

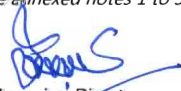
Summit Power Limited

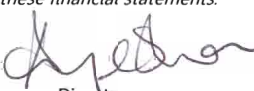
**Un-audited financial statements as at and
for the 1st quarter ended 31 March 2015**

Summit Power Limited
Statement of Financial Position (Un-audited)
as at 31 March 2015

Notes	As at 31 March 2015		As at 31 December 2014		
	Consolidated	Separate	Consolidated	Separate	
	Taka	Taka	Taka	Taka	
Assets					
Non current assets:					
Property, plant and equipment, net	5	12,849,005,546	3,656,584,116	13,016,326,309	3,716,049,894
Intangible assets, net	6	7,937,510	7,916,677	8,033,343	8,000,010
Goodwill arising on consolidation	7	519,284,044	-	519,284,044	-
Investment in subsidiaries	8	-	1,639,789,350	-	1,639,789,350
Investment in associates	9	4,473,669,302	4,366,772,452	4,136,772,452	4,136,772,452
Available-for-sale financial assets	10	4,147,518,435	4,147,518,435	3,647,104,361	3,647,104,361
		21,997,414,837	13,818,581,030	21,327,520,509	13,147,716,067
Current assets:					
Inventories	11	1,167,123,657	441,625,996	1,193,964,986	463,653,462
Trade receivables	12	2,922,067,892	1,986,753,365	2,839,050,063	1,818,892,396
Sundry receivables	13	87,011,472	83,871,161	87,466,579	85,651,079
Inter company receivables	14	94,000	192,910,087	94,000	200,271,223
Due from associates	15	2,026,837	2,026,837	31,615,443	31,615,443
Advances, deposits and prepayments	16	180,040,472	111,067,423	179,529,312	105,940,668
Cash and cash equivalents	17	2,276,905,395	730,353,784	1,903,769,977	770,762,695
		6,635,269,725	3,548,608,653	6,235,490,360	3,476,786,966
Total assets		28,632,684,562	17,367,189,683	27,563,010,869	16,624,503,033
Equity and Liabilities					
Shareholders' equity:					
Share capital	18	7,870,626,430	7,870,626,430	7,870,626,430	7,870,626,430
Share premium	19	6,234,626,639	5,634,556,499	6,234,626,639	5,634,556,499
Revaluation reserve		667,708,645	469,204,539	671,772,007	473,267,901
Fair value reserve		491,722,051	491,722,051	(8,692,023)	(8,692,023)
Retained earnings		6,736,063,446	1,732,625,294	6,037,007,280	1,485,354,444
		22,000,747,211	16,198,734,813	20,805,340,332	15,455,113,251
Non controlling interest					
	20	3,651,654,607	-	3,474,225,049	-
		25,652,401,819	16,198,734,813	24,279,565,381	15,455,113,251
Non-current liabilities:					
Project loan - non-current portion	21	6,654,753	-	223,217,253	-
Redeemable pref. shares - non-current portion	22	312,254,100	-	312,254,100	-
Finance lease - non-current portion	24	-	-	-	-
Deferred liability for gratuity	25	106,366,954	53,372,026	106,366,954	53,372,026
		425,275,807	53,372,026	641,838,307	53,372,026
Current liabilities:					
Unclaimed dividend	26	9,825,780	6,266,338	9,829,630	6,270,188
Trade creditors	27	107,149,558	46,967,945	179,090,399	43,917,451
Sundry creditors and accruals	28	81,395,837	61,848,561	102,753,333	65,830,117
Short term loan	29	1,000,000,000	1,000,000,000	1,012,846,312	1,000,000,000
Project loan - current portion	21	868,500,000	-	868,500,000	-
Redeemable preference shares - current portion	22	468,368,900	-	468,368,900	-
Dividend payable on redeemable preference shares	23	19,676,989	-	-	-
Finance lease - current portion	24	89,872	-	218,607	-
		2,555,006,936	1,115,082,844	2,641,607,181	1,116,017,756
Total liabilities		2,980,282,743	1,168,454,870	3,283,445,488	1,169,389,782
Total equity and liabilities		28,632,684,562	17,367,189,683	27,563,010,869	16,624,503,033
Net assets value per share (NAVPS)		27.95	20.58	26.43	19.64

The annexed notes 1 to 35 form an integral part of these financial statements.


Managing Director


Director


Company Secretary

Date: Dhaka

15 MAY 2015

Summit Power Limited
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
for the 1st quarter ended 31 March 2015

Notes	Quarter ended 31 March 2015		Quarter ended 31 March 2014	
	Consolidated Taka	Separate Taka	Consolidated Taka	Separate Taka
Revenue	30 1,585,443,711	577,686,438	1,464,447,611	535,029,998
Cost of sales	31 (652,807,366)	(267,040,948)	(573,890,790)	(223,759,503)
Gross profit	932,636,345	310,645,490	890,556,821	311,270,495
Other income, net	32 2,424,083	-	1,239,170	10,600
Operating expenses				
General and administrative expenses	33 (124,877,466)	(51,295,450)	(110,237,953)	(45,725,967)
Operating profit	810,182,962	259,350,040	781,558,038	265,555,128
Finance income/(expense), net	34 (44,657,449)	(16,142,552)	(98,422,445)	(45,541,516)
Profit before income tax	765,525,513	243,207,488	683,135,593	220,013,612
Income tax expenses	-	-	-	-
Profit after income tax	765,525,513	243,207,488	683,135,593	220,013,612
Share of profit from SMPCL	106,896,850	-	-	-
Profit after income tax	872,422,363	243,207,488	683,135,593	220,013,612
Other comprehensive income				
Net change in fair value of available-for-sale financial assets	500,414,074	500,414,074	205,168,248	205,168,248
Total comprehensive income for the quarter	2,245,258,800	986,829,050	1,571,439,434	645,195,472
Profit attributable to:				
Owners of the company	694,992,804	-	512,274,411	-
Non controlling interest	177,429,558	-	170,861,182	-
Profit for the quarter	872,422,363	-	683,135,593	-
Total comprehensive income attributable to:				
Owners of the company	2,067,829,242	-	1,400,578,252	-
Non controlling interest	177,429,558	-	170,861,182	-
Total comprehensive income for the quarter	2,245,258,800	-	1,571,439,434	-
Earnings per share	35 0.98	0.34	0.87	0.37
Re-stated earnings per share	-	-	0.75	0.32

The annexed notes 1 to 35 form an integral part of these financial statements.


Managing Director


Director


Company Secretary

Date: Dhaka

15 MAY 2015

Summit Power Limited
Consolidated Statement of Changes in Equity (Un-audited)
for the 1st quarter ended 31 March 2015

	Equity attributable to owners of the company							Non controlling interest	Total equity
	Share capital	Share premium	Revaluation reserve	Fair value reserve	Retained earnings	Sub-total			
	Taka	Taka	Taka	Taka	Taka	Taka	Taka		
Balance as at 1 January 2014	5,915,402,460	3,501,083,574	688,025,459	(660,695,722)	4,431,439,702	13,875,255,473	3,243,977,518	17,119,232,991	
Prior year adjustment in minority interest	-	-	-	-	4,431,439,702	4,431,439,702	-	-	
Transfer from revaluation reserve to retained earnings	-	-	(16,253,452)	-	256,636,473	256,636,473	(256,636,473)	-	
Cash dividend to non-controlling interest shareholders	-	-	-	-	16,253,452	16,253,452	-	-	
Issue of transaction costs	-	(315,777)	-	-	-	(315,777)	-	(132,838,315)	
Issue of bonus shares	887,310,360	-	-	-	(887,310,360)	-	-	(444,444)	
Issue of ordinary shares to SIMCL	1,067,913,610	2,733,858,842	-	-	-	1,067,913,610	-	1,067,913,610	
Share premium	-	-	-	-	-	2,733,858,842	-	2,733,858,842	
Total comprehensive income for the year	-	-	-	-	2,219,988,013	2,219,988,013	619,850,986	2,839,838,999	
Net change in fair value of available-for-sale financial assets	-	-	-	652,003,699	-	652,003,699	-	652,003,699	
Balance as at 31 December 2014	7,870,626,430	6,234,626,639	671,772,007	(8,692,023)	6,037,007,280	20,805,340,332	3,474,225,049	24,279,565,382	
Transfer from revaluation reserve to retained earnings	-	-	(4,063,362.00)	-	4,063,362	-	-	-	
Total comprehensive income for the quarter	-	-	-	-	694,992,804	694,992,804	177,429,558	872,422,363	
Net change in fair value of available-for-sale financial assets	-	-	-	500,414,074	-	500,414,074	-	500,414,074	
Balance as at 31 March 2015	7,870,626,430	6,234,626,639	667,708,645	491,722,051	6,736,063,446	22,000,747,211	3,651,654,608	25,652,401,819	

Summit Power Limited
Statement of Changes in Equity (Un-audited)
for the 1st quarter ended 31 March 2015

	Share capital Taka	Share premium Taka	Reserve Revaluation reserve Taka	Fair value reserve Taka	Retained earnings Taka	Total Taka
Balance as at 1 January 2014	5,915,402,460	2,900,697,657	489,521,353	(660,695,722)	1,133,492,572	9,778,418,320
Transfer from revaluation reserve to retained earnings	-	-	(16,253,452)	-	16,253,452	-
Issue of bonus shares to shareholders	887,310,360	-	-	-	(887,310,360)	-
Net change in fair value of available-for-sale financial assets	-	-	-	652,003,699	-	652,003,699
Issue of ordinary shares to SIMCL	1,067,913,610	-	-	-	-	1,067,913,610
Share premium on ordinary shares	-	2,733,858,842	-	-	-	2,733,858,842
Total comprehensive income for the year	-	-	-	-	1,222,918,780	1,222,918,780
Balance as at 31 December 2014	7,870,626,430	5,634,556,499	473,267,901	(8,692,023)	1,485,354,444	15,455,113,251
Transactions with the shareholders:						
Transfer from revaluation reserve to retained earnings	-	-	(4,063,362)	-	4,063,362	-
Total comprehensive income for the quarter	-	-	-	-	243,207,488	243,207,488
Net change in fair value of available-for-sale financial assets	-	-	-	500,414,074.38	-	500,414,074
Balance as at 31 March 2015	7,870,626,430	5,634,556,499	469,204,539	491,722,051	1,732,625,294	16,198,734,813

