

# ANNUAL REPORT 2023 - 2024





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## LETTER OF TRANSMITTAL

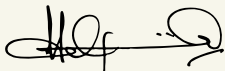
Hon'ble Shareholders  
Registrar of Joint Stock Companies & Firms  
Bangladesh Securities and Exchange Commission  
Dhaka Stock Exchange Limited  
Chittagong Stock Exchange Limited

**Sub: Annual Report for the year ended June 30, 2024**

**Dear Sir/ Madam (s):**

We are privileged to inform you that the Board of Directors of Summit Alliance Port Limited has taken the decision, in its Board Meeting held on **28th October 2024**, to hold the 20th Annual General Meeting of the Company on **30th December 2024**. As per the notification of Bangladesh Securities and Exchange Commission, we are enclosing a copy of the Annual Report together with the Audited Financial Statements including Statement of Financial Position as at June 30, 2024, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended June 30, 2024 along with notes thereon for your kind information and record.

Yours sincerely,



**Md. Abdullah Osman Shajid**  
Company Secretary





# Company Information

An initiative of Summit Group and Alliance Holdings Limited, Summit Alliance Port Limited (SAPL) was initially incorporated as a private company under the Companies Act, 1994 on December 06, 2003 and converted to a Public Limited Company on March 06, 2008. The Company's registered office is located at Katghar, South Patenga, Chattogram – 4204, and Corporate Office at The Alliance Building, 63 Pragati Sarani, Baridhara, Dhaka - 1212. With the permission of Bangladesh Securities and Exchange Commission (BSEC) vide its letter SEC/CI/IPO- 101/08/343 dated July 01, 2008 the Company offered its shares to the Public and after completing all the required formalities, the shares of the Company commenced its trading through both the bourses of the Country effective from October 16, 2008. In 2012 SAPL acquired Ocean Containers Limited, the pioneer in private sector Off-Dock in Bangladesh, by amalgamation and the synergy thus achieved has further strengthened the company's capability both in terms of capacity and quality of service thereby giving SAPL a significant competitive edge over others.

SAPL is the largest operator and clear market leader, handling around 18.06% of the industry's Export containers and a further 8.76% of permitted Import containers.

# Activities

## Off-Dock

The principal activities of the company are to provide Off-Dock services to its valued clients that include as under:

1. Inland Container Depot services comprising of transportation and storage of empty containers and redelivery of the containers to various locations as per client's advice.
2. Container Freight Station services comprising of activities related to export and import cargo handling. The services that are provided include:
  - Receiving of export cargo, storage of the same in the bonded warehouse, documentation to complete formalities related to export, stuffing (loading) of the cargo in the container and transportation of the same after due Customs formalities to the Port Container Yard or Vessel Hook, as per client's advice.
  - Receiving import cargo from the Port yard, documentation, unstuffing (unloading) of the same after due Customs formalities and handing over of cargo to clients.
3. Various customized services to its clients such as Container Condition Surveys, repair and maintenance, Fumigation etc.

## Muktarpur Terminal

Muktarpur Terminal, being similar in certain respects to the Off-Dock establishment, has bonded warehouse facilities along with required handling equipment for Container Freight Station to handle export and import cargo as well as for storage of empty containers. Muktarpur Terminal plays a major role in assisting exporters and importers to be competitive by transporting their cargo by less-costly river transportation as well as helping ease the pressure on the Dhaka – Chattogram Highway. With the inclusion as an Extended Port of Call under the Indo-Bangla Protocol Route along with permission to handle bulk / break-bulk cargo, Muktarpur Terminal is continuing to offer an important alternative to the congested Land ports for bilateral trade with India via the waterways and there has been a strong response to this service from the importers and exporters. To facilitate the handling of this new bilateral volume the company has partially developed the adjacent plot measuring 13.72 acre in total.







## Facilities

### Off-Dock

At Chattogram, the company has three separate bonded facilities on approx. 53.33 acres of land, of which 40.63 acres is company-owned freehold land registered in the name of Summit Alliance Port Limited and 11.74 acres of land is leasehold. Situated at Patenga, only 6.5 km away from the multipurpose container vessel berths of Chattogram Port, SAPL's Off-Dock has the following modern facilities detailed below:

- Total covered space of 725,907sft, including 50,000sft for specialized Garments on Hanger (GOH), with 12 separate Warehouses spread over our three depots for storage of export cargo before stuffing and transportation of the same after completing Customs documentation and other formalities
- Import Warehouse of 26,000sft to handle import cargo, especially those requiring protection from the elements
- Jute Warehouse measuring 8,439sft for storage and handling of jute bales, trusses etc.
- ICD facility for storage of approx. 7,866 TEUs of empty or laden containers (at any given time) and Reefer Plug-points for simultaneously handling 90x Refrigerated containers
- Fleet of heavy and light equipment including, amongst others, Laden Reach Stackers, Cranes, High & Low

Mast Forklifts of various capacities, Empty Reach Stackers, Side Stackers, Cargo Lifts, Trailers, Prime Movers, and other handling equipment like hand trolleys.

- Four Standby generators of 220 KVA, 320 KVA, 550 KVA, and 800 KVA (Total supply capacity 2 MW approx.) for backup power to the entire yard, warehouses, and offices.
- 3 MW connection from National Grid.

### Muktarpur Terminal

Situated at Muktarpur, Munshiganj, the facility comprises of a total area of 28.70 acre of land of which 15 acres land presently being used for the Terminal operations along with dedicated Truck parking as well as a further 13.72 acre that has been partially developed for future expansion and development activities. The facilities being used to provide ICD, CFS, and Terminal services are detailed below:

- Port-standard paved Container yard of 275,000sft with a storage capacity of 1,750 TUEs of empty or laden containers (at any given time) and Reefer Plug-points for simultaneously handling 42x Refrigerated containers
- Total covered space of 45,000sft including cross-docking, specialized cargo lifts and a dedicated area for Garments on Hanger (GOH) storage and handling of export cargo
- Three Import Warehouses of a Total of 46,000 sft to handle import cargo around-the-year
- Quayside Capacity of 120,000 TUEs per Annum



- Fixed RCC Jetty of 80m x 22m (19,116sft) equipped with 2 x Fixed Cargo Cranes, each unit with 40 MT handling capacity
- Fleet of a heavy and light container and bulk & break-bulk cargo handling equipment such as Reach Stackers, Forklifts, Prime Movers, and Trailers.
- 3 Diesel Genset of 600 KVA & 650 KVA & 105 KVA (total supply capacity 1+ MW) for providing full back up to the terminal
- 2 MW connection from National Power Grid
- Office building with dedicated facilities for Customs as well as workstations and meeting rooms for Shipping Agents, C&F Agents
- Other amenities include 24hrs armed security, full CCTV coverage with active monitoring, and an on-site dining area
- Separate and secure truck parking area for approx. 300 trucks on 2.05 acres of land.

## Strengths

### HSSE initiatives & Supply Chain Security:

SAPL aims to create a workplace that protects workers' health, safety, security and environment (HSSE) of the facility and promotes an atmosphere to enhance learning and opportunity for employees in a way that is fulfilling and rewarding by placing special emphasis on the following areas:

- **Legal Compliance:** There are routine procedures in place to ensure the applicable laws and regulations related to compliance requirements are met.
- **Business Ethics:** Trust and transparency related to the business functions are ensured at all times. There is no tolerance of corruption nor the use of bribery related to the business and related official documents required by law.
- **Prevention of Child Labour:** SAPL does not allow the employment of any child labour and this is applicable to all its clients and associates.
- **Best Interest of Workers:** Recruitment, working hours, wages, and benefits are ensured as per applicable labour law. There is no forced, prison, bonded, or involuntary labour. Harassment, abuse, or discrimination are not allowed. SAPL encourages freedom of association and the company has Grievance Redress Mechanism (GRM) in place.
- **Best Interest of Environment:** SAPL recognizes the importance of operating in an environmentally sustainable manner and is committed to the protection of the environment by ensuring a standard level of environmental performance by minimizing any adverse impact as a result of its activities.





The company has received the Global Security Verification (GSV) certification which is the leading international business network for supporting the development and implementation of measures for enhancing Global Supply Chain Security. With this GSV approval the company was determined by Intertek Services (ITS) as having the appropriate security measures in place as published by the U.S. Bureau of Customs and Border Protection. Along with this, all SAPL facilities are International Ship and Port Facility Security Code (ISPS) compliant and certified along with VGA approval from Department of Shipping (DoS). SAPL is also the only IKEA, IWAY-approved facility (Consolidation Point) in Bangladesh since 2014, which is recognized as CP990.

### Infrastructure:

With extensive experience and having the opportunity to work with the best companies in the industry, SAPL is in continuous strive to improve its infrastructure and facilities in order to set the highest standards and always remain ahead of the industry competitors. The well-planned facility layouts are created to ensure the safety of pedestrians and controlled access for all vehicles especially those belonging to 3rd parties.

The warehouses feature cross-docking and the use of automation like cargo lifts, conveyor belts and battery-operated forklifts etc. are now standard and have helped increase operation efficiency. The company's multiple

locations provide operational flexibility and the ability to distribute cargo during the peak season. SAPL's primary business model involves providing dedicated warehouse space to large clients to ensure stable, long-term volume commitments.

### Strategy & Expansion:

Facing adverse global economic conditions that is leading to reductions in volumes and revenue the Management's present focus is on implementing efficiency and cost-cutting measures. Simultaneously, there are ongoing efforts attracting new clients to ensure good utilization of the existing infrastructure and help maintain the company's market leadership position.

With the overall scenario for most competitors remaining unchanged whereby they are unable to build more capacity due to lack of available land, SAPL remains poised to carry out any necessary expansion at short notice once the economic situation has improved as well as with the expected easing of policy restrictions by the Regulators that will allow more import items to be handled at the private Off-Docks.

SAPL has the advantage of being able to carry out the expansion, if required, at all the different locations as there is physical space available to carry out such plans.



# Corporate Directories

**Mr. Muhammed Aziz Khan**  
Chairman

**Mr. Jowher Rizvi**  
Managing Director

**Mr. Syed Yasser Haider Rizvi**  
Additional Managing Director

**Mr. Syed Nasser Haider Rizvi**  
Deputy Managing Director

**Ms. Azeeza Aziz Khan**  
Deputy Managing Director

**Mrs. Anjuman Aziz Khan**  
Director

**Mr. Mohammad Latif Khan**  
Director

**Ms. Ayesha Aziz Khan**  
Director

**Mr. Faisal Karim Khan**  
Director

**Mr. Syed Fazlul Haque**  
Director

**Mr. Abdul-Muyeed Chowdhury**  
Director

**Mr. Lutfе Mawla Ayub**  
Director

**Captain Kamrul Islam Mazumder**  
Director

**Mr. Helal Uddin Ahmed**  
Independent Director

**Mr. Anis A. Khan**  
Independent Director

**Mr. Junayed Ahmed Chowdhury**  
Independent Director



### **CORPORATE OFFICE**

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

### **REGISTERED OFFICE & OFF-DOCK LOCATION**

Katghar, South Patenga,  
Chattogram- 4204.

### **AUDITOR**

M M Rahman & Co.  
Chartered Accountant  
Padma Life Tower (Level-10)  
115 Kazi Nazrul Islam Avenue, Bangla Motor  
Dhaka-1000.

### **LEGAL ADVISOR**

Legal Professional  
Barristers & Advocates  
Suite No. 1209-10, Eastern Commercial  
Complex (12th Fl.), 73 Kakrail, Dhaka-1000.

### **MAIN BANKERS/FINANCIAL INSTITUTIONS**

Standard Chartered Bank  
Pubali Bank PLC  
Jamuna Bank PLC  
Eastern Bank PLC  
Dutch-Bangla Bank PLC  
IFIC Bank PLC



# Notice

## 20<sup>th</sup> Annual General Meeting

Notice is hereby given that the 20th Annual General Meeting of Summit Alliance Port Limited will be held virtually by using digital platform pursuant to the Notification No. SEC/SRMIC/94-231/25 dated 8th July 2020, SEC/SRMIC/94-231/91 dated 31st March 2021, BSEC/Admin/41:00/1995(Part-14)-938 dated 3rd August 2022 & BSEC/ICAD/SRIC/2024/318/87 dated 27th March 2024 issued by the Bangladesh Securities and Exchange Commission (BSEC), on Monday, the December 30, 2024 at 3.30 p.m. through the following link <https://sapl.bdvirtualagm.com> to transact the followings:

### AGENDA

1. To receive and adopt the Directors' Report and the Audited Financial Statements of the Company for the year ended on 30th June 2024 together with the Auditor's Report thereon.
2. To approve dividend for the financial year 2023-24 as recommended by the Board of Directors.
3. To elect/re-elect Directors retiring in terms of Article-41 and Article-42 of the Company's Articles of Association.
4. To confirm appointment of Independent Director for the first term for a period of three years from the date of appointment as per Conditions 1(2)(c) and (e) of BSEC Notification dated 3rd June 2018: Corporate Governance Code
5. To consider appoint of Statutory Auditors for the audit of Financial Statements of the Company for the year ending on 30th June 2025 and fix their remuneration.
6. To consider appointment of Professional Accountant/Secretary for certification on compliance of Corporate Governance Codes for the year 2024-25 as stipulated in Condition-9 (2) of BSEC Notification dated 3rd June 2018: Corporate Governance Code.

