,312,813	1,639,918	1,639,918
Directors remuneration (Note 31.1)	22,487,192	22,487,192	18,577,660	18,577,660
Tax on directors remuneration	5,039,298	5,039,298	3,352,399	3,352,399
Education and training	61,337	44,837	77,740	77,740
Board meeting attendance fees and others	1,410,220	995,320	685,340	564,140
Audit committee attendance fees	90,000	90,000	90,000	90,000
Travelling and conveyance	2,277,393	1,820,848	5,245,841	4,869,456
Vehicle fuel and maintenance	7,005,526	5,619,867	5,840,701	4,661,128
Entertainment and others	3,243,903	2,301,665	2,666,827	1,487,355
Food and lodging	168,432	168,182	244,269	181,588
Printing and stationery	1,402,164	1,227,636	1,381,764	1,034,957
General repair and maintenance	2,544,464	1,710,418	2,330,684	1,712,565
Office expenses	418,985	265,967	282,311	240,584
Communication expenses	6,665,312	5,537,680	5,293,084	4,258,768
Office rent, rates and taxes	9,137,535	4,821,335	8,182,266	7,437,366
Utility expenses	3,597,469	3,113,405	2,694,809	2,103,674
Trade license and other fees (Note 31.2)	12,153,425	7,828,617	4,600,292	4,575,842
Advertisement and publicity	5,559,795	2,853,272	4,037,230	4,013,430
Gift and compliments	492,110	322,180	613,162	594,912
Legal and professional consultancy fees	813,650	763,650	672,080	-
Uniform and liveries	1,252,070	709,740	1,069,768	592,350
Security and temporary contract worker	22,146,820	17,674,701	18,231,619	15,304,480
Insurance premium	18,773,917	7,311,914	14,754,010	7,733,329
Land lease rental	4,628,253	2,028,253	5,147,889	2,547,889
Environmental compliance cost	905,400	495,400	543,400	370,400
Donation and subscription	5,734,786	2,867,143	2,646,260	2,546,260
Audit fees	890,000	300,000	800,000	300,000
Depreciation (Note 5.1)	15,704,228	9,466,333	19,054,102	15,285,247
Medical welfare expenses	314,447	-	9,067	-
Technical assistance fee	-	-	120,000	-
Amortisation (Note 7)	622,679	556,012	502,429	498,262
Inauguration ceremony	-	-	444,155	-
ISO certification expenses	90,000	90,000	180,000	180,000
AGM expenses	9,590,397	9,590,397	8,983,191	8,983,191
EGM expenses	1,560,859	1,560,859	-	-
Tender document expenses	1,031,703	1,031,703	85,833	85,833
Credit rating fees	350,000	350,000	700,000	300,000
Government fees and others	12,000	-	37,607,194	-
Miscellaneous expenses	970,495	697,175	1,218,081	1,093,650
	267,883,918	178,368,709	258,406,783	170,217,837

31.1 Directors' remuneration

Salaries and benefit	16,994,736	13,832,280
Bonus	3,162,456	2,635,380
	20,157,192	16,467,660
Fees for attending board meeting	350,000	130,000
Utility	1,980,000	1,980,000
	22,487,192	18,577,660

Notes to the financial statements

as at and for the year ended 31 December 2010

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

32. Finance expense, net

	2010 Consolidated Taka	2010 Separate Taka	2009 Consolidated Taka	2009 Separate Taka
Finance Income				
FDR accounts	59,008,610	54,503,232	1,071,871	1,071,871
STD and others	11,041,802	7,540,917	3,647,170	3,647,170
Dividend income	492,032	492,032	-	-
	70,542,444	62,536,181	4,719,041	4,719,041
Finance expenses				
Interest on term loan:				
Standard Chartered Bank	96,014,371	96,014,371	143,273,307	143,273,307
Dutch-Bangla Bank Ltd.	27,005,761	27,005,761	31,909,662	31,909,662
Commercial Bank of Ceylon PLC	12,127,016	12,127,016	16,809,005	16,809,005
Bank Al-Falah Ltd.	6,819,556	6,819,556	11,829,214	11,829,214
The Premier Bank Ltd.	9,516,484	9,516,484	12,265,696	12,265,696
One Bank Limited	1,854,278	1,854,278	815,595	815,595
Dividend/finance expenses on redeemable preference share	119,413,257	-	-	-
United Leasing & Co.	938,748	-	1,594,162	-
IIDFC	346,860,726	-	308,966,725	-
Prime Finance & Investment Limited	328,248	37,383	270,988	145,267
Amortisation of transaction costs	3,451,201	-	-	-
	624,329,646	153,374,849	527,734,354	217,047,746
Interest on short term loan:				
Commercial Bank of Ceylon PLC	2,977,714	2,977,714	6,565,223	6,565,223
AB Bank Limited	-	-	558,050	558,050
The Premier Bank Ltd.	-	-	-	-
Shahjalal Islami Bank Limited	4,392,045	4,392,045	6,330,910	6,330,910
	7,369,759	7,369,759	13,454,183	13,454,183
Bank charges and others	5,620,313	2,720,310	4,400,274	3,244,457
Bank guarantee commission	1,184,045	1,028,284	5,521,162	782,313
Operation and insurance bond commission	2,670,500	2,670,500	2,326,221	2,671,221
Loan arrangement fees	-	-	2,320,200	-
Loan arrangement fees - (SCB and IIDFC)	447,398	-	3,150,700	-
Foreign exchange loss	1,360,000	-	-	-
	11,282,256	6,419,094	17,718,557	6,697,991
	642,981,661	167,163,702	558,907,094	237,199,920
	572,439,217	104,627,521	554,188,053	232,480,879

