



এম এম রহমান এড কোং
M M Rahman & Co.
Chartered Accountants



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***Auditors' Report and
Audited Consolidated & Separate
Financial Statements***

Of

SUMMIT ALLIANCE PORT LTD.

The Alliance Building', 63 Pragati Sarani
Baridhara, Dhaka-1212

For the year ended June 30, 2024



Independent Auditors Report
To the Shareholders of Summit Alliance Port Limited
Report on the audit of consolidated & Separate Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Summit Alliance Port Limited** and the separate financial statements of **Summit Alliance Port Limited** ("the Company") which comprise the consolidated and separate statement of financial position as at **30 June 2024**, and the consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements including a summary of significant accounting policies. The financial statements of Subsidiary Companies: 1) Cemcor Limited, 2) Container Transportation Services Limited (CTSL), 3) Summit Alliance Port East Gateway (India) Private Limited, 4) Summit Alliance Port Pte Limited (SAPPL), Singapore for the year ended 30 June 2024 have not been audited by us.

Basis for Opinion

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

Emphasis of Matters

1. It was noted that the investment in Summit Alliance Port Pte Ltd (SAPPL), Singapore, a subsidiary of Summit Alliance Port Ltd (SAPL), is reflected in the consolidated financial statements based on unaudited financial statements for the year ended 30 June 2024. The audit of SAPPL's financial statements for the same period is still pending, and therefore, SAPL's consolidated financial statements rely on unaudited information for SAPPL as reported in Note - 06.
2. We would like to refer Note -08 whereas a receivable from Hanjin Shipping BD Ltd equivalent to BDT 3,006,345 has been carried forward since 2017 as the party became bankrupted. Therefore, an allowance of doubtful receivable for BDT 3,006,345 is required to be recognized as per IFRS 9. The containers of Hanjin Shipping BD Ltd are located in SAPL yard but SAPL has no right to sell the containers to realize the due amount. Therefore, as per IFRS 9 an impairment allowance based on management estimation is required to be accounted for.
3. In reference to Note-11.03 Advance for land purchase has shown a balance of BDT 29,477,460 the status of which has remain unchanged for long time & the title of the said lands is yet to be received. Therefore, as per IFRS 9, Para 5.5.9 SAPL should assess whether the credit risk on such assets has been increased due to risk of default occurring over the years & an impairment allowance should be recognized on such amount if any risk of default occurs.
4. We would like to refer Note- 41, contingent liability whereas we reported that SAPL urged for stay order against Customs, Excise & Vat tribunal order & the respective authority granted the appeal subsequently. Had the management reviewed the matter systematically such liability might be considered as provision as per IAS 37.
5. The Company did not change its name from Ltd. to PLC. as per requirement of Section 11(ka) of The Companies (Second Amendment) Act, 2020,

Key Audit Matters

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



The Key Audit Matters		How our audit addressed the key audit matters
1	Revenue Recognition (Refer to note 3.08 and 29)	
	<p>Revenue is recognized in the income statement of Summit Alliance Port Limited for the year ended 30 June 2024. We identified revenue recognition as a key audit matter because revenue is one of the key performance indicators of the company and therefore there is an inherent risk of manipulation of the timing of recognition of revenue by management to meet specific targets or expectations.</p> <p>As described in the accounting policy 3.08 to the financial statements, the company recognizes revenue upon rendering services to the customers/clients as per IFRS 15- Revenue from Contract with Customers.</p>	<p>In light of the fact that the high degree of complexity we assessed the Company's processes and controls for recognizing revenue as part of our audit. Furthermore, in order to mitigate the inherent risk in this audit area, our audit approach included testing of the controls and the substantive audit procedure, including:</p> <ul style="list-style-type: none"> ➤ We evaluated the Company's accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of IFRS 15 - Revenue from Contracts with Customers. ➤ We identified and tested controls related to revenue recognition and our audit procedure focused on assessing the invoicing and measurement systems up to entries in the general ledger. Examining customer invoices and receipts of payment on a sample basis. ➤ We conducted substantive testing of revenue recorded over the year using sampling techniques, by examining the relevant supporting documents including invoices and challans. In addition, we confirmed certain customers' receivable balances at the reporting date, selected on a sample basis by considering the amounts outstanding with those customers. ➤ Furthermore, we tested the service rendered and recognized shortly before and after the reporting date, including the discount given recorded after that date, to examine whether revenue transactions were recorded in the correct recording periods.
	Property Plant & Equipment	
2.	<ul style="list-style-type: none"> ➤ The company has a large number of property, plant and equipment items. Due to latest improved technology and time obsolescence the impairment may exists. ➤ Management has concluded that there is no impairment in respect all assets. This conclusion required significant management judgment. Hence, we considered this to be key audit matter 	<p>Our audit procedure in this area included, among others;</p> <ul style="list-style-type: none"> ➤ Assessing the consistency of methodologies use for depreciating the assets; ➤ Checking on a sample basis, the accuracy and relevance of the accounting of PPE by management; and

		<ul style="list-style-type: none"> ➤ For selected samples, performing physical observation to assess management's determination on whether the equipment is obsolete, and testing the assumptions used in estimating recoverable amount, such as estimated useful life and replacement cost. ➤ Examine management's periodic review of property, plant and equipment for determination of impairment and obsolescence.
3	Assessment of litigations and related disclosures of contingent liabilities (Refer to note 3.16 and 43)	
	<ul style="list-style-type: none"> ➤ As at 30 June 2024 the company has exposures towards litigations relating to various matters as set out in the aforesaid notes. ➤ Significant management judgment is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognized or a disclosure should be made. The management judgment is also supported with legal advice in certain cases as considered appropriate. ➤ As the ultimate outcome of the matters are uncertain and the positions taken by the management are based on the application of their best judgment related legal advice including those relating to interpretation of laws/ regulations it is considered to be a key audit matter. 	<p>Our audit procedure in this area included, among others;</p> <ul style="list-style-type: none"> ➤ We understood, assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations relating to the relevant laws and regulations. ➤ We discussed with management the recent developments and the status of the material litigations which were reviewed and noted by the audit committee. ➤ We performed our assessment on a test basis on the underlying calculations supporting the contingent liabilities/other significant litigations made in the consolidated and separate financial statements; ➤ We used our own experts to gain an understating and to evaluate the disputed VAT matters; ➤ We evaluated management's assessment by understating precedents set in similar cases and assessed reliability of the management's past estimates/ judgments

The Key Audit Matters		How our audit addressed the key audit matters
4	Related Party Transaction (Refer to note 40)	
	We identified the accuracy and completeness of discloser of related party transactions as set out in the respective notes to the consolidated and separate financial statements as a key audit matter due business transaction with related parties during the year ended 30 June 2024.	Our audit procedure in relation to the accuracy and completeness of discloser of related parties included:

		<ul style="list-style-type: none"> ➤ Obtaining and understanding of the company's process and procedures in respect of identifying related parties; approval and recording of related party transactions including how management determines all transactions balances with related party are determined at arm's lengths entered into in the normal course of business and further fully disclosed in the consolidated and separate financial statement. ➤ We tested, on a sample basis related party transactions with the underlying contracts and other documents and for appropriate authorization and approval of such transactions ➤ We read minutes of shareholder meetings, board meetings minutes of meetings of those charged with governance in connection with transaction with related party affected during the year. ➤ Evaluating the completeness of the disclosures through review of statutory information, books and records and other documents obtained during the course of our audit.
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The Key Audit Matters		How our audit addressed the key audit matters
5	Measurement of Deferred Tax	
	<p>The Company recognizes deferred taxes relating to property, plant and equipment, investment in associates and employee benefits (Gratuity), which are very complex in nature.</p> <p>As such accounting for deferred taxes involves management judgment in developing estimates of exposures and contingencies in order to assess the adequacy of tax provision. Hence, we considered this to be a key audit matter.</p>	<p>Our audit procedure in this area included, among others.</p> <ul style="list-style-type: none"> ➤ Assessed the design, implementation and operating effectiveness of key controls in respect of the company and the process of recognition of deferred taxes. ➤ Using our own tax specialists to evaluate the tax bases and company tax strategy. ➤ Assessed the accuracy and completeness of deferred tax, and ➤ Evaluating the adequacy of the financial statements disclosures, including disclosures of assumptions, judgments and sensitivities. We involved tax specialists to assess key assumptions, control recognition and measurement of deferred tax liabilities (Assets).



Reporting on Other Information

Other information consists of the information included in the Company's 30 June 2024 year ended Annual Report other than the financial statements and our auditor's report thereon. We obtained the Director's Report, Management Discussion and Analysis, Financial information, and Corporate Governance report prior to the date of our auditor's report, and we expect to obtain the remaining reports of the Annual Report after the date of our auditor's report. Management is responsible for the other information.

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

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Based on the work we have performed; we conclude that we have nothing to report in this respect.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation of the consolidated and separate financial statements that give a true and fair view in accordance with IFRSs, the Companies Act, 1994, the Securities and Exchange Rules, 2020, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

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

- ❖ Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ❖ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.



- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ❖ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern.
- ❖ If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and the Company to cease to continue as going concern.
- ❖ Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ❖ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and the Company to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the Group and Company's audit. We remain solely responsible for our audit opinion.

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

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

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

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 (amendment in 2020) and the Securities and Exchange Rules, 2020 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report the following:

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



- b) in our opinion, proper books of account as required by law have been kept by the Group and the Company so far as it appeared from our examination of those books;
- c) the consolidated and separate statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- d) the expenditures incurred were for the purposes of the Group's and the Company's business.

Name of Firm: M M Rahman & Co.
Chartered Accountants

Signature of the Auditor 

Name of the Auditor: Mohammed Forkan Uddin FCA DVC : 2410290886AS204340
Managing Partner Dhaka, Date : 28-10-2024

Enrolment No. 886

Firm's FRC Enlistment No. CAF-001-144



SUMMIT ALLIANCE PORT LIMITED

Consolidated and Separate Statement of Financial Position

As at 30 June 2024

Notes	Amount in BDT				
	As at 30 June 2024		As at 30 June 2023		
	Consolidated	Separate	Consolidated	Separate	
Assets:					
Non current assets					
Tangible assets:					
Property, plant and equipment	4.00	11,154,681,421	11,083,967,773	11,169,909,448	11,107,451,034
Capital Assets Work in Progress	5.00	15,371,990	8,126,120	14,974,410	7,406,120
Assets in Transit		-	-	10,091,769	10,091,769
Goodwill	43.00	999,975	-	999,975	-
Investment in subsidiaries	6.00	-	193,427,591	-	190,457,591
		11,171,053,386	11,285,521,484	11,195,975,602	11,315,406,514
Current assets					
Inventories	7.00	10,206,117	9,286,457	11,224,315	10,398,787
Accounts receivable	8.00	351,202,743	324,074,243	288,960,885	273,509,202
Other receivable	9.00	176,518,320	176,117,331	187,799,597	187,511,318
Intercompany account: Receivable	10.00	-	138,763,341	-	130,926,667
Advances, deposits & prepayments	11.00	196,998,393	170,830,190	214,992,743	194,126,715
Financial assets available for sale	12.00	6,446,931	6,446,931	8,341,401	8,341,401
Cash & cash equivalents	13.00	68,533,814	29,994,566	27,046,568	8,962,212
		809,906,318	855,513,059	738,365,509	813,776,302
Total assets:		11,980,959,706	12,141,034,543	11,934,341,111	12,129,182,816
Equity and liabilities:					
Shareholders' equity					
Issued, subscribed and paid up- Capital	14.00	2,368,671,230	2,368,671,230	2,368,671,230	2,368,671,230
Share premium	15.00	72,445,920	72,445,920	72,445,920	72,445,920
Revaluation surplus	16.00	5,281,903,056	5,270,617,669	5,274,786,622	5,274,786,622
Financial assets- Fair value reserve	17.00	(32,721,243)	(32,721,243)	(30,935,815)	(30,935,815)
Retained earnings	18.00	282,378,915	531,707,897	150,619,292	400,588,956
		7,972,677,878	8,210,721,473	7,835,587,249	8,085,556,913
Minority interest	18.A	11,117,542	-	7,114,928	-
		7,983,795,420	8,210,721,473	7,842,702,177	8,085,556,913
Non current liabilities					
Liability for gratuity	19.00	155,796,685	155,796,685	141,182,170	141,182,170
Deferred tax liability	20.00	250,284,330	249,277,778	271,060,505	270,304,454
Long term loan	21.00	1,711,880,908	1,710,653,388	2,072,614,128	2,071,456,752
		2,117,961,923	2,115,727,851	2,484,856,803	2,482,943,376
Current liabilities and provisions:					
Short term loan and overdraft	22.00	1,549,643,600	1,545,702,600	1,380,520,876	1,376,805,076
Accounts payable	23.00	14,268,884	10,311,529	17,636,381	12,567,275
Un-claimed dividend	24.00	4,771,800	4,771,800	11,517,699	11,517,699
Income tax payable	25.00	16,769,994	954,186	9,353,792	213,140
Workers' profit participation fund	26.00	25,751,812	25,751,812	22,489,689	22,489,689
Other payables	27.00	267,996,273	227,093,292	165,263,694	137,089,649
		1,879,202,363	1,814,585,219	1,606,782,131	1,560,682,527
Total shareholders equity and liabilities		11,980,959,706	12,141,034,543	11,934,341,111	12,129,182,816
Net asset value (NAV) per share		33.71	34.66	33.11	34.14
Contingent liabilities	41.00	113,334,344	113,334,344	113,334,344	113,334,344

The annexed notes 1 to 46 are an integral part of these financial statements. These financial statement should be read in

Company Secretary

Chief Financial Officer

Director

Managing Director

Signed in terms of our separate of even date annexed

Name of Firm:

M M Rahman & Co.
Chartered Accountants

Signature of the Auditor

Name of the Auditor

Mohammed Forkan Uddin FCA
Managing Partner

Enrolment No.

886

Firm's FRC Enlistment No.