Dhaka, the 14th December 2024

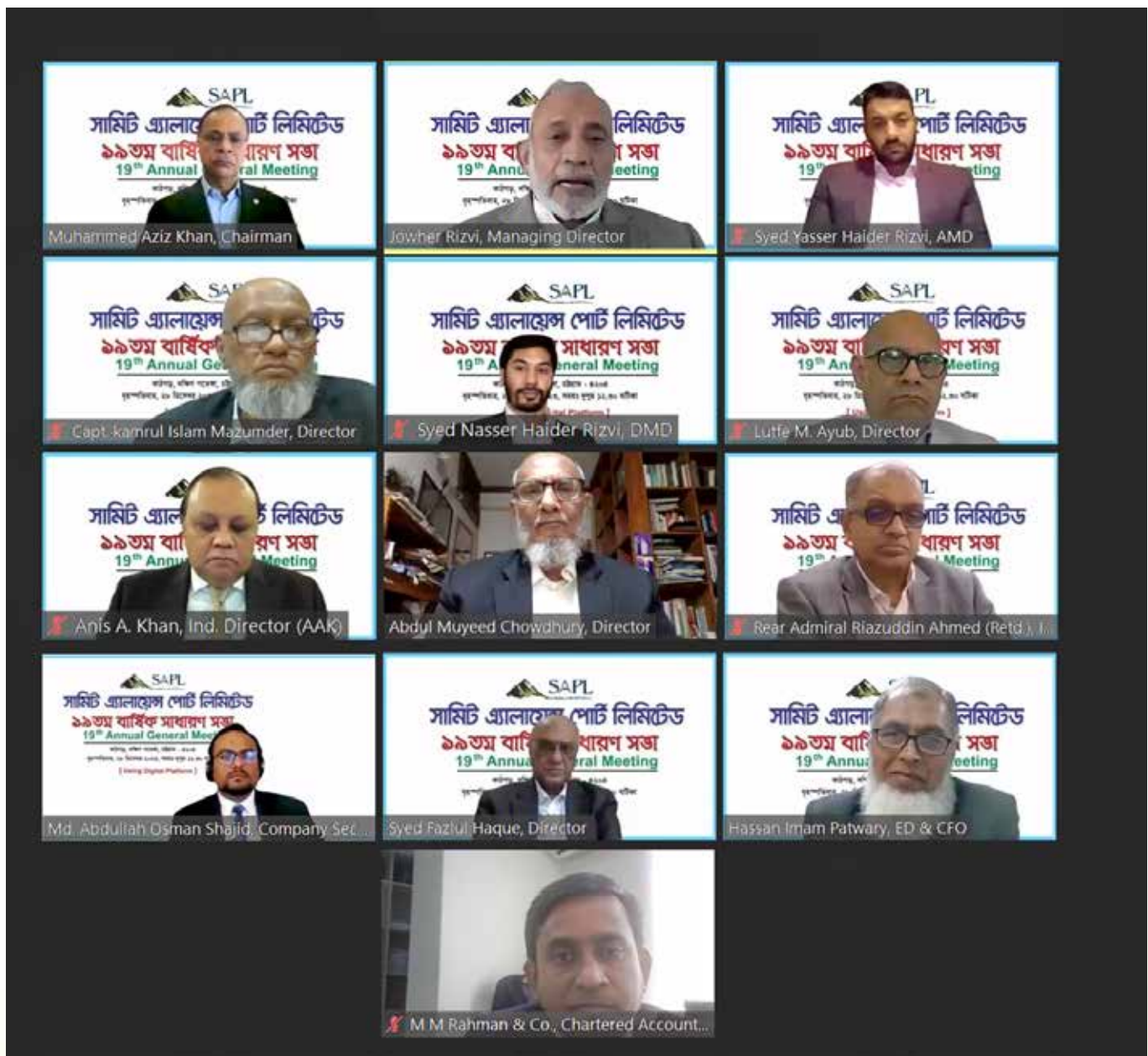


**Md. Abdullah Osman Shajid**  
Company Secretary

### Notes:

- The Members whose names appeared on the Members/ Depository Register as on the "Record Date" i.e., **18 November 2024** are eligible to participate in the 20th Annual General Meeting (AGM) and receive dividend.
- Pursuant to the Bangladesh Securities and Exchange Commission's Order No. SEC/SRMIC/94-231/25 dated 08 July 2020, SEC/SRMIC/94-231/91 dated 31st March 2021 & BSEC/Admin/41:00/1995(Part-14)-938 dated 3rd August 2022 & BSEC/ICAD/SRIC/2024/318/87 dated 27th March 2024 the AGM will be virtual meeting of the Members, which will be conducted via live webcast by using digital platform.
- The Members will be able to submit their questions/comments and vote electronically 24 hours before commencement of the AGM and during the AGM. For logging in to the system, the Members need to put their 16-digit Beneficial Owner (BO) ID number and other credential as proof of their identity by visiting the link <https://sapl.bdvirtualagm.com>
- We encourage the Members to log in to the system prior to the meeting start time of **3:30 p.m. (Bangladesh Standard time) on 30th December 2024**. Please allow ample time to login and establish your connectivity. The webcast will start at **3:00 p.m.** (Dhaka Time). Please contact +8801974087679 for any technical difficulties in accessing the virtual meeting.
- A Member entitled to attend and vote at the AGM may appoint a Proxy to attend and vote in his/her stead. The "Proxy Form", duly filled, signed and stamped at BDT 20 must be sent either through email (Scanned Copy) at [share.team@saplbdc.com](mailto:share.team@saplbdc.com) or hand delivery or courier to SAPL Share Office situated at The Alliance Building (8th Floor), 63 Pragati Sarani, Baridhara, Dhaka-1212 no later than 48 hours before commencement of the AGM.
- The Corporate Shareholders need to send their authorization letter through email (Scanned Copy) at [share.team@saplbdc.com](mailto:share.team@saplbdc.com) to join the meeting of the Company at least 48 hours before the commencement of the AGM.
- Pursuant to the Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018, the soft copy of the Annual Report 2023-24 is to be sent to the email addresses of the Members available in their Beneficial Owner (BO) accounts maintained with the Depository. The soft copy of the Annual Report 2023-24 will also be available on the Investor Relations section of the Company's website at [www.saplbdc.com](http://www.saplbdc.com)
- The concerned Brokerage House are requested to provide us with a statement with the details (shareholder name, BO ID number, client-wise shareholding position, gross dividend receivable, applicable tax rate and net dividend receivable) of their margin loan holders who holds Summit Alliance Port Limited's Shares, as on the "Record Date", along with the name of the contact person in this connection, to the Company's Corporate Office [The Alliance Building (8th Floor), 63 Pragati Sarani, Baridhara, Dhaka-1212] or through email at [share.team@saplbdc.com](mailto:share.team@saplbdc.com) on or before **23 December 2024**.

The 19th Annual General Meeting (AGM) of Summit Alliance Port Limited (SAPL) was held on Thursday, 28th December 2023 at 12.30 P.M. The AGM was held virtually by using a digital platform and approved 12% cash dividend. The Company has been consistent in giving out dividends since its enlistment in 2008.







# Chairman's Speech

Dear Co-owners of Summit Alliance Port Limited,

It is my privilege and honour to welcome you, the owners of Summit Alliance Port Limited (SAPL), albeit once again virtually, to the 20th Annual General Meeting. Your Company is the pioneer in both the Inland Container Depot, Container Freight Station and Inland Water Terminal sectors in Bangladesh and continues to be the largest and most important contributor in the industry.

I wish to start by congratulating all the Co-owners of Summit Alliance Port Limited. Amidst all the hurdles being faced we can continue to take great pride in the fact that your Company physically handled export cargo worth over USD 9.40bn in 2023 - 24, comprising of over 21% of the country's total goods exports of USD 44.47bn and should remain confident that your Company is well placed to face the challenges that will come our way over the course of what will be a difficult year.

In what can only be described as an alarming escalation, wars and conflicts continue to rage across several continents, with the established global order unable or unwilling to find solutions that can bring peace and stability. Millions of innocent civilians continue to be caught up in unspeakable hardship and the needless loss of lives will forever remain as a stain on the global conscious. Tragically, the loss of innocent lives hasn't been limited to the international arena. Our own country has suffered tremendously over recent months. This tumultuous period we've all experienced brings with it the hope of better days ahead but for now there are several humanitarian, security and economic challenges that will have to be overcome before the country can resume its path of growth and prosperity.

The aforementioned challenges had a significant adverse effect on export volumes and your Company's Chattogram Off-Dock units experienced negative growth of 7.61%. However, your Management worked tirelessly to overcome the volume reductions in the export and empty segments by aggressively attracting import volumes which led to an impressive growth in this segment of 59.22%, compared to the Off-Dock industry import volume growth of just 15.80%. Resultingly, despite the overall volume reduction your Company's Total Revenue grew considerably by 18.46%. It is noteworthy this revenue increase was achieved across all three segments at our Chattogram Off-Dock units, with export and empty handling revenue increasing by 10.57% and 9.56% respectively as your Management successfully withdrew existing discounts being provided to the clients. Import handling revenue increased by a spectacular 129.58%, mainly as a result of strong marketing efforts and providing our clients with uninterrupted service despite the domestic unrest.

Your Company's Kolkata Terminal handled over 700,000 MT of cargo in 2023 - 24, which marked an impressive volume growth of 21.12% compared to the previous year. The increase in cargo volume has led to Revenue growth of 36.24% through your Management's successful efforts at increasing rates and focusing on higher value cargo. These efforts, in combination with closely controlling Operating Expenses by limiting the increase to only 10.08%, has resulted in Kolkata Terminal to increase profit by over 114%.

Your Company's Muktarpur Terminal has continued the recent positive trend following the difficult start and losses incurred in 2023 - 24 reduced by over 88% compared to the previous period. Your Management continues to seek permission from NBR for handling

further import items, especially steel products, and is confident this will help your Company's long-term vision for Muktarpur Terminal of being a landmark project that positively contributes to overall profitability and the country's economic development.

The challenging business environment being faced by your Company has been further exacerbated by the trend of increasing bank interest rates and despite the reduction to overall loan amount the Company's Consolidated Financial Expenses still increased by 15%. Similarly, inflationary pressures have led to increases in Consolidated Operating Costs and Administrative Expenses by 23.16% and 13.98% respectively. However, your Management's successful efforts to increase revenue from all the business units allowed us to overcome these challenges and still increase Consolidated Operating Profit by an impressive 12.38%. This encouraging performance has been further improved by the loss reduction at Muktarpur River Terminal and deferred tax adjustment which has led to an exceptional increase to consolidated Net Profit after Tax by 34%.

The global economy will continue to face major headwinds in the year ahead with economic activities expected to be significantly dampened by high interest rates and high inflation, all under the backdrop of escalating global conflicts that threaten to create further divisions when peace, cooperation and uninterrupted global trade are the most urgent needs of the hour. Similar economic challenges will continue to be experienced domestically as the country undergoes a transition period. Your experienced Management team will continue to undertake all efforts to limit the financial impact of these various challenges by continuing to operate the company's strategically located and state-of-the-art facilities at Chattogram, Muktarpur and Kolkata in the most diligent possible manner. New business ventures are also being actively pursued and the recent agency agreement signed with Hellmann Worldwide Logistics, marking your Company's entry into the Freight Forwarding Agency sector, is a strategic move that is expected to positively contribute to profitability in the coming days.

Amidst all the hurdles being faced we, the Co-owners of Summit Alliance Port Limited, can continue to take great pride in the fact that our Company physically handled export cargo worth over USD 9.40bn in 2023 - 24, comprising of over 21% of the country's total goods exports of USD 44.47bn and should remain confident that your Company is well placed to face the challenges that will come our way over the course of what will be a difficult year.

I remain grateful to all our regulators, key stakeholders, our colleagues as well as members of the company's Board for all their contributions in 2023 - 24, including their guidance and their ability to quickly adapt to such challenging and evolving circumstances.

Most importantly I would like to thank you, our Shareholders/Owners, for your continued confidence, understanding and support to ensure the success of SAPL in these unprecedented times. Your company has selflessly contributed to Bangladesh's logistics infrastructure, international trade and GDP growth for over 20 years and you can be rest assured we shall strive to reach even greater heights in the future. Warm regards and I look forward to seeing you again.



**Muhammed Aziz Khan**  
Chairman



# Introducing the Directors



**Mr. Muhammed Aziz Khan**  
Chairman

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

Under the leadership of Muhammed Aziz Khan, Summit set up the first Independent Power Plant in Bangladesh in 1998, Khulna Power Company Limited (KPCL). Summit owns and operates a total of 18 power plants with total capacity of 2,255 MW and operates Bangladesh's second Floating Storage and Regasification Unit (FSRU), and LNG import terminal with a capacity of 500 mmcf/d in Moheshkhali, Cox's Bazar.

Summit has also set up Bangladesh's first private off-dock port facility, Summit Alliance Ports Limited which handles about 18.06% of Bangladesh's export volume and about 8.76% of the country's import volume. Summit Communications Limited is the first company to lay a Bangladesh-wide fibre-optic transmission network. Summit Communications Limited is the leading end-to-end telecommunications infrastructure provider in Bangladesh, supporting over 35% of the country's internet needs. The company operates an extensive network comprising over 58,000 kilometers of fiber optic cables spanning the entire nation and more than 4,600 telecommunication towers. Additionally, Summit Communications connects Bangladesh to India via terrestrial cable and to global networks through the SEA-ME-WE-4 and SEA-ME-WE-5 submarine cables, linking the country to Singapore and Europe. The company is currently spearheading

the deployment of Bangladesh's first private submarine cable between Bangladesh and Singapore. Summit Power Limited (SPL), Summit Alliance Ports Limited (SAPL) and Khulna Power Company Ltd (KPCL) are subsidiaries of Summit Group and are currently listed in the Dhaka and Chittagong Stock Exchanges.

In 2016, Summit entered into a partnership with IFC of the World Bank Group and co-investors and formed Summit Power International Limited, with its registered head office in Singapore. Besides, Summit also entered into an agreement with General Electric of USA (GE) for development of gas-to-power projects in the South Asian Region. An MOU was also signed with Wärtsilä of Finland, for cooperation in the Bangladesh, Indonesian market and South Asia. Presently JERA, GE, Mitsubishi and Taiyo Insurance are equity holders of Summit.

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

Muhammed Aziz Khan is the Honorary Consul General of Finland to Bangladesh. He is married to Anjuman Aziz Khan and has three daughters, Ayesha, Adeeba and Azeeza.



**Mr. Jowher Rizvi**  
Managing Director

Mr. Jowher Rizvi completed his MBA degree in International Finance and Accounting from Indiana University, USA. He also earned MA in Economics with Honors from Dhaka University. Mr. Rizvi started his professional career with Bank of Credit and Commerce International (BCCI) in 1977 and at the same time was engaged with Institute of Business Administration (IBA) as a part time (Honorary) Lecturer.

From 1991 to 1997, he served Union Bank Zambia Ltd., Zambia as its founder Managing Director. Within a span of 6 years Mr. Rizvi took the new bank to the 2nd leading position (amongst local private banks) in the competitive Zambian banking sector and had his achievements recognized with the prestigious Banker of the Year award. He was also elected as Fellow of the Zambia Institute of Bankers (FZIB).

Returning to Bangladesh he established Alliance Holdings Limited and started his journey as an entrepreneur. In 1997, in partnership with Summit Group, he entered the Off-Dock business where Mr. Rizvi has since served as the Managing Director of Ocean Containers Limited (OCL). Subsequently in 2003, the two sponsors jointly made another valuable addition to the expanding Off-Dock industry of the Country by establishing Summit Alliance Port Limited (SAPL), which is the only company of its kind now listed with the two major bourses of the country. OCL was merged with SAPL in 2012.

In association with Late Engr. Newaz Khan he ventured into prefabricated steel business and established state of the art PEB Steel Alliance Limited (PEBSAL) factory in 2006 as its founding Managing Director. In a very short period of time under his dynamic leadership and global experience, PEBSAL came to be recognized as one of the best and became largest factory in prefabricated steel sector of Bangladesh. Mr. Rizvi is the incumbent President of Steel Building Manufacturers Association (SBMA) since 2019.

In late 2017, Mr. Rizvi established another Off-Dock (Ispahani Summit Alliance Terminal Limited), one that was much needed in order to cater to the country's growing export and import volumes, this time in partnership with Ispahani Group and Summit Group.

In February 2018, with his extensive banking background and goodwill, Mr. Rizvi brought together the premier Bangladeshi Business Groups along with People's Leasing & Finance PLC of Sri Lanka to set up a joint venture Financial Institution - Alliance Finance PLC - where he is the founder Chairman.

Mr. Rizvi, through Alliance Holdings Limited, also has substantial investment in Textile, Real Estate, and Lubricant Blending etc. In spite of his busy schedule, he still finds time to pursue his favorite passion and teaches on part-time (honorary) basis at National Defense College (NDC) and few other educational institutions.





## Mr. Syed Yasser Haider Rizvi

### Additional Managing Director

Mr. Syed Yasser Haider Rizvi completed his BSc (Hons) in Economics from University College London (UCL), one of the top ranked universities in the UK. He started his professional career in 2002 with Standard Chartered Bank's prestigious International Management Trainee program in Bangladesh where, after the 2-year program, he was fast-tracked as a Manager for the Bank's Consumer Operations department. In 2005 he joined Global Beverage Co. Ltd. as Deputy Managing Director, looking after overall production and distribution activities of the company, helping the company reverse the trend of several loss-making years. In a short time span the company was able to undertake a 400% capacity expansion in order to cater to the increased product demand. Mr. Rizvi joined Ocean Containers Ltd. And Summit Alliance Port Ltd. as Deputy Managing Director in 2007 where he directly oversaw expansion work related to land acquisition & development of over 45 acres and warehouse construction of 450,000 sft in order for the company to retain their market leadership position. In addition to his responsibilities at Chattogram Mr. Rizvi is also the Director-in-Charge of the company's Muktarpur Terminal (at Munshiganj) which commenced trial operations in Q2 2016, the 1st private sector facility of its kind in the country.

Mr. Rizvi has introduced new several new concepts which include, amongst others, mechanization of export cargo handling inside the warehouses, innovative designs for import cargo handling warehouses and technology-based security measures for container movement, all of which have since been widely adopted across the country's Off-Dock industry.

Mr. Rizvi was the main driver behind the company's first cross-border venture, the Kolkata Garden Reach Terminal project at India and has been appointed as the Managing Director of SAPL's Indian Subsidiary. Mr. Rizvi was also credited with introducing a promising new business segment for the company, namely the Freight Forwarding Agency sector, helping SAPL secure an agency agreement with the renowned global freight forwarder Hellmann Worldwide Logistics.

As SAPL's nominated Director on the board of the Off-Dock Trade body 'Bangladesh Inland Container Depot Association (BICDA)' Mr. Rizvi has actively worked towards formulating growth strategy and sustainability for the industry.



## Mr. Syed Nasser Haider Rizvi

### Deputy Managing Director

Mr. Syed Nasser Rizvi completed his BSc. in Management from Bentley University, Boston, USA. He started his professional career in 2007 taking the responsibility as Director at Global Beverage Co. Ltd. In 2013. Mr. Rizvi went on to become the Managing Director of Oriental Oil Co. Ltd, a company that manufactures and distributes automotive and industrial lubricants and greases.

Mr. Rizvi serves Summit Alliance Port Limited as Deputy Managing Director. His primary responsibility includes overseeing the IT infrastructure and client relations.

Mr. Rizvi is serving Alliance Holding Limited as its Deputy Managing Director since 2010. He is also a certified Lead Auditor for ISO 9001:2000.



## Ms. Azeeza Aziz Khan, ACCA

Deputy Managing Director

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

With a background in economics, finance, and accounting, she serves as the Director of Finance and Accounts for both Summit Corporation Limited and Summit Holdings Limited. She has overseen large-scale investments in projects across a portfolio of assets spanning multiple industries, including Power and Energy, Telecommunications, Port Facilities, Fuel Trading and Supply, Real Estate, and Brokerage Services. She also plays an active leadership role in multiple not-for-profit organizations, such as UNICEF, the Anjuman Aziz Charitable Trust, and ICDDR, B.