33. Earnings per share (EPS)

Basic earnings per share

Profit attributable to the ordinary shareholders	1,144,580,102	589,944,307	698,522,982	470,750,449
Weighted average number of shares outstanding				
277,992,000 ordinary shares outstanding for 12 months	277,992,000	277,992,000	222,393,600	222,393,600
25,361,973 ordinary shares outstanding for 4 months	8,453,991	8,453,991	-	-
	286,445,991	286,445,991	222,393,600	222,393,600

Earnings per share (EPS)

4.00 2.06 3.14 2.12

Restated earnings per share

- - 2.44 1.64

Since the bonus issue is an issue without consideration, the issue has been treated as if it occurred prior to the beginning of 2010, the earliest period reported for the purposes of EPS calculation.

Notes to the financial statements

as at and for the year ended 31 December 2010

During the year, the Company has changed the denomination of face value of shares from Tk 100 to Tk 10.

Diluted earnings per share

No diluted earnings per share is required to be calculated for the years presented as there was no scope for dilution during these years.

34. Financial risk management

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

- Credit risk
- Liquidity risk
- Market risk

The Board of Directors has overall responsibility for the establishment and oversight of the 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 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.

35. Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group's receivable from customers and investment securities. The group's sales are made to Government entity, Rural Electrification Board (REB) and Bangladesh Power Development Board (BPDB) under the conditions of the long term Power Purchase Agreement (PPA). Sales made to the entity is fully secured by Letters of Credit issued by local scheduled banks.

35.1. Exposure to credit risk

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

	2010 Consolidated Taka	2010 Separate Taka	2009 Consolidated Taka	2009 Separate Taka
Trade receivables	453,393,657	134,706,598	393,473,014	139,249,642
Other receivables	72,578,678	676,104,040	28,383,837	28,383,837
Cash and cash equivalents	1,383,972,111	1,279,218,536	491,045,945	275,435,931
	1,909,944,446	2,090,029,174	912,902,796	443,069,410

35.2. Aging of receivables

Invoiced 0 - 30 days	453,393,657	134,706,598	393,473,014	139,249,642
	453,393,657	134,706,598	393,473,014	139,249,642

36. Liquidity risk

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

It may be noted that the Company repaid a portion of its liabilities (liabilities for project development for CWIP) in 2010 in due dates. Rest of the financial liabilities are expected to be repaid in due time which are to be expected to be financed from operational cash flow.

Notes to the financial statements

as at and for the year ended 31 December 2010

The following are the contractual maturities of financial liabilities:

As at 31 December 2010 (Taka in Million)

	Carrying amount Taka	Contractual cash flows Taka	6 months or less Taka	6 - 12 months Taka	1 - 2 years Taka	2 - 5 years Taka	More than 5 years Taka
Project loan	372.90	5,759.27	93.50	93.50	185.90		
Redeemable preference shares	2,631.48	3,122.00	-	464.00	464.00	1,401.48	302.00
Liability for project development	2,676.34	2,676.34	2,676.34	-	-	-	-
Finance lease	17.60	33.80	3.43	4.57	9.60	-	-
Trade creditors	136.98	136.98	136.98	-	-	-	-
Others creditors and accruals	89.87	89.87	89.87	-	-	-	-
	5,925.16	11,818.26	3,000.12	562.07	659.50	1,401.48	302.00

As at 31 December 2009 (Taka in Million)

	Carrying amount Taka	Contractual cash flows Taka	6 months or less Taka	6 - 12 months Taka	1 - 2 years Taka	2 - 5 years Taka	More than 5 years Taka
Project loan	5,424.30	5,759.27	507.69	507.69	1,015.37	3,393.55	-
Finance lease	23.25	29.80	4.61	4.61	9.21	4.82	-
Trade creditors	94.90	94.90	94.90	-	-	-	-
Others creditors and accruals	136.89	136.89	136.89	-	-	-	-
	5,679.34	6,020.86	744.09	512.30	1,024.58	3,398.37	-

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

37. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will affect the Company'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.