CAF-001-144

DVC : 2410290886AS204340
Dhaka, Date : 28-10-2024

SUMMIT ALLIANCE PORT LTD
Consolidated and Separate Statements of Comprehensive Income
For the period ended 30 June 2024

Notes	Amount in BDT				
	July 2023 to June 2024		July 2022 to June 2023		
	Consolidated	Separate	Consolidated	Separate	
Revenue	28.00	2,149,370,003	1,994,423,742	1,820,850,495	1,683,607,403
Operating expenses	29.00	1,142,823,413	1,020,487,892	927,900,586	802,590,463
Gross Profit		1,006,546,590	973,935,850	892,949,909	881,016,940
General and administrative expenses	30.00	182,536,944	173,365,055	160,153,523	154,860,894
Advertisement & sales promotion expenses	31.00	1,298,533	1,139,958	748,803	589,087
Operating profit		822,711,113	799,430,837	732,047,583	725,566,960
Other income	32.00	8,775,548	8,696,151	8,407,030	8,407,030
Profit/(Loss) on Sale of Assets	33.00	(217,831)	(217,831)	(1,050,635)	(1,050,635)
Finance expenses	34.00	297,878,456	290,154,706	259,035,994	254,145,214
Profit/(Loss) from RT operation	37.00	(2,718,208)	(2,718,208)	(22,754,734)	(22,754,734)
Impairment Loss on Assets Valuation	35.00	-	-	(225,940,746)	(225,940,746)
Gain on Payable Written-off	36.00	-	-	219,496,099	219,496,099
Profit before WPPF		530,672,166	515,036,243	451,168,603	449,578,759
Workers' profit participation fund	26.00	25,751,812	25,751,812	22,478,938	22,478,938
Profit before income tax		504,920,354	489,284,431	428,689,665	427,099,822
Current income tax	25.00	107,546,322	100,871,165	96,872,479	94,237,002
Deferred tax	20.00	(20,230,201)	(20,480,701)	39,790,284	39,511,742
Profit after income tax		417,604,233	408,893,967	292,026,902	293,351,078
Net change in fair value of financial assets	12.00	(1,804,170)	(1,804,170)	(289,913)	(289,913)
Exchange Gain/(Loss) on foreign business		5,230,565	2,951,012	1,072,078	1,072,078
Total comprehensive income for the Period		421,030,628	410,040,809	292,809,066	294,133,242
Profit attributable to:					
Equity holders of the company		413,631,618	408,893,967	289,871,349	293,351,078
Non Controlling Interest	18. F&G	3,972,615	-	2,155,553	-
Profit after income tax		417,604,233	408,893,967	292,026,902	293,351,078
Earnings per share (EPS)	40.01	1.75	1.73	1.22	1.24

The annexed notes 1 to 46 are an integral part of these financial statements. These financial statement should be read in

Company Secretary

Chief Financial Officer

Director

Managing Director

Signed in terms of our separate of even date annexed

Name of Firm: M M Rahman & Co.
Chartered Accountants

Signature of the Auditor
Name of the Auditor: Mohammed Forkan Uddin FCA
Managing Partner

Enrolment No. 886
Firm's FRC Enlistment No. CAF-001-144

DVC : 2410290886AS204340
Dhaka, Date : 28-10-2024



SUMMIT ALLIANCE PORT LIMITED
 Statement of Changes in Equity as at 30 June 2024

Particulars	Amounts in BDT					
	Share capital	Share premium	Revaluation surplus	Financial assets fair value reserve	Retained earnings	Total
Balance as on 01 July 2022	2,368,671,230	72,445,920	5,291,559,081	(30,897,526)	456,573,709	8,158,352,414
Profit after tax for the year	-	-	-	-	293,351,078	293,351,078
Cash Dividend Paid-15% for 2021-2022	-	-	-	-	(355,300,685)	(355,300,685)
Un-claimed Dividend Paid-2013 and 2014	-	-	-	-	(110,391)	(110,391)
Depreciation on revalued amount	-	-	(5,003,166)	-	5,003,166	-
Adjustment on Sale of Assets	-	-	(12,519,768)	-	-	(12,519,768)
Provision for Deferred Tax Liability	-	-	750,475	251,624	-	1,002,099
Translation Gain/Loss	-	-	-	-	1,072,078	1,072,078
Net change in fair value of assets on 30.9.2022	-	-	-	(289,913)	-	(289,913)
Balance as on 30 June 2023	2,368,671,230	72,445,920	5,274,786,622	(30,935,815)	400,588,956	8,085,556,913
Balance as on 01 July 2023	2,368,671,230	72,445,920	5,274,786,622	(30,935,815)	400,588,956	8,085,556,913
Profit after tax for the year	-	-	-	-	408,893,967	408,893,967
Depreciation on revalued amount	-	-	(3,514,887)	-	3,514,887	-
Dividend (Cash) -12%- 2021-2022	-	-	-	-	(284,240,547)	(284,240,547)
Adjustment of Sale of Assets	-	-	(1,181,299)	-	-	(1,181,299)
Un-claimed Dividend Paid-2013 and 2014	-	-	-	-	(378)	(378)
Translation Gain/(Loss)	-	-	-	-	2,951,012	2,951,012
Provision for Deferred Tax Liability	-	-	527,233	18,742	-	545,975
Net Changes in fair value of financial assets as on 30.6.2023	-	-	-	(1,804,170)	-	(1,804,170)
Balance as on 30 June 2024	2,368,671,230	72,445,920	5,270,617,669	(32,721,243)	531,707,897	8,210,721,473

The annexed notes 1 to 46 are an integral part of these financial statements. These financial statement should be read in



Chief Financial Officer

Director

Managing Director

Signed in terms of our separate of even date annexed

Name of Firm: M M Rahman & Co.
 Chartered Accountants

Signature of the Auditor:

Name of the Auditor: Mohammed Forkan Uddin FCA
 Managing Partner
 Enrolment No. 886
 Firm's FRC Enlistment No. CAF-001-144

DVC : 2410290886AS204340
 Dhaka, Date : 28-10-2024

SUMMIT ALLIANCE PORT LIMITED
 Consolidated Statement of Changes in Equity as at 30 June 2024

Particulars	Amounts in BDT						
	Share capital	Share premium	Revaluation surplus	Retained earnings	Financial assets- Fair value reserve	Minority interest	Total
Company position as on 30 June 2023	2,368,671,230	72,445,920	5,274,786,622	400,588,956	(30,935,815)	-	8,085,556,913
Minority interest in Wahid Spinning Mills Ltd.	-	-	-	-	-	100	100
Minority interest in Cemcor Ltd.	-	-	-	(143,750)	-	400	(143,350)
Minority interest in Container Transportation Services Ltd.	-	-	-	-	-	(147,151)	(147,151)
Bad Debt written off-Loan receivable from SAPL by WSML	-	-	-	(219,496,099)	-	-	(219,496,099)
Minority interest in SAPEGIPL	-	-	-	(21,588,351)	-	7,261,578	7,261,578
Loss in SAPPL-Singapore	-	-	-	20,363,887	-	-	(21,588,351)
Profit in SAPEGIPL	-	-	-	(16,547,901)	-	-	20,363,887
Majority interest in profit in CTSL	-	-	-	(12,557,450)	-	-	(16,547,901)
Excess payment over face value of Cemcor Ltd.'s Share	-	-	-	150,619,292	-	-	(12,557,450)
Balance as on 30 June 2023	2,368,671,230	72,445,920	5,274,786,622	150,619,292	(30,935,815)	7,114,928	7,842,702,177
Company position as on 30 June 2024	2,368,671,230	72,445,920	5,270,617,669	531,707,897	(32,721,243)	-	8,210,721,473
Revaluation Surplus-CTSL	-	-	11,285,387	-	-	-	11,285,387
Minority interest in Wahid Spinning Mills Ltd	-	-	-	-	-	100	100
Minority interest in Cemcor Ltd	-	-	-	(219,668,599)	-	400	(219,668,199)
Minority interest in Container Transportation Services Ltd.	-	-	-	-	-	(187,207)	(187,207)
Minority interest in SAPEGIPL	-	-	-	(5,779,280)	-	11,304,249	11,304,249
Adjustment for Exchange loss in Retained Earnings-	-	-	-	(21,273,813)	-	-	(5,779,280)
(Loss) in SAPPL- Singapore	-	-	-	33,433,571	-	-	(21,273,813)
Profit in SAPEGIPL	-	-	-	(23,483,411)	-	-	33,433,571
Majority interest in profit in CTSL	-	-	-	(12,557,450)	-	-	(23,483,411)
Excess payment over face value of Cemcor Ltd.'s share	-	-	-	282,378,915	-	-	(12,557,450)
Balance as on 30 June 2024	2,368,671,230	72,445,920	5,281,903,056	282,378,915	(32,721,243)	11,117,542	7,983,795,420

The annexed notes 1 to 46 are an integral part of these financial statements. These financial statement should be read in

Company Secretary

Chief Financial Officer

Director

Managing Director

Signed in terms of our separate of even date annexed

Name of Firm:

Signature of the Auditor

Name of the Auditor

Enrollment No.

Firm's FRC Enlistment No.

M M Rahman & Co.
 Chartered Accountants

Mohammed Forkan Uddin FCA
 Managing Partner
 886

DVC : 2410290886AS204340
 Dhaka, Date : 28-10-2024

CAF-001-144



SUMMIT ALLIANCE PORT LIMITED
Consolidated Statement of Cash Flows for the period ended 30 June 2024

Notes	1st July 2023 to 30th June 2024		1st July 2022 to 30th June 2023	
	Consolidated	Separate	Consolidated	Separate
	Amounts in BDT		Amounts in BDT	
A. Cash flow from operating activities				
Cash received from customers and others	2,222,932,338	2,069,572,615	1,970,128,277	1,835,137,718
Cash paid to suppliers and employees	(1,252,199,821)	(1,121,437,603)	(1,157,201,112)	(1,028,761,849)
Dividend income	139,680	139,680	195,909	195,909
Other income	8,556,471	8,556,471	8,211,121	8,211,121
Income tax paid	(100,130,119)	(100,130,119)	(95,120,755)	(95,120,755)
Financial expenses	(297,790,842)	(290,154,706)	(259,020,952)	(254,145,214)
Net cash generated from operating activities	581,507,707	566,546,338	467,192,487	465,516,930
B. Cash flow from investment activities:				
Acquisition of property, plant and equipment(Note-4)	(79,472,644)	(76,578,947)	(84,919,724)	(84,543,921)
Investment in Subsidiary-CTSL	(2,970,000)	(2,970,000)		
Assets in Transit	-	-	(10,091,769)	(10,091,769)
Proceeds on Sale of Assets	3,352,560	3,352,560	22,684,600	22,684,600
Capital Work in Progress	(720,000)	(720,000)	(720,000)	(720,000)
Advance, deposits and prepayments	22,633,299	22,102,991	(29,455,604)	(26,975,435)
Net cash used in investment activities	(57,176,785)	(54,813,396)	(102,502,497)	(99,646,525)
C. Cash flow from financing activities:				
Short term loan	168,897,524	168,897,524	286,617,353	286,617,353
Long term loan	(360,803,364)	(360,803,364)	(303,171,837)	(303,171,837)
Inter company transaction-CTSL	-	(4,856,912)	-	(6,972,074)
Proceed from Right Share Issue	3,000,000	-	-	-
Dividend paid	(290,986,824)	(290,986,824)	(364,715,950)	(364,715,950)
Net cash generated from financing activities	(479,892,664)	(487,749,576)	(381,270,434)	(388,242,508)
Increase/(decrease) in cash and cash equivalents	44,438,258	23,983,366	(16,580,443)	(22,372,103)
Cash and cash equivalents at the beginning of the year	27,046,568	8,962,212	42,554,933	30,262,237
Un-ralised gain/(Loss) on foreign currency transaction	(2,951,012)	(2,951,012)	1,072,078	1,072,078
Cash and cash equivalents at the end of the year	68,533,814	29,994,566	27,046,568	8,962,212
Net operating cash flow per share	40.03	2.45	2.39	1.97

The annexed notes 1 to 46 are an integral part of these financial statements. These financial statement should be read in

Company Secretary

Chief Financial Officer

Director

Managing Director

Signed in terms of our separate of even date annexed

Name of Firm: M M Rahman & Co.
Chartered Accountants

Signature of the Auditor

Name of the Auditor: Mohammed Forkan Uddin FCA
Managing Partner
886
CAF-001-144

DVC : 2410290886AS204340
Dhaka, Date : 28-10-2024



SUMMIT ALLIANCE PORT LIMITED
Notes to the Financial Statements
For year ended on 30 June 2024

1 Reporting entity:

1.01 Formation and legal status

Summit Alliance Port Limited (hereinafter referred to as the "Company/SAPL"), initially incorporated as a private limited company under the Companies Act, 1994 on 06 December 2003, was converted into a Public Limited Company on 06 March 2008. The Company's Registered office is at Katghar, South Patenga, Chattogram-4204 with Corporate Office at 'The Alliance Building', 63 Pragati Sarani, Baridhara, Dhaka-1212 (shifted from earlier location at Summit Centre, 18 Kawran Bazar Commercial Area, Dhaka-1215). The company is listed with both the bourses of the country and trading of its shares commenced effective from 16 October 2008.

Subsequently Ocean Containers Limited (OCL) was acquired and merged with SAPL effective from 1st October 2012 pursuant to the order passed by the honourable High Court Division of the Supreme Court of Bangladesh in the Company Matter No.225 of 2012 submitted by SAPL and OCL under Section 229 read in conjunction with Section 228 of the Companies Act 1994. OCL was since dissolved and ceased to exist and its undertaking was merged and being continued under the name and title of Summit Alliance Port Limited.

Profiles of the subsidiaries of the Company are as follows:

1.01.a Cemcor Limited (Cemcor) is a private limited company incorporated in Bangladesh under the Companies Act, 1994. Cemcor, in turn acquired 100% shares of Wahid Spinning Mills Limited (WSML) from its promoters on 19 September 1999. WSML was incorporated in Bangladesh as a private limited company on 06 September 1999 under the Companies Act, 1994. SAPL acquired Cemcor on 24 August 2009 in order to build a riverine port. Initially at the initiative of SAPL, the parent company, establishment of a River Terminal was taken in hand by Cemcor on the 14 acres of contiguous land, owned by Cemcor and WSML, on the bank of river Sitolakkha in Mukterpur under Munshigonj district but subsequently the land with the structures so far built was acquired by SAPL at mutually agreed price. The two subsidiaries are non-operative.

1.01.b The Company also formed another 99% owned Subsidiary under the name of "Container Transportation Services Limited (CTSL)" for transportation of containers (empty/ladden) from/to depot. CTSL was incorporated as private limited company on 25 November 2013 under the Companies Act 1994 and started its commercial operation from July 2014.

1.01.c Summit Alliance Port Pte. Limited, Singapore: In order to maintain close liaison with different multinational clients, both existing and prospective, as well as to expand company's activities beyond Bangladesh Border, with the approval of the Board in its meeting held on 14th November 2016, the company was incorporated in Singapore with registered office at 80 Raffles Place #25-01 UOB Plaza, Singapore 048624. Besides current activities, the Company, in sprite to expand horizon of business activities, have plan to diversify in related services such as Chartering of Ships & Barges and Freight Forwarding.