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

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

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



## Mrs. Anjuman Aziz Khan

Director

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

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

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





## Mr. Md. Latif Khan

### Director

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

He returned to Bangladesh in 1997 and thereof joined Summit Group as the Managing Director of Summit Shipping Limited subsequently renamed as Summit Oil & Shipping Co. Ltd. (SOSCL).

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



## Ms. Ayesha Aziz Khan

### Director

Ayesha Aziz Khan is the Managing Director and Chief Executive Officer (CEO) of Summit Power International Limited (SPIL). Ms Khan has extensive experience in the power sector of the country, specifically in the financial management of power generation companies. In her career, she has led in the financial management of multiple power projects. She was a Director, Finance of Summit Power Limited (SPL) on two tenures i.e. 2003-2005 and 2007-2011, Director of Summit Prakasa Asia Pte Ltd from 2004 to 2017, and Director of Summit Infrastructures Pte Ltd from 2005 to 2017. From 2011 to 2016, she was also the Group Finance Director of Summit Corporation Limited. Currently, Ms Khan is also a non-executive director in several companies of Summit Group.

She is also a member of SAARC Chamber of Commerce and Industry, the Federation of Bangladesh Chamber of Commerce & Industry, and Singapore International Chamber of Commerce.

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



## Mr. Faisal Karim Khan

### Director

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

Faisal Khan is currently serving as the President of Bangladesh Independent Power Producers' Association (BIPPA). Previously, Mr. Khan served as the Chairman of Bangladesh's National Standing Committee for National Energy Strategy for Private Sector Development and also as the Co-Convenor of National Standing Committee for Energy & Power Sector at Dhaka Chamber of Commerce & Industries (DCCI). Mr. Khan was also elected as a Director of Bangladesh-China Chamber of Commerce and as a Member of the Executive Committee of Bangladesh Association of Publicly Listed Company (BAPLC).

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



## Mr. Syed Fazlul Haque, FCA

### Director

A Chartered Accountant by profession, Mr. Syed Fazlul Haque, started his career as partner of A Qasem & Co, Chartered Accountants in mid 1971. In April 1975 he moved to executive career by joining Biman, Bangladesh Airlines, as its Controller of Accounts and since then his long varied career included increasingly higher positions in different local and multinational organizations. Mr. Haque served in Padma Oil Co Ltd for 12 years and left the Company as its CEO in January 1993 to join Glaxo Bangladesh (subsequently renamed as GlaxoSmithKline Bangladesh) as Finance Director. In Glaxo he was promoted as Managing Director of the Company in August 1997 and continued in the position until his retirement on 31st December 2002. On 1st January 2005 Mr. Haque joined Summit Group with specific assignment in Summit Alliance Port Limited (SAPL) as its Head of Finance and Corporate Affairs. Discontinued the assignment of SAPL, but continued as 'Advisor' of Summit Group effective from April 2019.

During the tenure of his long career, Mr. Syed Fazlul Haque served as Committee member of Metropolitan Chamber of Commerce & Industries, Foreign Chamber of Commerce & Industries and Bangladesh Employers Federation. At present Mr. Haque serves as non-executive Director in the Board of Summit Alliance Port Ltd, Summit Power Ltd and other Companies of Summit Group as nominee of Summit Corporation.



## Mr. Abdul-Muyeed Chowdhury

**Director**

Mr. Abdul-Muyeed Chowdhury was inducted in the Board of Summit Alliance Port Limited (SAPL) as a nominee Director of Alliance Holdings Limited on 30th September 2018. Prior to that he served the SAPL Board as Independent Director and Chairman of the Board's Audit Committee consecutively for two terms of 3 years each from May 03, 2012.

A civil servant for 33 years from 1967 to 2000 having joined the then CSP cadre in 1967. Mr. Chowdhury served as Secretary to the Government of Bangladesh in various Ministries from 1994- 2000. He retired voluntarily on 31st August, 2000 as Secretary, Internal Resources Division and Chairman of the National Board of Revenue. Earlier he successfully completed the first major infrastructure project of Bangladesh (The Bangabandhy Bridge on river Jamuna) in 1998 as Secretary of the Jamuna Bridge Division of the Ministry of Communications and Executive Director of Jamuna Multipurpose Bridge Project.

He served as an Adviser to the Caretaker Government of 2001 holding charge of five Ministries. He has broad knowledge and experience of serving in the Boards of different public and private organizations. He was the first Chairman of the SME Foundation which has been set up by the Government to promote and support SME's in the country. He was the Founder Chair of the Federation of NGOs in Bangladesh (FNB) representing internationally renowned NGO BRAC where he was the Executive Director from 2000 to 2006. He was also a founding Board member of NGO Foundation (NGOF) set up by the Government with an endowment fund for financing small NGOs in the country for multifarious poverty and social development programmes. He was the Managing Director of Biman Bangladesh Airlines from 1991 to 1994 and Chairperson of BRAC Net (a Japan-US-Bangladesh) joint venture ISP Company from 2005 to 2016. He is a member of the Trustee Board of BRAC University and in the Boards of NGOs: Sajeda Foundation, Society for Assistance to Hearing Impaired Children (SAHIC) and GSS. He is also in the Board of several listed and non-listed Companies including ACI Ltd and Grameen pPhone Ltd.. He is the Founder and CEO of Tiger Tours Limited, the only tour operating company in Bangladesh registered with the Board of Investment (now BIDA).

Mr. Abdul-Muyeed Chowdhury obtained BA (Honours) in 1964 and M.A in 1965 in History from Dhaka University. He also studied Public Administration at the University of Tennessee, Knoxville USA in 1981 as a Fulbright Scholar.



## Mr. Lutfe M. Ayub

**Director**

Mr. Lutfe M. Ayub was inducted in the Board of Summit Alliance Port Limited (SAPL) as a nominee director of Alliance Holdings Limited on 31st January 2020. Prior to that Mr. Ayub served the SAPL Board as Independent Director and Chairman of the Board's Audit Committee consecutively for two terms of 3 years each from April 08, 2013. He is currently holding the position of Chairman of Fountain Garments Manufacturing Ltd Dhaka. Mr. Ayub is a seasoned and recognized business leader with a track record of 27 years of proven successful contributions towards the growth of Garment and Textile sectors at Bangladesh. Mr Ayub and is also a Director to Alliance Finance PLC.

Mr. Ayub enthusiastically takes part in Social and Community activities. He is the member of Chittagong Club Ltd, Chattogram Boat Club, Bhatiary Golf Club. Besides he is also a founder Director of Chattogram Metropolitan Chamber of Commerce and Industries and a Trustee and Chairman to Chattogram Independent University. Mr. Ayub was recognized as Commercial Important Person (CIP) multiple times because of his contribution to the promotion of Exports from Bangladesh.





## Capt. Kamrul Islam Mazumder

**Director & Chief Operating Officer (Off-Dock)**

Captain Kamrul Islam Mazumder, had his early education at Faujdarhat Cadet College from 1969 to 1975. He passed HSC in 1975 securing 8th position in the combined list of successful candidates from the Comilla Board. He then graduated from the Bangladesh Marine Academy. He passed two professional examinations from Ireland and finally passed his Master Mariner Examinations from Liverpool in England. He started his sea career as a cadet with the Bangladesh Shipping Corporation in 1977, later moving to a HongKong based Company to serve in various sea-going capacities on board bulk carriers. He commanded bulk carriers from 1992 till 1997 when he left sea to start his shore-based career. Capt. Mazumder joined Maersk Bangladesh Limited as Manager, Chattogram in 1997.

During his tenure with Maersk Bangladesh, Capt. Mazumder oversaw Pan-Country Operations and Security apart from general management of the Chattogram Branch. He last served Maersk Bangladesh Ltd. as General Manager Operations.



## Mr. Helal Uddin Ahmed

**Independent Director**

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



## Mr. Anis A. Khan

### Independent Director

Anisuddin Ahmed Khan (Anis A. Khan) is a distinguished banker and finance professional of Bangladesh and Managing Partner of AAZ & Partners, a legal and financial consultancy firm. He is also the Founding Chairman of Sustain, an associate company of AAZ & Partners working in the ESG domain.

In addition to involvement with Summit and a number of its group of companies, he serves as an Independent Director of Trust Bank Limited. He is one of the sponsors of Kori Digital Bank PLC.

He is an Independent Director of Summit Alliance Port Limited (SAPL) and Chairman of its Audit and Nomination and Remuneration Committees. He also serves as a director of Container Terminal Services Limited (CTSL). He has been elected as the Chairman of Container Transport Service Limited, a newly formed subsidiary company of SAPL. Khan serves Summit Power Limited as its Independent Director & Chairman of the Audit Committee. He is a Director of ACI Limited, ACI Motors Limited and Central Counterparty Bangladesh Limited (CCBL). In addition, he serves as Independent Director of Ananta Apparels Limited. He is Advisor to the Board of Tyser Risk Management Bangladesh Limited (TRMBL), a subsidiary of Tysers UK. He has served as an Adjunct Professor at the School of Business & Entrepreneurship of Independent University Bangladesh (IUB).

A Fellow of the Institute of Bankers Bangladesh (IBB), and its Council Member for 2024, he has had over 42 years of experience and training in banking and related fields. Mr. Khan, after serving Grindlays Bank plc, ANZ Grindlays Bank and Standard Chartered Bank (SCB) for 21 years, went on to head IDLC Finance Limited, the country's largest (non-banking) financial institution as its CEO & Managing Director. Later he joined Mutual Trust Bank Limited (MTB) in 2009 as the Managing Director & CEO, and retired in 2019, having reached the statutory retirement age. He served as Chairman of the Association of Bankers Bangladesh (ABB) and Primary Dealers Bangladesh Limited (PDBL). He serves as Chairman of Valor of Bangladesh, Director of MCCI Dhaka, and Trustee Board Member of the British Business Group in Bangladesh. He is also President of the Bangladesh Cancer Aid Trust (BANCAT) and Independent Director of the CSR Centre Bangladesh. He serves as a member of the Management Committee of Ispahani Islamia Eye Institute & Hospital and Chairman of its Nomination & Remuneration Committee.

Mr. Khan has LL.B. (Honors) and LL.M. (First Class First) degrees and a Diploma in French (First Class) from the University of Dhaka. He has attended training courses on leadership, corporate governance and strategic management at the University of Cambridge, UK; INSEAD, France; University of California, Berkeley, USA and at the London School of Economics, UK.

A keen patron and collector of art, and Expert Auctioneer, he serves as a Trustee Board member of the Society for Promotion of Bangladesh Art (SPBA).



## Mr. Junayed Ahmed Chowdhury

Independent Director

Mr. Junayed Ahmed Chowdhury is an Advocate of the Supreme Court of Bangladesh, a Barrister of the Honorable Society of Lincoln's Inn, London, and holds an LL.M from the University of Chicago Law School, specializing in corporate and international tax laws. He is the Managing Partner of Vertex Chambers, which is recognized as one of the leading corporate law firms of Bangladesh. Mr. Chowdhury is recognized as a leading practitioner in the field of Corporate and Finance laws, Taxation, Litigation, arbitration and ADR. He is the author of the leading practitioners' textbooks "Corporate Tax Law and Practice" (published by Mullick Brothers (first edition: 2015) and University Press Limited (second edition: 2021) and "Commentaries on the Law of Arbitration in Bangladesh" (published by University Press Limited, first edition, 2024).

Mr. Chowdhury is also a contributor author for the Bangladesh Chapter to the leading book on secured transaction law titled "Secured transactions law in Asia principles, perspectives and reform" which is published in 2021 by Bloomsbury Publishing, UK and edited by Professor Louise Gullifer (University of Cambridge) and Professor Dora Neo (National University of Singapore). Mr. Chowdhury has held visiting fellowship positions at the University of Connecticut School of Law and the British Institute of International and Comparative Law, London. He was inducted as an Independent Director in the Board of Summit Alliance Port Limited effective from 12th June 2024.







# Statement of Corporate Governance

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

The corporate governance framework thus aims at promoting transparency and efficiency in conducting the business, consistently complied with the rule of law, and clearly articulate the division of responsibilities among different supervisory, regulatory and implementation authorities.

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

- That the Board is appropriate in size and members are committed to their respective duties and responsibilities
- That timely flow of information to the Board and its Committees are ensured to enable them discharge their functions effectively
- That a sound system of risk management and internal control is in place.

- That timely and balanced disclosure of all material information concerning the Company is made to all Stake Holders.
- That all transactions of the Company are transparent and accountability for the same is well established.
- That all regulatory and statutory rules and regulations are complied with.

## The Responsibilities of the Board

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

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

- Review and guide corporate strategy, major plans of action, risk policy, annual budgets and business plans; setting

performance objectives; monitoring implementation and corporate performance.

- Ensure the integrity of the company's accounting & financial reporting systems, in particular, systems for risk management, financial and operational control and compliance with the law and relevant standards.
- Review company's financial statements and oversee its compliance with applicable audit, accounting and reporting requirement.
- Monitor implementation and effectiveness of the approved strategic and operating plans.
- Establish company's value.
- Oversee the corporate governance of the company

The Company's policy is to maintain optimum combination of Directors. The short introduction of the Directors has been described in this Annual Report. The Board ensures that the activities of the Company are always conducted with adherence to high ethical standard and in the best interest of the shareholders.

For ensuring good corporate governance, the Board has constituted the following Committees: Audit Committee and Nomination & Remuneration Committee.

### • Audit Committee:

In compliance with Clause 5 of the Corporate Governance code as approved by BSEC, the Board of Directors has formed an Audit Committee as a sub-committee of the Board of Directors. The Committee comprises of Five (5) Directors including one (1) Independent Director and four (4) Non-Executive Directors, who all are nominated and appointed by the Board of Directors. The Chairman of Audit Committee is an Independent Director. The Company Secretary acts as the Secretary of the Committee. As required, all members of the Audit Committee are 'financially literate' and are able to analyze and interpret financial statements to effectively discharge their duties and responsibilities as members of the Audit Committee. The Chief Executive Officer, the Chief Financial Officer, and the Head of Internal Audit & Compliance are invitees to the Audit Committee meetings.

The Composition of the Audit Committee and details of the Members participation at the meetings of the Committee, and a report on the activities carried out by the Audit Committee are enclosed to this Annual Report.



### • Nomination & Remuneration Committee:

In compliance with Clause 6 of the Corporate Governance code as approved by BSEC, the Company has a Nomination & Remuneration Committee (NRC) as a sub-committee of the Board of Directors. The NRC assists the Board of Directors in formulation of the nomination criteria and policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executives as well as a policy for formal process of considering remuneration of directors, top level executives. The NRC comprises of one (1) Independent Director and two (2) Non-Executive Directors and who are nominated and appointed by the Board of Directors. The Chairman of NRC Committee is an Independent Director. The Company Secretary acts as the Secretary of the NRC.



As required by clause 6(5)(c) of the Notification, the nomination and remuneration policy and the evaluation criteria and activities of the NRC during the year is enclosed to this Annual Report.

## Board meetings and procedures

The number of meetings held during the financial year from 1st July 2023 to 30th June 2024 was 5 (Five). The procedures of the board meeting are mentioned below:

- (a) **Selection of Agenda:** The Chairman of the Board, in consultation with Managing Director sets the agenda for Board meetings with the understanding that the Board is responsible for providing suggestions for agenda items that are aligned with the advisory and monitoring functions of the Board. Any member of the Board may request an item to be included on the agenda.
- (b) **Board Materials:** Board materials related to agenda items are provided to Board members sufficiently in advance of Board meetings to allow the Directors to prepare for discussion of the items at the meeting.
- (c) **Senior Management in the Board meeting:** At the invitation of the Board, members of senior management attend Board meetings or portions thereof for the purpose of participating in discussions.



## Internal Control Framework

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

The company has adequate system of internal control in place. The system of internal control ensures optimal utilization and protection of resources, reporting of financial transactions and compliance with applicable laws and regulations. The system also ensures that assets are safeguarded against loss from unauthorized use or disposition.





# Directors' Report to the Shareholders

## Dear Shareholders,

Assalamu Alaikum and a very good afternoon.

The Board of Directors of Summit Alliance Port Limited (SAPL) welcomes all of you to the 20<sup>th</sup> Annual General Meeting of the company and is pleased to place before you the operational activities and audited financial statements of the company for the year ended on 30th June 2024. The Directors' Report is prepared in compliance with Section 184 of the Companies Act 1994, Bangladesh Securities and Exchange Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3rd June 2018, BSEC/CMRRCD/2009-193/1/Admin/102 dated 5th February 2020 and other applicable laws and regulations.