Summit Power Limited
Statement of Cash Flows (Un-audited)
for the 1st quarter ended 31 March 2015

	Quarter ended 31 Mar' 2015		Quarter ended 31 Mar' 2014	
	Taka Consolidated	Taka Separate	Taka Consolidated	Taka Separate
Cash flow from operating activities:				
Cash receipts from customers	1,502,425,882	409,825,469	1,308,153,521	391,280,36
Cash paid to suppliers and employees	(675,105,149)	(241,369,961)	(528,115,990)	(252,195,19)
Receipts from other sources	23,988,292	15,819,325	22,457,881	18,361,47
Interest and other charges paid	(46,089,562)	(30,181,959)	(20,043,588)	1,467,13
<i>Net cash flow from operating activities</i>	<u>805,219,463</u>	<u>154,092,874</u>	<u>782,451,824</u>	<u>158,913,87</u>
Cash flow from investing activities:				
Property, plant and equipment	(2,131,255)	(1,447,677)	(87,368,551)	(2,013,19)
Investments in subsidiary and associates	(230,000,000)	(230,000,000)	(81,000,000)	(80,000,00)
<i>Net cash used in investing activities</i>	<u>(232,131,255)</u>	<u>(231,447,677)</u>	<u>(168,368,551)</u>	<u>(82,013,19)</u>
Cash flow from financing activities:				
Payments towards project loan	(216,562,500)	-	(216,984,375)	-
Payment of short term loan	(12,846,312)	-	-	-
Payments for lease finance	(128,735)	-	(426,511)	(316,72)
Financing (to)/from inter company	29,588,607	36,949,742	229,482	241,934,72
Unclaimed dividend	(3,850)	(3,850)	-	-
<i>Net cash flow (used)/from financing activities</i>	<u>(199,952,790)</u>	<u>36,945,892</u>	<u>(217,181,404)</u>	<u>241,617,90</u>
Net changes in cash and cash equivalents	373,135,418	(40,408,911)	396,901,869	318,518,69
Cash and cash equivalents at 1 January	1,903,769,977	770,762,695	1,556,977,673	676,973,05
Cash and cash equivalents at 31 March	<u>2,276,905,395</u>	<u>730,353,784</u>	<u>1,953,879,542</u>	<u>995,491,74</u>
Net operating cash flow per share	<u>1.14</u>	<u>0.22</u>	<u>1.15</u>	<u>0.3</u>

Summit Power Limited
Notes to the Financial Statements
as at and for the quarter ended 31 March 2015

1. Reporting entity

1.1 Company profile

Summit Power Limited (hereinafter referred to as "the Company"/"the parent company") is a Public Limited Company incorporated in Bangladesh on 7 June 2004 under the Companies Act (# 18) 1994 under registration no: C 32630 (1751)/97 dated 30 March 1997 with its registered office at Summit Centre, 18 Kawran Bazar, Dhaka 1215. The Company was initially registered as a Private Limited on 30 March 1997 Company and subsequently converted into a Public Limited. During October-November 2005, the Company listed its shares with both Dhaka and Chittagong Stock Exchanges. The consolidated financial statements of the Company as at and for the year ended 31 March 2015 comprise the Company and its subsidiaries. Profile of subsidiaries is as under:

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

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

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

1.2 Nature of business

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

Name of plant	Location	Plant capacity MW	Operation starting date	Period of PPA Year
Ashulia Power Plant (Unit-1)	Savar, Dhaka	11.00	8 Feb 2001	15
Ashulia Power Plant (Unit-2)	Savar, Dhaka	33.75	4 Dec 2007	15
Madhabdi Power Plant (Unit-1)	Narsingdi	11.00	1 Apr 2001	15
Madhabdi Power Plant (Unit-2)	Narsingdi	24.30	16 Dec 2006	15
Chandina Power Plant (Unit-1)	Comilla	11.00	2 Jun 2001	15
Chandina Power Plant (Unit-2)	Comilla	13.50	15 Nov 2006	15
Rupganj Power Plant	Narayanganj	33.00	9 Jun 2009	15
Jangalia Power Plant	Comilla	33.00	25 Jun 2009	15
Maona Power Plant	Gazipur	33.00	12 May 2009	15
Ullapara Power Plant	Sirajganj	11.00	3 Mar 2009	15
Madanganj Power Plant	Narayanganj	102.00	1 Apr 2011	5

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

2. Basis of preparation

2.1 Statement of compliance

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

The financial statements were authorised for issue by the Board of Directors on -----

15 MAY 2015

2.2 Basis of measurement

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

2.3 Functional and presentational currency and level of precision

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

2.4 Use of estimates and judgement

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

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

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

Lease classification	Note: 24
Other creditors and accruals	Note: 28
Depreciation	Note: 5.1
Amortisation	Note: 6

2.5 Preparation and presentation of Financial Statements

The management of the Company is responsible for the preparation and presentation of financial statements of Summit Power Limited and the consolidated accounts of the Group for the quarter ended 31 March 2015.

3. Significant accounting policies

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

3.1 Basis of consolidated and separate financial statements

(a) Subsidiaries

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

Name of Subsidiaries	% of controlling <u>interest</u>	% of non- controlling <u>interest</u>
Summit Purbanchol Power Company Limited	71.05	28.95
Summit Uttaranchol Power Company Limited	51.48	48.52
Summit Narayanganj Power Company Limited *	75	25

In Summit Narayanganj Power Limited out of 75% controlling interest, Summit Power Limited directly holds 55% shares and the rest 20% is held by Summit Purbanchol Power Company Limited which is a sister concern of Summit Power Limited.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance. However, in the period ended on 31 March 2015, the subsidiaries have no such loss to take any action in this regard.

(b) Transactions eliminated on consolidation

The financial statements of the subsidiaries have been consolidated with those of Summit Power Limited in accordance with BFRS 10 Consolidated and Separate Financial Statements. Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions are eliminated in preparing consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees (that means in any company wherein Summit Power Limited has made investments, (if any) are eliminated against the investment to the extent of the group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment. However, on 31 March 2015, the Company has no such investments.

(c) Basis of preparation of separate financial statements

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

3.2 Property, plant and equipment

(a) Recognition and measurement

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

(b) Capitalisation of borrowing cost

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

(c) *Subsequent costs*

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

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

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

(e) *Depreciation*

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

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

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

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

	<u>2015</u>	<u>2014</u>
	<u>Quarter</u>	<u>Year</u>
Furniture and fixtures	10	10
Office and electrical equipment	5	5
Office decoration	5	5
Motor vehicles	5	5
Maintenance equipment	5	5
Civil works and others	5	5
Plant and machinery:	2 to 30	2 to 30

(f) *Retirements and disposals*

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

(g) *Asset retirement obligations (ARO)*

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

(h) *Capital work in progress*

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

3.3 Intangible assets

(a) Recognition and measurement

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

(b) Subsequent costs

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

(c) Amortisation

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

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

3.4 Leased assets

3.4.1 Finance lease

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

(a) Recognition and measurement

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

(b) Depreciation

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

3.4.2 Operating lease

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

3.5 Inventories

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

3.6 Provisions

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

3.7 Contingencies

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

3.8 Employee benefits

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

(a) *Defined benefit plan (gratuity)*

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

(b) *Defined contribution plan (CPF)*

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

(c) *Defined benefit plan (leave encashment)*

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

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

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

3.9 Revenue

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

3.10 Taxation

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

3.11 Deferred tax

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

3.12 Foreign currency translation

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

3.13 Finance income and expenses

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

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

3.14 Financial instruments

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

3.14.1 Financial assets

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

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

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

(a) Cash and cash equivalents

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

(b) Trade receivables

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

(c) Available-for-sale financial assets

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

3.14.2 Financial liabilities

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

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

(a) Finance lease obligation

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

(b) Loans and borrowings

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

(c) Trade payables

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

(d) Redeemable preference shares

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

3.15 Impairment

(a) Financial assets

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

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

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

(c) Inventories

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

3.16 Earnings per share (EPS)

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

Diluted EPS is determined by the adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the 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 period ended 31 March 2015.

3.17 BFRS 13: Fair Value Measurement

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

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

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

2.5 Reporting period

These financial statements cover the period from 1 January to 31 March 2015.