1.01.d Summit Alliance Port East Gateway (India) Private Ltd : The another foreign Subsidiary Company of SAPL established on 20th November 2017. Its registered office is in Kolkata. The company has already obtained three river port from Indian Govt. through international tender. One port is already in operation at Kolkata and another two port will be delivered with in next two years at Patna. The main objective is to establish the company to make connectivity the ports of India with the SAPL, IWCT. The share of SAPL in this Company is 73.80%.

Nature of business

1.02 The principal activity of the Company/Group is to provide Off-Dock services as Inland Container Depot (ICD) with facilities for Empty Container Storage and Container Freight Station (CFS) for handling both import and export cargo.

Besides, establishment of the company's River Terminal on its 15 acres of freehold land on the bank of river Dhaleswary in Mukhterpur under Munshigonj district, the first of its kind in the country's private sector, is complete. The River Terminal being similar in certain respect to the off-dock establishment, has the bonded warehouse facilities with required handling equipment for container freight station to handle export and import cargo as well as for storage of empty containers. In addition the company provides container vessels for transportation of cargo to and from Chittagong Port. This facility shall help the exporters and importers to be competitive by transporting cargo by less costly river transportation as well as it will help ease the pressure on the already overburdened Dhaka-chattogram highway. Company started trial operation of the facilities from 28th December 2016 and commercial operation was commenced from 1st January 2019.

2.00 Basis of preparation:

2.01 Statement of compliance:

The following International Financial Reporting Standards/International Accounting Standards adopted by the ICAB, have been considered while preparing these financial statements:

Title of IASs/IFRSs,	Compliance Status
IAS 1: Presentation of Financial Statements	Complied
IAS 2: Inventory	Complied
IAS 7: Statement of Cash Flows	Complied
IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors	Complied
IAS 10: Events After the Reporting Period	Complied
IAS 12: Income Taxes	Complied
IAS 16: Property, Plant and Equipment	Complied



IAS 19: Employee Benefits	Complied
IAS 20: Accounting for government grants and disclosure of government assistance	Not Applicable
IAS 21: The Effects of Changes in Foreign Exchange Rates	Complied
IAS 23: Borrowing Costs	Complied
IAS 24: Related Party Disclosures	Complied
IAS 26: Accounting and reporting by retirement benefits plans	Not Applicable
IAS 27: Separate financial statements	Complied
IAS 28: Investment in associates and joint venture	Not Applicable
IAS 29: Financial reporting in hyperinflationary economics	Not Applicable
IAS 32: Financial Instruments: Presentation	Complied
IAS 33: Earnings Per Share	Complied
IAS 34: Interim financial reporting	Complied
IAS 36: Impairment of Assets	Complied
IAS 37: Provisions, Contingent Liabilities and Contingent Assets	Complied
IAS 38: Intangible Assets	Complied
IAS 40: Investment property	Not Applicable
IAS 41: Agriculture	Not Applicable
IFRS 1: First time adoption in international financial reporting standards	Not Applicable
IFRS 2: Share-based payment	Not Applicable
IFRS 3: Business combination	Not Applicable
IFRS 4: Insurance contracts	Not Applicable
IFRS 5: Non-current assets held for sale and discontinued operations	Not Applicable
IFRS 6: Exploration for and evaluation mineral resources	Not Applicable
IFRS 7: Financial Instrument Disclosure	Complied
IFRS 8: Operating segments	Complied
IFRS 9: Financial instruments	Complied
IFRS 10: Consolidated Financial Statements	Complied
IFRS 11: Joint Arrangements	Not Applicable
IFRS 12: Disclosures of interests in other entities	Complied
IFRS 13: Fair value measurement	Complied
IFRS 14: Regulatory deferral accounts	Not Applicable
IFRS 15: Revenue from contracts with customers	Complied
IFRS 16: Leases	Not Applicable

The company is also required to comply with the following major laws and regulations along with the Companies Act 1994.

- i) The Income Tax Ordinance, 1984
- ii) Labour Act 2006

The financial statements were authorised for issue by the Company's Board of Directors in its meeting held on

2.02 Basis of measurement:

The financial statements have been prepared on historical cost basis, except for lands, buildings and other constructions and container handling equipment which have been valued at fair value. Financial assets and financial liabilities have been stated at "fair value".

2.03 Use of estimates and judgments:

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

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

In particular, the use of estimates and judgments have most significant effect on the amounts recognized in Notes on Property, Plant and Equipment, Prepayments, Revaluation Surplus, Provision for Gratuity and Provision for Income Tax.

The financial statements are presented in Bangladesh Taka which is the Company's functional and presentational currency.

2.04 Comparative information and general:

Comparative information has been disclosed in respect of the period from July to June 2022-2023 for all numeric information in the financial statements and the narrative and descriptive information where it is relevant for understanding of the current periods's financial statements.



2.05 Going concern:

The Company has adequate resources to continue its operations in the foreseeable future. The Directors therefore continue to adopt going concern basis in preparing the financial statements. Resources of the Company and its ready access to credit facilities ensure sufficient fund to meet the present requirements of its existing business and operations.

2.06 Level of precision:

All financial figures expressed in Bangladesh Taka have been rounded off to its nearest value/integer.

3.00 Significant accounting policies:

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

3.01 Basis of consolidation:

Subsidiaries are entities controlled by the parent Company and their accounts are fully consolidated.

The Accounting policies of Subsidiaries have been changed where necessary to align with the policies adopted by the Group. The financial statements of the subsidiaries have been consolidated with those of Summit Alliance Port Limited in accordance with IFRS 10: Consolidated Financial Statements Intra-group balances and transactions as well as any unrealized income and expenses arising from intra-group transactions are eliminated in preparing consolidated financial statements.

3.02 Property, plant & equipment:

i. Recognition and measurement

Items of Property, Plant and Equipment (PPE) are initially measured at cost. After initial recognition, items of PPE are carried at cost less accumulated depreciation and impairment loss. Cost includes expenditures that are directly attributable to the acquisition of an item of PPE. Borrowing costs directly attributable to the construction of plants are included in the cost of those plants.

ii. Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognized 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 costs of the day to day servicing of property, plant and equipment are recognized in Profit or Loss and Other Comprehensive Income Statement as and when incurred.

iii. Revaluation

Following the current cost accounting method, Company's Land are revalued at periodical interval in compliance with IAS-16: Property, Plant & Equipment read in conjunction with BSEC Notification SEC/CMRRCD/2009-193/150/Admin, dated 18 August 2013. Last revaluation was carried out in 30 June 2019. The revaluation work was done by independent valuer M/s. Shafiq Bashak & co. Chartered Accountants.

iv. Depreciation

Depreciation of an asset begins when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation for an asset ceases at earlier of the date that the asset is classified as held for sale in accordance with IFRS-5 and the date that the asset is derecognized. The depreciation method used reflects the pattern in which the asset's economic benefits are consumed by the entity. After considering the useful life of assets as per IAS-16 "Property, plant and equipment", the annual depreciation have been calculated on diminishing balance method over the estimated useful lives of assets which is considered reasonable by the management.

<u>Name of the assets</u>	<u>Rates (%)</u>
Construction- 1st class	2.5
Construction other than 1st class	10
Container handling equipment	10
Electrical equipment	20
Furniture and fixture	15
Office equipment	20
Steel structures	2.5
Vehicle	20

Allocation of total depreciation is as follows:

Operating expenses	89%
Administrative expenses	11%
Total	100%

Upon retirement of assets, the cost and related accumulated depreciation are eliminated from the accounts and resulting gain or loss is credited or charged to statement of profit or loss and other comprehensive income.

v. Gain or loss on disposal

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the statement of comprehensive income.



3.03 Intangible asset: Goodwill

Intangible Asset has been recognized in compliance with IAS 38: Intangible Asset. The goodwill is the excess of cost of investments over value of assets acquired and software is the cost of acquisition.

i. Recognition and measurement

Intangible assets that are acquired by the company and have finite useful lives are measured initially at cost. After initial recognition, it is carried at its cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets are recognized as per IAS 38-Intangible Assets

3.04 Lease assets:

IFRS 16 is effective for annual reporting periods beginning on or after 1st January 2019. The objectives of IFRS 16 is to report information that (a) faithfully represents lease transactions and (b) provides a basis for users of financial statements to assess the amount, timing and uncertainty of cash flows arising from leases. To meet the objective, a lessee should recognise assets and liabilities arising from a lease. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required or recognise a right of use asset representing its rights to use the underlying leased asset a leased liability representing its obligation to make lease payments. During the period the Company (SAPL) has no lease obligation.

3.05 Inventories:

Inventories are valued at the lower of cost and estimated net realizable value. The cost of inventories is valued at first-in-first-out (FIFO) method and includes expenditures for acquiring the inventories and bringing them to their existing location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and selling expenses. When inventories are used, the carrying amount of those inventories are recognized in the period in which the related revenue is recognized.

3.06 Foreign currency transactions:

Foreign currency transactions are translated into Bangladesh Taka at the rate ruling on the transaction date. All monetary assets and liabilities, except inter-company receivable, at the statement of financial position date are retranslated using rates prevailing on that date. In accordance with Schedule-XI of the Companies Act 1994 all differences arising on outstanding foreign currency loans are adjusted against the project/asset cost for which such foreign currency borrowing took place. Recognition of un-realised loss or gain on foreign currency translation have been duly considered and reflected in the Statements of Comprehensive Income and Statement of Cash Flows.

3.07 Employee benefits :

i. Provident fund

The Company operates a contributory provident fund for all its permanent employees duly recognized by Commissioner of Taxes, Taxes Zone-2, Chattogram vide its memo A:S:/5P-1/PF/Chitt-2/2008 dated December 12, 2008 to which both the employees and the employer equally contribute 10% of the basic pay each, which is invested outside the Group. The accounts for the year ended 30 June 2022 was audited by Basu Banerjee Nath & Co., Chartered Accountants.

ii. Gratuity scheme

The Company also operates a funded Gratuity Scheme for its permanent employees, provision for which is made on the basis of latest applicable basic multiplied by length of service with the Company as per the Gratuity Rule. Though no valuation was done to quantify actuarial liabilities as per the International Accounting Standard 19: Employee Benefits, such valuation is not likely to yield a result significantly different from the current provision.

iii. Workers' profit participation fund

In terms of amendment in the Bangladesh Labor (Amendment) Act 2013, with the approval of Board of Directors, the Company has introduced BPPF effective from 2014 and accordingly due provisions at 5% of the Net Profit before Tax is made by the company. The Company has also formed Trustee Board for the management of the fund. This fund was audited upto the year ended 30 June 2022 was audited by Basu Banerjee Nath & Co. Chartered Accountants.

3.08 Revenue from Contracts with customers:

Revenue from service is measured at the fair value of the consideration received or receivable, net of allowances, discounts and rebates, if any. Revenue is recognised in compliance with the requirements of IFRS-15 Revenue from Contracts with customers, when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs can be estimated reliable and there is no continuing management involvement with the service.

3.09 Income tax expenses:

Income tax expenses comprises current and deferred tax. Income tax expenses is recognised in the statement of profit or loss and other comprehensive income account except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

i. Current tax:

Current tax is the expected tax payable on the taxable income for the year, using the tax rates enacted or substantially enacted at the reporting date, and any adjustment to the tax payable in respect of previous years. The applicable tax rate for the company is 22.5%. (2020-21: 22.5%). Provision for taxation has been made on the basis of the finance act, 2022



ii. Deferred tax:

Deferred tax liabilities are the amount of income tax payable in the future periods in respect of taxable temporary differences. On the other hand deferred tax assets are the amount of income taxes recoverable in future periods in respect of deductible temporary differences. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences arising between the carrying values of assets, liabilities, income and expenditures and their respective tax bases. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantially enacted on the Statement of Financial Reporting date the reporting date. Impact of changes on the account due to deferred tax assets and liabilities have also been recognized in the statement of profit or loss and other comprehensive income as per IAS-12: "Income Taxes".

Right to offset current tax liabilities and assets, and they relate to income tax levied by the same taxable authority on the same taxable entity.

Deferred tax on revaluation surplus of land has however not been recognized in the Financial Statements on the ground that income tax payable at source on the capital gain during registration of sale of land is generally borne by the buyer. Hence possibility of having income tax implication on land is very remote.

3.10 Provisions:

A provision is recognized on the date of Statement of Financial Position if, as a result of past events, the Company has a present legal and constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation.

3.11 Financial income & expenses:

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

Finance expense comprises interest expenses on loan, overdraft and bank charges. All borrowing costs are recognized in the Statement of Comprehensive Income using effective interest method except to the extent that are directly attributable to the construction of plants which is capitalized in accordance with IAS 23: **Borrowing Cost**.

3.12 Financial instruments:

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

3.12.1 Financial assets:

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

The Group initially recognises receivables and deposits on the date they are originated. All other financial assets are recognized 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 cash flows from the asset expires or it transfers the right 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.

3.12.2 Transactions with Related Parties:

The objective of IAS 24 "Related Party Disclosure" is to ensure that an entity's financial statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances with such parties.

Parties are considered to be related if one party has the ability to control the other party or to exercise significant influence or joint control over the other party in making financial and operating decisions.

A party is related to an entity if: [IAS 24.9] directly, or indirectly through one or more intermediaries, controls, is controlled by, or is, under common control with, the entity has an interest in the entity that gives it significant influence over the entity, has joint control over the entity, the party is a member of the key management personnel of the entity or its parent, the party is a close member of the family of any individual, the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual and the party is a post-employment benefit plan for the benefit of employees of the entity.

The company transacts with related parties and recognize as per IAS 24 'Related Party Disclosures'. Related party transactions have been disclosed under Note-39

a Cash and cash equivalents:

This comprises cash in hand and at banks which are available for use of the Company without any restrictions. For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand, deposits held at financial institutions and short term highly liquid investments. Bank overdrafts that are repayable on demand and form integral part of the Company's cash management are included as a component of cash and cash equivalent for the purpose of Cash Flow Statement. Cash flows from operating activities have been presented under direct method.

b Trade receivables:

Trade receivable consists of unpaid bill by the receivers of off-dock an terminal services and are initially recognized at original invoice amount. However, receivables are subsequently measured at the remaining amount less allowances for doubtful debts, discount, if any, at the period end.

c Available-for-sale of financial assets:

Available-for-sale of financial assets that are non-derivative financial assets are designed as available for sale by the Company. Subsequent to initial recognition at cost, the assets are measured at fair value and changes therein, other than impairment losses, are recognized in other comprehensive income and presented under Equity as 'Financial Assets-Fair Value Reserve'. When an investment is derecognised, the gain or loss accumulated in equity is reclassified as profit or loss.