## Business Activities

Established in December 2003 in Patenga Industrial Area on the International Airport Road, Chattogram, the Company (SAPL) was listed with Dhaka and Chattogram Stock Exchange effective from 16th October 2008. SAPL has three container depots (including one depot of erstwhile OCL) and all of the company's depots at Chattogram (collectively referred to as Off-Docks) have the certification from Global Security Verification (GSV) which is the leading international network for supporting the development and implementation of measures for enhancing global supply chain security. This GSV certificate has established the fact that the company has the appropriate security measures in place, as published by the US Bureau of Customs and Border Protection, and that these measures are implemented and maintained throughout the facilities.

Along With GSV certification, all SAPL facilities are International Ship & Port Security (ISPS) code compliant.

The Company's Inland Water Container Terminal (known as Muktarpur Terminal or River Terminal) facility, established on 15.19 acres of freehold land on the bank of the Dhaleshwari river in Muktarpur under Munshiganj District, is the first of its kind in the country's private sector. Through the signing of the 2<sup>nd</sup> Addendum to the Protocol on Inland Water Transit and Trade (PIWTT) between Bangladesh and India, Muktarpur Terminal is now officially recognized as an "Extended Port of Call" and is the first (and only) private sector port to receive this status. Being similar in certain respects to the Off-Dock establishments, Muktarpur Terminal has bonded warehouse facilities along with required handling equipment for container freight stations to handle export and import cargo as well as for storage of empty containers. In addition to the mentioned facilities, Muktarpur Terminal also holds permission from the National Board of Revenue (NBR) to handle selected Bulk and Break-Bulk cargo having the specialized equipment and infrastructure in place to handle the same. With regular vessel calls at Muktarpur Terminal from both Chattogram as well as Kolkata the facility is providing a much-needed alternative to the Chattogram-based Off-Docks as well as the congested Land Ports. Having already established regular export and import cargo movement along the Chattogram – Dhaka routes the company is continuing to focus on further facilitating bilateral trade with India by connecting SAPL Muktarpur Terminal to the ports on the Eastern coast of India. The market demand for this service has been very encouraging with commodities like wheat, rice, raw cotton etc., which are imported from India, are being handled on a regular basis. Moreover, Muktarpur Terminal also completed its maiden overseas break-bulk export by transporting garments waste to India recently and regular export business is expected to continue.

Company's valued clientele includes Maersk Line, Mediterranean Shipping Corporation, CMA-CGM, Damco, APL Logistics, Kuehne + Nagel, Expo Freight, Expeditors, GBX Logistics, ONE, OOCL, PIL, COSCO BD Shipping, Schenker Logistics BD Limited, Scan Global Logistics BD Limited, Nippon Express BD Limited, Continental Traders Limited, Gold Star Line, Yang Ming Line, & DSV, etc. as well as several other prestigious Main Line Operators and Freight Forwarders who are operating in the country. At Muktarpur Terminal the Company is proud to work directly with the top importers of the Country such as Premier Cement Mills Ltd., Crown Cement Plc., Shah Cement Industries Ltd, Majumder Agrotech International etc. and reputed local vessel operators such as Sea Glory, Karim Shipping Lines, BIWTC etc.

The principal activity of the Company is to provide ICD / CFS services to its valued clients from both the Chattogram and Munshiganj facilities. These include:

**Inland Container Depot (ICD):** Transportation and storage of empty containers at SAPL's yard and onward delivery of the containers to various locations as per the client's advice. Company also provides customized services to its clients such as container condition survey, repair and maintenance, fumigation etc.

**Container Freight Station (CFS):** Activities related to Export cargo handling as well as Import cargo handling and the services include:

- Receiving of export cargo, storage of the same in bonded warehouse, documentation to complete formalities related to export, stuffing (loading) of the cargo in the container and transportation of the same (via either road or waterway), after completion of due Customs formalities, to Chattogram Port's Container Yard or Vessel Hook Point as per Client's advice.
- Receiving import containers from Chattogram Port's yard and transporting the same to SAPL's yard (via either road or waterway), documentation, un-stuffing of the import cargo after completion of due Customs formalities and handing over of cargo to clients.



## SAPL has four subsidiary companies as under:

- Summit Alliance Port East Gateway (I) Pvt. Limited:** Company's Kolkata Terminal (SAPL- KT) consists of Garden Reach Jetty 1 & 2 along with BISN Jetty. It is situated on the bank of River Hooghly and is located just beside Kolkata Port Trust's Netaji Subhas Dock. SAPL - KT comprises of total area of 10 acres and riverfront of 400m. The facility has Warehouse area (Transit Shed) of 1,187 sqm, Hardstand Area for cargo storage of 4,048 sqm and open area for cargo storage of 13,890 sqm. SAPL - KT was handed over to the Company's Indian subsidiary by Inland Waterways Authority of India (IWAI), under the Ministry of Shipping on 30th Oct 2018 under a 30-year concession on a revenue sharing model. The Company has achieved handling 7,02,127.27 MT in 2023-24 of operation under the reporting period which is detailed below:

| Months       | FLY ASH (MT)      | OTHER CARGO (MT) | TOTAL (MT)        |
|--------------|-------------------|------------------|-------------------|
| Jul-23       | 45,277.00         | 5,127.54         | 50,404.54         |
| Aug-23       | 59,586.00         | 6,050.76         | 65,636.76         |
| Sep-23       | 54,569.00         | 2,680.35         | 57,249.35         |
| Oct-23       | 30,683.00         | 2,094.67         | 32,777.67         |
| Nov-23       | 41,028.00         | 3,529.83         | 44,557.83         |
| Dec-23       | 51,566.90         | 1,132.16         | 52,699.06         |
| Jan-24       | 39,652.11         | 1,835.15         | 41,487.26         |
| Feb-24       | 50,198.00         | 6,421.97         | 56,619.97         |
| Mar-24       | 72,726.00         | 9,339.49         | 82,065.49         |
| Apr-24       | 61,018.00         | 8,691.28         | 69,709.28         |
| May-24       | 66,579.00         | 4,232.60         | 70,811.60         |
| Jun-24       | 74,550.80         | 3,557.66         | 78,108.46         |
| <b>Total</b> | <b>647,433.81</b> | <b>54,693.46</b> | <b>702,127.27</b> |

- Cemcor Limited:** SAPL holds all but 4 shares of the company's 1,758,300 ordinary shares of Tk.10/- each. Cemcor is a private limited company. Cemcor in turn owns 100% shares of Wahid Spinning Mills Limited (WSML) which was purchased from its promoters on 19th September 1999. WSML was incorporated as private limited company on 6th September 1999 under the Companies Act 1994. Neither Cemcor nor its subsidiary WSML is operative.
- Container Transportation Services Limited (CTSL):** was formed as a private limited company on 25<sup>th</sup> November 2013 under the Companies Act 1994 with the main objective of transporting containerized export/ import cargo to/from Chattogram Port and other Depots. CTSL commenced operation on July 01, 2014. SAPL owns 99% shares of CTSL and the company has 29 unit of Prime Movers with a similar unit of Trailers to carry out its operation. CTSL also holds a Freight Forwarding Agency license and in a strategic shift the management has decided to pursue this business as the Agent of the reputed global company Hellmann Worldwide Limited. Simultaneously the existing container transportation activities will be transferred to a newly formed subsidiary by the name of Container Transport Support Limited.
- Summit Alliance Port Pte. Limited (SAPPL):** The Company's Singaporean subsidiary was established with the main aim of maintaining close liaison with the Regional and Head offices of the International Shipping Lines that are located in Singapore as well as assisting with sourcing of high-quality Port and Warehouse equipment that is required by the Company's facilities at Chattogram, Muktarpur and India. It should be noted that the parent company (SAPL) has approved plans to wind-up / strike-off this subsidiary company as most of the planned activities can now be carried out virtually.



## Financial Performance

Taka in Million

| Particular                                | Year ended on<br>30 <sup>th</sup> June 2024 |               | Year ended on<br>30 <sup>th</sup> June 2023 |               |
|---|---|---------------|---|---------------|
|   | Con.  | Sep.          | Con.  | Sep.          |
| Revenue                                   | 2,149.37                                    | 1,994.42      | 1,820.85                                    | 1,683.61      |
| Operating Expenses                        | (1,142.82)                                  | (1,020.49)    | (927.90)                                    | (802.59)      |
| <b>Gross Profit</b>                       | <b>1,006.55</b>                             | <b>973.93</b> | <b>892.95</b>                               | <b>881.02</b> |
| General & Administrative Expenses         | (182.54)                                    | (173.36)      | (160.15)                                    | (154.86)      |
| Advertisement & Sales Promotion Expenses  | (1.30)                                      | (1.14)        | (0.75)                                      | (0.59)        |
| <b>Operating Profit</b>                   | <b>822.71</b>                               | <b>799.43</b> | <b>732.05</b>                               | <b>725.57</b> |
| Other Income                              | 8.78  | 8.70          | 8.41  | 8.41          |
| Profit/(Loss) on Sale of Assets           | (0.22)                                      | (0.22)        | (1.05)                                      | (1.05)        |
| Finance Expenses                          | (297.88)                                    | (290.15)      | (259.04)                                    | (254.15)      |
| Profit/(Loss) from RT Operation           | (2.72)                                      | (2.72)        | (22.75)                                     | (22.75)       |
| Impairment Loss on Assets Valuation       | -   | -             | (225.94)                                    | (225.94)      |
| Gain on Payable Written-off               | -   | -             | 219.50                                      | 219.50        |
| <b>Profit before WPPF</b>                 | <b>530.67</b>                               | <b>515.04</b> | <b>451.17</b>                               | <b>449.58</b> |
| Workers' Profit Participation Fund (WPPF) | (25.75)                                     | (25.75)       | (22.48)                                     | (22.48)       |
| <b>Profit Before Income Tax</b>           | <b>504.92</b>                               | <b>489.28</b> | <b>428.69</b>                               | <b>427.10</b> |
| Current Income Tax                        | (107.55)                                    | (100.87)      | (96.87)                                     | (94.24)       |
| Deferred Tax                              | 20.23                                       | 20.48         | (39.79)                                     | (39.51)       |
| <b>Profit after Income Tax</b>            | <b>417.60</b>                               | <b>408.89</b> | <b>292.03</b>                               | <b>293.35</b> |

Our valued Shareholders will observe from the above table that the Company's Operating Profit increased by 12.38% due to increase in volume handling, especially import volume and on the expenses side the Company's Operating Expenses as well as General & Administrative Expenses increased over the last year as more expenses incurred to handle increased import volume and increased rate of inflation is another reason to increase expenses of the company. Finance Expenses also increased almost 15% over last year due to overall increase of the cost of borrowing from the financial market.

The Consolidated Net Profit after Tax of the Company increased by 43.00% over the preceding financial year. Among others, deferred tax adjustment is a major reason for such an increase in the net profit for the current year and also there were tariff increments during the report year. Retained Earnings of the Company, standalone as of 30th June 2024 including the NPAT of the current year amounted to Tk.531.71m (refer to notes to the Financial Statements No. 18). In view of this situation, your Board has recommended a dividend for the year under report as under:



### Dividend

The of Directors of the Company recommended a **15% Cash dividend** for the financial year ended on 30th June 2024 in its meeting held on 28<sup>th</sup> October 2024 for the Shareholders whose names appear in Members'/ Depository Register/ CDBL Database on the Record Date on **18<sup>th</sup> November 2024** shall be entitled to receive total dividend subject to the approval of the shareholders in the ensuing 20<sup>th</sup> Annual General Meeting scheduled to be held on **30<sup>th</sup> December 2024**.

## Appropriation of Profit

|  | <i>Taka in Million</i> |
|--|------------------------|
|  | <b>2023-2024</b>       |
| <b>Retained Earnings as at 30<sup>th</sup> June 2024 (Note-18 of Financial Statements: Separate)</b>   | <b>531.7</b>           |
| <b>Appropriation recommended</b> by the Board in its meeting held on 28 <sup>th</sup> October 2024 recommended dividend for the financial year 2023-2024 as follows: |                        |
| • Cash Dividend : <b>15%</b> (2022-2023 : 12%)   | <b>355.3</b>           |
| • Stock Dividend : <b>Nil</b> (2022-2023 : Nil)  | -                      |
| <b>Retained Earnings: Net after Appropriations recommended</b>   | <b>176.4</b>           |

## Additional Disclosures per Condition- 1(5) of the Corporate Governance Code

### i. Industry outlook and possible future developments in the industry:

The Chattogram based Off-Dock Industry, being directly tied to the Country's trade performance as well as Chattogram Port's handling capability, experienced a challenging year as the adverse effects of the global economic crisis and various wars worldwide took a toll on volumes. The Off-Dock industry Export volumes decreased significantly by 7.61%, reversing the positive growth trend from the previous three years but Import volumes increased by 59.2%. Import volumes would have been even higher if Chattogram Customs House would stop their unusual "dual-delivery" practice, whereby the import commodities designated for the Off-Docks were handled within Chattogram Port.

While the Off-Docks, with their extensive infrastructure facilities, proven capacity and experienced management will continue to handle the major portion of the country's Trade volumes, the River Terminals near Dhaka have continued to gain prominence. The extensive efforts to promote connectivity to the ports on the Eastern coast of India is showing encouraging results and a new market segment has been created for the country's bilateral trade with India without hampering the volumes presently being handled by the Chattogram based Off-Docks. After showing their value during the supply chain disruptions caused by the COVID-19 pandemic, during which time the riverways were the only reliable means of transporting goods from both Chattogram and India. The River Terminals came to the fore once again, this time during the domestic unrest which led to disruptions on the highways and land borders. It was the river route that offered a much needed alternative to keep the

country's cargo moving. With the National Board of Revenue taking a slow but steady stance towards allowing the private River Terminals to handle more bulk / break-bulk items this has opened a new facet for the movement of bilateral trade cargo between Bangladesh and India, with both imports and export movement regularly taking place via the waterways. This segment is expected to grow with the continued improvement to trade relations between the two countries and NBR's steps towards liberalization.

### ii. Segment-wise performance:

Principal activities of the company have been explained under 'Business Activities'. Segment wise performance comprising of volume handled and revenue earned during the year under report compared with that of preceding year is shown below:



| Segment   | 2023-24          |                           | 2022-23          |                           |
|---|------------------|---------------------------|------------------|---------------------------|
|   | Volume (TEUs/MT) | Revenue (Taka in million) | Volume (TEUs/MT) | Revenue (Taka in million) |
| <b>SAPL Chattogram Off-Dock Services:</b>             |                  |                           |                  |                           |
| Export container handling                             | 122,499          | 1373.74                   | 130,213          | 1,242.37                  |
| Import container handling                             | 22,123           | 262.56                    | 13,893           | 114.37                    |
| Empty container storage & handling (ICD) in days      | 2,174,505        | 358.13                    | 2,292,364        | 326.87                    |
| <b>SAPL-IWCT:</b>                                     |                  |                           |                  |                           |
| Export container handling                             | -                | -                         | 874              | 7.59                      |
| Import container handling                             | 18               | 0.83                      | 26               | 0.21                      |
| Import Bulk & Break Bulk Cargo handling in MT         | 728,073.94       | 49.43                     | 548,853.91       | 39.87                     |
| Empty container storage & handling (ICD) in days      | 1,332            | 64.03                     | 21,226           | 25.26                     |
| <b>By Subsidiary:</b>                                 |                  |                           |                  |                           |
| Haulage by CTSL (No. of Trips)                        | 71,350           | 82.37                     | 75,759           | 85.01                     |
| Summit Alliance Port East Gateway (I) Pvt. Ltd. in MT | 702,127.27       | 71                        | 579,578          | 52.67                     |

**iii. Risks and Concerns including internal and external risk factors, threats to sustainability and negative impact on the environment, if any:**

Risks can negatively affect not only internal processes within a company and business results but also managerial decisions. This process covers identifying and creating sustainable competitive advantages for the company and implementing appropriate risk management. One of the preconditions for sound decision-making is the identification of specific risks.

Off-Dock operations is highly dependent on the efficiency of handling exports and imports by Chattogram Port Authority that is generated from international trade of the Country. Therefore, any disruption in Chattogram Port operations will have an adverse impact on the trade volume of the Country and have a consequential effect on the business of the Company. While Chattogram Port is facing capacity shortage problems, the Government has recognized the urgency of the matter and has already undertaken fast-track projects like the recently inaugurated Patenga Container Terminal and Bay Container Terminal to address the challenge. Besides the dependency on Chattogram Port, the project is close to the Bay of Bengal and thereby risking the possibility of being affected by sea driven natural calamities. However, the recently constructed protection embankment

by the Bangladesh Water Development Board has reduced this risk greatly. Furthermore, the same embankment has been earmarked to be part of the Asian Super Highway which should lead to further strengthening of the structure and thereby minimizing any potential risk from such calamities.