5. Property, plant and equipment, net
As at 31 March 2015 (Consolidated)

a) Own assets : i) Cost

Particulars	Balance as at 1 January 2015		Addition during the 1st quarter		Disposal during the 1st quarter		Balance as at 31 March 2015		Depreciation		Balance as at 31 March 2015		Written down value as at 31 March 2015	
	Taka		Taka		Taka		Taka		Charged during the 1st quarter		Taka		Taka	
	Taka	Rate %	Taka	Rate %	Taka	Rate %	Taka	Rate %	Taka	Rate %	Taka	Rate %	Taka	Rate %
Land and land development	348,168,651	-	-	-	-	-	348,168,651	-	-	-	-	-	-	348,168,651
Furniture and fixtures	16,260,950	10.00	954,178	10.00	-	-	17,215,128	10.00	313,731	-	6,033,366	-	11,181,762	
Office and electrical equipment	31,077,578	20.00	601,865	20.00	-	-	31,679,443	20.00	995,195	-	21,889,405	-	9,790,038	
Office decoration	26,560,588	20.00	51,300	20.00	-	-	26,611,888	20.00	668,238	-	23,573,425	-	3,038,463	
Motor vehicles	97,841,844	20.00	-	20.00	-	-	97,841,844	20.00	2,122,320	-	75,118,640	-	22,723,205	
Maintenance equipment	21,495,907	20.00	-	20.00	-	-	21,495,907	20.00	644,179	-	8,605,042	-	12,890,865	
Civil works and others	168,150,272	20.00	523,912	20.00	-	-	168,674,184	20.00	6,600,292	-	77,143,439	-	91,530,745	
Plant and machinery:														
Ashulia Power Plant (Unit-1)	431,267,519	3.33 - 10	-	3.33 - 10	-	-	431,267,519	3.33 - 10	6,156,014	-	158,302,752	-	272,964,767	
Ashulia Power Plant (Unit-2)	1,436,764,389	3.33 - 16.67	-	3.33 - 16.67	-	-	1,436,764,389	3.33 - 16.67	13,164,270	-	293,620,189	-	1,143,144,200	
Madhabdi Power Plant (Unit-1)	411,746,265	3.33 - 10	-	3.33 - 10	-	-	411,746,265	3.33 - 10	7,926,200	-	189,283,455	-	222,462,810	
Madhabdi Power Plant (Unit-2)	983,650,435	3.33 - 16.67	-	3.33 - 16.67	-	-	983,650,435	3.33 - 16.67	10,975,054	-	241,978,276	-	741,672,159	
Chandina Power Plant (Unit-1)	454,834,808	3.33 - 10	-	3.33 - 10	-	-	454,834,808	3.33 - 10	7,723,277	-	180,161,901	-	274,672,907	
Chandina Power Plant (Unit-2)	605,843,852	3.33 - 16.67	-	3.33 - 16.67	-	-	605,843,852	3.33 - 16.67	7,250,149	-	146,619,584	-	459,224,268	
Jangalia Power Plant	1,488,096,009	3.33 - 16.67	-	3.33 - 16.67	-	-	1,488,096,009	3.33 - 16.67	16,293,241	-	258,240,441	-	1,229,855,568	
Rupganj Power Plant	1,443,857,814	3.33 - 16.67	-	3.33 - 16.67	-	-	1,443,857,814	3.33 - 16.67	15,043,869	-	245,778,562	-	1,198,079,252	
Maona Power Plant	1,377,116,732	3.33 - 16.67	-	3.33 - 16.67	-	-	1,377,116,732	3.33 - 16.67	17,337,976	-	250,261,324	-	1,126,855,408	
Ullapara Power Plant	509,137,961	3.33 - 16.67	-	3.33 - 16.67	-	-	509,137,961	3.33 - 16.67	6,654,379	-	97,275,398	-	411,862,563	
Madanganj Power Plant	5,103,829,649	3.33 - 16.67	-	3.33 - 16.67	-	-	5,103,829,649	3.33 - 16.67	45,495,386	-	605,472,040	-	4,498,357,609	
Total (i)	14,955,701,223		2,131,255		-	-	14,957,832,478		165,363,770	-	2,879,357,239	-	12,078,475,240	

ii) Revaluation

Land and land development	300,550,154	20	-	-	-	-	300,550,154	-	-	-	-	-	-	300,550,154
Civil works and others	13,002,138		-		-	-	13,002,138		-	-	-	-	-	-
Plant and machinery :														
Ashulia Power Plant (Unit-1)	166,227,903	3.33 - 10	-	3.33 - 10	-	-	166,227,903	3.33 - 10	1,177,436	-	30,267,034	-	135,960,869	
Ashulia Power Plant (Unit-2)	3,310,422	3.33 - 16.67	-	3.33 - 16.67	-	-	3,310,422	3.33 - 16.67	23,449	-	602,773	-	2,707,649	
Madhabdi Power Plant (Unit-1)	161,663,341	3.33 - 10	-	3.33 - 10	-	-	161,663,341	3.33 - 10	1,145,104	-	29,435,908	-	132,227,433	
Madhabdi Power Plant (Unit-2)	79,752,991	3.33 - 16.67	-	3.33 - 16.67	-	-	79,752,991	3.33 - 16.67	564,911	-	14,521,538	-	65,231,453	
Chandina Power Plant (Unit - 1)	146,384,742	3.33 - 10	-	3.33 - 10	-	-	146,384,742	3.33 - 10	1,036,882	-	26,653,963	-	119,730,779	
Chandina Power Plant (Unit - 2)	16,317,466	3.33 - 16.67	-	3.33 - 16.67	-	-	16,317,466	3.33 - 16.67	115,581	-	2,971,111	-	13,346,355	
Total (ii)	887,209,157		-		-	-	887,209,157		4,063,362	-	117,454,464	-	769,754,693	
Total assets (i+ii)	15,842,910,380		2,131,255		-	-	15,845,041,635		169,427,132	-	2,996,811,703	-	12,848,229,932	

b) Leased assets

Motor vehicles	1,656,450	-	-	-	-	-	1,656,450	-	24,886	-	880,836	-	775,614
Total (a+b)	15,844,566,830		2,131,255		-	-	15,846,698,085		169,452,018	-	2,997,692,539	-	12,849,005,546

As at 31 March 2015 (Separate)

a) Own assets

i) Cost

Particulars	Balance as at 1 January 2015		Cost/Revaluation during the 1st quarter		Rate %	Balance as at 31 March 2015	Depreciation during the 1st quarter		Balance as at 31 March 2015	Written down value as at 31 March 2015
	Taka	Taka	Addition	Disposal			Charged	Disposal		
	Taka	Taka	Taka	Taka			Taka	Taka		
Land and land development	26,504,350	-	-	-	-	26,504,350	-	-	-	26,504,350
Furniture and fixtures	7,686,655	730,000	-	-	10	8,416,655	164,624	-	3,413,962	5,002,693
Office and electrical equipment	20,841,833	353,365	-	-	20	21,195,198	583,876	-	14,377,051	6,818,147
Office decoration	26,319,136	-	-	-	20	21,596,392	656,165	-	22,252,557	4,066,579
Motor vehicles	74,461,031	-	-	-	20	53,217,168	1,489,288	-	54,706,456	19,754,575
Maintenance equipment	8,369,651	-	-	-	20	3,878,449	-	-	3,878,449	4,491,202
Civil works and others	47,309,892	364,312	-	-	20	40,312,108	761,176	-	41,073,284	6,600,920
Plant and machinery:										
Ashulia Power Plant (Unit-1)	431,267,519	-	-	-	3.33 - 10	431,267,519	6,156,014	-	158,302,752	272,964,767
Ashulia Power Plant (Unit-2)	1,436,764,389	-	-	-	3.33 - 16.67	1,436,764,389	13,164,270	-	293,620,189	1,143,144,200
Madhabadi Power Plant (Unit-1)	411,746,264	-	-	-	3.33 - 10	411,746,264	7,926,200	-	189,283,455	222,462,809
Madhabadi Power Plant (Unit-2)	983,650,435	-	-	-	3.33 - 16.67	983,650,435	10,975,054	-	241,978,276	741,672,159
Chandina Power Plant (Unit-1)	454,834,809	-	-	-	3.33 - 10	454,834,809	7,723,277	-	180,161,901	274,672,908
Chandina Power Plant (Unit-2)	605,843,852	-	-	-	3.33 - 16.67	605,843,852	7,250,149	-	146,619,584	459,224,268
Total (i)	4,535,599,816	1,447,677	-	-		4,537,047,493	56,850,093	-	1,349,667,916	3,187,379,577

ii) Revaluation

Particulars	Balance as at 1 January 2015		Cost/Revaluation during the 1st quarter		Rate %	Balance as at 31 March 2015	Depreciation during the 1st quarter		Balance as at 31 March 2015	Written down value as at 31 March 2015
	Taka	Taka	Addition	Disposal			Charged	Disposal		
	Taka	Taka	Taka	Taka			Taka	Taka		
Land and land development	-	-	-	-	-	-	-	-	-	-
Civil works and others	13,002,138	-	-	-	20	13,002,138	-	-	13,002,138	-
Plant and machinery:										
Ashulia Power Plant (Unit-1)	166,227,903	-	-	-	3.33 - 10	166,227,903	1,177,436	-	30,267,034	135,960,869
Ashulia Power Plant (Unit-2)	3,310,422	-	-	-	3.33 - 16.67	3,310,422	23,449	-	602,773	2,707,649
Madhabadi Power Plant (Unit-1)	161,663,341	-	-	-	3.33 - 10	161,663,341	1,145,104	-	29,435,908	132,227,433
Madhabadi Power Plant (Unit-2)	79,752,991	-	-	-	3.33 - 16.67	79,752,991	564,911	-	14,521,538	65,231,453
Chandina Power Plant (Unit-1)	146,384,742	-	-	-	3.33 - 10	146,384,742	1,036,882	-	26,653,963	119,730,779
Chandina Power Plant (Unit-2)	16,317,466	-	-	-	3.33 - 16.67	16,317,466	115,581	-	2,971,111	13,346,355
Total (ii)	586,659,003	1,447,677	-	-		588,106,680	4,063,362	-	117,454,464	469,204,539
Total assets (i+ii)	5,122,258,819	1,447,677	-	-		5,123,706,496	60,913,455	-	1,467,122,380	3,656,584,116

b) Leased assets

Particulars	Balance as at 1 January 2015	Cost/Revaluation during the 1st quarter	Rate %	Balance as at 31 March 2015	Written down value as at 31 March 2015
	Taka	Taka		Taka	Taka
Motor vehicles	-	-	20	-	-
Total (a+b)	5,122,258,819	1,447,677		5,123,706,496	3,656,584,116

As at 31 December 2014 (Consolidated)