3.12.3 Financial liabilities:

Other than debt securities and subordinated liabilities those are recognized on the date they originate, the company recognizes all other financial liabilities initially on the transaction date at which the Company becomes a party to the contractual provisions of the liability. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired.

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

3.13 Earnings per share:

i. Basic EPS

Basic earning per share is calculated by dividing the net profit/loss for the year attributable to ordinary shareholders by the applicable weighted number of ordinary shares outstanding during the period.

ii. Diluted EPS

Diluted earnings per share is calculated by dividing the net profit/loss for the year attributable to ordinary shareholders by the weighted number of ordinary shares outstanding during the period after adjustment for the effects of all dilutive potential ordinary shares. In this reporting year, there was no diluted EPS.

3.14 Events after the reporting period:

Events after the reporting period that provide additional information about the Company's position at the date of Statement of Financial Position or those that indicate the going concern assumption is not appropriate are reflected in the Financial Statements. The events after the reporting period that are not adjusting events are disclosed in the notes when material.

3.15 Dividend policy:

Company has not yet formulated any specific dividend policy but maintaining a sustainable distribution of profit through cash dividend and stock dividend for the last few years. Details of preceding years are given below:

<u>Years</u>	<u>Cash dividend</u>	<u>Stock dividend</u>
2009	20%	10%
2010	50%	25%
2011	10%	10%
2012	10%	10%
2013	15%	Nil
2014	10%	5%
2015	NIL	10%
2016-2017	15%	Nil
2017-2018	12.50%	Nil
2018-2019	6%	4%
2019-2020	8%	2%
2020-2021	10%	0%
2021-2022	15%	0%
2022-2023	12%	0%

For General Shareholders only.

3.16 Contingencies:

Contingencies arising from claim, litigation, assessment, fines, penalties and similar items are recorded when it is probable that a liability has been incurred and the amount can reasonably be measured. Details of contingencies as on Statement of Financial Position date are shown separately under note no. 39.00

4.00 Property, plant and equipment

Separate - SAPL Only (OCL,SAPL and RT)

Particulars	Amounts in BDT									
	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles	Total		
Cost as on 01.7.2023-Off-Dock	990,264,629	1,990,002,491	97,384,276	571,852,848	39,943,972	62,249,846	54,408,323	3,806,106,385		
Cost as on 01.7.2023-RT	750,362,569	1,469,798,942	157,922,505	536,048,301	9,256,441	10,677,715	5,975,000	2,940,041,473		
Additions/Transferred during the year	8,369,506	53,504,173	-	10,846,697	866,799	3,833,629	4,767,232	82,188,036		
Sale during the year	-	(1,393,027)	-	(4,673,678)	-	-	(3,361,608)	(9,428,313)		
Addition during the year-RT	-	906,475	-	3,442,105	-	134,100	-	4,482,680		
Total cost	1,748,996,704	3,512,819,054	255,306,781	1,117,516,273	50,067,212	76,895,290	61,788,947	6,823,390,261		
Revaluation as on 01.07.2019-OCL & SAPL	3,363,048,169	63,042,853	379,743	26,071,401	-	844,000	2,675,549	3,456,061,715		
Adjustment for deletion of Assets	2,038,737,431	(1,518,400)	-	-	-	-	-	(1,518,400)		
Revaluation as on 01.07.2019 RT	5,401,785,600	61,524,453	379,743	26,071,401	-	844,000	2,675,549	2,038,737,431		
Total revaluation as on 30.06.2024	7,150,782,304	3,574,343,507	255,686,524	1,143,587,674	50,067,212	77,739,290	64,464,496	12,316,671,007		
Gross block as on 30.06.2024	-	2.5%	20%	10%	15%	20%	20%	-		
Rate of depreciation (%)	-	2.5%	20%	10%	15%	20%	20%	-		
Accumulated depreciation as on 01.7.2023:	-	258,093,389	77,936,865	285,600,405	29,542,728	46,777,474	37,488,489	735,439,350		
On cost-Off-Dock	-	29,958,648	116,311,467	140,919,891	5,738,072	5,650,163	-	298,578,241		
On cost-RT	-	76,680,617	355,666	19,174,703	-	823,323	2,444,067	99,478,376		
On revaluation	-	364,732,654	194,603,998	445,694,999	35,280,800	53,250,960	39,932,556	1,133,495,967		
Total	-	22,824,225	3,889,483	29,242,546	1,690,206	3,806,200	3,665,091	65,117,751		
Depreciation during the year:	-	5,584,788	8,322,208	19,928,526	527,755	1,032,330	1,195,000	36,590,607		
On cost-Off-dock	-	2,769,971	4,815	689,669	-	4,135	46,297	3,514,887		
On cost-RT	-	-	-	179,046	-	-	-	179,046		
On revaluation	-	31,178,984	12,216,506	50,039,787	2,217,961	4,842,665	4,906,388	105,402,291		
On Sold Assets	-	-	-	-	-	-	-	-		
Total	-	593,215	-	2,704,173	-	-	2,560,534	5,857,922		
Accumulated Depreciation written off during the year:	-	337,102	-	-	-	-	-	337,102		
On cost	-	930,317	-	2,704,173	-	-	2,560,534	6,195,024		
On revaluation	-	-	-	-	-	-	-	-		
Total	-	-	-	-	-	-	-	-		



Written down value as on 30.6.2024

At cost- Off-dock	998,634,135	1,761,789,238	15,557,928	265,708,043	9,577,837	15,499,801	17,220,901	3,083,987,883
At cost- RT	750,362,569	1,435,161,981	33,288,830	378,641,989	2,990,614	4,129,322	4,780,000	2,609,355,305
Revalued	5,401,785,600	(17,589,033)	19,262	6,207,029	-	16,542	185,185	5,390,624,585
Net block as on 30.06.2024	7,150,782,304	3,179,362,186	48,866,020	650,557,061	12,568,451	19,645,665	22,186,086	11,083,967,773
Net block as on 30.6.2023	7,142,412,798	3,158,111,632	61,082,525	688,277,550	13,919,613	20,520,600	23,126,316	11,107,451,034

Depreciation charged to Statement of Comprehensive income:

	Amounts in BDT			Grand Total
	On cost	OCI and SAPL On revaluation	RT On Cost	
Operating expenses	56,135,300	3,464,455	33,835,522	93,435,277
Administrative expenses	9,161,497	50,432	2,755,085	11,967,014
	65,296,797	3,514,887	36,590,607	105,402,291

Property, plant and equipment

Consolidated (SAPL, SAPPL and CTSL)

Particulars	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles	Amounts in BDT	
								Total	Total
Cost as on 01.7.2023									
SAPL	1,740,627,198	3,459,801,433	255,306,781	1,107,901,149	49,200,413	72,927,561	60,383,323	6,746,147,858	
CTSL	-	-	-	84,775,098	245,066	106,200	-	85,126,364	
SAPEGIPL	-	4,423,888	6,261,263	18,768,237	722,142	1,100,680	1,282,130	32,558,340	
Total	1,740,627,198	3,464,225,321	261,568,044	1,211,444,484	50,167,621	74,134,441	61,665,453	6,863,832,562	
Additions during the year-SAPL	8,369,506	54,410,648	-	14,288,802	866,799	3,967,729	4,767,232	86,670,716	
Sale during the year-SAPL	-	(1,393,027)	-	(4,673,678)	-	-	(3,361,608)	(9,428,313)	
Additions during the period-CTSL	-	818,276	-	80,000	-	-	-	80,000	
Additions during the year-SAPEGIPL	-	991,029	943,041	102,665	252,702	28,505	-	3,136,218	
Total cost	1,748,996,704	3,518,061,218	262,559,073	1,222,082,649	51,137,085	78,354,872	63,099,582	6,944,291,183	
Revaluation as on 01.07.2019-SAPL	3,363,048,169	63,042,853	379,743	26,071,401	-	844,000	2,675,549	3,456,061,715	
Adjustment for deletion of Assets	-	(1,518,400)	-	-	-	-	-	-	
Revaluation as on 01.07.2019-RT	2,038,737,431	-	-	11,315,622	(28,429)	(1,806)	-	2,038,737,431	
Revaluation-CTSL	-	-	-	37,387,023	(28,429)	842,194	-	11,285,387	
Total revaluation as on 30.06.2024	5,401,785,600	61,524,453	379,743	37,387,023	(28,429)	842,194	2,675,549	5,504,566,133	
Gross block as on 30.06.2024	7,150,782,304	3,579,585,671	262,938,816	1,259,469,672	51,108,656	79,197,066	65,775,131	12,448,857,316	
Rate of depreciation (%)	-	2.50%	20%	10%	15%	20%	20%	20%	



As at 30 June 2024		As at 30 June 2023	
Consolidated	Separate	Consolidated	Separate

Amount in BDT

5.00 Capital Work in Progress:

Opening Balance	14,974,410	7,406,120	13,123,196	6,686,120
Add: Cost incurred during the year	720,000	720,000	1,851,214	720,000
	15,694,411	8,126,120	14,974,410	7,406,120
Capitalized during the year	322,421	-	-	-
Closing Balance	15,371,990	8,126,120	14,974,410	7,406,120

6.00 Investment in subsidiaries:

Investment in CTSL.(Note-6.01)		4,950,000		1,980,000
Investment in Cemcor Ltd. (Note-6.02)		188,387,050		188,387,050
Investment in SAPPL.(Note-6.03)		62		62
Investment in SAPEGIPL (6.04)		90,479		90,479
		193,427,591		190,457,591

6.01 Investment in Container Transportation Services Ltd:(CTSL)

Container Transportation Services Limited is a subsidiary of Summit Alliance Port Limited (SAPL). Its total number of shares is SAPL owns 99% of its total paid up shares.

6.02 Investment in Cemcor Ltd.

Cemcor Limited is a subsidiary of Summit Alliance Port Limited. Its total number of shares is 1,758,300 @ Tk.100 each. SAPL owns

6.03 Investment in Summit Alliance Port Pte. Ltd

Summit Alliance Port Pte Ltd is a subsidiary of Summit Alliance Port Limited. It is registered in Singapore. Its total number of shares SAPL owns 100% of its paid up shares.

6.04 Investment in SAPEGIPL:

Summit Alliance Port East Gateway (INDIA) Private Ltd (SAPEGIPL) is a subsidiary of SAPL. Its total number of Share is 10,000 @. SAPL owns 73.80% of its total paid up shares.

7.00 Inventories:

Diesel & Motor oil	3,831,860	2,912,200	2,291,646	1,466,118
Hydraulic oil	3,937,429	3,937,429	6,818,582	6,818,582
Stock of electrical goods	956,501	956,501	663,709	663,709
Stock of tyres and Tools	1,480,327	1,480,327	1,450,378	1,450,378
	10,206,117	9,286,457	11,224,315	10,398,787

8.00 Accounts receivable:

Opening balance	288,960,885	273,509,202	339,799,169	328,993,907
Add- Service sales during the year	2,149,370,003	1,994,423,742	1,820,850,495	1,683,607,403
Add- Service sales during the year-RT	114,319,929	114,319,929	76,061,633	76,061,633
Total	2,552,650,817	2,382,252,873	2,236,711,296	2,088,662,943
Less- Collection/Adjustment during the year	2,201,448,075	2,058,178,630	1,947,750,410	1,815,153,742
Closing balance	351,202,742	324,074,243	288,960,885	273,509,202

NB: Details of accounts receivables and its aging is provided in Note: 8.01 and 8.02.

8.01 Accounts receivable:

Atlantic International	1,073,738	1,073,738	1,557,830	1,557,830
APM Global Logistics Ltd.	59,365,154	59,365,154	55,681,618	55,681,618
ASL Shipping Ltd.	-	-	48,900	48,900
Akij Foods & Beverage	9,104,579	9,104,579	2,765,209	2,765,209
Alvi Line BD Ltd	1,142,949	1,142,949	1,732,589	1,732,589
Bangla Trident Ltd.	19,119,496	19,119,496	28,469,785	28,469,785
Baridhi Shipping Lines	1,669,153	1,669,153	1,154,013	1,154,013
BIL Logistics Ltd	-	-	3,755,390	3,755,390
BS Cargo Agency	2,362,920	2,362,920	2,792,288	2,792,288



	As at 30 June 2024		As at 30 June 2023	
	Consolidated	Separate	Consolidated	Separate
Amount in BDT				
CMA CGM (BD) Shipping Ltd.	20,635,438	20,635,438	30,730,785	30,730,785
CEVA Freight Ltd	-	-	7,907	7,907
Columbia Enterprise Ltd.	1,775,930	1,775,930	2,173,176	2,173,176
Continental Traders BD Ltd.	3,157,698	3,157,698	1,779,528	1,779,528
Container Worldwide Express	998,830	998,830	990,743	990,743
Cosco BD Ltd.	4,509,918	4,509,918	23,498	23,498
Cross Freight Ltd	1,597,913	1,597,913	1,795,103	1,795,103
Crown Cement Ltd	9,485,827	9,485,827	-	-
DSV Air & Sea Ltd.	212,643	212,643	2,080,619	2,080,619
Everbest Shipping Agencies Ltd.	1,461,382	1,461,382	627,618	627,618
Expeditors Ltd	2,601,794	2,601,794	4,304,792	4,304,792
Expo Freight Ltd.	12,744,746	12,744,746	13,332,118	13,332,118
Freight Options Ltd	411,369	411,369	1,060,760	1,060,760
Famfa Solution Ltd	1,321,294	1,321,294	586,261	586,261
GBX Logistics Ltd.	6,423,970	6,423,970	18,840,859	18,840,859
GP Shipping Lines Ltd.	54,082	54,082	-	-
Globelink Associates Ltd	454,413	454,413	360,633	360,633
Hanjin Shipping BD Ltd.	3,006,345	3,006,345	3,006,345	3,006,345
Holcim Cement Ltd	3,507,837	3,507,837	-	-
JBS Associates	37,304	37,304	1,977,064	1,977,064
Kuehne + Nagel Ltd.	22,319,169	22,319,169	15,138,394	15,138,394
Maersk Bangladesh Ltd.	47,107,627	47,107,627	24,682,881	24,682,881
Marco Shipping Lines Ltd.	11,865,795	11,865,795	8,963,016	8,963,016
Mazumder Agrotech Internatinal Ltd	5,508	5,508	5,508	5,508
Malek and Sons	-	-	-	-
Nippon Express BD Ltd	634,086	634,086	1,028,058	1,028,058
Ocean International Ltd.	444,653	444,653	549,159	549,159
One Network Ltd.	2,495,508	2,495,508	2,414,327	2,414,327
OOCL Logistics Ltd	1,587,898	1,587,898	-	-
PIL BD Ltd.	741,602	741,602	1,206,770	1,206,770
Rapid Digital Corporation	15,868,850	15,868,850	-	-
Scan Global Logistics Ltd	1,342,876	1,342,876	969,587	969,587
Schenker Logistics BD Ltd.	5,195,295	5,195,295	-	-
Shodesh Shipping	2,465,368	2,465,368	-	-
Transmarine Logistics Ltd.	1,874,534	1,874,534	1,671,733	1,671,733
Trident Shipping Ltd.	861,775	861,775	2,792,834	2,792,834
Union Logistics Ltd.	-	-	54,270	54,270
Ispahani Summit Alliance Terminals Limited	11,425,814	-	5,661,663	-
Others	56,729,663	41,026,977	42,187,252	32,397,232
	351,202,743	324,074,243	288,960,885	273,509,202

Receivables are unsecured but considered good and represent dues from various clients against services rendered.