Muktarpur Terminal is also highly dependent on Chattogram Port to carry out the necessary transshipment container movement and will therefore be affected by any delays to the planned expansion works being carried out by Chattogram Port. Unlike the Off-Docks however the Muktarpur Terminal does have the advantage and opportunity of carrying out trading activities directly with Bangladesh's neighboring countries, whereby Chattogram Port will not have to be used.

All of SAPL's Off-Docks and Terminals undertakes appropriate operational risk assessments and implements proper mitigation measures to ensure environmental sustainability through environmental management plans minimizing the negative effect on both land and river.

SAPL operates in a highly legal and regulatory environment that is exposed to significant litigation, acquisition, and similar risks arising from disputes and regulatory proceedings. Such matters are subject to uncertainties and the outcome can be



difficult to predict arising from past events and the existence of which depends upon the occurrence or non-occurrence of one or more uncertain future events which are not always within the control of the Company.

Existing legal matters that may have a probable and estimable impact on the company's financial position are disclosed below:

| Sl. | Case/Suit number             | Name of the parties  |
|-----|------------------------------|--|
| 01. | Other Suit number: 414/14    | Anowara Begum Vs. SAPL<br>3 <sup>rd</sup> Joint District Judge Court, Chattogram             |
| 02. | Other Suit number: 57/2021   | SAPL Vs. Monowara Begum & Others<br>3 <sup>rd</sup> Senior Assistant Judge Court, Chattogram |
| 03. | Petition Case number: 164/20 | SAPL vs. Civil Aviation Authority<br>Additional Divisional Commissioner's Court, Chattogram  |
| 04. | VAT Case number: 302/2024    | SAPL vs. VAT Appellate Tribunal, Dhaka.  |

Finally, all SAPL facilities are dependent on maintaining business licenses i.e., renewing permission/clearance from Chattogram / Pangaon Custom House (under NBR), Chattogram Port Authority and various other relevant Government Agencies. Delay at any stage can have consequential effect in smooth continuation of the operations.

**iv. Cost of Goods sold, Gross Profit Margin and Net Profit Margin**

Reflected in the 'Comprehensive Income Statement'.

**v. Extraordinary Activities and their implication**

There was no such extraordinary activity, gain or loss occurred in the reporting year.

**vi. Related Party Transactions**

Reference is made to Note-39 on Financial Statements

**vii. Utilization of proceeds from IPO**

Not applicable

**viii. Explanation of financial results after IPO**

Not applicable

**ix. Significant variance between Quarterly and Annual Financial Statements**

Other than issues detailed under Clause-xviii below there is no other significant variance between Quarterly and Annual financial statements.

**x. Remuneration of Directors**

Remuneration, performance and other related perquisites/benefits of Executive Directors are reviewed annually and approved by the Nomination and Remuneration Committee. A statement is included in Note 30.01 and in 39.00- (b) on Financial Statements. Non-Executive Directors including Independent Directors are paid only attendance fee per meeting.

**xi.** The Financial Statements prepared by the management of the Company present fairly its State of Affairs, the result of Operations, Cash Flows and Changes in Equity.

**xii.** Proper Books of Accounts have been maintained.

**xiii.** Appropriate Accounting Policies have been consistently applied in preparation of the Financial Statements and the accounting estimates are based on reasonable and prudent judgment.

**xiv.** International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), as applicable in Bangladesh have been followed in preparation of the Financial Statements. A detailed statement of compliance with IASs/IFRSs is included in Note-2.01 on the Financial Statements.

- xv. The Company maintains a sound Internal Control System which gives reasonable assurance against any material misstatement. The internal control system is regularly reviewed by the Company's Internal Audit Team.
- xvi. Being compliant with all regulatory provisions, as applicable, the company ensures that minority shareholders are protected from abusive actions by interested quarters, including controlling shareholders.
- xvii. There is no significant doubts about the Company's ability to continue as a going concern.
- xviii. During the current financial year under report, though the Company has gone through an adverse economic situation due to current economic crisis, inflation and war stocking civil unrest across the globe but the financial results improved due to increase of Import volume handling throughout the year and increase of Tariff from September 2023.
- xix. Key operating and financial data of the immediately preceding 5 (five) years has been summarized in **Annexure-2**.
- xx. Reasons for not declaring dividend for the year: Not applicable.
- xxi. No interim dividend, bonus or cash, has been declared during the year.
- xxii. The number of Board meetings held during the year and attendance by each director has been disclosed in the following chapter under the caption: Directors' meeting and attendance.
- xxiii. The pattern of shareholding disclosing the aggregate number of shares has been reported in **Annexure-3**. Lien or pledge related information as per condition No. 4 of Bangladesh Securities and Exchange Commission's Notification No. BSEC/CMRRCD/2009-193/10/Admin/118 dated 22 March 2021 has also been disclosed in **Annexure-4**.
- xxiv. Directors' Appointment and reappointment: Reported in the chapter under the caption: Directors' Election and appointment/reappointment. A brief resume of the Directors has been printed under 'Introducing the Directors'. The names of the companies in which the person also holds the directorship and members of committees of the Board have also been disclosed in **Annexure-8**.
- xxv. Management discussion and analysis on the company's position and operations along with a brief on changes in the financial statements duly signed by MD is enclosed in **Annexure-5**.
- xxvi. Declaration or Certification by MD and CFO to the Board as required under condition 3(3) of Corporate Governance Code is enclosed in **Annexure-6**.
- xxvii. Report as well as certification regarding compliance of conditions of Corporate Governance Code by a Chartered Accountant is enclosed in **Annexure-7**.
- xxviii. Business strategy or technical specification related to products or services, which have business confidentiality. Not applicable



## Directors

### • Directors' meeting and attendance

During the financial year from 1<sup>st</sup> July 2023 to 30<sup>th</sup> June 2024, the Board of Directors held Five (5) meetings. Name of the Directors and the number of meetings participated by each are given below:

| Name of Directors                    | Attended | Remarks  |
|--------------------------------------|----------|--|
| Mr. Muhammed Aziz Khan               | 04       |  |
| Mrs. Anjuman Aziz Khan               | 04       |  |
| Mr. Jowher Rizvi                     | 05       |  |
| Mr. Abdul-Muyeed Chowdhury           | 05       |  |
| Mr. Lutfe Mawla Ayub                 | 04       |  |
| Mr. Helal Uddin Ahmed                | 02       |  |
| Rear Admiral Riazuddin Ahmed (Retd.) | 04       | Retired from the Board on 29.01.2024   |
| Mr. Anis A. Khan                     | 05       |  |
| Mr. Md. Latif Khan                   | 04       |  |
| Ms. Ayesha Aziz Khan                 | 02       |  |
| Ms. Azeeza Aziz Khan                 | 04       |  |
| Mr. Faisal Karim Khan                | 04       |  |
| Mr. Syed Yasser Haider Rizvi         | 05       |  |
| Mr. Syed Nasser Haider Rizvi         | 02       |  |
| Mr. Syed Fazlul Haque                | 05       |  |
| Captain Kamrul Islam Mazumder        | 05       |  |
| Mr. Junayed Ahmed Chowdhury          | -        | Independent Director, Appointed on 12.06.2024 (After his appointment no Board Meeting was held in this reporting period) |

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

### • Directors' Election and Appointment/ Re-Appointment

As per Article 42 of the Company's Articles of Association Mr. Syed Ali Jowher Rizvi, Mr. Faisal Karim Khan, Mr. Syed Fazlul Haque, Mr. Abdul-Muyeed Chowdhury & Mr. Helal Uddin Ahmed shall retire in the 20<sup>th</sup> Annual General Meeting by rotation and being eligible, offer them for re-election.

After completing the two consecutive terms of three years each as Independent Director of the Board and Chairman of the Audit Committee, Rear Admiral Riazuddin Ahmed (Retd.) has retired as per BSEC's condition 1(2) (e) of Corporate Governance Code as stipulated in its Notification dated 3<sup>rd</sup> June 2018.

Besides, in compliance with the condition 1(2)(a) of Corporate Governance Code as issued by BSEC vide

its Notification No. BSEC/CMRRCD/2006 - 158/207/ Admin/80 dated 3<sup>rd</sup> June 2018, Board appointed **Mr. Junayed Ahmed Chowdhury** as an Independent Director in its meeting held on 12<sup>th</sup> June 2024 and shall be placed in the 20<sup>th</sup> AGM for approval of shareholders. For appointment of Mr. Chowdhury as Independent Director, SAPL received BSEC approval vide letter BSEC/ICA/CG/2023/84/330 on 29 October 2024. Mr. Chowdhury is 16 year standing advocate in Bangladesh. He is an Advocate of the Supreme Court of Bangladesh, a Barrister of the Honourable Society of Lincolns Inn, London, and holds an LL.M from the University of Chicago Law School, specializing in corporate and international tax laws. He is the Managing Partner of Vertex Chambers, which is recognized as one of the leading corporate law firms of Bangladesh. Mr. Chowdhury is recognized as a leading practitioner in the field of Corporate and Finance laws, Taxation, Litigation and ADR. He is the author of



the leading practitioners' textbook "Corporate Tax Law and Practice" (published by Mullick Brothers), which has been cataloged by the British Library and the University of Chicago D'Angelo Law Library. He also holds the license to practice foreign law as a Registered Foreign Lawyer under the Law Society of New South Wales, Australia.

## Audit Committee

Audit Committee is comprised of Board members as under:

|    |                            |                        |          |
|----|----------------------------|------------------------|----------|
| 1. | Mr. Anis A. Khan           | Independent Director   | Chairman |
| 2. | Mr. Abdul-Muyeed Chowdhury | Non-Executive Director | Member   |
| 3. | Mr. Lutfu Mawla Ayub       | Non-Executive Director | Member   |
| 4. | Mr. Syed Fazlul Haque, FCA | Non-Executive Director | Member   |

During the year under report, four meetings of the audit committee were held.

## Nomination and Remuneration Committee (NRC)

Nomination and Remuneration Committee is comprised of Board members as under:

|    |                            |                        |          |
|----|----------------------------|------------------------|----------|
| 1. | Mr. Anis A. Khan           | Independent Director   | Chairman |
| 2. | Mr. Syed Fazlul Haque, FCA | Non-Executive Director | Member   |
| 3. | Mr. Latif Khan             | Non-Executive Director | Member   |

During the year under report, only Two meetings of the Nomination and Remuneration Committee were held.

## Statutory Auditors

M M Rahman & Co, Chartered Accountants, the retiring Auditors, have completed three consecutive years of service and hence in terms of BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20th June 2018, is not eligible for re-appointment. Board therefore, on recommendation of Audit Committee, proposed for appointment of S. F. Ahmed & Co, Chartered Accountants, as statutory auditors of the company for the next financial year ending on 30th June 2025 subject to adoption of shareholders in the forthcoming 20<sup>th</sup> Annual General Meeting.

increased Warehouse facilities presently having over 815,300sft for handling Export & Import cargo.

In the present adverse global economic conditions that is leading to reductions in volumes and revenue the Management's present focus is on implementing efficiency and cost-cutting measures. Simultaneously, there are ongoing efforts attracting new clients, especially importers, to ensure good utilization of the existing infrastructure and help maintain the company's market leadership position.

## Business Expansion

The merged company is the first such Off-Dock in the private sector and commenced operations in April 1986 in the name of Ocean Containers Limited. Since then your Board has been continuously striving to expand facilities and improve performance standard to accommodate the increased demand that arose from the confidence and trust our valued customers reposed on our high standard services. With the Chattogram Off-Dock facilities, Munshiganj facility in Dhaka Division and Kolkata Terminal in India combined your company today has approx 69.40 acres of freehold land along with 22.85 acre of leasehold land and has recently



With the overall scenario for most competitors remaining unchanged whereby they are unable to build more capacity due to lack of available land, SAPL remains poised to carry out any necessary expansion at short notice once the economic situation has improved as well as with the expected easing of policy restrictions by the Regulators that will allow more import items to be handled at the private Off-Docks.

The Company's Muktarpur Terminal is awaiting the necessary regulatory permissions from National Board of Revenue to allow handling of selective steel products in bulk & break-bulk form, which is a promising segment that will allow for substantial volume growth in the coming year.

## Going concern

While approving the financial statements, Directors have made appropriate enquiries and analyzed the significant financial, operating as well as other indicators for enabling them to understand the ability of the company to continue its operations for a foreseeable period. Directors are convinced and have a reasonable expectation that the company has adequate resources to continue its operation consistently for the foreseeable future. Therefore, the company adopted the Going Concern basis in preparing these financial statements.

## Corporate Governance

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

Since corporate governance is not a static process, we always continue to improve our practices. A separate chapter on corporate governance has been reported in this Annual Report.

## Corporate Social Responsibility

As part of the ongoing commitment to the society and environment in which the Company conducts its business, SAPL remains promise bound to perform its obligation. During the recent countrywide flooding, SAPL stood beside the local communities by providing financial aid to those affected. We shall continue our drive to further promote social and environmental improvements whenever the opportunity arises.

## Status of Compliance

A status report on compliance as per the Commission's Notification No. BSEC/CMRRCD/2006 - 158/207/ Admin/80 dated 3rd June 2018 is enclosed in **Annexure-1**.

## Human Resources Management

People are the most important resource and key to the success of any organization. To develop and equip the employees with key skills, the company through Nomination and Remuneration Committee places great emphasis on the development of its people and hence efforts are made to send our people to various courses and workshops. In-house workshops are also arranged as and when required to update knowledge on the respective functional areas.

## Acknowledgement

The trust and confidence that our valued customers bestow in us is our main driving force. We accept this trust in all humility and shall continue to strive to live up to the expectations. Board expresses its heartfelt thanks and gratitude to all the stakeholders including Investors, Clients, Suppliers, Banks & Financial Institutions, Insurance Companies, Service Providers, Bangladesh Securities & Exchange Commission, Registrar of Joint Stock Companies & Firms, Central Depository of Bangladesh Limited, Dhaka Stock Exchanges and Chattogram Stock Exchanges, Chittagong Port Authority, National Board of Revenue & various Government Authorities and agencies as well as Individuals who have helped us achieve what we are today.

Your directors would like to put on record their deep appreciation of the efforts made by the employees of the Company. Their commitment and passion, both individually and through teamwork, have helped SAPL achieve what it is today. The Board also recognizes and appreciates the critical support provided by the families of the employees which enables them to focus on their work in SAPL.