Particulars	Cost/Revaluation				Depreciation				Written down value as at 31 December 2014		
	Balance as at 1 January 2014	Addition during the year		Disposal during the year	Balance as at 31 December 2014	Rate %	Balance as at 1 January 2014	Charged during the year		Balance as at 31 December 2014	Taka
		Taka	Taka					Taka	Taka		
Land and land development	340,851,151	7,317,500	-	348,168,651	-	4,227,071	-	1,492,564	-	5,719,635	348,168,651
Furniture and fixtures	15,081,092	1,179,858	-	16,260,950	10	4,227,071	-	1,492,564	-	5,719,635	10,541,315
Office and electrical equipment	27,543,982	3,715,556	181,960	31,077,578	20	17,123,521	3,952,649	3,952,649	181,960	22,905,210	10,183,368
Office decoration	26,412,588	148,000	-	26,560,588	20	20,213,570	2,691,617	2,691,617	-	22,905,187	3,655,401
Motor vehicles	60,651,724	37,190,120	-	97,841,844	20	44,149,228	7,234,301	7,234,301	(21,612,791)	72,996,320	24,845,524
Maintenance equipment	15,750,107	5,745,800	-	21,495,907	20	4,560,604	3,400,259	3,400,259	-	7,960,863	13,535,044
Civil works and others	127,533,685	40,616,587	-	168,150,272	20	48,795,012	21,748,135	21,748,135	-	70,543,147	97,607,125
Plant and machinery:											
Ashulia Power Plant (Unit-1)	417,150,469	36,791,683	22,674,633	431,267,519	3.33 - 10	132,429,412	25,514,879	25,514,879	5,797,553	152,146,738	279,120,781
Ashulia Power Plant (Unit-2)	1,399,900,016	89,734,825	52,870,452	1,436,764,389	3.33 - 16.67	271,706,078	61,620,293	61,620,293	52,870,452	280,455,919	1,156,308,470
Madhabdi Power Plant (Unit-1)	401,098,014	15,264,396	4,616,145	411,746,265	3.33 - 10	152,620,266	33,353,134	33,353,134	4,616,145	181,357,255	230,389,010
Madhabdi Power Plant (Unit-2)	971,598,174	21,905,025	9,852,764	983,650,435	3.33 - 16.67	192,674,622	48,181,364	48,181,364	9,852,764	231,003,222	752,647,213
Chandina Power Plant (Unit-1)	444,412,855	14,495,564	4,073,611	454,834,808	3.33 - 10	144,670,959	31,841,276	31,841,276	4,073,611	172,438,624	282,396,184
Chandina Power Plant (Unit-2)	600,425,616	13,368,707	7,950,471	605,843,852	3.33 - 16.67	116,982,864	30,337,042	30,337,042	7,950,471	139,369,435	466,474,417
Jangalia Power Plant	1,463,890,887	80,005,555	55,800,433	1,488,096,009	3.33 - 16.67	211,491,187	86,256,446	86,256,446	55,800,433	241,947,200	1,246,148,809
Rupganj Power Plant	1,411,338,287	87,735,558	55,216,031	1,443,857,814	3.33 - 16.67	208,536,934	77,413,790	77,413,790	55,216,031	230,734,693	1,213,123,121
Maona Power Plant	1,361,174,482	56,092,029	40,149,779	1,377,116,732	3.33 - 16.67	188,822,413	84,250,714	84,250,714	40,149,779	232,923,348	1,144,193,384
Ullapara Power Plant	507,059,019	6,615,770	4,536,828	509,137,961	3.33 - 16.67	66,146,097	29,011,750	29,011,750	4,536,828	90,621,019	418,516,942
Madanganj Power Plant	5,102,423,236	10,677,794	9,271,381	5,103,829,649	3.33 - 16.67	402,723,629	166,524,406	166,524,406	9,271,381	559,976,654	4,543,852,995
Total (i)	14,694,295,384	528,600,327	267,194,488	14,955,701,223		2,227,873,467	714,824,619	714,824,619	228,704,617	2,713,993,469	12,241,707,754

ii) Revaluation

Particulars	Cost/Revaluation				Depreciation				Written down value as at 31 December 2014		
	Balance as at 1 January 2014	Addition during the year		Disposal during the year	Balance as at 31 December 2014	Rate %	Balance as at 1 January 2014	Charged during the year		Balance as at 31 December 2014	Taka
		Taka	Taka					Taka	Taka		
Land and land development	300,332,562	217,592	-	300,550,154	20	13,002,138	-	-	-	13,002,138	300,550,154
Civil works and others	13,002,138	-	-	13,002,138		-	-	-	-	-	-
Plant and machinery:											
Ashulia Power Plant (Unit-1)	166,227,903	-	-	166,227,903	3.33 - 10	24,379,851	4,709,747	4,709,747	-	29,089,598	137,138,305
Ashulia Power Plant (Unit-2)	3,310,422	-	-	3,310,422	3.33 - 16.67	485,530	93,794	93,794	-	579,324	2,731,098
Madhabdi Power Plant (Unit-1)	161,663,341	-	-	161,663,341	3.33 - 10	23,710,388	4,580,416	4,580,416	-	28,290,804	133,372,537
Madhabdi Power Plant (Unit-2)	79,752,991	-	-	79,752,991	3.33 - 16.67	11,696,982	2,259,645	2,259,645	-	13,956,627	65,796,364
Chandina Power Plant (Unit - 1)	146,384,742	-	-	146,384,742	3.33 - 10	21,469,555	4,147,526	4,147,526	-	25,617,081	120,767,661
Chandina Power Plant (Unit - 2)	16,317,466	-	-	16,317,466	3.33 - 16.67	2,393,206	462,324	462,324	-	2,855,530	13,461,936
Total (ii)	886,991,565	217,592	-	887,209,157		97,137,650	16,253,452	16,253,452	-	113,391,102	773,818,055
Total assets (i+ii)	15,581,286,949	528,817,919	267,194,488	15,842,910,380		2,325,011,117	731,078,071	731,078,071	228,704,617	2,827,384,571	13,015,525,809

b) Leased assets

Particulars	Balance as at 31 December 2014	Balance as at 31 December 2014	Balance as at 31 December 2014
	Taka	Taka	Taka
Motor vehicles	24,881,450	23,225,000	1,656,450
Total (a+b)	15,606,168,399	528,817,919	15,844,566,830

As at 31 December 2014 (Separate)

Particulars	Cost/Revaluation				Depreciation				Written down value as at 31 December		
	Balance as at 1 January 2014		Addition during the year		Disposal during the year		Balance as at 31 December 2014		Balance as at 31 December 2014		
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	
Own assets:											
<i>i) Cost</i>											
Land and land development	21,636,850	4,867,500	-	-	-	-	-	-	-	26,504,350	26,504,350
Furniture and fixtures	6,782,794	903,861	-	-	-	-	-	-	-	7,686,655	4,437,317
Office and electrical equipment	17,737,778	3,286,015	181,960	-	-	-	-	-	-	20,841,833	7,048,658
Office decoration	26,171,136	148,000	-	-	-	-	-	-	-	26,319,136	4,722,744
Motor vehicles	37,270,911	37,190,120	-	-	-	-	-	-	-	74,461,031	21,243,863
Maintenance equipment*	7,819,651	550,000	-	-	-	-	-	-	-	8,369,651	4,491,202
Civil works and others	44,168,188	3,141,704	-	-	-	-	-	-	-	47,309,892	6,997,784
Plant and machinery :											
Ashulia Power Plant (Unit-1)	417,150,469	36,791,683	22,674,633	-	-	-	-	-	-	431,267,519	279,120,781
Ashulia Power Plant (Unit-2)	1,399,900,016	89,734,825	52,870,452	-	-	-	-	-	-	1,436,764,389	1,156,308,470
Madhabdi Power Plant (Unit-1)	401,098,013	15,264,396	4,616,145	-	-	-	-	-	-	411,746,264	230,389,009
Madhabdi Power Plant (Unit-2)	971,598,174	21,905,025	9,852,764	-	-	-	-	-	-	983,650,435	752,647,213
Chandina Power Plant (Unit-1)	444,412,856	14,495,564	4,073,611	-	-	-	-	-	-	454,834,809	282,396,185
Chandina Power Plant (Unit-2)	600,425,616	13,368,707	7,950,471	-	-	-	-	-	-	605,843,852	466,474,417
Total (i)	4,396,172,452	241,647,400	102,220,036	-	-	-	-	-	-	4,535,599,816	3,242,781,993
ii) Revaluation											
Land and land development	-	-	-	-	-	-	-	-	-	-	-
Civil works and others	13,002,138	-	-	-	-	-	-	-	-	13,002,138	-
Plant and machinery :											
Ashulia Power Plant (Unit-1)	166,227,903	-	-	-	-	-	-	-	-	166,227,903	137,138,305
Ashulia Power Plant (Unit-2)	3,310,422	-	-	-	-	-	-	-	-	3,310,422	2,731,098
Madhabdi Power Plant (Unit-1)	161,663,341	-	-	-	-	-	-	-	-	161,663,341	133,372,537
Madhabdi Power Plant (Unit-2)	79,752,991	-	-	-	-	-	-	-	-	79,752,991	65,796,364
Chandina Power Plant (Unit-1)	146,384,742	-	-	-	-	-	-	-	-	146,384,742	120,767,661
Chandina Power Plant (Unit-2)	16,317,466	-	-	-	-	-	-	-	-	16,317,466	13,461,936
Total (ii)	586,659,003	-	-	-	-	-	-	-	-	586,659,003	473,267,901
Total own assets (i+ii)	4,982,831,455	241,647,400	102,220,036	-	-	-	-	-	-	5,122,258,819	3,716,049,894
b) Leased assets											
Motor vehicles	23,225,000	-	23,225,000	-	-	-	-	-	-	23,225,000	-
Total (a + b)	5,006,056,455	241,647,400	125,445,036	-	-	-	-	-	-	5,122,258,819	3,716,049,894

5.1 Allocation of depreciation (consolidation)

quarter ended 31 March '15	quarter ended 31 March '14	
	Taka	Taka
Consolidated	Separate	Consolidated
158,083,177	57,258,326	133,080,038
11,343,955	3,655,129	10,162,805
24,886	-	998,338
11,368,841	3,655,129	11,161,143
169,452,018	60,913,455	144,241,181

Cost of sales (note 31)

General and administrative expenses(note 33)

Own assets	quarter ended 31 March '14	
	Taka	Taka
Leased assets	Separate	Consolidated
4,259,124	4,259,124	4,259,124
998,338	998,338	998,338
5,257,461	5,257,461	5,257,461
53,062,119	53,062,119	53,062,119

6. Intangible assets, net

As at 31 March 2015 (Consolidated)

Particulars	Cost			Amortisation			Written down value as at 31 March 2015
	Balance as at 1 January 2015	Addition during the quarter	Balance as at 31 March 2015	Balance as at 1 January 2015	Charged during the quarter	Balance as at 31 March 2015	
	Taka	Taka	Taka	Taka	Taka	Taka	
IT software	2,004,238	-	2,004,238	1,970,905	12,500	1,983,405	20,833
Brand	10,000,000	-	10,000,000	1,999,990	83,333	2,083,323	7,916,677
	<u>12,004,238</u>	<u>-</u>	<u>12,004,238</u>	<u>3,970,895</u>	<u>95,833</u>	<u>4,066,728</u>	<u>7,937,510</u>

As at 31 March 2015 (Separate)