8.02 Aging of accounts receivable:

	As on 30 June			
	2024	Up to 3 months	3 to 6 months	Above 6 months
Atlantic International	1,073,738	933,245	140,493	-
APM Global Logistics Ltd.	59,365,154	59,365,154	-	-
Akij Foods & Beverage	9,104,579	9,104,579	-	-
Alvi Line BD Ltd	1,142,949	1,142,949	-	-
Bangla Trident Ltd.	19,119,496	19,097,052	22,444	-
BS Cargo Agency	2,362,920	2,362,920	-	-
CMA CGM (BD) Shipping Ltd.	20,635,438	20,520,916	114,522	-
Columbia Enterprise Ltd.	1,775,930	1,775,930	-	-
Continental Traders BD Ltd.	3,157,698	3,157,698	-	-
Container Worldwide Express	998,830	998,830	-	-
Cosco BD Ltd.	4,509,918	3,927,789	582,129	-
Cross Freight Ltd	1,597,913	1,597,913	-	-
Crown Cement Ltd	9,485,827	9,485,827	-	-



As at 30 June 2024		As at 30 June 2023	
Consolidated	Separate	Consolidated	Separate

Amount in BDT

DSV Air & Sea Ltd.	212,643	212,643		
Everbest Shipping Agencies Ltd.	1,461,382	1,461,382		
Expeditors Ltd	2,601,794	2,601,794		
Expo Freight Ltd.	12,744,746	12,743,568	1,178	-
Freight Options Ltd	411,369	411,369		
Famfa Solution Ltd	1,321,294	1,321,294		
GBX Logistics Ltd.	6,423,970	6,423,970		
GP Shipping Lines Ltd.	54,082	54,082	-	
Globelink Associates Ltd	454,413	454,413		
Hanjin Shipping BD Ltd.	3,006,345	-		3,006,345
Holcim Cement Ltd	3,507,837	3,507,837		
JBS Associates	37,304	37,304	-	-
Kuehne + Nagel Ltd.	22,319,169	22,319,169		
Maersk Bangladesh Ltd.	47,107,627	47,107,627		
Marco Shipping Lines Ltd.	11,865,795	11,476,854	388,941	
Mazumder Agrotech Internatinal Ltd	5,508	5,508		
Malek and Sons	-	-		
Nippon Express BD Ltd	634,086	634,086		
Ocean International Ltd.	444,653	241,544	203,109	-
One Network Ltd.	2,495,508	2,495,508		
OOCL Logistics Ltd	1,587,898	952,368	635,530	-
PIL BD Ltd.	741,602	741,602	-	
Rapid Digital Corporation	15,868,850	15,868,850		
Scan Global Logistics Ltd	1,342,876	1,342,876		
Schenker Logistics BD Ltd.	5,195,295	5,168,450	26,845	-
Shodesh Shipping	2,465,368	2,465,368		
Transmarine Logistics Ltd.	1,874,534	1,874,534		
Trident Shipping Ltd.	861,775	861,775		
Others	41,026,977	36,745,997	3,545,525	735,455
	324,074,243	314,671,727	5,660,716	3,741,800



As at 30 June 2024		As at 30 June 2023	
Consolidated	Separate	Consolidated	Separate

Amount in BDT

9.00 Other receivables:

Receivable from Crystal Logistics Ltd.	59,492,800	59,492,800	59,492,800	59,492,800
Receivable from Sea Glory Shipping.(Note: 9.01)	116,238,847	116,238,847	126,985,594	126,985,594
Others	786,673	385,684	1,321,203	1,032,924
	176,518,320	176,117,331	187,799,597	187,511,318

9.01 Receivable from Sea Glory Shipping.(Note: 9.01)

Opening Balance	126,985,594	126,985,594	-	-
Receivable against sale of M.V.SAPL-1	-	-	152,000,000	152,000,000
Less Received against receivable	10,746,747	10,746,747	25,014,406	25,014,406
	116,238,847	116,238,847	126,985,594	126,985,594

10.00 Intercompany account: Receivable

Container Transportation Services Limited	-	70,863,329	-	66,006,417
Summit Alliance Port East Gateway India Pvt Ltd.	-	15,967,123	-	15,054,716
Summit Alliance Port Pte Limited-Singapore	-	7,094,415	-	5,055,810
Cemcor Limited	-	44,838,474	-	44,809,724
	-	138,763,341	-	130,926,667

11.00 Advances, deposits & prepayments:

Advances:

Against expenses- Off-dock (Note-11.01)	73,541,503	67,546,373	77,260,671	74,877,935
Against expenses- RT Project (Note-11.02)	156,672	156,672	1,175,149	1,175,149
Against salary	13,487,919	13,268,469	14,488,386	14,449,116
For car loan facility	386,697	386,697	826,689	826,689
For land purchase (Note-11.03)	29,497,440	29,497,440	32,375,076	32,375,076
For VAT (appeal and tribunal)	15,394,309	15,394,309	14,054,181	14,054,181
Income tax deducted at source by clients	36,899,895	26,309,943	45,453,789	37,036,152
	169,364,435	152,559,903	185,633,941	174,794,298

Deposits:

LC margin deposit	-	-	-	-
Margin against bank guarantee	2,488,635	2,488,635	2,388,855	2,388,855
Miscellaneous deposits-for CPA/Ctg.Club and others	1,051,819	274,500	1,071,864	252,000
Security deposit for bond license and Others	2,827,603	1,067,603	3,318,481	1,058,481
Security deposit for Fuel Supply	1,000,000	-	-	-
Security deposit to CSR centre trust	2,500,000	2,500,000	2,500,000	2,500,000
Security deposit with Ansar VDP	564,711	564,711	564,711	564,711
Security deposit with CDBL	400,000	400,000	400,000	400,000
Security deposit with PDB & DPDC	3,421,110	3,421,110	3,421,110	3,421,110
Security deposit with T&T & Ranks Telecom	329,867	329,867	329,867	329,867
VAT current account	5,991,380	3,302,984	4,543,757	3,302,984
	20,575,125	14,349,410	18,538,646	14,218,008

Prepayments:

Pre-paid insurance	1,574,356	1,054,833	2,074,946	896,786
Pre-paid office rent	1,140,912	1,140,912	202,665	202,665
Pre-paid Expenses-Deferred (Note11A)	3,631,583	1,013,150	7,029,568	2,501,980
Pre-paid renewal of license	711,982	711,982	1,512,978	1,512,978
	7,058,833	3,920,877	10,820,157	5,114,409

196,998,393	170,830,190	214,992,743	194,126,715
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11A Pre-paid Expenses-Deferred

Bank guarantee commission	-	-	475,680	475,680
Tyre Consumption	2,522,648	-	3,027,588	-
Legal Fee/Professional Fee/Consultancy Fee	1,013,150	1,013,150	2,026,300	2,026,300
Others	95,785	-	1,500,000	-
	3,631,583	1,013,150	7,029,568	2,501,980



As at 30 June 2024		As at 30 June 2023	
Consolidated	Separate	Consolidated	Separate

11.01 Against expenses-off-dock:

APL Logistics for employee salary reimbursement	201,487	201,487	183,472	183,472
Kamal and Sons-for Construction works	5,862,392	5,862,392	6,461,155	6,461,155
For diesel purchase and others	4,757,338	4,757,338	1,000,000	1,000,000
For Construction Works	2,412,465	2,412,465	772,000	772,000
Shore Line Ltd-For RCC Pipe drainage works	-	-	435,000	435,000
For Land Rent	32,625,220	32,625,220	38,946,460	38,946,460
Advance for Port Expenses	342,783	342,783	-	-
For IOU against expenses	6,791,598	5,822,987	10,003,974	9,798,247
For Kuehne & Nagel employee salary reimbursement	699,000	699,000	597,000	597,000
Dhaka Office Petty Cash	276,500	276,500	284,720	284,720
For Parking Yard Rent	2,099,986	2,099,986	3,499,990	3,499,990
Patenga Electronics	1,983,370	1,983,370	2,833,366	2,833,366
Spare Parts Purchase	63,525	63,525	487,615	487,615
Project Link Services	-	-	3,728	3,728
Law Valley-For Consultancy	15,500	15,500	-	-
Others	15,410,339	10,383,820	11,752,191	9,575,182
	73,541,503	67,546,373	77,260,671	74,877,935

11.02 Against expenses-RT Project:

Advance for RT Expenses	156,672	156,672	1,175,149	1,175,149
	156,672	156,672	1,175,149	1,175,149

11.03 Advance for land purchase:

Details of advance for land purchase is stated below:

Mr. Akbar Ali	16,470,000	16,470,000	16,470,000	16,470,000
Mr. Abdur Rahim	-	-	2,150,000	2,150,000
Mr. Faiz Ahmed	1,000,000	1,000,000	1,000,000	1,000,000
Mr. Mofizur Rahman	8,067,400	8,067,400	8,067,400	8,067,400
Mr. Abdul Hakim	600,000	600,000	600,000	600,000
Mr. Yusuf and others	1,500,000	1,500,000	1,500,000	1,500,000
Mr. Mamunur Rashid for land registration	19,980	19,980	-	-
Mr. Abdur Noor/Mofizur Rahman	750,000	750,000	750,000	750,000
Mr. Abdul Aziz	699,505	699,505	699,505	699,505
Mr. Ibrahim Munshi	120,055	120,055	120,055	120,055
Mr. Nurul Alam	180,500	180,500	180,500	180,500
Mrs. Morium Begum	60,000	60,000	60,000	60,000
MR. Shahajahan	-	-	747,616	747,616
Mr. Lokman	30,000	30,000	30,000	30,000
	29,497,440	29,497,440	32,375,076	32,375,076



12.00 Financial assets available for sale and its fair value:

Particulars	Investments in shares (cost)	Investment in shares (number) on 30 June 2024	Investment in shares (cost) on 30 June 2024	Market price of investment on 30 June 2024	Fair value of investment on 30 June 2024	Fair value of investment on 30 June 2023	Amounts in BDT
							Change in fair value on 30 June 2024 since 30 June 2023
Exim Bank Limited	2,053,440	63,558	2,053,440	8.20	521,176	661,003	(139,827)
People Leasing Limited	30,999,945	617,216	30,999,945	3.30	2,036,813	1,851,648	185,165
Power Grid Limited	2,274,401	25,300	2,274,425	39.10	989,230	1,325,720	(336,490)
S Alam Cold Roll Mills Limited	3,378,038	44,000	3,378,038	20.30	893,200	1,465,200	(572,000)
United Finance Limited	9,049,794	170,102	9,049,791	10.30	1,752,051	2,687,612	(935,561)
United Insurance Limited	764,610	6,822	764,605	37.30	254,461	259,918	(5,457)
Web Coats	35,040	3,504	35,040	-	-	-	-
	48,555,268	930,502	48,555,284	118.50	6,446,931	8,251,101	(1,804,170)





	As at 30 June 2024		As at 30 June 2023	
	Consolidated	Separate	Consolidated	Separate
13.00 Cash and cash equivalents:				
Cash in hand	2,021,090	1,581,219	924,737	681,124
Cash at bank (Note - 13.01)	66,512,724	28,413,347	26,121,831	8,281,088
	68,533,814	29,994,566	27,046,568	8,962,212
13.01 Cash at bank:				
DBS Bank Ltd	843,810	-	187,013	-
Dhaka Bank Ltd	1,948	1,948	-	-
Dutch Bangla Bank Ltd	24,947,149	24,942,642	4,456,268	4,065,549
Janata Bank Ltd	484,358	484,358	938,827	938,827
Eastern Bank Ltd	545,072	545,072	173,540	173,540
IFIC Bank Limited	575	575	17,575	17,575
Jamuna Bank Ltd	6,144,939	99,893	1,747,537	377,715
Mutual Trust Bank Limited	5,840	5,840	5,840	5,840
Agrani Bank Ltd	27	27	27	27
NCC Bank Ltd	902	902	12,987	12,987
One Bank Ltd	37,108	-	41,593	-
Sonali Bank Limited	43,602	43,602	39,003	39,003
Standard Bank Ltd	3,185	3,185	1,534	1,534
Standard Chartered Bank	1,014,442	1,014,442	508,711	508,711
Trust Bank Ltd	14,706	14,706	17,910	17,910
United Commercial Bank Ltd	1,382	1,382	1,382	1,382
Uttara Bank Ltd	1,254,773	1,254,773	2,120,487	2,120,487
Pubali Bank Ltd	-	-	-	-
Punjab National Bank	31,168,906	-	15,851,596	-
	66,512,724	28,413,347	26,121,831	8,281,088



SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements as at and for the year ended on 30 June 2024

14.00 Share Capital:

Amount in Taka	
30.06.2024	30.06.2023
Authorised Capital: 300,000,000 Ordinary shares of Tk 10 each	3,000,000,000
Issued, Subscribed and Paid-Up Capital: 236,867,123 Ordinary shares of Tk. 10 each	2,368,671,230

Shareholding position was as follows:

Name of the shareholders	Numbers of shareholdings		Face Value of shares	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Mr. Muhammed Aziz Khan	7.0333	7.0333	166,595,070	166,595,070
Mrs. Anjuman Aziz Khan	5.1795	5.1795	122,685,920	122,685,920
Mr. Syed Ali Jowher Rizvi	5.4819	5.4819	129,848,990	129,848,990
Ms. Ayesha Aziz Khan	3.6817	3.6817	87,207,570	87,207,570
Ms. Azeeza Aziz Khan	3.6817	3.6817	87,207,570	87,207,570
Mr. Syed Yasser Haider Rizvi	1.1878	1.1878	28,136,160	28,136,160
Mr. Syed Nasser Haider Rizvi	1.1878	1.1878	28,136,160	28,136,160
Captain Kamrul Islam Mazumder	0.0042	0.0042	100,000	100,000
Alliance Holdings Limited	23.4803	23.4803	556,170,150	556,170,150
Summit Holdings Limited	8.0797	8.0797	191,381,740	191,381,740
Ms. Adeeba Aziz Khan (Other then Sponsor/Director)	3.6817	3.6817	87,207,570	87,207,570
Shareholders (Other then Sponsor/Director)	37.3204	37.3204	883,994,330	883,994,330
	100.0000	100.0000	2,368,671,230	2,368,671,230

Clarification of Shareholders by Holding:

Holdings	30.06.2024		30.06.2023	
	Number of shareholders	Number of Shares	Number of shareholders	Number of Shares
Less than 500 shares	6,684	1,211,887	8,150	1,490,141
500 to 5,000 shares	6,146	11,301,548	7,196	12,973,935
5,001 to 10,000 shares	940	7,020,223	1,011	7,487,378
10,001 to 20,000 shares	570	8,403,763	571	8,390,184
20,001 to 30,000 shares	192	4,811,783	167	4,113,055
30,001 to 40,000 shares	110	3,891,892	97	3,400,482
40,001 to 50,000 shares	52	2,397,577	65	2,952,526
50,001 to 100,000 shares	119	8,334,920	113	8,216,535
100,001 to 1,000,000 shares	100	28,339,298	84	25,723,516
1,000,001 to above	22	161,154,232	23	162,119,371
	14,935	236,867,123	17,477	236,867,123

As at 30 June 2024		As at 30th June 2023	
Consolidated	Separate	Consolidated	Separate

15.00 Share Premium:

The share premium was arisen from the issue of right shares as per approval letter from Bangladesh Securities and Exchange Commission vide their letter no BSEC/CI/RI-103/2015/32, dated January 18,2016. Details are given below.

	72,445,920	72,445,920	72,445,920	72,445,920
16.00 Revaluation surplus				
Opening balance	5,274,786,622	5,274,786,622	5,291,559,081	5,291,559,081
Revaluation of Assets-CTSL	11,285,387	-		
Provision for Deferred Tax Liability for the year	527,233	527,233	750,475	750,475
Adjustment of Sale of Assets	(1,181,299)	(1,181,299)	(12,519,768)	(12,519,768)
Depreciation for the year on revalued amount (Note-4.00)	(3,514,887)	(3,514,887)	(5,003,166)	(5,003,166)
Closing Balance	5,281,903,056	5,270,617,669	5,274,786,622	5,274,786,622
17.00 Financial assets: Fair value reserve				
Opening balance	30,935,815	30,935,815	30,897,526	30,897,526
Net positive change in fair value of financial assets	1,804,170	1,804,170	289,913	289,913
Provision for deferred tax for the year (Note-19)	(18,742)	(18,742)	(251,624)	(251,624)
Closing Balance	32,721,243	32,721,243	30,935,815	30,935,815
18.00 Retained Earnings (Note: 18.1 & 18.2)	282,378,915	531,707,897	150,619,292	400,588,956
18.01 Retained earnings-Off Dock				
Opening balance	377,686,061	627,655,724	631,839,814	660,885,744
Net profit after tax for the year	420,322,441	411,612,175	314,781,637	316,105,812
Share of (profit)/loss of non-controlling in CTSL (Note:18B)	70,056	-	77,671	-
Share of (profit)/loss of non-controlling in SAPEGIPL (Note:18.C)	(4,042,671)	-	(2,233,224)	-
Dividend (Cash) -12%- 2022-2023	(284,240,547)	(284,240,547)	(355,300,685)	(355,300,685)
Bad Debt Written Off-Loan receivable from SAPL by WSML	-	-	(219,496,099)	-
Adjustment for Exchange loss in Retained Earnings-SAPPL	(6,376,523)	-		
Un-claimed Dividend Paid-2013 and 2014	(378)	(378)	(110,391)	(110,391)
Depreciation on revaluation surplus (Note -4.00)	3,514,887	3,514,887	5,003,166	5,003,166
Translation Gain/(Loss)	5,230,565	2,951,012	3,124,172	1,072,078
	512,163,891	761,492,873	377,686,061	627,655,724
18.02 Retained earnings-River Terminal				
Balance as on 01.07.2023	(227,066,768)	(227,066,768)	(204,312,034)	(204,312,034)
Profit or Loss for the period	(2,718,208)	(2,718,208)	(22,754,734)	(22,754,734)
Balance as on 30.06.2024	(229,784,976)	(229,784,976)	(227,066,768)	(227,066,768)
18.A Non-controlling interest				
In Wahid Spinning Mills Ltd	100		100	
In Cemcor Ltd	400		400	
In Container Transportation Services Ltd (Note-18.B)	(187,207)		(147,151)	
In Summit Alliance Port East Gateway India Pvt Ltd (Note-18.C)	11,304,249		7,261,578	
	11,117,542		7,114,928	
18.B Non-controlling interest of CTSL				
Share capital-1% of Tk.50,00,000	50,000		20,000	
Share of retained earnings as on 01.07.2023 (Note-18.D)-1%	(167,151)		(89,480)	
Share of current year's profit-CTSL (Note-18.G)	(70,056)		(77,671)	
	(187,207)		(147,151)	
18.C Non-controlling interest of SAPEGIPL				
Share capital-26.20% of Tk.122,600	32,121		32,121	
Share of retained earnings as on 01.07.2023 (Note-18.E)	7,229,457		4,996,233	
Share of current year's profit- (Note-18F)-26.20%	4,042,671		2,233,224	
	11,304,249		7,261,578	
18.D Majority Interest of Retained Earnings in CTSL				
Total retained earnings of CTSL as on 01.07.2023	(16,715,054)		(8,947,964)	
Less: Share of retained earnings of majority -99%	(16,547,903)		(8,858,484)	
Share of retained earnings of 01.07.2023 of non-controlling	(167,151)		(89,480)	



18.E Majority Interest of Retained Earnings in SAPEGIPL

Total retained earnings of SAPEGIPL as on 01.07.2023	27,593,348	19,069,591
Less: Share of retained earnings of majority -73.80%	<u>20,363,891</u>	<u>14,073,358</u>
Share of retained earnings of 01.07.2023 of Non-controlling	<u>7,229,457</u>	<u>4,996,233</u>

18.F Non-controlling interest in current year's profit in SAPEGIPL

Total profit of SAPEGIPL for the period/year	15,430,041	8,523,757
Less: Majority portion-73.80%	<u>11,387,370</u>	<u>6,290,532</u>
Non-controlling portion of profit of current year	<u>4,042,671</u>	<u>2,233,224</u>

18.G Non-controlling interest in current year's profit in CTSL

Total profit of CTSL for the year	(7,005,563)	(7,767,088)
Less: Majority portion-99%	<u>(6,935,507)</u>	<u>(7,689,417)</u>
Non-controlling portion of profit of current year	<u>(70,056)</u>	<u>(77,671)</u>

19.00 Liability for gratuity

Opening balance	141,182,170	141,182,170	123,239,915	123,239,915
Add: provision for the year	30,267,235	30,267,235	24,226,065	24,226,065
Total	171,449,405	171,449,405	147,465,980	147,465,980
Less: Paid/Transferred during the year	<u>15,652,720</u>	<u>15,652,720</u>	<u>6,283,810</u>	<u>6,283,810</u>
Closing balance	<u>155,796,685</u>	<u>155,796,685</u>	<u>141,182,170</u>	<u>141,182,170</u>

20.00 Deferred tax liability

Opening balance	271,060,505	270,304,454	232,272,320	231,794,811
Add: provision for deferred tax liability for tax base depreciation (Noted-20.01)	(20,230,201)	(20,480,701)	39,790,284	39,511,742
Provision for Deferred Tax on Positive Change in Fair Value	(18,742)	(18,742)	(251,624)	(251,624)
Provision made on revaluation surplus	<u>(527,233)</u>	<u>(527,233)</u>	<u>(750,475)</u>	<u>(750,475)</u>
	<u>250,284,330</u>	<u>249,277,778</u>	<u>271,060,505</u>	<u>270,304,454</u>

20.01 Provision for deferred tax liability for tax based depreciation

	As at 30 June 2024		
	Accounting base	Tax base	Temporary Diff.
Property, plant and equipment	5,693,343,188	4,394,463,849	1,298,879,339
Gratuity provision	155,796,685	-	155,796,685
	<u>5,537,546,503</u>	<u>4,394,463,849</u>	<u>1,143,082,654</u>
Deferred tax liability @ 22.5% as at 30 June 2024			<u>257,193,597</u>

Impacts have been given on the following dates

1 January 2014	98,817,565
Jan-December 2014	16,286,714
Jan-December 2015	13,204,283
30 Jan-June 2016	5,716,771
July,2016 to June 2017	16,967,758
July 2017- June 2018	19,247,882
July-2018-June-2019	28,633,090
July-2019- June-2020	(5,062,379)
July-2020- June-2021	15,020,049
July-2021 to June-2022	29,330,823
July 2022 to June-2023	39,511,742
July 2023 to June 2024	<u>(20,480,701)</u>
	<u>257,193,597</u>

21.00 Long term loan

	As at 30 June 2024		As at 30 June 2023	
	Consolidated	Separate	Consolidated	Separate
Local:				
Pubali Bank Ltd- Term loan	723,549,115	723,549,115	834,800,093	834,800,093
Dutch Bangla Bank Ltd	892,910,094	892,910,094	975,966,077	975,966,077
Eastern Bank Ltd- Term loan	513,660,418	513,660,418	650,160,418	650,160,418
Director Loan-SAPEGIPL	1,227,520	-	1,157,376	-
	<u>2,131,347,147</u>	<u>2,130,119,627</u>	<u>2,462,083,963</u>	<u>2,460,926,587</u>
Less: current portion (Note-22.03)	<u>419,466,239</u>	<u>419,466,239</u>	<u>389,469,835</u>	<u>389,469,835</u>
	<u>1,711,880,908</u>	<u>1,710,653,388</u>	<u>2,072,614,128</u>	<u>2,071,456,752</u>

21.01 The make up of the long term loan outstanding is as under:

- i) The term loan received from Eastern Bank for 7 years to pay off the bridge loan and time loan from Dutch Bangla Bank.
- ii) The term loan received from Dutch Bangla Bank for 10 years to pay off the bridge loan and all other time loan.
- iii) The term loan received from Pubali Bank Ltd @ 7.50% to pay-off the IDCOL loan.

22.00 Short term loan and overdraft:

SOD (secured overdraft) Note: 22.01	776,907,114	776,907,114	639,975,836	639,975,836
Time Loan (note: 22.02)	309,080,231	309,080,231	311,899,336	311,899,336
Loan from beneficiaries profit participation fund	40,249,016	40,249,016	35,460,069	35,460,069
Others	3,941,000	-	3,715,800	-
	1,130,177,361	1,126,236,361	991,051,041	987,335,241
Add: Current portion of long term loan (Note: 22.03)	419,466,239	419,466,239	389,469,835	389,469,835
	1,549,643,600	1,545,702,600	1,380,520,876	1,376,805,076

22.01 SOD (secured overdraft)

Jamuna Bank Ltd	110,789,992	110,789,992	19,833,894	19,833,894
Pubali Bank Limited	496,600,707	496,600,707	467,425,410	467,425,410
Dutch Bangla Bank Ltd	149,560,031	149,560,031	152,716,321	152,716,321
Eastern Bank Ltd	19,956,384	19,956,384	211	211
	776,907,114	776,907,114	639,975,836	639,975,836

22.02 Time loan-

Jamuan Bank Ltd	-	-	311,899,336	311,899,336
NCC Bank Ltd	309,080,231	309,080,231	-	-
	309,080,231	309,080,231	311,899,336	311,899,336

As at 30 June 2024		As at 30 June 2023	
Consolidated	Separate	Consolidated	Separate
186,000,000	186,000,000	136,500,000	136,500,000
63,466,239	63,466,239	82,969,835	82,969,835
170,000,000	170,000,000	170,000,000	170,000,000
419,466,239	419,466,239	389,469,835	389,469,835

22.03 Current portion of long term loan

Term loan from Eastern Bank Ltd	186,000,000	186,000,000	136,500,000	136,500,000
Term Loan from Dutch Bangla Bank Ltd	63,466,239	63,466,239	82,969,835	82,969,835
Term Loan from Pubali Bank Ltd	170,000,000	170,000,000	170,000,000	170,000,000
	419,466,239	419,466,239	389,469,835	389,469,835

23.00 Accounts payable

Bhai Bhai Construction	-	-	885,162	885,162
Solex Security Ltd	631,656	631,656	391,322	391,322
Kingwon Securior Ltd	-	-	171,977	171,977
Paragon Logistics Ltd	-	-	1,440,874	-
Sinthea Traders	1,809,864	1,809,864	1,558,673	1,558,673
G Logistics	992,690	-	-	-
Bangladesh Power Development Board	2,147,552	2,147,552	1,843,859	1,843,859
EYE-Q Surveillance Force Ltd	438,866	438,866	-	-
Oriental Oil Company Ltd	358,320	358,320	740,460	740,460
PSIS Security & Management Services Pvt. Ltd.	410,064	-	386,632	-
HI-Tech Construction	242,627	242,627	242,627	242,627
Hazrat Khoaz Khizir	936,025	936,025	-	-
Ocean Securities	308,243	308,243	-	-
Bangla Link	141,324	141,324	-	-
Shristi Event and Promotions	116,200	-	109,560	-
Aheli Management Services	1,124,967	-	862,402	-
APS Container Pvt Ltd	350,076	-	330,071	-
JMD Enterprise	526,747	-	496,647	-
Others	3,733,663	3,297,052	8,176,114	6,733,195
	14,268,884	10,311,529	17,636,381	12,567,275