On behalf of the Board of Directors,



**Muhammed Aziz Khan**  
Chairman



# পরিচালকবৃন্দের প্রতিবেদন

২০২৪ সালের ৩০শে জুন পর্যন্ত সম্মানিত শেয়ারহোল্ডারদের জন্য

প্রিয় শেয়ারহোল্ডারবৃন্দ,

আসসালামুআলাইকুম ও শুভ অপরাহ্ন,

সামিট এ্যালায়েন্স পোর্ট লিমিটেড (এসএপিএল) এর ২০তম বার্ষিক সাধারণ সভায় পরিচালনা পর্ষদের পক্ষ থেকে আপনাদের সবাইকে স্বাগত জানাচ্ছি। আপনাদের সামনে ৩০শে জুন ২০২৪ তারিখে সমাপ্ত আর্থিক বছরের কোম্পানির পরিচালনা কার্যক্রম এবং নিরীক্ষিত আর্থিক বিবরণী উপস্থাপন করতে পেরে আমরা আনন্দিত। পরিচালনা পর্ষদের প্রতিবেদন প্রণয়নের ক্ষেত্রে ১৯৯৪ সালের কোম্পানি আইনের ১৮৪ ধারা এবং ৩জুন ২০১৮ তারিখে প্রকাশিত বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং বিএসইসি /সিএমআরআরসিডি/২০০৬ - ১৫৮/২০৭/ এডমিন /৮০ এবং ৫ই ফেব্রুয়ারী ২০২০ প্রকাশিত বিএসইসি / সিএমআরআরসিডি/২০০৯-১৯৩/১/এডমিন/১০২ অনুসরণ করা হয়েছে।



## ব্যবসায়িক কার্যক্রম

২০০৩ সালের ডিসেম্বরে প্রতিষ্ঠিত এসএপিএল, ঢাকা এবং চট্টগ্রাম স্টক এক্সচেঞ্জ এ তালিকাভুক্ত হয় ১৬ অক্টোবর ২০০৮ সালে। এসএপিএল এর তিনটি ডিপো আছে (পূর্বের ওসিএল ডিপো সহ) সকল ডিপো সমূহের অনুকূলে গ্লোবাল সিকিউরিটি ভেরিফিকেশন (জিএসভি) সনদ রয়েছে এবং এই প্রতিষ্ঠানটি একটি নেতৃস্থানীয় আন্তর্জাতিক নেটওয়ার্ক যেটা বৈশ্বিক সরবরাহ ব্যবস্থার সকল নিরাপত্তা উন্নয়নে এবং বাস্তবায়নে সহায়তা করে থাকে। জিএসভি এর সনদ এই বাস্তবতাই প্রতিষ্ঠা করেছে যে, কোম্পানির যথাযথ নিরাপত্তা ব্যবস্থা রয়েছে যেটা আমেরিকার ব্যুরো অফ কাস্টমস্ এবং সীমান্ত নিরাপত্তার প্রতিবেদনে প্রকাশিত হয়েছে এবং এই নিরাপত্তা ব্যবস্থা আমাদের সকল স্থাপনা সমূহে এবং বৈদেশিক বাণিজ্যেও প্রতিপালিত হচ্ছে।

জিএসভি এর পাশাপাশি এসএপিএল এর সার্ভিস সমূহ আন্তর্জাতিক জাহাজ ও বন্দরের নিরাপত্তা অনুযায়ী পরিচালিত হচ্ছে।

কোম্পানির নৌ-কন্টেইনার টার্মিনালটি (যা মুক্তারপুর টার্মিনাল বা নৌ-টার্মিনাল নামে পরিচিত) মুন্সিগঞ্জ জেলার অন্তর্গত মুক্তারপুরে ধলেশ্বরী নদীর তীরে ১৫.১৯ একর নিজস্ব নিষ্কন্টক ভূমির উপর প্রতিষ্ঠিত হয়েছে যা বেসরকারি খাতের প্রথম ও একমাত্র নদীবন্দর। বাংলাদেশ ও ভারতের মধ্যে সম্প্রতি স্বাক্ষরিত অভ্যন্তরীণ নদী পথে ট্রানজিট ও ট্রেড (পিআইডাবলিউটিটি) চুক্তির দ্বিতীয় সংযোজন এ মুক্তারপুর টার্মিনালকে “সম্প্রসারিত পোর্ট আফ-কল” এর মর্যাদা দেওয়া হয়েছে এবং এটাই প্রথম একটি বেসরকারী খাত যা এই ধরনের মর্যাদা অর্জন করেছে। অফ ডকের মত প্রায় একই ধরনের এই স্থাপনাতে (কাষ্টম নির্দেশিত) বন্ডেড গুদামঘর রয়েছে। পণ্য উঠানামার প্রয়োজনীয় সকল যন্ত্রপাতিসহ, কন্টেইনার ফ্রেইট স্টেশন যেখানে আমাদানি-রপ্তানির সকল পণ্য উঠানো নামানোর সুবিধাদি রয়েছে এছাড়াও খালি কন্টেইনার মজুদ রাখার সুবন্দোবস্ত রয়েছে। উল্লেখিত সুবিধাদি ছাড়াও মুক্তারপুর টার্মিনালকে নির্দেশিত কিছু খোলা পণ্য উঠা-নামা করার জন্য জাতীয় রাজস্ব বোর্ড কর্তৃক অনুমোদন দেয়া হয়েছে এবং এ সকল খোলা পণ্য উঠা-নামা করার প্রয়োজনীয় ব্যবস্থা টার্মিনালে বর্তমান আছে। মুক্তারপুর টার্মিনালে চট্টগ্রাম এবং কলকাতা হতে নিয়মিত জাহাজ চলাচল করছে। চট্টগ্রাম অফ- ডক এর সাথে এমনকি ব্যস্ত স্থল বন্দরের পণ্য বিকল্প উপায়ে নদীপথে মুক্তারপুর টার্মিনাল ব্যবহার করা হচ্ছে। ঢাকা-চট্টগ্রাম নদীপথে পণ্যবাহী জাহাজের সংযোগ ইতমধ্যে মুক্তারপুর টার্মিনালে স্থাপিত হয়েছে। কোম্পানি এখন ভারতের দ্বিপাক্ষিক চুক্তি মোতাবেক বাণিজ্য সুবিধাদি সম্প্রসারণের লক্ষ্যে মুক্তাপুর টার্মিনালে যোগাযোগ স্থাপনের দিকে বিশেষ দৃষ্টি দিচ্ছে যাতে ভারতের পূর্বাঞ্চলীয় উপকূলবর্তী বন্দর সমূহের সাথে মুক্তারপুর টার্মিনালে যোগাযোগ স্থাপন করা যায়। প্রাথমিক চাহিদায় এই সেবা প্রদান এখন খুবই উৎসাহ ব্যঞ্জক যে, উল্লেখিত পণ্য যেমনঃ গম, চাল, কাচা তুলা ইত্যাদি। ভারত থেকে আমাদানিকৃত এ সকল পণ্য এখন নিয়মিত ভাবে পরিবহন করা হচ্ছে। উপরন্তু মুক্তারপুর নৌ-বন্দর তার প্রথম পোষাক শিল্পের ওয়েস্ট ভারতে খোলা পণ্য হিসাবে রপ্তানি সম্পন্ন করেছে এবং এখন থেকে এই রপ্তানি ভবিষ্যতেও চালু থাকবে বলে আশা করা যায়।



কোম্পানির সম্মানিত গ্রাহকদের মধ্যে মার্কস্ লাইন, মেডিটারেনিয়ান শিপিং, সিএমএ-সিজিএম, ড্যামকো, এপিএল লজিস্টিকস, কুহনে+নাগেল, এক্সপোফ্রেইড, এক্সপেডিটরস্, জিবিএক্স লজিস্টিকস, ওয়ান, ওওসিএল, পিআইএল, ইয়াং মিং লাইন, কসকো বিডি শিপিং, শেক্সার লজিস্টিকস বিডি লিমিটেড, স্ক্যান গ্লোবাল লজিস্টিকস বিডি লিমিটেড, নিপ্লন এক্সপ্রেস বিডি লিমিটেড, কন্টিনেন্টাল ট্রেডার্স লিমিটেড, গোল্ড স্টার লাইন লিমিটেড ও ডিএসভি ইত্যাদি এবং আরো অন্যান্য স্বনামখ্যাত মেইনলাইন অপারেটর এবং নেতৃস্থানীয় ফ্রেইট ফরওয়ার্ডারও রয়েছেন। দেশের উচ্চমানের রপ্তানিকারক যেমন প্রিমিয়ার সিমেন্ট লিমিটেড, ক্রাউন সিমেন্ট, শাহ্ সিমেন্ট ইন্ডাস্ট্রিজ লিমিটেড, মজুমদার এগ্রোটেক ইন্টারন্যাশনাল ইত্যাদি এবং স্থানীয় নামকরা জাহাজ পরিচালনাকারী যেমন সি-গ্লোরী, করিম শিপিং লাইন্স, বিআইডব্লিউটিসি ইত্যাদির সাথে মুক্তারপুর নৌ-বন্দরের কাজ করার মাধ্যমে অত্র কোম্পানি গর্বিত।

কোম্পানির মূল কার্যক্রমের মধ্যে আইসিডি/সিএফএস এর মাধ্যমে চট্টগ্রাম ও মুন্সিগঞ্জ উভয় দিকে নদী পথে আমাদের সম্মানিত গ্রাহকদের নিম্নে বর্ণিত সেবা প্রদান করা হয়:

**অভ্যন্তরীণ কন্টেইনার ডিপো (আইসিডি):** এই সেবার মধ্যে রয়েছে খালি কন্টেইনার সমূহ পরিবহন ও এসএপিএল ইয়ার্ডে সংরক্ষণ এবং গ্রাহকের পরামর্শে তাদের নির্দেশিত স্থানে পুনরায় কন্টেইনার পরিবহন। এছাড়াও কিছু বিধিবদ্ধ সেবা যেমন কন্টেইনারের অবস্থা সার্ভে, তার মেরামত ও রক্ষণাবেক্ষণ এবং জীবানু মুক্ত করা (ফিউমিগেশন) ইত্যাদি অত্র কোম্পানি প্রদান করে থাকে।

**কন্টেইনার ফ্রেইট স্টেশন (সিএফএস):** আমদানি ও রপ্তানিকৃত পণ্য পরিবহন, মজুতকরণ সংক্রান্ত যাবতীয় কার্যক্রম পরিচালনা এবং এই ব্যবস্থায় যে সকল কার্য পরিচালনা বা গ্রাহক সুবিধা প্রদান করা হয়:

- \* গ্রাহকদের কাছ থেকে রপ্তানি পণ্য গ্রহণ, গৃহীত পণ্য সমূহ কোম্পানির বন্ডেড ওয়ারহাউজে মজুতকরণ, মজুতকৃত এই সকল পণ্য রপ্তানির জন্য কাস্টমস্ সংক্রান্ত সকল দলিল দস্তাবেজ তৈরী ও অন্যান্য যাবতীয় আনুষ্ঠানিকতা সম্পাদনের মাধ্যমে এবং উক্ত পণ্য সমূহ কাস্টমস্ নির্দেশিত সকল কার্যক্রম সম্পাদন শেষে গ্রাহকের চাহিদা মোতাবেক চট্টগ্রাম বন্দরের কন্টেইনার পোর্ট ইয়ার্ডে পৌঁছানো এমনকি জাহাজীকরণ পর্যন্ত সুবিধা প্রদান।
- \* আমদানিকৃত পণ্যের কন্টেইনারের ক্ষেত্রে চট্টগ্রাম বন্দর থেকে কন্টেইনার খালাসকরণ, কাস্টমস্ এবং আমদানির ক্ষেত্রে যাবতীয় আনুষ্ঠানিকতা সম্পাদন শেষে কোম্পানির ডিপোতে উক্ত পণ্য সমূহের আনস্টাফিং সম্পাদন করে গ্রাহকদের চাহিদা অনুযায়ী সেগুলো নির্দিষ্ট গন্তব্যে পৌঁছানোর ব্যবস্থা করা।

## এসএপিএল (SAPL) এর নিম্নোক্ত ০৪(চারটি) সহযোগী প্রতিষ্ঠান রয়েছে:

- **সামিট এ্যালায়েন্স পোর্ট ইন্সটিটিউট (ইন্ডিয়া) প্রাইভেট লিমিটেড:** BISN জেটিসহ গার্ডেন রিচের ১নং এবং ২নং জেটি সমেত কোম্পানির নতুন স্থাপিত কলকাতা টার্মিনাল (SAPL-KT) নামে পরিচিত। এই টার্মিনালটি হুগলী নদীর তীরে অবস্থিত এবং কলকাতা পোর্ট ট্রাস্ট নেতাজি সুবাস ডক এর কন্টেইনার টার্মিনালের পাশে সর্বমোট ১০ একর জায়গা নিয়ে গঠিত এবং ইহার নদীর তীর সংলগ্ন ৪০০ মিটার দীর্ঘ জলসীমা রয়েছে। টার্মিনালটির সুবিধাদির মধ্যে ১,১৮৭ বর্গমিটার জুড়ে পণ্য রাখার গুদাম ঘর (ট্রানজিট সেড), ৪,০৪৮ বর্গমিটার জুড়ে পণ্য মজুত করার পাকা জায়গা এবং ১৩,৮৯০ বর্গমিটার জুড়ে খোলা জায়গায় পণ্য মজুতের ব্যবস্থা রয়েছে। এসএপিএল এর ভারতীয় সাবসিডিয়ারী এর নিকট SAPL-KT কে ভারতীয় শিপিং মন্ত্রণালয়ের অধীনে থাকা ভারতীয় অভ্যন্তরীণ জলপথ কর্তৃপক্ষ (IWA) কর্তৃক ৩০শে অক্টোবর ২০১৮ইং তারিখে আয়ের বন্টন ভিত্তিতে (Revenue Sharing Model) ৩০ বছর মেয়াদী চুক্তির আওতায় হস্তান্তর করা হয়। ২০২৩-২৪ অর্থ বছরে কোম্পানি ৭০২,১২৭.২৭ মেট্রিকটন পণ্য হ্যান্ডেলিং করেছে যা মাসওয়ারী বিস্তারিত বিবরণ নিম্নে পেশ করা হল:





| মাস            | ফ্লাই-এ্যাশ (মে. টন) | অন্যান্য (মে. টন) | মোট (মে. টন)      |
|----------------|----------------------|-------------------|-------------------|
| জুলাই-২৩       | ৪৫,২৭৭.০০            | ৫,১২৭.৫৪          | ৫০,৪০৪.৫৪         |
| আগস্ট-২৩       | ৫৯,৫৮৬.০০            | ৬,০৫০.৭৬          | ৬৫,৬৩৬.৭৬         |
| সেপ্টেম্বর-২৩  | ৫৪,৫৬৯.০০            | ২,৬৮০.৩৫          | ৫৭,২৪৯.৩৫         |
| অক্টোবর-২৩     | ৩০,৬৮৩.০০            | ২,০৯৪.৬৭          | ৩২,৭৭৭.৬৭         |
| নভেম্বর-২৩     | ৪১,০২৮.০০            | ৩,৫২৯.৮৩          | ৪৪,৫৫৭.৮৩         |
| ডিসেম্বর-২৩    | ৫১,৫৬৬.৯০            | ১,১৩২.১৬          | ৫২,৬৯৯.০৬         |
| জানুয়ারী-২৪   | ৩৯,৬৫২.১১            | ১,৮৩৫.১৫          | ৪১,৪৮৭.২৬         |
| ফেব্রুয়ারী-২৪ | ৫০,১৯৮.০০            | ৬,৪২১.৯৭          | ৫৬,৬১৯.৯৭         |
| মার্চ-২৪       | ৭২,৭২৬.০০            | ৯,৩৩৯.৪৯          | ৮২,০৬৫.৪৯         |
| এপ্রিল-২৪      | ৬১,০১৮.০০            | ৮,৬৯১.২৮          | ৬৯,৭০৯.২৮         |
| মে-২৪          | ৬৬,৫৭৯.০০            | ৪,২৩২.৬০          | ৭০,৮১১.৬০         |
| জুন-২৪         | ৭৪,৫৫০.৮০            | ৩,৫৫৭.৬৬          | ৭৮,১০৮.৪৬         |
| <b>মোট</b>     | <b>৬৪৭,৪৩৩.৮১</b>    | <b>৫৪,৬৯৩.৪৬</b>  | <b>৭০২,১২৭.২৭</b> |

- সেমকর লিমিটেড:** এসএপিএল (SAPL) সেমকর লিমিটেড এর প্রতিটি ১০ টাকা মূল্যের ১৭,৫৮,৩০০ সাধারণ শেয়ারের ০৪ টি ব্যতীত সকল শেয়ারের সত্ত্বাধিকারী। সেমকর একটি প্রাইভেট লিমিটেড কোম্পানি যেটি ওয়াহীদ স্পিনিং মিলস্ লিমিটেড (WSML) এর ১০০% শেয়ারের মালিক যা এর উদ্যোক্তাদের কাছ থেকে ১৯৯৯ সালের ১৯ সেপ্টেম্বর ক্রয় করে নেয়। ওয়াহীদ স্পিনিং মিলস্ লিমিটেড (WSML) একটি প্রাইভেট লিমিটেড কোম্পানি যা কোম্পানি আইন ১৯৯৪ অনুসরণে ১৯৯৯ সালের ৬ই সেপ্টেম্বর নিবন্ধিত হয়। সেমকর লিমিটেড এবং সহযোগী প্রতিষ্ঠান ওয়াহীদ স্পিনিং মিলস্ লিমিটেড (WSML) কেউই ব্যবসায়িক ভাবে সক্রিয় নয়।
- কন্টেইনার ট্রান্সপোর্টেশন সার্ভিসেস লিমিটেড (CTSL) :** একটি প্রাইভেট লিমিটেড কোম্পানি যা কোম্পানি আইন ১৯৯৪ অনুসরণে ২০১৩ সালের ২৫শে নভেম্বর গঠিত হয় যার মুখ্য উদ্দেশ্য হল আমদানি/রপ্তানিকৃত কন্টেইনার চট্টগ্রাম বন্দর ও অন্যান্য ডিপোর মধ্যে আনা-নেয়া করা। সিটিএসএল ২০১৪ সালের ১ লা জুলাই হতে ব্যবসায়িক কার্যক্রম পরিচালনা শুরু করেছে। বর্তমানে সিটিএসএল এর ৯৯% শেয়ার এসএপিএল (SAPL) ধারণ করে এবং পণ্য পরিবহন কার্যক্রমের জন্য অত্র কোম্পানির ২৯টি প্রাইম মুভার এবং সমপরিমাণ ট্রেইলার রয়েছে। CTSL এর একটি ফ্রেইড ফরোওয়ার্ডিং এজেন্সি লাইসেন্সও রয়েছে এবং একটি কৌশলগত পরিবর্তনে কোম্পানির ব্যবস্থাপনায় স্বনামধন্য গ্লোবাল কোম্পানি হেলম্যান ওয়ার্ল্ডওয়াইড লিমিটেডের এজেন্ট হিসেবে এই ব্যবসায়ি চালিয়ে যাওয়ার সিদ্ধান্ত নিয়েছে। সেই সাথে বিদ্যমান কন্টেইনার পরিবহন কার্যক্রমটি কন্টেইনার ট্রান্সপোর্ট সাপোর্ট লিমিটেড নামে একটি নবগঠিত সহযোগী প্রতিষ্ঠানে স্থানান্তরিত হবে।
- সামিট এ্যালায়েন্স পোর্ট প্রাইভেট লিমিটেড, সিঙ্গাপুর (SAPPL):** অত্র কোম্পানিটি মূল কোম্পানির সিঙ্গাপুরীয় সম্পূরক (সাবসিডিয়ারী) কোম্পানি। এই কোম্পানির মূল লক্ষ্য হচ্ছে সিঙ্গাপুরে অবস্থিত আন্তর্জাতিক শিপিং লাইনের সদর দফতর এবং আঞ্চলিক দফতর সমূহের সাথে যোগাযোগ রক্ষা করা। এছাড়া কোম্পানির অধীনে থাকা চট্টগ্রাম, ইন্ডিয়া ও মুক্তারপুর স্থাপনার জন্য প্রয়োজন মত বন্দর এবং ওয়ার হাউজের জন্য উচ্চমান সম্পন্ন যন্ত্রপাতির খোঁজ খবর ও সংগ্রহ কাজে সহায়তা করা। এখানে উল্লেখ্য যে, বেশিরভাগ পরিকল্পিত কার্যক্রম এখন কার্যতঃ ভারূয়ালি করা সম্ভব বিধায় মূল কোম্পানি (SAPL) এই সাবসিডিয়ারী কোম্পানিটি বন্ধ করার পরিকল্পনা অনুমোদন করেছে।