Particulars	Cost			Amortisation			Written down value as at 31 March 2015
	Balance as at 1 January 2015	Addition during the quarter	Balance as at 31 March 2015	Balance as at 1 January 2015	Charged during the quarter	Balance as at 31 March 2015	
	Taka	Taka	Taka	Taka	Taka	Taka	
IT software	1,504,238	-	1,504,238	1,504,238	-	1,504,238	-
Brand	10,000,000	-	10,000,000	1,999,990	83,333	2,083,323	7,916,677
	<u>11,504,238</u>	<u>-</u>	<u>11,504,238</u>	<u>3,504,228</u>	<u>83,333</u>	<u>3,587,561</u>	<u>7,916,677</u>

As at 31 December 2014 (Consolidated)

Particulars	Cost			Amortisation			Written down value as at 31 December 2014
	Balance as at 1 January 2014	Addition during the year	Balance as at 31 December 2014	Balance as at 1 January 2014	Charged during the year	Balance as at 31 December 2014	
	Taka	Taka	Taka	Taka	Taka	Taka	
IT software	2,004,238	-	2,004,238	1,741,540	229,365	1,970,905	33,333
Brand	10,000,000	-	10,000,000	1,666,658	333,332	1,999,990	8,000,010
	<u>12,004,238</u>	<u>-</u>	<u>12,004,238</u>	<u>3,408,198</u>	<u>562,697</u>	<u>3,970,895</u>	<u>8,033,343</u>

As at 31 December 2014 (Separate)

Particulars	Cost			Amortisation			Written down value as at 31 December 2014
	Balance as at 1 January 2014	Addition during the year	Balance as at 31 December 2014	Balance as at 1 January 2014	Charged during the year	Balance as at 31 December 2014	
	Taka	Taka	Taka	Taka	Taka	Taka	
IT software	1,504,238	-	1,504,238	1,370,706	133,532	1,504,238	-
Brand	10,000,000	-	10,000,000	1,666,658	333,332	1,999,990	8,000,010
	<u>11,504,238</u>	<u>-</u>	<u>11,504,238</u>	<u>3,037,364</u>	<u>466,864</u>	<u>3,504,228</u>	<u>8,000,010</u>

7. Goodwill arising on consolidation

Consolidated

	As at 31 March 2015		As at 31 December 2014	
	Taka	% of holdings	Taka	% of holdings
Investment made in Summit Narayanganj Power Limited	<u>519,284,044</u>	20%	<u>519,284,044</u>	20%
	<u>519,284,044</u>		<u>519,284,044</u>	

During the year Summit Purbanchol Power Company Limited, a subsidiary of Summit Power Limited, had acquired 20% holding of Summit Narayanganj Power Limited (SNPL) at fair value of Taka 1,289,925,000. Such ownership transfer had resulted in a goodwill arising on acquisition at a value of Taka 518,284,044. While determining goodwill valuation, 20% of Net Assets Value (NAV) of Summit Narayanganj Power Limited was determined as on 31 March 2013 as Taka 771,640,956. This year goodwill has increased by Taka 1,000,000 on account of cost of investment in holding of shares in SNPL.

8. Investment in subsidiaries

	As at 31 March 2015			As at 31 December 2014		
	Taka	% of holdings	No of shares	Taka	% of holdings	No of shares
Subsidiaries:						
Summit Purbanchol Power Company Limited	571,020,100	71.05%	107,989,891	571,020,100	71.05%	107,989,891
Summit Uttaranchol Power Company Limited	202,519,250	51.48%	34,995,327	202,519,250	51.48%	34,995,327
Summit Narayanganj Power Limited	866,250,000	75.00%	118,243,125	866,250,000	75.00%	118,243,125
	<u>1,639,789,350</u>		<u>261,228,343</u>	<u>1,639,789,350</u>		<u>261,228,343</u>

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

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

9. Investment in associates

	As at 31 March 2015			As at 31 Dec 2014		
	Taka Consolidated	Taka Separate	% of holdings	Taka Consolidated	Taka Separate	% of holdings
Associates:						
Summit Barishal Power Limited	400,000,000	400,000,000	49%	240,000,000	240,000,000	49%
Summit Narayanganj Power Unit II Limited	165,000,000	165,000,000	49%	95,000,000	95,000,000	49%
Summit Meghnaghat Power Company Limited	3,801,772,452	3,801,772,452	30%	3,801,772,452	3,801,772,452	30%
Share of profit from SMPCL	106,896,850	-		-	-	
	<u>4,473,669,302</u>	<u>4,366,772,452</u>		<u>4,136,772,452</u>	<u>4,136,772,452</u>	

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

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

10. Available-for-sale financial assets

	No. of shares	Rate per share	Market value as at 31 March 2015	Market value as at 31 Dec 2014	Cost price	Change in fair value at 31 March 2015
Khulna Power Company Limited	63,734,728	64.90	4,136,383,850	3,632,879,499	3,625,296,384	503,504,352
People's Leasing and Financial Services	371,055	16.60	6,159,518	8,571,377	20,500,000	(2,411,859)
Popular Life First Mutual Fund	<u>1,130,697</u>	4.40	<u>4,975,067</u>	<u>5,653,485</u>	<u>10,000,000</u>	<u>(678,418)</u>
			<u>4,147,518,435</u>	<u>3,647,104,361</u>	<u>3,655,796,384</u>	<u>500,414,074</u>

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

11. Inventories

As at 31 March 2015 (Consolidated)

Stock in hand

Particulars	Balance as at 1 January 2015	Purchase/transf er during the quarter	Consumption/ transfer during the quarter	Balance as at 31 March 2015
	Taka	Taka	Taka	Taka
Spare parts	1,139,640,581	48,012,339	112,490,107	1,075,162,813
Fuel	39,938,300	54,298,995	64,460,079	29,777,216
	<u>1,179,578,881</u>	<u>102,311,334</u>	<u>176,950,186</u>	<u>1,104,940,029</u>

Stock in transit

Caterpillar	545,226	7,933,276	-	8,478,502
Wartsila	785,099	45,424,468	6,628,377	39,581,190
GE Janbacher	29,031	3,253,762	3,236,796	45,997
Others	13,026,749	32,825,678	31,774,488	14,077,939
	<u>14,386,105</u>	<u>89,437,184</u>	<u>41,639,661</u>	<u>62,183,628</u>
	<u>1,193,964,986</u>	<u>-</u>	<u>-</u>	<u>1,167,123,657</u>

As at 31 March 2015 (Separate)

Stock in hand

Particulars	Balance as at 1 January 2015	Purchase/transf er during the quarter	Consumption/ transfer during the quarter	Balance as at 31 March 2015
	Taka	Taka	Taka	Taka
Spare parts	441,689,569	3,160,587	58,231,279	386,618,877
Fuel	8,273,615	18,528,629	15,347,015	11,455,229
	<u>449,963,184</u>	<u>21,689,216</u>	<u>73,578,294</u>	<u>398,074,106</u>

Stock in transit

Caterpillar	449,573	-	-	449,573
CAT	95,653	7,933,276	-	8,028,929
Wartsila	433,836	20,687,634	-	21,121,470
Others	12,711,216	2,392,785	1,152,083	13,951,918
	<u>13,690,278</u>	<u>31,013,695</u>	<u>1,152,083</u>	<u>43,551,890</u>
	<u>463,653,462</u>	<u>-</u>	<u>-</u>	<u>441,625,996</u>

	As at 31 March 2015		As at 31 December 2014	
	Consolidated	Separate	Consolidated	Separate
	Taka	Taka	Taka	Taka
12. Trade receivables				
Rural Electrification Board (REB):				
Dhaka Palli Bidyut Samity - 1	15,196,075	15,196,075	13,979,997	13,979,997
Dhaka Palli Bidyut Samity - 1 (Expansion)	875,947,444	875,947,444	803,467,639	803,467,639
Narsingdi Palli Bidyut Samity - 1	14,907,928	14,907,928	15,441,142	15,441,142
Narsingdi Palli Bidyut Samity - 1 (Expansion)	708,217,287	708,217,287	648,200,773	648,200,773
Comilla Palli Bidyut Samity - 1	15,677,958	15,677,958	15,362,343	15,362,343
Comilla Palli Bidyut Samity - 1 (Expansion)	356,806,673	356,806,673	322,440,502	322,440,502
Narayanganj Palli Bidyut Samity (REB)	131,195,065	-	139,105,437	-
Mymensingh Palli Bidyut Samity (PBS) - 2	139,838,868	-	141,659,515	-
Sirajganj Palli Bidyut Samity	45,209,537	-	39,889,084	-
Bangladesh Power Development Board (BPDB):				
Jangalia Power Plant	183,390,608	-	265,441,724	-
Madanganj Power Plant	439,765,377	-	438,146,835	-
	<u>2,926,152,820</u>	<u>1,986,753,365</u>	<u>2,843,134,991</u>	<u>1,818,892,396</u>
Less: provision for doubtful debt	<u>4,084,928</u>	<u>-</u>	<u>4,084,928</u>	<u>-</u>
	<u>2,922,067,892</u>	<u>1,986,753,365</u>	<u>2,839,050,063</u>	<u>1,818,892,396</u>

Out of amount of Taka 2,302,996,835 receivable from REB on 31 March 2015 by the Company, Taka 1,831,718,359 on account of three Expansion Power Plants bills raised has not yet been accepted by REB. As per contracts for supply of electricity and Govt. Gazette Notification from all the three Expansion Power Plants because of rise in BST (Bulk Supply Tariff), the Company has been raising bills at the rate of Taka 3.1141 per kWh from December 2011 to January 2012, for February 2012 at the rate of Taka 3.3741, from March to August 2012 at the rate of Taka 3.6216 per kWh and from September 2012 to onward at the rate of Taka 4.2316 per kWh, but REB has been paying at the rate 2.8386 per kWh. The Company kept close contact with REB and negotiation for collection is under process.

13. Sundry receivables				
Insurance receivables	61,122,621	61,122,621	62,842,051	62,842,051
Interest on FDRs	7,731,363	5,006,417	6,882,405	5,066,905
Receivable on sale of lubricant wastages	415,365	-	-	-
VAT deducted at sources	<u>22,195,381</u>	<u>17,742,123</u>	<u>22,195,381</u>	<u>17,742,123</u>
	<u>91,464,730</u>	<u>83,871,161</u>	<u>91,919,837</u>	<u>85,651,079</u>
Less: provision for doubtful debt	<u>4,453,258</u>	<u>-</u>	<u>4,453,258</u>	<u>-</u>
	<u>87,011,472</u>	<u>83,871,161</u>	<u>87,466,579</u>	<u>85,651,079</u>

Insurance claim was raised for Taka 61,122,621 from Green Delta Insurance Company Limited, United Insurance Company Limited and Pragati Insurance Limited against damages of power plants situated at Chandina under Summit Power Limited which is yet to be settled.