24.00 Unclaimed dividend

For 2020-2021	1,392,288	1,392,288	1,481,801	1,481,801
For-2021-2022	1,433,459	1,433,459	2,002,504	2,002,504
For-2019-2020	-	-	8,033,395	8,033,395
For-2022-2023	1,946,053	1,946,053	-	-
	4,771,800	4,771,800	11,517,699	11,517,699

25.00 Income tax payable

Opening balance	9,353,792	213,140	6,308,467	1,096,893
Add: Provision for the year (Note - 25.01)	107,546,322	100,871,165	96,872,479	94,237,002
Less Paid during the year	100,130,119	100,130,119	93,827,154	95,120,755
	16,769,995	954,186	9,353,792	213,140



25.01 Taxable Profit for the year

Business Income for the year	453,928,491	438,263,818	412,042,683	410,424,089
Add: Dividend on investment	139,680	139,680	195,909	195,909
Add: Interest on FDR/STD	137,282	137,282	472,666	472,666
Add: Misc income	8,419,189	8,419,189	7,738,455	7,738,455
Total	462,624,642	446,959,969	420,449,713	418,831,119
Provision for income tax:				
On Business income	105,593,180	98,918,023	94,980,897	92,345,420
On Dividend income	27,936	27,936	44,080	44,080
On FDR/STD	30,888	30,888	106,350	106,350
On Misc income	1,894,318	1,894,318	1,741,152	1,741,152
	107,546,322	100,871,165	96,872,479	94,237,002

26.00 Workers' profit participation fund (5%)

Opening balance	22,489,689	22,489,689	20,375,289	20,375,289
Add Payable for the year	25,751,812	25,751,812	22,478,938	22,478,938
Less: Paid/Transferred during the year	22,489,689	22,489,689	20,364,538	20,364,538
Closing balance	25,751,812	25,751,812	22,489,689	22,489,689

27.00 Other payables

AIT deduction at source-party & staff	8,977,075	7,443,644	7,595,113	6,126,525
Security deposit- Bangla Trident Ltd	24,691,016	24,691,016	-	-
Dividend tax payable	-	-	11,969,909	11,969,909
Miscellaneous payable	23,072,175	1,167,200	17,077,939	358,385
Provident fund trustee A/C .	1,866,399	1,816,453	1,643,108	1,592,465
Provision for expenses (Note-27.01)	96,866,919	89,793,841	48,855,630	45,789,161
Salary,Holiday, Leave Allowance and Bonus payable	5,796,363	1,897,965	5,440,190	1,826,861
Advanced Received from Customers	1,068,344	-	-	-
Security deposit- for construction works- Others	13,929,861	8,678,192	9,577,893	6,356,365
Unclaimed Salary, Bonus	351,451	228,311	1,445,088	1,411,154
VAT account	91,376,670	91,376,670	61,658,825	61,658,825
	267,996,273	227,093,292	165,263,694	137,089,649

27.01 Provision for expenses

BIWTC Jetty Charges Payable	28,274,759	28,274,759		
Tyre Purchase Bill	1,638,117	1,638,117		
Commission for OTC/Import/Export	6,888,661	1,297,900		
Labour Bill	2,942,025	2,942,025		
Transport Bill-May and June-2024	54,346,922	54,346,922		
Others	2,776,435	1,294,118		
	96,866,919	89,793,841		



July 2023 to June 2024		July 2022 to June 2023	
Consolidated	Separate	Consolidated	Separate

28.00 Revenue

Import income:

Cargo handling- Import	136,265,882	136,265,882	84,384,389	84,384,389
Exit entry fee- Import	682,700	682,700	457,212	457,212
Ground rent-Import	111,217,764	111,217,764	21,066,707	21,066,707
Movement- Import	9,844,372	9,844,372	6,108,396	6,108,396
Weighment bridge charges	4,546,616	4,546,616	2,349,961	2,349,961
Sub-total	262,557,334	262,557,334	114,366,665	114,366,665

Export income:

Laden container stuffing & transportation	1,245,807,269	1,245,807,269	1,130,591,436	1,130,591,436
Laden holding, doc. & palletize cargo charges	16,916,593	16,916,593	6,917,356	6,917,356
Reefer plug electricity charges	138,378	138,378	310,500	310,500
VGM Weighing Charges	110,874,074	110,874,074	104,548,645	104,548,645
Sub-total	1,373,736,314	1,373,736,314	1,242,367,937	1,242,367,937

ICD income:

Documentation-empty container	14,098,880	14,098,880	11,080,376	11,080,376
Entry and exit charges	96,133	96,133	206,676	206,676
Ground rent-empty container	207,628,282	207,628,282	210,929,231	210,929,231
Lift on/off-empty container	23,377,584	23,377,584	17,950,088	17,950,088
Transportation-empty container	112,929,215	112,929,215	86,706,430	86,706,430
Sub-total	358,130,094	358,130,094	326,872,801	326,872,801

Container haulage revenue-CTSL:

Container Haulage Charges	82,376,611	-	85,006,565	-
Sub-total	82,376,611	-	85,006,565	-

Summit Alliance Port Pte Ltd.

Service Revenue	1,409,400	-	-	-
Sub-total	1,409,400	-	-	-

Terminal Charges-SAPEGIPL

Fuel Bunkering Charges	23,016	-	42,120	-
Cargo Handling Charges	42,956,255	-	30,192,769	-
Mooring/Berthing Assistance Charges	1,878,100	-	1,544,400	-
Parking/Entry Fees	1,502,830	-	1,258,465	-
Terminal Charges (Loading & Unloading)	20,388,606	-	15,878,125	-
Truck Weighment Charges	1,879,780	-	1,455,740	-
Yard Rent/Storage Rent	2,531,663	-	1,864,909	-
	71,160,250	-	52,236,527	-

Total Revenue	2,149,370,003	1,994,423,742	1,820,850,495	1,683,607,403
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29.00 Operating expenses

Cargo handling labour charges	167,184,684	167,026,484	100,543,573	98,712,645
Container entrance fee - Ctg. port	4,578,194	4,578,194	4,760,357	4,760,357
Container transportation-expenses	312,578,348	312,578,348	222,343,834	222,343,834
Customs documentation-expenses	1,264,600	1,264,600	1,262,400	1,262,400
Depreciation	65,812,517	59,599,755	68,090,730	61,972,974
Electricity Expenses	36,529,635	26,267,246	30,356,312	21,919,550
Water Expenses	2,314,841	2,097,760	1,914,772	1,706,277
Employer's contribution to PF	11,399,694	10,697,287	10,893,588	10,121,475
Festival bonus	20,518,958	18,829,612	31,630,088	29,659,438
Fuel consumption	124,145,615	78,972,165	109,193,057	60,148,118
Gratuity expenses	28,901,155	28,901,155	22,617,775	22,617,775
Holiday and night allowances	7,297,743	7,297,743	10,818,706	10,818,706
Insurance premium	3,375,242	1,607,923	2,921,064	2,183,281
Leave encashment	2,554,283	2,512,496	2,220,880	2,169,913
Maintenance of electrical installation	4,778,268	4,778,268	4,302,483	4,302,483
Renewal fee	3,254,029	2,202,252	3,281,870	1,913,261
Repair and maintenance including yard	49,288,094	29,091,293	41,387,941	22,009,626
Salary and allowances	247,248,761	222,538,117	218,446,165	193,318,265



	July 2023 to June 2024		July 2022 to June 2023	
	Consolidated	Separate	Consolidated	Separate
Security charges	39,326,901	29,242,385	34,786,921	25,683,354
Uniform expenses	447,671	439,291	583,565	574,005
Vehicle tracking charge	309,762	251,100	301,979	242,200
Truck Parking Yard Rent	9,714,418	9,714,418	4,150,526	4,150,526
Pontoon Hiring Charges	-	-	1,092,000	-
	1,142,823,413	1,020,487,892	927,900,586	802,590,463
30.00 General & administrative expenses				
Audit fee	1,409,998	862,500	906,575	747,500
Board meeting attendance fees	1,569,600	1,371,600	1,767,459	1,622,400
Communication expenses	1,177,174	904,740	1,289,979	1,019,982
Conveyance	3,006,192	2,924,053	2,926,194	2,866,996
Depreciation	9,245,439	9,211,929	9,612,266	9,571,662
Directors' remuneration (Note 30.01)	27,832,248	25,984,248	28,361,328	26,645,328
Donation and gift	6,186,909	6,165,909	1,665,824	1,665,824
Employer's contribution to PF	3,448,671	3,448,671	3,436,215	3,436,215
Entertainment	9,473,141	8,589,729	4,107,024	3,778,511
Festival bonus	12,066,011	12,066,011	15,580,180	15,580,180
General expenses	2,186,905	1,893,327	1,479,177	844,210
Holiday and night allowances	512,902	512,902	523,585	523,585
HR development cost	88,443	88,443	108,012	108,012
Leave encashment	913,503	913,503	732,356	732,356
Listing and other fee	1,874,807	1,446,218	1,055,933	947,468
Medical expenses	301,903	131,811	587,244	552,429
Meeting expenses including AGM	978,923	978,923	1,245,647	1,245,647
Newspaper, books and periodicals	40,054	40,054	60,866	60,866
Office rent	10,718,787	10,718,787	10,677,076	10,677,076
Professional fee	6,094,300	4,947,036	4,139,554	3,472,628
Postage	78,872	70,914	76,849	70,248
Printing & stationery	6,754,715	6,643,207	4,375,487	4,252,730
Quality certification - C-TPAT and Others	268,138	268,138	250,258	250,258
Rent revenue and taxes	6,691,163	6,499,851	7,628,412	7,235,776
Salary and allowances	53,719,475	53,719,475	46,814,493	46,814,493
Subscription to BICDA & club	1,815,930	1,815,930	1,427,370	1,427,370
Telephone & cell phone	1,667,724	1,597,280	1,663,426	1,601,133
Traveling expenses	2,471,250	2,082,110	1,683,781	1,139,059
Bad Debt Written Off	2,476,011	-	-	-
Vehicle running expenses	7,467,756	7,467,756	5,970,952	5,970,952
	182,536,944	173,365,055	160,153,523	154,860,894
30.01 Directors' remuneration				
Name of Directors				
Mr. Muhammed Aziz Khan	6,010,200	6,010,200	5,724,000	5,724,000
Mr. SAJ Rizvi	4,848,600	4,848,600	6,996,000	6,996,000
Mr. Syed Yasser Haider Rizvi	3,600,000	3,600,000	3,600,000	3,600,000
Mr. Syed Nasser Haider Rizvi	3,600,000	3,600,000	3,600,000	3,600,000
Ms. Azeeza Aziz Khan	7,925,448	7,925,448	6,725,328	6,725,328
Mr. Ashok Chakrabarti	1,848,000	-	1,716,000	-
	27,832,248	25,984,248	28,361,328	26,645,328
31.00 Advertisement and sales promotion expenses				
Advertisement and sales promotion	1,298,533	1,139,958	748,803	589,087
	1,298,533	1,139,958	748,803	589,087
32.00 Other income				
Miscellaneous income (Note 32.01)	8,635,868	8,556,471	8,211,121	8,211,121
Dividend on investment (Note 32.03)	139,680	139,680	195,909	195,909
Total	8,775,548	8,696,151	8,407,030	8,407,030



	July 2023 to June 2024		July 2022 to June 2023	
	Consolidated	Separate	Consolidated	Separate
32.01 Miscellaneous income				
Interest on FDR/STD	137,282	137,282	472,666	472,666
Miscellaneous received (Note-32.02)	8,498,586	8,419,189	7,738,455	7,738,455
	8,635,868	8,556,471	8,211,121	8,211,121
32.02 Miscellaneous received:				
Space Rent-IFAD	534,558	534,558	996,227	996,227
CFS Cargo Moisture Checking	909,800	909,800	1,177,200	1,177,200
Forfeited Accounts-SAPL-PF	550,917	550,917	970,420	970,420
Others CFS related services	6,176,611	6,097,214	4,594,608	4,594,608
	8,498,586	8,419,189	7,738,455	7,738,455
32.03 Dividend on investment				
Exim Bank Ltd	63,558	63,558	63,559	63,559
Power Grid Limited	25,300	25,300	22,000	22,000
United Finance Limited	-	-	85,050	85,050
United Insurance Co Limited	6,822	6,822	-	-
S Alam Cold Roll Mills Limited	44,000	44,000	25,300	25,300
	139,680	139,680	195,909	195,909
33.00 Profit/Loss on Sale of Fixed Assets:	(217,831)	(217,831)	(1,050,635)	(1,050,635)
33.01 Gain on Sale of MV SAPL-1				
Sale of MV SAPL-1	-	-	152,000,000	152,000,000
Less: Fair Value of Impaired Assets	-	-	150,000,000	150,000,000
	-	-	2,000,000	2,000,000
33.02 Profit/(Loss) on Sale of Other Fixed Assets			(3,050,635)	(3,050,635)
Cost of the Assets	9,428,313	9,428,313	155,561,703	155,561,703
Less: Accumulated Depreciation	5,857,922	5,857,922	129,826,468	129,826,468
WDV of the Assets	3,570,391	3,570,391	25,735,235	25,735,235
Sales Proceeds	3,352,560	3,352,560	22,684,600	22,684,600
Profit/(Loss) on Assets Sale	(217,831)	(217,831)	(3,050,635)	(3,050,635)
34.00 Finance expenses				
Interest on/charged on:				
Bank overdraft and Others	57,271,742	57,271,742	41,569,747	41,569,747
Bank Charge	1,122,658	1,035,044	838,360	810,278
Term loan	197,419,133	197,419,133	195,520,023	195,520,023
Time loan	36,073,202	36,073,202	17,740,172	17,740,172
Commission on Bank Guarantee	1,072,417	1,072,417	639,536	639,536
Workers' profit participation fund	4,919,304	4,919,304	2,728,156	2,728,156
Interest on CTSL Loan.	-	(7,636,136)	-	(4,862,698)
Total interest	297,878,456	290,154,706	259,035,994	254,145,214
Details of Finance Expenses:				
Commission on Bank Guarantee	1,072,417	1,072,417	639,536	639,536
Bank Charges	1,122,658	1,035,044	838,360	810,278
Interest on Time Loan-JBL	11,259,256	11,259,256	-	-
Interest on Time Loan-DBBL	-	-	5,840,836	5,840,836
Interest on Time Loan-NCC Bank Ltd	24,813,946	24,813,946	11,899,336	11,899,336
Interest on SOD-PBL	23,986,015	23,986,015	20,439,699	20,439,699
Interest on SOD-JBL	18,914,650	18,914,650	7,229,514	7,229,514
Interest on SOD-EBL	1,724,226	1,724,226	430,580	430,580
Interest on SOD-DBBL	12,646,851	12,646,851	9,168,480	9,168,480
Interest on SOD-Stimulate Package	-	-	4,301,474	4,301,474
Interst on Term Loan-EBL	59,035,277	59,035,277	57,316,076	57,316,076
Interest on Term Loan-DBBL	79,684,834	79,684,834	74,644,027	74,644,027
Interest on Term Loan-Pubali Bank Ltd	58,699,022	58,699,022	66,793,687	66,793,687
Interest on loan of WPPF	4,919,304	4,919,304	2,728,156	2,728,156
Interest income from CTSL	-	(7,636,136)	-	(4,862,698)
Realised from Bank under interest subsidy	-	-	(3,233,767)	(3,233,767)
	297,878,456	290,154,706	259,035,994	254,145,214