37.1. Currency risk

The Company is exposed to currency risk on purchases of spare parts and plant and machinery that are denominated in a currency other than the functional currency primarily Euro and U. S. Dollars. The effects of foreign purchase are insignificant to the Company. The Company has not entered into any type of derivatives instrument in order to hedge foreign currency risk as at 31 December 2010.

37.1.a. Exposure to currency risk

The Company's exposure to foreign currency risk arising from currency deminated liabilities was as follows:

	2010 Consolidated Taka	2010 Separate Taka	2009 Consolidated Taka	2009 Separate Taka
Capital work in progress				
Currency denominated in USD	51,735,760	-	-	-
Currency denominated in Euro	2,534,317,006	-	-	-
Other creditors and accruals (currency denominated in USD)	56,840,000	-	55,480,000	-
	2,642,892,766	-	55,480,000	-

Notes to the financial statements

as at and for the year ended 31 December 2010

37.1.b. Foreign exchange rate sensitivity analysis for foreign currency expenditures in 2010

A change of 10 basis points in foreign currencies in 2010 would have increased/(decreased) equity and profits or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates remain constant.

	Profit or loss (Taka in million)		Equity (Taka in million)	
	10 bp increase	10 bp decrease	10 bp increase	10 bp decrease
Year 2010 (Consolidated)				
Expenditures denominated in Euro	(30.18)	30.18	(30.18)	30.18
Expenditures denominated in USD	(3.52)	3.52	(3.52)	3.52
Cash flow sensitivity (net)	(33.71)	33.71	(33.71)	33.71

The following significant exchange rates are applicable during the year:

U. S. Dollar (USD)	69.80
Euro	101.00

37.2. Interest rate risk

Interest rate risk is the risk that arises due to changes in interest rates on borrowings. Local loans are however not significantly affected by fluctuations in interest rates.

38. Capital risk management

The Company's/group's objectives when managing capital are to safeguard the Company's/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. The Board also monitors dividend trend to ordinary shareholders.

Notes to the financial statements

as at and for the year ended 31 December 2010

39. Contingent liability

Contingent liability existed for the group represents amount in relation to issue of construction bond, operation bond, insurance bond and bank guarantee by third parties.

	Expiry date	2010 Consolidated Taka	2010 Separate Taka	2009 Consolidated Taka	2009 Separate Taka
Nature of contingent liability					
Operation Bond - All existing plants	31.08.2011	70,260,000	70,260,000	70,260,000	70,260,000
Operation Bond - Savar expansion plant	03.12.2011	54,210,000	54,210,000	54,210,000	54,210,000
Operation Bond - Narsingdi expansion plant	16.12.2011	39,200,000	39,200,000	39,200,000	39,200,000
Operation Bond - Chandina expansion plant	13.11.2011	22,400,000	22,400,000	22,400,000	22,400,000
Bank Guarantee - BPDB - Madanganj & Noapara (OBL)	31.05.2011	70,000,000	70,000,000	70,000,000	70,000,000
Bank Guarantee - CCD (SIBL)	27.08.2011	1,433,396	1,433,396	1,433,396	1,433,396
Bank Guarantee - Rangs Petroleum Ltd. (PBL)	08.03.2011	2,837,050	2,837,050	2,837,050	2,837,050
Bank Guarantee - CCIE (SIBL)	05.02.2011	66,025	66,025	66,025	66,025
Bank Guarantee - Titas gas T&D- Rupganj	25.01.2014	24,703,233	-	24,703,233	-
Bank Guarantee - Bakhrabad- Jangalia	25.01.2014	24,703,233	-	24,703,233	-
Bank Guarantee - Titas gas T&D- Maona	25.01.2014	24,703,233	-	24,703,233	-
Bank Guarantee - Pashichamanchol Gas - Ullapara	05.01.2015	8,234,409	-	8,234,409	-
Operation Bond - BPDB AG. Jangalia, Comilla Project	05.08.2014	39,368,234	-	39,368,234	-
Operation Bond - REB AG. Rupganj, Narayanganj Project	05.08.2014	39,368,234	-	39,368,234	-
Operation Bond - REB AG. Maona, Gazipur Project	05.08.2011	39,368,234	-	39,368,234	-
Operation Bond - REB AG. Ullapara, Sirajgonj Project	04.08.2011	13,867,126	-	13,867,126	-
		474,722,407	260,406,471	474,722,407	260,406,471