VAT at source upto 31 December 2013 amounting to Taka 22,195,381 was deducted by Rural Electrification Board (REB) under the purview of regulations declared by the National Board of Revenue (NBR). But in the Power Purchase Agreement (PPA) it was declared that "Nothing herein, however, shall in any way limit or override any provisions of the Implementation Agreement, that provide certain Tax exemptions under this Agreement, that allow certain Taxes and charges to be reimbursed to the Company in accordance with Article X of this Agreement". Hence, as per PPA the Company has been claiming refund of the VAT at source so far deducted by REB. The Company kept close contact with REB and negotiation for collection of the amount is under process.

14. Inter company receivables				
Summit Purbanchol Power Company Limited	-	9,367,511	-	21,805,240
Summit Uttaranchol Power Company Limited	-	7,104,724	-	20,459,896
Summit Narayanganj Power Limited	-	176,437,852	-	158,006,087
Summit Barishal Power Limited	<u>94,000</u>	<u>-</u>	<u>94,000</u>	<u>-</u>
	<u>94,000</u>	<u>192,910,087</u>	<u>94,000</u>	<u>200,271,223</u>

Inter company (payable)/receivable represents short-term (generally three to six months) non-interest bearing working capital financing arrangement within group companies. In keeping with the requirements of BAS 39 *Financial Instruments: Recognition and Measurement* as the loans are payable on demand and are of maturities of up to six months no discounting is applied and the fair value of the loans is assumed to be equal to face value of such loans.

15. Due from associates				
Summit Barishal Power Limited	881,435	881,435	31,615,443	31,615,443
Summit Narayanganj Power Unit II Limited	<u>1,145,402</u>	<u>1,145,402</u>	<u>-</u>	<u>-</u>
	<u>2,026,837</u>	<u>2,026,837</u>	<u>31,615,443</u>	<u>31,615,443</u>

After re-named with Registrar of Joint Stock and Company (RJSC) in 2013, the above companies are in development work in progress.

16. Advances, deposits and prepayments

	As at 31 March 2015		As at 31 December 2014	
	Consolidated	Separate	Consolidated	Separate
	Taka	Taka	Taka	Taka
Advances:				
Advances for Initial Public Offerings (IPO)	1,921,353	100,000	1,921,353	100,000
Advance to C & F agents	33,142,532	33,142,532	240,298	240,298
Advance to Energypac Eng. Ltd.	2,150,000	-	4,000,000	2,000,000
Advance to Silicon Engineer's	6,717,000	6,717,000	-	-
Advance to United Leasing Co. Ltd.	44,936	-	44,936	-
Advance against financial/tax advisor	300,000	300,000	400,000	300,000
Advance against tax	52,264,447	52,164,447	52,164,447	52,164,447
Advance to outsiders	9,317,690	1,247,000	40,743,609	36,414,234
Adv./Loan for Car	958,334	958,334	-	-
Advance to employees	1,007,500	627,000	603,000	515,000
	107,823,792	95,256,313	100,117,643	91,733,979
Less provision for doubtful debts	445,000	445,000	445,000	445,000
	107,378,792	94,811,313	99,672,643	91,288,979
Deposits:				
Security deposit (non-interest bearing)	5,988,045	1,145,495	5,988,045	1,145,495
Bank guarantee margin:				
Controller of Import and Export (SJIBL)	1,545,053	1,545,053	1,545,053	1,545,053
Pashchimanchal Gas Co. Ltd.	823,441	-	823,441	-
Bakhrabad Gas System Ltd.	2,470,323	-	2,470,323	-
Bangladesh Power Development Board	3,936,823	-	11,176,610	-
Rural Electrification Board (REB)	9,260,359	-	9,260,359	-
Titas Gas Trans. 'and Dist. Co. Ltd.	4,940,646	-	4,940,646	-
	22,976,645	1,545,053	30,216,432	1,545,053
	28,964,690	2,690,548	36,204,477	2,690,548
Prepayments:				
Annual license fees	500,000	-	3,000,000	750,000
Standby letter of credit commission	2,870,124	548,731	639,555	352,055
Bank guarantee/operation bond commission	11,703,199	1,484,749	6,109,140	2,137,588
Insurance premium	10,039,943	4,880,009	15,750,106	3,142,615
Land lease rental	924,196	852,767	969,122	254,836
	26,037,462	7,766,256	26,467,923	6,637,094
Inter-company transaction:				
Summit Indus. & Mercantile Corp. (Pvt.) Ltd.	2,380,753	2,380,753	1,439,964	1,439,964
Cosmopolitan Traders (Pvt.) Limited	3,418,553	3,418,553	3,884,083	3,884,083
Summit Oil & Shipping Co. Limited	11,860,222	-	11,860,222	-
	17,659,528	5,799,306	17,184,269	5,324,047
	180,040,472	111,067,423	179,529,312	105,940,668

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

17. Cash and cash equivalents

Cash in hand	1,837,211	1,535,020	821,763	519,572
Cash at bank:				
Bank Al-Falah Limited	246,758	246,758	246,758	246,758
Bank Asia Limited	2,457,409	2,457,409	1,582,551	1,582,551
BRAC Bank Limited	971,000,824	3,146,542	900,045,336	3,151,542
Commercial Bank of Ceylon	2,463,349	2,463,349	2,463,349	2,463,349
Dhaka Bank Limited	3,234,072	3,234,072	5,809,738	5,809,738
Citibank, N.A.	14,886	14,886	14,886	14,886
Dutch-Bangla Bank Limited	91,869,882	16,519,186	132,786,746	117,699,806
Mutual Trust Bank Limited	3,984,926	-	3,984,926	-
Southeast Bank Limited	247,534	247,534	247,534	247,534
One Bank Limited	21,276,155	2,315,879	3,164,275	749,080
Exim Bank Limited	1,206,999	-	357,019	-
Premier Bank Limited	21,782,909	15,878,884	21,783,562	15,879,537
Rupali Bank Limited	415,735	415,735	1,076,338	1,076,338
Standard Chartered Bank	51,037,216	51,037,216	4,109,539	4,109,539
Shahjalal Islami Bank Limited	1,237,571	1,237,571	1,237,571	1,237,571
Sonali Bank Limited	860,643	-	853,876	-
	1,173,336,868	99,215,021	1,079,764,004	154,268,229

	As at 31 March 2015		As at 31 December 2014	
	Consolidated Taka	Separate Taka	Consolidated Taka	Separate Taka
Fixed deposit receipts (FDR):				
Bank Asia Limited	75,960,392	75,960,392	74,533,417	74,533,417
The Farmer Bank Ltd	50,000,000	-	-	-
One Bank Ltd.	10,000,000	-	-	-
SBAC Bank Ltd.	10,000,000	-	-	-
Jamuna Bank Limited	104,540,625	104,540,625	102,250,000	102,250,000
Meghna Bank Ltd.	50,000,000	-	-	-
Shahjalal Islami Bank Limited	53,713,223	-	52,467,129	-
Commercial Bank of Ceylon PLC	18,450,975	18,450,975	18,450,975	18,450,975
Premier Bank Limited	193,365,000	153,365,000	150,000,000	150,000,000
Exim Bank Limited	535,701,101	277,286,751	425,482,689	270,740,502
	1,101,731,316	629,603,743	823,184,210	615,974,894
	2,276,905,395	730,353,784	1,903,769,977	770,762,695

18. Share capital

Authorised:				
300,000,000 ordinary shares of Tk 10 each	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
400,000,000 ordinary shares of Tk 10 each	4,000,000,000	4,000,000,000	4,000,000,000	4,000,000,000
500,000,000 ordinary shares of Tk 10 each	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
30,000,000 preference shares of 100 each	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
	15,000,000,000	15,000,000,000	15,000,000,000	15,000,000,000

Issued, subscribed and paid-up:				
65,000,000 ordinary shares of Tk 10 each	650,000,000	650,000,000	650,000,000	650,000,000
6,500,000 bonus shares of Tk 10 each in 06	65,000,000	65,000,000	65,000,000	65,000,000
14,300,000 bonus shares of Tk 10 each in 07	143,000,000	143,000,000	143,000,000	143,000,000
68,640,000 right shares of Tk 10 each in 08	686,400,000	686,400,000	686,400,000	686,400,000
30,888,000 bonus shares of Tk 10 each in 08	308,880,000	308,880,000	308,880,000	308,880,000
37,065,600 bonus shares of Tk. 10 each in 09	370,656,000	370,656,000	370,656,000	370,656,000
55,598,400 bonus shares of Tk. 10 each in 10	555,984,000	555,984,000	555,984,000	555,984,000
25,361,973 ordinary shares of Tk 10 each in 10	253,619,730	253,619,730	253,619,730	253,619,730
91,006,191 bonus shares of Tk. 10 each in 11	910,061,910	910,061,910	910,061,910	910,061,910
98,590,041 bonus shares of Tk. 10 each in 12	985,900,410	985,900,410	985,900,410	985,900,410
98,590,041 bonus shares of Tk. 10 each in 13	985,900,410	985,900,410	985,900,410	985,900,410
88,731,037 bonus shares of Tk. 10 each in 14	887,310,360	887,310,360	887,310,360	887,310,360
10,67,91,361 ordinary shares of Tk. 10 each in 14 *	1,067,913,610	1,067,913,610	1,067,913,610	1,067,913,610
	7,870,626,430	7,870,626,430	7,870,626,430	7,870,626,430

* Details are given in the note 9.