July 2023 to June 2024		July 2022 to June 2023	
Consolidated	Separate	Consolidated	Separate

35.00 Impairment Loss on Assets Valuation:

Buy Back of MV SAPL-1	-	-	375,940,746	375,940,746
Less: Valuation of MV SAPL-1	-	-	150,000,000	150,000,000
Impairment Loss	-	-	(225,940,746)	(225,940,746)

36.00 Gain from payable written-off

Gain from written-off payable of WSML (Payable by SAPL to Wahid Spinning Mills Ltd, s subsidiary of Cemcor Ltd.)	-	-	219,496,099	219,496,099
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37.00 Loss from RT operation

	2023-2024 July to June	2022-2023 July to June
Revenue:		
Terminal Service charge	30,038	2,869,187
	30,038	2,869,187
<u>CFS service:</u>		
Labour charges	-	2,443,397
Laden container stuffing & transportation	-	3,579,536
Stand-by-labour charges	-	1,008,297
VGM Charge- CFS Cargo	-	555,434
Bulk Cargo Handling	49,428,407	39,871,767
	49,428,407	47,458,431
<u>Import/Project cargo:</u>		
Ground rent	708,834	57,857
Handling charge	121,244	156,550
	830,078	214,407
<u>Empty services:</u>		
Documentation- Empty	2,880	118,680
Ground rent- Empty	100,800	2,120,600
Lift on/off- Empty	3,600	148,080
Coil and Wood Transportation	22,295,200	-
Other Income(Note-37.1)	41,628,926	22,874,545
	64,031,406	25,261,905
Total revenue:	114,319,929	75,803,930
Less: Operating expenses (Note-37.02)	117,038,137	98,816,367
Net profit/(loss) from operation	(2,718,208)	(23,012,437)
Profit from MV SAPL-1 (Note-37.03)	-	257,703
Net profit/(loss) from RT and Vessel Operation	(2,718,208)	(22,754,734)
37.1 Others Income		
Warehouse Rent	38,296,766	22,874,545
Others	3,332,160	-
	41,628,926	22,874,545
37.02 Operating expenses- RT		
Bank charges	7,808	9,785
Communication expenses	162,000	182,580
Consultancy/professional fee	2,243,590	157,980
Conveyance	104,900	160,400
Depreciation	36,590,607	37,364,401
Donation & gift	850,125	324,500
Entertainment	489,741	266,878
Employers Contribution to PF	1,240,160	1,138,311
Fuel consumption	1,440,361	1,285,568
Festival Bonus	2,121,450	2,886,280
Gas & electricity	5,299,906	3,908,324
General expenses	6,368,581	212,684
Gratuity expenses	1,366,080	1,608,290



	2023-2024 July to June	2022-2023 July to June
Holiday and night allowance	200,466	236,165
Insurance premium	896,786	938,469
Labour export exp	14,166,644	8,726,985
Leave Allowance	319,397	195,001
Medical expense	15,357	15,902
Mobile expenses	137,554	132,692
Newspaper & books	-	1,000
Postage	8,170	22,417
Renewal fee	1,210,712	2,145,230
Rent, revenue & taxes	243,450	354,730
Repair & maintenance	2,588,699	1,283,854
Repair and maintenance- Electric	1,321,972	544,202
Salary & allowance	25,218,830	23,791,675
Anser's Salary	4,861,110	5,841,858
Stationery	246,849	155,339
Training expense	-	45,070
Travelling expense	176,172	87,486
Transportation Expenses	4,721,696	2,845,317
Vehicle maintenance	2,418,964	1,946,994
	117,038,137	98,816,367
37.03 Profit from MV SAPL-1		
Revenue:		
Vessel Rent		257,703
Total:	-	257,703
Operating Expenses:		
Rent for Vessel	-	
Total:	-	
Net Profit/(Loss) from MV SAPL-1	-	257,703



38.00 Reconciliation of Net Profit with cash flow from operating activities

As on 30 June 2024

(Notification No BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018)

Reference Note- 5 (b)

	From July to June	
	2023-2024	2022-2023
	Amounts in BDT	
Net profit before tax	489,284,431	427,099,822
Adjustments:		
Depreciation	105,402,291	108,909,037
Financial expenses	290,154,706	254,145,214
Other income	(8,478,320)	(8,407,030)
Decrease in inventory	1,112,330	501,476
Increase in accounts receivable	(50,565,041)	55,484,706
Decrease in other receivable	11,484,287	243,924,723
Decrease in Advance, deposits and prepayments	1,193,532	(2,675,036)
Decrease in Intercompany Payable	2,922,261	(219,524,849)
Increase in liability for gratuity	14,614,515	17,942,255
Decrease in accounts payable	(2,255,746)	(1,595,083)
Increase in beneficiaries profit participation fund	3,262,123	2,114,403
Increase in other payable	90,003,643	(74,594,404)
	458,850,581	376,225,412
Cash generated from operations	948,135,012	803,325,234
Dividend income	139,680	195,909
Income tax paid	(100,130,119)	(95,120,755)
Financial expenses (Cash)	(290,154,706)	(254,145,214)
Other income (Cash)	8,556,471	11,261,756
Net cash generated from operations	566,546,338	465,516,930

39.00 Related party transactions:

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

a) Transaction with ultimate parent

Particulars	Company			
	Transaction during the period		Closing balance	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023

Payment on behalf

b) Transaction with key management personnel

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

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

Name	Relationship	Nature of transaction	Amounts in BDT	
			Transaction during the year	Closing balance
Mr.Muhammed Aziz Khan	Chairman	Honorarium	6,010,200	-
Mr.SAJ Rizvi	MD	Remuneration	4,848,600	-
Mr. Syed Yasser Haider Rizvi	Addl. MD	Remuneration	3,600,000	-
Mr. Syed Nasser Haider Rizvi	Director	Remuneration	3,600,000	-
Ms.Azeeza Aziz Khan	Director	Remuneration	7,925,448	-

Note: Remuneration has been paid to Directors for looking after the company's affairs regularly. Honorarium has been paid only for holding the position of Chairman.

Key management personnel and director transactions:

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

Particulars	Company			
	Transaction during the year		Closing balance	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023

Loan from director

Share sale of non-power companies

Dividend to shareholders

c) Other related party transactions:

Name of related party	Relationship	Nature of transaction	Amounts in BDT	
			Transaction during the year	Closing balance
Cemcor Limited (Receivable)	Subsidiary	For purchase of land and other assets and audit fee	28,750	44,838,474
Container Transportation Services Ltd. (receivable)	Subsidiary	Advance for service received	4,856,912	70,863,329
Summit Alliance Port East Gateway India Pvt Ltd.	Subsidiary	Remittance	-	15,054,716
Summit Alliance Port Pte. Limited	Subsidiary	Remittance per FERA equivalent to US\$30,000/- to meet expenses of the Singapore office which on conversion was equal to S\$40,833.	-	7,094,415

40.00 Consolidated and Separate basic Earning Per Share (EPS) , Net Asset Value (NAV) per share and Net Operating Cash Flow Per Share (NOCFPS):

	Consolidated As at 30 June 2024	Separate As at 30 June 2024	Consolidated As at 30 June 2023	Separate As at 30 June 2023
Amounts in BDT				
Earning Per Share(EPS)	1.75	1.73	1.22	1.24
Net Assets Value (NAV) per share	33.71	34.66	33.11	34.14

40.01 Basic earnings per share

The computation of EPS is given below:

- a) Profit attributable to equity holders
 b) Number of Shares outstanding

	Consolidated As at 30 June 2024	Separate As at 30 June 2024	Consolidated As at 30 June 2023	Separate As at 30 June 2023
nos	413,631,618	408,893,967	289,871,349	293,351,078
	236,867,123	236,867,123	236,867,123	236,867,123
Earnings per share (EPS) (a+b)	1.75	1.73	1.22	1.24

Earnings per Share (EPS) increased due to increase of import volume handling.

40.02 Net Asset Value (NAV) per share

The computation of NAV is given below:

- a) Net Asset Value
 b) Number of shares outstanding
 Net Asset Value (NAV) per share (a+b)

	7,983,795,420	8,210,721,473	7,842,702,177	8,085,556,913
nos	236,867,123	236,867,123	236,867,123	236,867,123
	33.71	34.66	33.11	34.14

Net Asset Value (NAV) increased due to increase of revenue and earnings.

40.03 Net Operating Cash Flow Per Share (NOCFPS)

The computation of NOCFPS is given below:

- a) Net Operating Cash Flow
 b) Number of shares outstanding

	581,507,707	566,546,338	467,192,487	465,516,930
nos	236,867,123	236,867,123	236,867,123	236,867,123
Net Operating Cash Flow Per Share (NOCFPS) (a+b)	2.45	2.39	1.97	1.97

Net operating cash flow per share increased due to increase of collection from clients.

40.04 Risk management

The company continuously evaluates all risk that affect the company affairs including following Financial Risk.

1. Credit risk
2. Liquidity risk
3. Market risk

In this respect, both Audit Committee and internal audit department assist the Board by submitting periodic report.

40.05 Credit risk:

Credit risk is the risk of financial loss of the company if a client fails to meet its contractual obligation and arises principally from client and investment securities. The main clients of the company are well reputed international companies, such as, Maersk Bangladesh Limited, APM Global Logistics Ltd., APL (Bangladesh) Pvt. Ltd., APL Logistics Limited, Kuehne & Nagel Ltd, Continental Traders (Bangladesh) Ltd., Birds Bangladesh Agencies Limited, PIL (Bangladesh) Limited, NYK Line (Bangladesh) Limited, K Line (Bangladesh) Limited etc.

All claims of the company are settled on regular basis as per terms of Agreement. We consider that receivables of the company are good, though unsecured and the risk of bad debts is minimum.

40.06 Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The approach of the company is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation. In this connection, company exercises cash forecast based on sufficient information on regular basis and accordingly arrange for sufficient liquidity to make the expected payment within due date.

40.07 Market risk

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



41.00 Contingent liability

Claim of VAT Authority challenged before the Higher Authority:

i. Case No. 54/musak/aniom/2000 dated 27.07.02 challenged by writ petition before High Court vide No. 6214 of 2005

ii. Case No. 4th/A(12)/39/musak/OCL/2002/1181 dated 09-04-06 pending before High Court against Writ No.8442 of 2006

iii. Case No. 156/musak/aniom/05 dated 29-12-05 pending before Customs, Excise & VAT Appellate Tribunal, Dhaka

iv. Case No.4th/A(12)/39/musak/OCL/2002/1845 dated 22-01-07 pending hearing in Appeal

v. Case No. 08 (Audit)/2022 dated- 05-04-2022 pending before Customs, Excise & VAT Appellate Tribunal, Dhaka

As at 30.06.2024		As at 30.6.2023	
Consolidated	Separate	Consolidated	Separate
Amount in BDT		Amount in BDT	
16,768,340	16,768,340	16,768,340	16,768,340
5,397,670	5,397,670	5,397,670	5,397,670
19,882,591	19,882,591	19,882,591	19,882,591
62,110,224	62,110,224	62,110,224	62,110,224
9,175,519	9,175,519	9,175,519	9,175,519
113,334,344	113,334,344	113,334,344	113,334,344

42.00 Container handling capacity in TUES

Items	Quantity	
Empty container	8,000	(at any given time)
Export container	150,000	Per annum
Import container	40,000	Per annum

43.00 Goodwill:

The goodwill has been recognised on acquisition of shares of Wahid Spinning Mills Ltd and this has been carrying forwarded since 2010.

Break-down is given below:

Details	Tk.
Cost of Investment in Wahid Spinning Mills Ltd.	4,999,875
Less: Face Value of Shares in Wahid Spinning Mill	3,999,900
	<u>999,975</u>

44.00 Share premium:

The Share premium was arisen from the issue of right shares as per approval letter from Bangladesh Securities and Exchange Commission vide their letter no. BSEC/CI/RI-103/2015/32, dated January 18,2016. Details are given below.

No. of Shares	Premium per share (Tk.)	Total Premium (Tk.)
34,352,466	5	171,762,330

Share Premium Transferred:

Share Premium as on 01.07.2019	171,762,330
Transferred to Retained Earnings during 2019-20	<u>89,316,410</u>
Share Premium as on 01.07.2020	82,445,920
Transferred to Retained Earnings during 2020-21	<u>10,000,000</u>
	<u>72,445,920</u>

45.00 General

All the 956 regular employees of the Company as on 30 June 2024 have been receiving annual salary in excess of Tk. 96,000/-.

46.00 Interpretation of few heads of Accounts:

46.01 Cargo handling labour charge:

All Cargo handling works have been done through daily labourer.

46.02 Container transportation expenses:

The transportation of containers have been done through company's own transport vehicles.

46.03 Maintenance of electrical installation:

It includes the payment to casual labour against regular maintenance work.

46.04 Repair & maintenance including yard, trailer and other repair works:

It includes the payment to casual and daily labourer against regular maintenance of shed, building, yard, equipment, prime mover etc.

46.05 Entertainment expenses:

It includes the payment to employees for entertainment on the basis of their presence.

46.06 General expenses:

It includes the expense for Customs officials overtime and their transportation expenses.

46.07 Vehicle running expenses:

It includes drivers salary and allowance and maintenance of vehicles are done at depot by casual worker and their wages.

46.08 Building and other construction expenses:

It includes the payments to labourers for construction works under the supervision of Company's own employed engineers.

46.09 Procurement of necessary goods from market through procurement department:

The company has its own procurement department. All the necessary items like stationery, spare parts and other goods have been procured by them during the year

46.10 Furniture:

Company makes necessary furniture at the depot premises by daily labour and carpenter and also conduct it's repair at the same way.