## আর্থিক কার্যক্রম ও ফলাফল:

মিলিয়ন টাকা

| বিবরণ  | ৩০শে জুন ২০২৪ সমাপ্ত বছরের জন্য |            | ৩০শে জুন ২০২৩ সমাপ্ত বছরের জন্য |          |
|--|---------------------------------|------------|---------------------------------|----------|
|  | একীভূত                          | পৃথক       | একীভূত                          | পৃথক     |
| আয়  | ২,১৪৯.৩৭                        | ১,৯৯৪.৪২   | ১,৮২০.৮৫                        | ১,৬৮৩.৬১ |
| পরিচালন ব্যয়  | (১,১৪২.৮২)                      | (১,০২০.৪৯) | (৯২৭.৯০)                        | (৮০২.৫৯) |
| মোট লাভ  | ১,০০৬.৫৫                        | ৯৭৩.৯৩     | ৮৯২.৯৫                          | ৮৮১.০২   |
| সাধারণ ও প্রশাসনিক ব্যয়                                       | (১৮২.৫৪)                        | (১৭৩.৩৬)   | (১৬০.১৫)                        | (১৫৪.৮৬) |
| বিপন্ন ও পেশন ব্যয়  | (১.৩০)                          | (১.১৪)     | (০.৭৫)                          | (০.৫৯)   |
| পরিচালন মুনাফা   | ৮২২.৭১                          | ৭৯৯.৪৩     | ৭৩২.০৫                          | ৭২৫.৫৭   |
| অন্যান্য আয়   | ৮.৭৮                            | ৮.৭০       | ৮.৪১                            | ৮.৪১     |
| সম্পদ বিক্রয় জনিত লাভ/ক্ষতি                                   | (০.২২)                          | (০.২২)     | (১.০৫)                          | (১.০৫)   |
| আর্থিক ব্যয়   | (২৯৭.৮৮)                        | (২৯০.১৫)   | (২৫৯.০৪)                        | (২৫৪.১৫) |
| আর টি অপারেশন থেকে লাভ/ক্ষতি                                   | (২.৭২)                          | (২.৭২)     | (২২.৭৫)                         | (২২.৭৫)  |
| সম্পদের মূল্যায়নজনিত ক্ষতি                                    | -                               | -          | (২২৫.৯৪)                        | (২২৫.৯৪) |
| প্রদেয় রিটেন-অফের উপর লাভ                                     | -                               | -          | ২১৯.৫০                          | ২১৯.৫০   |
| বিপিপিএফ পূর্ববর্তী মুনাফা                                     | ৫৩০.৬৭                          | ৫১৫.০৪     | ৪৫১.১৭                          | ৪৪৯.৫৮   |
| ওয়াকার প্রফিট পার্টিসিপেশন এর লভ্যাংশের ভাগ<br>(ডব্লিউপিপিএফ) | (২৫.৭৫)                         | (২৫.৭৫)    | (২২.৪৮)                         | (২২.৪৮)  |
| কর পূর্ববর্তী মুনাফা   | ৫০৪.৯২                          | ৪৮৯.২৮     | ৪২৮.৬৯                          | ৪২৭.১০   |
| বর্তমান আয় কর   | (১০৭.৫৫)                        | (১০০.৮৭)   | (৯৬.৮৭)                         | (৯৪.২৪)  |
| ডেফার্ড ট্যাক্স  | ২০.২৩                           | ২০.৪৮      | (৩৯.৭৯)                         | (৩৯.৫১)  |
| কর পরবর্তী নীট মুনাফা  | ৪১৭.৬০                          | ৪০৮.৮৯     | ২৯২.০৩                          | ২৯৩.৩৫   |

আমাদের সম্মানিত শেয়ারহোল্ডারগণ উপরের ছক থেকে দেখবেন যে কোম্পানির ভলিউম হ্যাভেলিং, বিশেষ করে আমদানির পরিমাণ বৃদ্ধির কারণে পরিচালন জনিত মুনাফা বেড়েছে ১২.৩৮% এবং কোম্পানির অন্য ইউনিট মুক্তাপুর টার্মিনাল এ বছরও বিগত বছরের মতই করেছে। বিভিন্ন খাতে ব্যয়ের হিসাব দেখলে দেখা যাবে যে, বর্ধিত আমদানির পরিমাণ বৃদ্ধি এবং মূল্যস্ফীতির বর্ধিত হার এর কারণে কোম্পানির পরিচালন ব্যয় এবং সাধারণ ও প্রশাসনিক ব্যয় বিগত বছরের তুলনায় বৃদ্ধি পেয়েছে। অন্যদিকে আর্থিক বাজার থেকে ঋণ গ্রহণের ব্যয় সামগ্রিকভাবে বৃদ্ধির কারণে গত বছরের তুলনায় এবছর আর্থিক ব্যয়ও প্রায় ১৫% বৃদ্ধি পেয়েছে।

যাইহোক, বিগত বছরের তুলনায় এবছর কোম্পানির কর পরবর্তী সমন্বিত মুনাফা ৪৩% বৃদ্ধি পেয়েছে। অন্যান্যদের মধ্যে বিলম্বিত কর সমন্বয় সহ চলতি বছরে ট্যারিফের বৃদ্ধি নিট মুনাফা বৃদ্ধির অন্যতম কারণ। ৩০ জুন ২০২৪ইং পর্যন্ত পৃথকভাবে কোম্পানির সঞ্চিত আয় এবং ট্যারিফ মূল্য বৃদ্ধি কর প্রদানের পরের নীট লাভ অন্তর্ভুক্তি সহ চলতি বছরে ৫৩১.৭১ মিলিয়ন টাকা হয়েছে (আর্থিক বিবরণীর ১৮নং অনুচ্ছেদ দেখা যেতে পারে)। এই পরিস্থিতি বিবেচনায় কোম্পানির পরিচালক পর্ষদ নিম্নলিখিত লভ্যাংশ প্রদানের সুপারিশ করেছেঃ

## লভ্যাংশঃ

কোম্পানির পরিচালক পর্ষদ বিগত ২৮শে অক্টোবর ২০২৪ ইং তারিখে অনুষ্ঠিত পর্ষদ সভায় শেয়ারহোল্ডারগণের জন্য ৩০ জুন ২০২৪ ইং সমাপ্ত অর্থবছরে ১৫% নগদ লভ্যাংশ সুপারিশ করেছে। ৩০শে ডিসেম্বর ২০২৪ইং সালে অনুষ্ঠিতব্য ২০তম বার্ষিক সাধারণ সভার অনুমোদন সাপেক্ষে যাদের নাম ১৮ই নভেম্বর ২০২৪ ইং তারিখে (রেকর্ড ডেট) সদস্য/ডিপোজিটরী রেজিস্টারে নথিভুক্ত থাকবে কেবল সে সমস্ত শেয়ারহোল্ডারগণই লভ্যাংশ পাওয়ার অধিকারী হিসেবে বিবেচিত হবেন।

## মুনাফা বন্টন

মিলিয়ন টাকা

| বিবরণ  | ২০২৩-২০২৪ |
|--|-----------|
| সঞ্চিত আয়- ২০২৪ইং সালের ৩০শে জুন পর্যন্ত (আর্থিক বিবরণের নোট ১৮: পৃথক ভাবে)   | ৫৩১.৭     |
| ২৮শে অক্টোবর ২০২৪ ইং তারিখের পর্যন্ত সভায় অনুষ্ঠিত মুনাফা বন্টনের সুপারিশ অনুযায়ী<br>২০২৩-২৪ অর্থ বছরের লভ্যাংশ :<br>• নগদ লভ্যাংশ : ১৫% (২০২২-২০২৩: ১২%)<br>• ষ্টক লভ্যাংশ : নাই (২০২২-২০২৩: নাই) | ৩৫৫.৩     |
| বন্টনের নিমিত্তে সুপারিশ পরবর্তী নীট অর্জিত আয়  | ১৭৬.৪     |

## কর্পোরেট অনুশাসন কোড ১(৫) এর শর্ত অনুযায়ী অতিরিক্ত সংযোজন:

### I. বিদ্যমান শিল্পের দৃষ্টিভঙ্গী এবং সম্ভাব্য ভবিষ্যৎ উন্নয়ন:

চট্টগ্রামস্থ অফ-ডক শিল্প প্রতিষ্ঠানটি দেশের সমগ্র বাণিজ্য কার্যকলাপে সরাসরি সংযুক্ত, এছাড়া চট্টগ্রাম বন্দরের পরিচালন সামর্থের উপর নির্ভরশীল। যেটা বিশ্বব্যাপী মহামারির ফলে চরম ভাবে ক্ষতিগ্রস্ত। অফ-ডকের রপ্তানি কার্যক্রম উল্লেখযোগ্য হারে ৭.৬১% হ্রাস পেয়েছে যা পূর্ববর্তী তিন বছরের ইতিবাচক প্রবৃদ্ধির প্রবণতার উল্টো তবে আমদানি কার্যক্রম ৫৯.২% বৃদ্ধি পেয়েছে। আমদানি বাণিজ্যের চট্টগ্রাম কাষ্টমস্ হাউজের চলমান অস্বাভাবিক “দ্বৈত খালাস” পদ্ধতি (যেখানে অফ-ডক পণ্য কার্যক্রম, পোর্ট এলাকার ভিতরে পরিচালিত হয়) না থাকলে আমদানি বাণিজ্যের প্রবৃদ্ধি আরো বৃদ্ধি পেত।

যদিও অফ-ডকগুলি তাদের ব্যাপক অবকাঠামোগত সুবিধা, পরীক্ষিত সক্ষমতা এবং অভিজ্ঞ ব্যবস্থাপনার মাধ্যমে দেশের মোট বাণিজ্যের একটি বড় অংশ পরিচালনা করতে থাকলেও ঢাকার কাছাকাছি অবস্থিত রিভার টার্মিনালগুলি তাদের বিশেষত্ব অর্জনের ধারা অব্যাহত রেখেছে। ভারতের পূর্বাঞ্চলীয় বন্দর সমূহের সাথে যোগাযোগ ব্যবস্থা উন্নয়নের জন্য ব্যাপক প্রচেষ্টার ফলে উৎসাহ ব্যঞ্জক ফলাফল পাওয়া যাচ্ছে এবং বাণিজ্য প্রসারে একটি নতুন দিক উন্মুক্ত হয়েছে যার ফলে ভারতের সাথে দ্বি-পাক্ষিক বাণিজ্য প্রসার ঘটবে এবং এর ফলে চট্টগ্রাম অফ-ডক এ বাণিজ্যিক কার্যক্রমেকোন ব্যঘাত সৃষ্টি হবে না। রিভার টার্মিনালগুলো পূর্বে কোভিড-১৯ মহামারী দ্বারা সৃষ্ট সরবরাহ ব্যবস্থা বিঘ্নিত হওয়ার সময় যখন নদীপথগুলি চট্টগ্রাম এবং ভারত উভয় থেকে পণ্য পরিবহনের একমাত্র নির্ভরযোগ্য মাধ্যম ছিল তখন তাদের প্রয়োজনীয়তা দেখিয়েছিলো, পরবর্তীতে টার্মিনালগুলি আবারও সামনে এসেছে যখন অভ্যন্তরীণ অস্থিরতার কারণে দেশের মহাসড়ক এবং স্থল সীমান্তের কার্যক্রমে ব্যঘাত ঘটেছে। দেশের মালামাল চলাচলের জন্য একটি অত্যন্ত প্রয়োজনীয় বিকল্প ব্যবস্থা হলো এই নদীপথ। জাতীয় রাজস্ব বোর্ড বেসরকারি রিভার টার্মিনালগুলিকে আরও বাস্ক/ব্রেক-বাস্ক আইটেমগুলি পরিচালনা করার অনুমতি দেওয়ার ক্ষেত্রে একটি ধীর কিন্তু স্থির অবস্থান নেওয়ার ফলে এটি আমদানি ও রপ্তানি উভয় ক্ষেত্রে বাংলাদেশ ও ভারতের মধ্যে দ্বি-পাক্ষিক বাণিজ্য কার্গো চলাচলের জন্য একটি নতুন দিক উন্মুক্ত করেছে। দুই দেশের মধ্যে বাণিজ্য সম্পর্কের ক্রমাগত এবং এনবিআরের পদক্ষেপগুলোর সহজীকরণের সাথে এই ইন্ডাস্ট্রি বৃদ্ধি পাবে বলে আশা করা হচ্ছে।

### II. বিভাগভিত্তিক কর্মসম্পাদনের খতিয়ান:

কোম্পানির মূল কার্যক্রম ইতিপূর্বে ব্যবসায়িক কার্যক্রমের অধীনে বর্ণনা করা হয়েছে। বিগত বছরের তুলনায় চলতি বছরে পণ্য পরিবহনের মোট পরিমাণ (টিইউস) এবং অর্জিত রাজস্বের বিভাগ ভিত্তিক কর্মসম্পাদনের খতিয়ান নিম্নে উপস্থাপন করা হলো:

মিলিয়ন টাকা

| বিবরণ  | ২০২৩-২৪                 |                  | ২০২২-২৩                 |                  |
|--|-------------------------|------------------|-------------------------|------------------|
|  | পরিমাণ<br>(টিইউস/মে.টন) | রাজস্ব<br>(টাকা) | পরিমাণ<br>(টিইউস/মে.টন) | রাজস্ব<br>(টাকা) |
| <b>এসএপিএল চট্টগ্রাম অফ-ডক সেবা:</b>                                   |                         |                  |                         |                  |
| রপ্তানি পণ্যের কন্টেইনার হ্যান্ডেলিং                                   | ১২২,৪৯৯                 | ১,৩৭৩.৭৪         | ১৩০,২১৩                 | ১,২৪২.৩৭         |
| আমদানি পণ্যের কন্টেইনার হ্যান্ডেলিং                                    | ২২,১২৩                  | ২৬২.৫৬           | ১৩,৮৯৩                  | ১১৪.৩৭           |
| খালি কন্টেইনার মজুতকরণ ও হ্যান্ডেলিং (আইসিডি) দিন হিসেবে               | ২,১৭৪,৫০৫               | ৩৫৮.১৩           | ২,২৯২,৩৬৪               | ৩২৬.৮৭           |
| <b>এসএপিএল-আইডাব্লিউসিটি:</b>  |                         |                  |                         |                  |
| রপ্তানি পণ্যের কন্টেইনার হ্যান্ডেলিং                                   | -                       | -                | ৮৭৪                     | ৭.৫৯             |
| আমদানি পণ্যের কন্টেইনার হ্যান্ডেলিং                                    | ১৮                      | ০.৮৩             | ২৬                      | ০.২১             |
| আমদানিকৃত বাস্ক ও ব্রেক বাস্ক কার্গো হ্যান্ডেলিং (মে. টন)              | ৭২৮,০৭৩.৯৪              | ৪৯.৪৩            | ৫৪৮,৮৫৩.৯১              | ৩৯.৮৭            |
| খালি কন্টেইনার মজুতকরণ ও হ্যান্ডেলিং (আইসিডি) দিন হিসেবে               | ১,৩৩২                   | ৬৪.০৩            | ২১,২২৬                  | ২৫.২৬            |
| <b>সহযোগী প্রতিষ্ঠান হতে:</b>  |                         |                  |                         |                  |
| কন্টেইনার পরিবহন (সিটিএসএল এর মাধ্যমে) ট্রিপ হিসেবে                    | ৭১,৩৫০                  | ৮২.৩৭            | ৭৫,৭৫৯                  | ৮৫.০১            |
| সামিট এ্যালায়েন্স পোর্ট ইন্স গেটওয়ে (ইন্ডিয়া) প্রাইভেট লিঃ (মে. টন) | ৭০২,১২৭.২৭              | ৭১               | ৫৭৯,৫৭৮                 | ৫২.৬৭            |