Shareholding position was as follows:

Name of shareholders	Percentage of shareholdings		Number of shares	
	As at 31 Mar 2015	As at 31 Dec 2014	As at 31 Mar 2015	As at 31 Dec 2014
Summit Industrial & Mercantile Corporation (Pvt.) Limited	53.52%	53.52%	421,235,664	421,235,664
Euro Hub Investments Ltd.	4.45%	4.45%	34,986,637	34,986,637
Institutional investors	25.93%	24.83%	204,123,256	195,465,567
General public	16.10%	17.20%	126,717,086	135,374,775
	100%	100%	787,062,643	787,062,643

Classification of shareholders by holding:

	Number of holders		% of holdings	
	As at 31 Mar 2015	As at 31 Dec 2014	As at 31 Mar 2015	As at 31 Dec 2014
Less than 500 shares	24,856	27,299	52.58%	53.99%
501 to 5,000 shares	18,431	19,162	38.99%	37.90%
5,001 to 10,000 shares	1,991	2,060	4.21%	4.07%
10,001 to 20,000 shares	953	986	2.02%	1.95%
20,001 to 30,000 shares	343	349	0.73%	0.69%
30,001 to 40,000 shares	149	154	0.32%	0.30%
40,001 to 50,000 shares	100	99	0.21%	0.20%
50,001 to 100,000 shares	208	204	0.44%	0.40%
100,001 to 1,000,000 shares	195	208	0.41%	0.41%
1,000,001 to 1,000,000,000 shares	46	45	0.10%	0.09%
	47,272	50,566	100.00	100.00

19. Share premium

	As at 31 March 2015		As at 31 December 2014	
	Consolidated	Separate	Consolidated	Separate
	Taka	Taka	Taka	Taka
Share premium from issue of 2,000,000 shares in 2005	80,000,000	80,000,000	80,000,000	80,000,000
Share premium from issue of 6,864,000 shares in 2008	308,880,000	308,880,000	308,880,000	308,880,000
Share premium from issue of 25,361,973 shares in 2010	2,745,940,817	2,745,940,817	2,745,940,817	2,745,940,817
Share premium on issue of shares to SIMCL*	2,733,858,842	2,733,858,842	-	-
	5,868,679,659	5,868,679,659	3,134,820,817	3,134,820,817
Less: issue costs	234,438,937	234,123,160	234,123,160	234,123,160
	5,634,240,722	5,634,556,499	2,900,697,657	2,900,697,657
Add: Share premium on dilution of ownership in SPPCL	600,385,917	-	600,385,917	-
Less: Issue of transaction costs	-	-	315,777	-
Add: Share premium on issue of shares to SIMCL*	-	-	2,733,858,842	2,733,858,842
	6,234,626,639	5,634,556,499	6,234,626,639	5,634,556,499

* Details are given in the note 9.

20. Non controlling interest

	3,651,654,607		3,474,225,049	
As on 31 March 2015	SPPCL	SUPCL	SNPL	Total
	Taka/ (%)	Taka/ (%)	Taka/ (%)	Taka
NCI percentage	28.95%	48.52%	25.00%	
Non-current assets	4,406,665,867	1,542,775,662	4,874,580,456	10,824,021,985
Current assets	849,602,661	706,614,749	1,724,084,735	3,280,302,145
Non-current liabilities	(204,289,618)	(144,285,751)	(23,328,412)	(371,903,781)
Current liabilities	(346,360,333)	(229,811,813)	(1,057,393,019)	(1,633,565,165)
Net assets	4,705,618,577	1,875,292,847	5,517,943,760	12,098,855,184
Carrying amount of NCI	1,362,276,578	909,892,089	1,379,485,940	3,651,654,607
As on 31 December 2014	SPPCL	SUPCL	SNPL	Total
	Taka/ (%)	Taka/ (%)	Taka/ (%)	Taka
	28.95%	48.52%	25.00%	-
NCI percentage				
Non-current assets	4,392,945,614	1,567,173,562	4,925,418,333	10,885,537,509
Current assets	670,899,850	597,883,329	1,690,813,599	2,959,596,778
Non-current liabilities	(204,289,618)	(144,285,751)	(239,890,912)	(588,466,281)
Current liabilities	(378,664,981)	(257,660,764)	(1,090,157,063)	(1,726,482,808)
Net assets	4,480,890,865	1,763,110,376	5,286,183,957	11,530,185,198
Carrying amount of NCI	1,297,217,905	855,461,154	1,321,545,989	3,474,225,049

21. Project loan

Long term portion:

Madanganj, Narayanganj Power Plant				
DEG and FMO	223,217,253	-	1,071,465,349	-
Add: Amortisation of transaction costs	-	-	11,111,276	-
	223,217,253	-	1,082,576,625	-
Less: Repayment during the year	216,562,500	-	867,515,625	-
(Less)/add: Exchange rate fluctuation effect	-	-	8,156,253	-
	6,654,753	-	223,217,253	-

Short term portion:

New project - Madanganj, Narayanganj:				
DEG and FMO	868,500,000	-	868,500,000	-
	868,500,000	-	868,500,000	-

Repayment term and security details:

i) DEG and FMO

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

22. Redeemable preference shares (Note 3.14)	As at 31 March 2015		As at 31 December 2014	
	Consolidated	Separate	Consolidated	Separate
	Taka	Taka	Taka	Taka
Opening balance	780,623,000	-	1,246,737,480	-
Add: Amortisation of transaction costs	-	-	2,254,420	-
	780,623,000	-	1,248,991,900	-
Less: Repayment of installment	-	-	468,368,900	-
	780,623,000	-	780,623,000	-
Redeemable preference shares				
Short-term portion	468,368,900	-	468,368,900	-
Long-term portion	312,254,100	-	312,254,100	-
	780,623,000	-	780,623,000	-

23. Dividend payable on redeemable preference shares

Dividend payable on redeemable preference shares	19,676,989	-	-	-
	19,676,989	-	-	-

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 installments payable at the end of each year commencing from December 2010.

24. Obligation under finance lease

Obligation under finance lease has been recognised as liability in the statement of financial position, from the date of inception of lease agreement, 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 date of statement of financial position and their present value, for each of the following periods are as follows:

Obligation under finance lease (Consolidated)

	As at 31 March 2015			As at Dec' 2014
	Short-term Taka	Long-term Taka	Total Taka	Total Taka
Payable to United Leasing	89,872	-	89,872	218,607
Payable to One bank limited	-	-	-	-
	89,872	-	89,872	218,607

25. Deferred liabilities

25.1 Deferred liabilities

Gratuity fund:

Opening balance	57,298,908	26,089,867	43,832,858	25,511,620
Addition during the year	-	-	13,987,625	944,647
Less: payment during the year	-	-	521,575	366,400
Closing balance	57,298,908	26,089,867	57,298,908	26,089,867

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

25.2 Other deferred liabilities:

25.2.1 Liability for earned leave:

	As at 31 March 2015		As at 31 December 2014	
	Consolidated	Separate	Consolidated	Separate
	Taka	Taka	Taka	Taka
Opening balance	29,943,046	13,782,159	21,589,102	9,599,216
Add: Provision made during the year	-	-	8,823,392	4,652,134
Less: Payments made during the year	-	-	469,448	469,191
Closing balance	29,943,046	13,782,159	29,943,046	13,782,159

25.2.2 Liability for assets retirement obligation (ARO):

Opening balance	19,125,000	13,500,000	17,000,000	12,000,000
Add: Provision made during the year	-	-	2,125,000	1,500,000
Closing balance	19,125,000	13,500,000	19,125,000	13,500,000
Closing balance (grand total)	106,366,954	53,372,026	106,366,954	53,372,026

	As at 31 March 2015		As at 31 December 2014	
	Consolidated	Separate	Consolidated	Separate
	Taka	Taka	Taka	Taka
26. Unclaimed dividend				
Opening balance	9,829,630	6,270,188	6,047,388	6,047,388
Add: sale of fractional shares/cash dividend payable	-	-	3,782,242	222,800
	<u>9,829,630</u>	<u>6,270,188</u>	<u>9,829,630</u>	<u>6,270,188</u>
Less: payment during the period	3,850	3,850	-	-
Closing balance	<u>9,825,780</u>	<u>6,266,338</u>	<u>9,829,630</u>	<u>6,270,188</u>

As at 31 December 2014, the above amount of dividends remained unclaimed by the shareholders. These amounts are deposited in a bank account and are payable on demand.

27. Trade creditors				
Gas bill - Savar Power Plant	4,860,896	4,860,896	3,850,232	3,850,232
Gas bill - Savar Power Plant (Expansion)	13,231,863	13,231,863	13,752,937	13,752,937
Gas bill - Narsingdi Power Plant	4,404,378	4,404,378	4,943,756	4,943,756
Gas bill - Narsingdi Power Plant (Expansion)	12,474,404	12,474,404	10,637,228	10,637,228
Gas bill - Chandina Power Plant	5,267,732	5,267,732	5,019,403	5,019,403
Gas bill - Chandina Power Plant (Expansion)	5,994,722	5,994,722	4,979,945	4,979,945
Gas bill - Bakhrabad Gas Transmission and Dist. Co. Ltd.	17,440,120	-	30,618,920	-
Gas bill - Titas Gas Transmission and Dist. Co. Ltd.	34,753,265	-	71,045,297	-
Gas bill - Pashchimanchal Gas Co. Ltd.	5,233,122	-	8,355,383	-
Mobil Jamuna Lubricants Ltd.	733,950	733,950	733,950	733,950
Navana Petroleum Ltd.	2,755,106	-	25,153,348	-
	<u>107,149,558</u>	<u>46,967,945</u>	<u>179,090,399</u>	<u>43,917,451</u>

28. Sundry creditors and accruals				
Provision for income tax	54,462,450	54,462,450	54,462,450	54,462,450
Liability for withholding tax and VAT	-	-	15,781,651	-
Energy Pac Engineering	72,800	-	-	-
Utility bills (gas, rent, rate and others)	500,000	500,000	525,000	525,000
Provision for charge on plant non-availability	5,500,000	-	6,205,252	-
Refundable IPO subscription on SPPCL	156,566	-	156,566	-
Summit Oil and Shipping Limited	2,315,565	-	2,293,366	-
Provision for C & F agents	204,198	-	204,198	-
Payable for agency fee	2,875,000	-	2,875,000	-
Orient Energy Systems Limited	1,090,000	-	1,090,000	-
Wartsila Bangladesh Limited	9,035,441	5,465,292	12,588,773	8,538,766
Interest payable on loan	2,000,000	-	2,464,012	380,967
Audit and certification fees	1,103,000	337,000	1,403,000	437,000
Security service expenses	817,050	363,950	1,009,740	420,065
Bangla Trac Ltd.	332,869	332,869	-	-
Narayanganj PBS	424,101	-	424,101	-
Security deposit from employees	325,000	325,000	325,000	325,000
Others	181,797	62,000	945,224	740,869
	<u>81,395,837</u>	<u>61,848,561</u>	<u>102,753,333</u>	<u>65,830,117</u>

29. Short term loan				
Bank Asia Ltd	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
BRAC Bank Ltd.	-	-	12,846,312	-
	<u>1,000,000,000</u>	<u>1,000,000,000</u>	<u>1,012,846,312</u>	<u>1,000,000,000</u>

Taka 1,000,000,000

The company took short term loan amounting to Taka 1,000,000,000 bearing interest @ 11.50% p.a. for a term of 6 months to meet the working capital finance from Bank Asia Limited.