40. Commitments of capital expenditure

The company has no commitment of capital expenditure as at 31 December 2010 apart from its subsidiaries. The following letters of credit and local purchase were outstanding against which the subsidiaries are committed to procure machinery and construction:

Company name	Currency	2010	2009
Ingersoll Rand South East Asia (Pte) Ltd.	USD	272,368	-
Ion Exchange(India) Ltd.	USD	119,500	-
Envipure Pte.Ltd.	USD	174,231	-
Energypac Engineering Limited	BDT	13,448,223	-
Poly Cable Ind. LTD.	USD	472,878	-
AEG Engineering Ltd.	BDT	10,629,701	-
Toyota Tsusho Corporation	JPY	2,430,000	-
M/S. UDECO Ltd.	BDT	90,000,000	-
Contech Construction Ltd.	BDT	20,000,000	-
Rasel Enterprise	BDT	900,000	-
Various parties	BDT	1,200,000	-

Notes to the financial statements

as at and for the year ended 31 December 2010

41. Remittance of foreign currency

	Currency	2010 Consolidated Taka	2010 Separate Taka	2009 Consolidated Taka	2009 Separate Taka
Purpose of payment					
Spare parts	USD	946,836	946,836	1,556,211	1,540,261
Spare parts	EURO	1,307,259	251,255	802,633	573,725
Plant and machinery and others	Euro	3,484,862	-	25,257,360	-
Plant and machinery and others	USD	2,543,195	-	1,196,113	-
Plant and machinery and others	SGD	1,979,206	-	-	-
Plant and machinery and others	INR	4,179,663	-	-	-

42. Related party transaction

During the year, the company carried out a number of transactions with related parties in the normal course of business. The names of the related parties and nature of these transactions have been set out in accordance with the provisions of BAS 24: Related Party Disclosures

(a) Transactions with key management personnel

	2010 Consolidated Taka	2010 Separate Taka	2009 Consolidated Taka	2009 Separate Taka
Employee benefits	50,315,173	38,623,173	38,305,978	32,185,978

Key management personnel includes managing director, directors, executive directors, managers and assistant/deputy managers.

(b) Other related party transactions

Name of related party	Relationship	Nature of transactions	2010 Consolidated Taka	2010 Separate Taka	2009 Consolidated Taka	2009 Separate Taka
Summit Industrial and Mercantile Corporation (Pvt.) Ltd.	Ultimate parent of Group	Rental and utility accrued	9,855,360	7,445,440	9,541,040	1,952,000
Cosmopolitan Traders (Pvt) Ltd.	Group company	Service charge and rental	465,530	5,746,203	465,530	6,211,733
Summit Uttaranchol Power Company Ltd.	Subsidiary	Short term financing	417,573,507	247,873,067	12,492,585	63,923,422
Summit Purbanchol Power Company Ltd.	Subsidiary	Short term financing	666,702,089	314,229,502	15,497,764	103,455,786
Summit Narayananj Power Ltd.	Subsidiary	Short term financing	83,390,277	43,390,277	-	-

Notes to the financial statements

as at and for the year ended 31 December 2010

43. Capacity

Name of plants	Licensed capacity	Installed capacity	Plant factor (% on licensed capacity)	2010 Energy generated (MWH)	2010 Energy sold (MWH)	2009 Energy generated (MWH)	2009 Energy sold (MWH)
During the year 2010							
Ashulia - Savar	11 MW	11.99 MW	Average 77.47 Maximum 82.88	75,098	74,629	72,985	70,859
Madhabdi - Narsingdi	11 MW	11.99 MW	Average 80.10 Maximum 85.34	78,698	77,169	78,674	76,382
Chandina - Comilla	11 MW	11.99 MW	Average 80.03 Maximum 85.93	80,874	77,086	80,918	78,561
Ashulia - Savar (Unit II)	33.75 MW	34.92 MW	Average 63.17 Maximum 68.97	201,390	186,646	212,133	202,811
Madhabdi - Narsingdi (Unit II)	24.30 MW	26.19 MW	Average 75.08 Maximum 87.22	163,303	159,887	169,411	162,386
Chandina - Comilla (Unit II)	13.50 MW	13.94 MW	Average 82.14 Maximum 93.04	99,082	97,114	99,091	97,800
Ullapara- Sirajgonj	11.00 MW	11.99 MW	Average: 71.20 Maximum : 94.51	79,620	79,419	66,263	62,887
Maona - Gazipur	33.00 MW	33.00 MW	Average: 86.38 Maximum 92.80	256,997	256,816	165,921	162,368
Rupgonj -Narayanganj	33.00 MW	33.00 MW	Average 80.87 Maximum 91.72	234,013	233,993	136,625	133,587
Jangalia - Comilla	33.00 MW	33.00 MW	Average 75.51 Maximum 90.50	217,965	217,925	119,082	115,694