30. Revenue

	1st quarter 31 Mar '2015		1st quarter 31 Mar '2014	
	Consolidated	Separate	Consolidated	Separate
	Taka	Taka	Taka	Taka
Savar Power Plant	35,244,894	35,244,894	39,236,673	39,236,673
Savar Power Plant (expansion)	182,354,061	182,354,061	192,250,203	192,250,203
Narsingdi Power Plant	42,855,433	42,855,433	26,357,337	26,357,337
Narsingdi Power Plant (expansion)	175,986,381	175,986,381	146,579,237	146,579,237
Chandina Power Plant	44,376,819	44,376,819	46,457,678	46,457,678
Chandina Power Plant (expansion)	96,868,850	96,868,850	84,148,870	84,148,870
Jangalia Power Plant	179,917,934	-	148,035,861	-
Rupganj Power Plant	175,122,050	-	163,804,169	-
Maona Power Plant	181,767,023	-	171,615,466	-
Ullapara Power Plant	58,385,252	-	49,170,842	-
Madanganj Power Plant	412,565,014	-	396,791,275	-
	<u>1,585,443,711</u>	<u>577,686,438</u>	<u>1,464,447,611</u>	<u>535,029,998</u>

Out of amount of Taka 1,172,878,697, Taka 161,849,990 on account of three Expansion Power Plants bills raised during the year has not yet been accepted by REB. As per contracts for supply of electricity and Govt. Gazette Notification from all the three Expansion Power Plants because of rise in BST (Bulk Supply Tariff), the Company has been raising bills at the rate of Taka 3.1141 per kWh from December 2011 to January 2012, for February 2012 at the rate of Taka 3.3741, from March to August 2012 at the rate of Taka 3.6216 per kWh and from September 2012 to onward at the rate of Taka 4.2316 per kWh, but REB has been paying at the rate 2.8386 per kWh. The Company kept close contact with REB and negotiation for collection is under process.

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

31. Cost of sales

Gas consumption - Savar	12,218,371	12,218,371	12,516,261	12,516,261
Gas consumption - Savar (expansion unit)	33,249,842	33,249,842	31,288,323	31,288,323
Gas consumption - Narsingdi	11,211,043	11,211,043	8,979,506	8,979,506
Gas consumption - Narsingdi (expansion unit)	34,613,876	34,613,876	28,875,221	28,875,221
Gas consumption - Chandina	15,566,914	15,566,914	15,350,112	15,350,112
Gas consumption - Chandina (expansion unit)	17,157,728	17,157,728	14,451,050	14,451,050
Gas consumption - Jangalia Power Plant	48,928,433	-	37,255,668	-
Gas consumption - Rupganj Power Plant	48,163,841	-	46,990,349	-
Gas consumption - Ullapara Power Plant	15,142,657	-	11,867,048	-
Gas consumption - Maona Power Plant	50,590,227	-	48,854,752	-
Tanker handling charge	6,930,261	-	6,897,653	-
Tools and spare consumption	107,959,603	55,994,684	101,685,322	38,609,952
Lubricant and other oil expenses	64,538,368	15,432,079	56,997,393	19,722,549
Lube oil/meter/water testing expenses	32,000	-	50,520	-
Plant maintenance works expenses	28,421,025	14,338,085	18,751,573	6,161,870
Depreciation on plant and machinery (5.1)	158,083,177	57,258,326	133,080,039	47,804,659
	<u>652,807,366</u>	<u>267,040,948</u>	<u>573,890,790</u>	<u>223,759,503</u>

32. Other income, net

Sale of waste lub.oil, Sludge & empty drums	278,848	-	810,285	-
Miscellaneous	2,145,235	-	428,885	10,600
	<u>2,424,083</u>	<u>-</u>	<u>1,239,170</u>	<u>10,600</u>

33. General and administrative expenses

Salary and allowances	46,517,185	18,008,759	41,003,580	16,056,662
Directors and CEO remuneration	10,536,900	10,536,900	9,033,750	9,291,992
Security service and temporary contract worker	6,187,687	2,066,977	5,240,532	1,875,743
Education and training	10,531	3,475	122,588	40,454
Medical welfare expenses	56,240	10,220	5,623	2,315
Board meeting expenses	-	-	416,270	90,000
Communication expenses	2,038,988	697,203	2,024,651	698,039
Travelling and conveyance	1,441,279	465,082	1,343,748	419,165
Vehicle fuel and maintenance	3,740,404	1,409,493	3,732,401	1,370,172
Entertainment and others	1,766,988	608,273	1,853,371	582,757
Food and lodging	160,260	73,210	90,820	39,742
Printing and stationery	539,338	234,792	700,195	257,608
Office expenses	117,416	39,276	127,121	41,985
General repair and maintenance	1,622,756	565,901	851,880	267,994
Land lease rental	1,688,706	1,045,849	1,223,001	580,114
Rent, rates and taxes	3,736,533	1,363,392	3,152,091	1,169,982
Utility expenses	2,784,580	212,988	2,185,975	212,988

	1st quarter 31 Mar '2015		1st quarter 31 Mar '2014	
	Consolidated Taka	Separate Taka	Consolidated Taka	Separate Taka
Insurance premium	10,564,741	1,601,606	10,833,284	1,910,574
Advertisement and publicity	1,174,300	387,519	3,267,577	1,078,300
Gift and compliments	641,220	198,403	291,668	82,985
Donation and subscription	3,979,327	1,305,753	1,969,175	682,008
Picnic related expenses	-	-	979,326	323,178
Legal and professional consultancy fees	3,698,938	1,118,596	3,771,749	1,228,705
Uniform and liveries	1,251,340	397,270	1,199,952	207,458
Credit rating fees	172,500	-	-	-
Environmental compliance cost	246,400	116,800	239,200	121,800
AGM expenses	-	-	106,000	-
Depreciation (Note 5.1)	11,464,674	3,738,462	11,161,143	5,257,460
Amortisation (Note 6)	-	-	173,282	148,282
Tender document expenses	2,799	924	-	-
Trade license, BEREC and other annual fees	7,698,023	4,956,323	2,516,000	1,379,000
Business Development expenses	799,365	-	286,700	12,475
Gratuity fund	172,208	92,430	251,530	251,530
Miscellaneous expenses	65,840	39,574	83,770	44,500
	<u>124,877,466</u>	<u>51,295,450</u>	<u>110,237,953</u>	<u>45,725,967</u>

As the company is under common management, members of the board of directors of subsidiaries have taken their remuneration and other benefits from its holding company.

Salary and allowances include gross salary including perquisites, employer's contribution to provident fund and leave encashment.

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

34. Finance Income/(expenses), net

Financial income:

FDR accounts	17,955,367	11,712,299	10,766,782	9,746,380
STD and others	3,153,735	2,327,108	-	734,250
Foreign exchange (loss)/gain	-	-	(173,257)	-
	<u>21,109,102</u>	<u>14,039,407</u>	<u>10,593,525</u>	<u>10,480,630</u>

Finance expenses:

Interest on loan:

Brac Bank Limited	101,966	-	-	-
One Bank Limited	-	-	20,188	20,188
Bank Asia	28,740,918	28,740,918	-	-
SIMCL	-	-	54,554,968	54,554,968
DEG-FMO	11,527,391	-	20,256,163	-
Dividend on redeemable preference shares	19,676,989	-	31,483,058	-
Interest on lease finance	6,073	-	25,009	-
	<u>60,053,337</u>	<u>28,740,918</u>	<u>106,339,386</u>	<u>54,575,156</u>

Bank charges and others	1,086,508	762,449	734,466	497,761
Bank guarantee commission	1,018,642	25,753	1,289,279	296,390
Operation and insurance bond commission	652,839	652,839	652,839	652,839
Foreign exchange (gain)/loss/LD	2,667,725	-	-	-
Annual fees	287,500	-	-	-
	<u>5,713,214</u>	<u>1,441,041</u>	<u>2,676,584</u>	<u>1,446,990</u>
	<u>65,766,551</u>	<u>30,181,959</u>	<u>109,015,970</u>	<u>56,022,146</u>
	<u>(44,657,449)</u>	<u>(16,142,552)</u>	<u>(98,422,445)</u>	<u>(45,541,516)</u>

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

35. Earnings per share (EPS)

	1st quarter 31 Mar '2015		1st quarter 31 Mar '2014	
	Consolidated	Separate	Consolidated	Separate
Basic earnings per share				
Profit attributable to the ordinary shareholders (Taka)	694,992,804	243,207,488	512,274,411	220,013,612
<u>Weighted average number of shares outstanding</u>				
Ordinary shares fully outstanding	591,540,246	591,540,246	591,540,246	591,540,246
Bonus share issued in 2014	88,731,036	88,731,036	-	-
Issue of new shares	26,697,840	26,697,840	-	-
	<u>706,969,122</u>	<u>706,969,122</u>	<u>591,540,246</u>	<u>591,540,246</u>
Earnings per share (EPS)	0.98	0.34	0.87	0.37
Restated earnings per share			0.75	0.32

A note to be inserted regarding new issue of shares

Earnings per share (EPS) has been calculated without considering net change (net increase Taka 500,414,074) in fair value of available-for-sale of financial assets with reference to Bangladesh Accounting Standard (BAS) 39: *Recognition and Measurement*, para 55(b).

Since the bonus issue is an issue without consideration, the issue has been treated as if it occurred prior to the beginning of 2014, the earliest period reported for the purposes of EPS calculation.

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.