44. Events after reporting date

The Board of Directors of Summit Power Limited, at its 3rd meeting of 2011 held on 29 March 2011, proposed 30% stock dividend for the year ended 31 December 2010. This dividend is subject to final approval by the shareholders at the forthcoming Annual General Meeting of the Company.

45. Other disclosures

- 45.1** During the year ended 31 December 2010 there were 144 employees who received salary of Tk 36,000 and above per annum (2009: 114) for the group.
- 45.2** Previous year's figures have been rearranged, where necessary to conform to current year's presentation.

NOTES

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SUMMIT POWER LIMITED
Summit Centre,18 Kawran Bazar C/A, Dhaka-1215

PROXY FORM

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 14th Annual General Meeting
of the Company to be held on Thursday, the 26th day of May 2011, at 11.00 A.M at **Army Golf Club, "GOLF GARDEN"** on the VIP road, Opposite
Radisson Water Garden, Dhaka Cantonment, Dhaka and at any adjournment thereof.
Signed this day of 2011.

.....
Signature of the Shareholder (s)

.....
Signature of the Proxy

Number of Shares held

Revenue
Stamp
Tk. 10.00

BO ID NO.

Note :

A member entitled to attend and vote at the General Meeting may appoint a proxy to attend and vote in his/her stead. The proxy form, duly stamped, must be deposited at the Registered Office of the Company not later than 48 hours before the time appointed for the meeting.

Signature Verified

.....
Authorised Signatory



SUMMIT POWER LIMITED
Summit Centre,18 Kawran Bazar C/A, Dhaka-1215

SHAREHOLDERS' ATTENDANCE SLIP

I/We hereby record my attendance at the 14th Annual General Meeting of the Company to be held on Thursday, the 26th day of May 2011, at 11.00 A.M at Army Golf Club, "GOLF GARDEN" on the VIP road, Opposite Radisson Water Garden, Dhaka Cantonment, Dhaka

Name of the member/Proxy (in Block Letter)															
BO ID No.															
Mobile Number															
E-mail address (if any)															

Signature Verified by

.....
Signature of the Member/Proxy

.....
Authorised Signatory of the Company

NOTE :

1. Please note that AGM can only be attended by the honourable shareholder or properly constituted proxy. Therefore, any friend or children accompanying with honourable shareholder or proxy cannot be allowed into the meeting.
2. Please present this slip at the reception desk.

Achievements

Summit Power Limited, the first Bangladeshi Independent Power Producer (IPP) has been awarded “AA” Credit Rating in the long term and ST-2 rating in the short term by an internationally linked joint venture rating agency Credit Rating Information & Services Limited (CRISL) in collaboration with Rating Agency Bernhard, Malaysia and JCR-VIS Rating Company Limited, Pakistan.

The rating is a unique distinction for a Bangladeshi company in private sector power generation to receive such an internationally recognized credit rating. Entities rated in this category are adjudged to be high quality, offer higher safety and have high credit quality. This level of rating indicates a corporate entity with a sound profile and without significant problems. Risks are modest and may vary slightly from time to time because of economic conditions. The short term rating indicates high certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small.

Summit's Power plants are operated and maintained wholly by Bangladeshi engineers and technicians setting an example of growing entrepreneurial and technical sufficiency of Bangladeshi industrial enterprises.

The company has also received ISO 9001:2000 certification in 2002 for its quality management and for the maintenance of high environmental standard.



Empowering Bangladesh

SUMMIT's COMMITMENT

Power turns the wheels of the industry, illuminates the homes and offices and indeed serves as the most important catalyst for progress and prosperity of a nation. Summit, a pioneer in private sector power generation, has drawn up program to raise its generation capacity to 1000 MW, representing 20% of the country's requirement.

SUMMIT POWER LIMITED

Summit Centre, 18 Kawran Bazar C/A
Dhaka 1215, Bangladesh.

Tel : +(880) 2 - 913 7485-6, 9139668, 9139767, 9140642

Fax : +(880) 2 - 913 9284, 913 0854

email : spl@summitpower.org