III. ঝুঁকি এবং উদ্বেগ অভ্যন্তরীণ ও বৈদেশিক ঝুঁকি উপসর্গসহ টেকসই ব্যবসায় হুমকি এবং পরিবেশের উপর নেতিবাচক প্রভাব, যদি থাকেঃ ঝুঁকি শুধু নেতিবাচকভাবে কোম্পানির অভ্যন্তরীণ ব্যবসায়িক প্রক্রিয়াকে ও তার সাফল্যকে ব্যহত করে না, তার ব্যবস্থাপনা প্রসূত সিদ্ধান্তকেও প্রভাবিত করে। এই প্রক্রিয়ায় কোম্পানির জন্য টেকসই প্রতিদ্বন্দ্বিতার ফলে সুবিধাসমূহ সনাক্তকরণ এবং তা সৃষ্টি করা এবং সঠিকভাবে ঝুঁকি ব্যবস্থাপনার অন্তর্ভুক্ত। এগুলোর মধ্যে একটি পূর্বশর্ত হল সঠিক সিদ্ধান্ত গ্রহণ করা যা কোন নির্দিষ্ট ঝুঁকি সনাক্তকরণে সাহায্য করে।

চট্টগ্রাম বন্দরের আমদানি রপ্তানি হ্যাভেলিং এর সক্ষমতার উপর দেশের আন্তর্জাতিক বাণিজ্য পরিচালিত ও প্রসারিত হয়, তার উপর অফ-ডক পরিচালনা ভীষণভাবে নির্ভর করে। সুতরাং চট্টগ্রাম বন্দরের পরিচালনায় কোন ধরনের বিশৃঙ্খলা দেশের বাণিজ্যের পরিমানের উপর বিরূপ প্রভাব পড়বে। এর ফলশ্রুতিতে কোম্পানির ব্যবসা বাণিজ্যে বেঘাত ঘটবে। সরকার এটি একটি অতিব জরুরি বিষয় বলে স্বীকার করেছে যে, চট্টগ্রাম বন্দরের সক্ষমতার ঘাটতি আছে। ইতিমধ্যে প্রথম সারির প্রকল্প হাতে নিয়েছে যেমন সম্প্রতি উদ্বোধন করা পতেঙ্গা কন্টেইনার টার্মিনাল এবং বে-কন্টেইনার টার্মিনাল যা এই ঘাটতির চ্যালেঞ্জ মোকাবেলা করবে। চট্টগ্রাম বন্দরের নির্ভরতা ছাড়াও এই প্রকল্প সমূহ বঙ্গোপসাগরের খুব কাছে হওয়ায় সাগর থেকে উদ্ভূত প্রাকৃতিক দুর্যোগের ফলে ক্ষতিগ্রস্ত হওয়ার ঝুঁকির সম্ভাবনা রয়েছে। যাহোক বাংলাদেশ পানি উন্নয়ন বোর্ড কর্তৃক সম্প্রতি নির্মিত প্রতিরক্ষা বাঁধের ফলে এই ঝুঁকি অনেক খানি হ্রাস পেয়েছে। উপরন্তু এই বাঁধটিকে এশিয়ান হাইওয়ের একটি গুরুত্বপূর্ণ অংশ হিসেবে চিহ্নিত করা হয়েছে। যার জন্য এই বাঁধটির কাঠামো আরো মজবুত করা হয়েছে। এর ফলে সম্ভাব্য প্রাকৃতিক দুর্যোগ অনেক হ্রাস পেয়েছে।

ট্রান্সশিপমেন্ট কন্টেইনার পরিবহনে মুক্তারপুর টার্মিনাল ও চট্টগ্রাম বন্দরের উপর ব্যাপকভাবে নির্ভরশীল। সুতরাং চট্টগ্রাম বন্দরের পরিকল্পিত প্রসারণ প্রকল্পের চলমান কাজের কোন বিলম্ব হলে মুক্তারপুর নৌ-বন্দরের কার্যক্রম বাধাগ্রস্ত হবে। অফ-ডকের মতো না হওয়ায় মুক্তারপুর নৌ-বন্দরের অনেক সুবিধা রয়েছে এবং বাংলাদেশের প্রতিবেশী রাষ্ট্রের রাজ্যগুলোর সাথে বাণিজ্যিক কার্যক্রম সরাসরি পরিচালনা করার সুযোগও রয়েছে যেখানে চট্টগ্রাম বন্দর ব্যবহারের প্রয়োজন হবেনা।

এসএপিএল এর সকল অফ-ডক ও নৌ-বন্দর সঠিক পরিচালনায় নিহিত ঝুঁকি সমূহ নিরূপণ করেছে এবং সেইমত সঠিকভাবে ঝুঁকি কমানোর ব্যবস্থা নিয়েছে যাতে টেকসই পরিবেশ নিশ্চিত করা যায়। পরিবেশগত ব্যবস্থাপনা পরিকল্পনার মাধ্যমে স্থলে ও জলে নেতিবাচক প্রভাব হ্রাস করা যায়।

এসএপিএল খুবই উচ্চমানের পরিবেশগত বৈধ এবং নিয়ন্ত্রণমূলক বিধিমালা অনুসরণ করেছে। যাতে তাৎপর্যপূর্ণ মামলা, অধিগ্রহণ এবং এধরনের ঝুঁকি কোন বিতর্ক বা সরকারি নিয়ন্ত্রণমূলক ব্যবস্থার আওতা এড়ানো যায়। এই সমস্ত বিষয়গুলো খুবই অনিশ্চয়তাপূর্ণ এবং ফলাফলও অনুমান করা কঠিন। এসব আমরা পূর্ব অভিজ্ঞতা থেকে বুঝতে পারি। এ বিষয়গুলির উপস্থিতি নির্ভর করে ঘটনা ঘটার অথবা না ঘটার উপর। ভবিষ্যতেও এসব ঘটনার পুনরাবৃত্তি হতে পারে যা কোম্পানির নিয়ন্ত্রনের বাইরে।

বর্তমান আইনানুগ বিষয়বালি যেগুলোর সম্ভাব্য এবং অনুমানযোগ্য প্রভাব কোম্পানিকে আর্থিক ভোগান্তির মধ্যে ফেলেছে, সেগুলোর বিবরণ নিম্নে দেওয়া হলোঃ

| ক্রমিক নং | মামলা-মোকদ্দমা          | পক্ষগণের নাম  |
|-----------|-------------------------|---|
| ০১        | অপর মামলার নং ৪১৪/১৪    | আনোয়ারা বেগম বনাম এসএপিএল;<br>তৃতীয় যুগ্ম জেলা জজ আদালত, চট্টগ্রাম                        |
| ০২        | অপর মামলার নং ৫৭/২০২১   | এসএপিএল বনাম মনোয়ারা বেগম গং<br>তৃতীয় জৌষ্ঠ সহকারী জজ আদালত, চট্টগ্রাম                    |
| ০৩        | পিটিশন মামলা নং ১৬৪/২০  | এসএপিএল বনাম বেসামরিক বিমান চলাচল কর্তৃপক্ষ<br>অতিরিক্ত বিভাগীয় কমিশনারের আদালত, চট্টগ্রাম |
| ০৪        | ভ্যাট মামলা নং ৩০২/২০২৪ | এসএপিএল বনাম ভ্যাট আপিলাত ট্রাইবুন্যাল, ঢাকা।   |

পরিশেষে এসএপিএল এর সকল সেবা সুবিধাদি নির্ভর করে বাণিজ্যিক লাইসেন্স ঠিকমতো পরিচালনার উপর যেমন চট্টগ্রাম/পানগাঁও কাস্টমস্ হাউজ (জাতীয় রাজস্ব বোর্ডের অধীনে), চট্টগ্রাম বন্দর কর্তৃপক্ষ এবং অন্যান্য সরকারী সংস্থা সমূহ থেকে নবায়ন অনুমোদন/ছাড়পত্র সংগ্রহ। লাইসেন্স অনুমোদন বা ছাড়পত্রের ক্ষেত্রে যেকোন স্তরে বিলম্ব হলে সুষ্ঠুভাবে ব্যবসা পরিচালনার ক্ষেত্রে তার একটি বিরূপ প্রভাব রয়েছে।

IV. পণ্য সামগ্রী বিক্রয়, মোট লভ্যাংশ এবং নীট লভ্যাংশঃ কমপ্রিহেন্সিভ ইনকাম স্টেটমেন্ট এ যথাযথভাবে দেখানো হয়েছে।

- V. বিশেষ কার্যকলাপ এবং তার প্রভাবঃ প্রতিবেদন এর বছরে কোন বিশেষ কার্যকলাপ, মুনাফা বা ক্ষতি বিদ্যমান ছিল না।
- VI. সংশ্লিষ্ট পার্টির সাথে লেনদেনঃ আর্থিক বিবরণীর নোট- ৩৯ এ উল্লেখ করা হয়েছে।
- VII. আইপিও থেকে প্রাপ্ত অর্থের সদ্ব্যবহারঃ প্রযোজ্য নয়
- VIII. আইপিও পরবর্তী অর্থিক ফলাফলের ব্যাখ্যাঃ প্রযোজ্য নয়



- IX.** ত্রৈ-মাসিক এবং বার্ষিক আর্থিক বিবরণীর মধ্যে উল্লেখযোগ্য পার্থক্য নিম্নে বর্ণিত রুজ-**XVIII** ব্যতীত ত্রৈ-মাসিক এবং বার্ষিক আর্থিক বিবরণীর মধ্যে কোন উল্লেখযোগ্য পার্থক্য নেই।
- X.** পরিচালক বৃন্দের প্রণোদনাঃ প্রণোদনা, কার্যকলাপের অবস্থা নির্ণয় এবং অন্যান্য প্রয়োজনীয় আর্থিক সুবিধাদি নির্বাহী পরিচালকদের ক্ষেত্রে নিয়োগ ও প্রণোদনা কমিটি দ্বারা প্রতি বছর মূল্যায়ন করা হয়। এ ব্যাপারে একটি বিবরণ আর্থিক বিবরণীর নোট নং ৩০.১ এবং ৩৯.০০ (বি) এ অন্তর্ভুক্ত আছে। অনির্বাহী পরিচালকগণ, স্বাধীন পরিচালকসহ সকলকেই তাদের উপস্থিতির জন্য শুধুমাত্র উপস্থিতি সম্মানী প্রদান করা হয়।
- XI.** কোম্পানির ব্যবস্থাপনা পর্ষদের প্রস্তুতকৃত আর্থিক বিবরণীতে খুব জোড়ালো ভাবে কর্ম পদ্ধতির বর্তমান অবস্থা, পরিচালনার ফলাফল, নগদ অর্থ প্রবাহ এবং বন্ধকী জামানতের পরিবর্তন তুলে ধরা হয়েছে।
- XII.** হিসাব-নিকাশের জন্য যথাযথভাবে বই সংরক্ষণ করা হচ্ছে।
- XIII.** আর্থিক বিবরণী প্রস্তুত করতে নিরবিচ্ছিন্নভাবে নিখুঁত হিসাব নিকাশের পদ্ধতি অনুসরণ করা হচ্ছে। হিসাব-নিকাশের মূল্যমান (এসটিমেট) নিরূপনের ভিত্তি হচ্ছে যৌক্তিকতা ও বিচক্ষণতা।
- XIV.** আর্থিক বিবরণী প্রস্তুত করতে আন্তর্জাতিক এ্যাকাউন্টিং স্ট্যান্ডার্ড (আইএএস) এবং আন্তর্জাতিক ফিন্যানশিয়াল রিপোর্টিং স্ট্যান্ডার্ড (আইএফআরএস) যা বাংলাদেশেও প্রযোজ্য- তাই অনুসরণ করা হয়েছে। এর পরিপালন সংক্রান্ত বিস্তারিত বিবরণী আর্থিক বিবরণীর নোট ২.০১ এ সন্নিবেশিত হয়েছে।
- XV.** আপনাদের কোম্পানিতে অভ্যন্তরীণভাবে একটি বিচক্ষণ নিয়ন্ত্রণ ব্যবস্থা প্রচলিত আছে যাতে কোন অসঙ্গতি বিবরণী অন্তর্ভুক্ত না হয় তার নিশ্চয়তা প্রদান করেছে। উক্ত অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা কোম্পানির নিজস্ব নিরীক্ষা দল দ্বারা নিয়মিত পর্যালোচনা করা হচ্ছে।
- XVI.** অত্র কোম্পানি নিয়ন্ত্রণকারীর জারিকৃত শর্তাবলী যথাযথভাবে প্রতিপালন করে এবং সংখ্যা গরিষ্ঠ শেয়ারহোল্ডারদের স্বার্থের অপব্যবহার থেকে সকল সংখ্যালঘু শেয়ার হোল্ডারদেরও নিরাপত্তা নিশ্চিত করেছে।
- XVII.** অগ্রগামী প্রতিষ্ঠান হিসেবে কোম্পানির সক্ষমতার বিষয়ে কোন উল্লেখযোগ্য সংশয় নেই।
- XVIII.** প্রতিবেদনের অধীনে চলতি অর্থবছরে যদিও কোম্পানিটি বর্তমান অর্থনৈতিক সংকট, মুদ্রাস্ফীতি এবং বিশ্বজুড়ে নাগরিক অস্থিরতার কারণে একটি প্রতিকূল অর্থনৈতিক পরিস্থিতির মধ্য দিয়ে গেছে তবে সারা বছর আমদানি হ্যাভেলিং এর পরিমাণ বৃদ্ধি এবং সেপ্টেম্বর ২০২৩ থেকে ট্যারিফ বৃদ্ধির কারণে আর্থিক ফলাফলের উন্নতি হয়েছে।
- XIX.** পূর্ববর্তী পাঁচ বছরে মূখ্য পরিচালন ও আর্থিক তথ্যাদি সংক্ষেপে এনেস্কার - ২ তে সন্নিবেশিত করা হয়েছে।
- XX.** বছরের লভ্যাংশ ঘোষণা না করার কারণ সমূহঃ - প্রযোজ্য নয়।
- XXI.** কোনো অন্তর্বর্তী কালীন লভ্যাংশ, বোনাস অথবা নগদ ইত্যাদি আলোচ্য বছরে ঘোষণা করা হয় নাই।
- XXII.** চলতি আর্থিক বছর জুড়ে পরিচালক পর্ষদের অনুষ্ঠিত সভার সংখ্যা এবং পরিচালকদের উপস্থিতির বিষয় "পরিচালক মন্ডলীর সভা ও উপস্থিতি" এই অধ্যায়ের মাধ্যমে প্রকাশ করা হয়েছে।
- XXIII.** সর্বমোট শেয়ার সংখ্যা, শেয়ারের ধরন অনুযায়ী এনেস্কার-৩ এ প্রকাশ করা হয়েছে। বাংলাদেশ সিকিউরিটিজ এবং এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং বিএসইসি/সিএমআরসিডি/২০০৯-১৯৩/১০/এডমিন/১১৮ তারিখ ২২, মার্চ ২০২১ শর্ত নং ৪ অনুযায়ী লিয়েন ও প্লিজ সম্পর্কিত তথ্য এনেস্কার-৪ এ প্রকাশিত হয়েছে।
- XXIV.** পরিচালকগণের নিয়োগ এবং পুনর্নিয়োগঃ "পরিচালকবৃন্দের নির্বাচন, নিয়োগ/পুনর্নিয়োগ" এই নামে একটি অধ্যায় পেশ করা হয়েছে। "পরিচালক বৃন্দের অভিষেক" এই অধ্যায়ে তাদের সংক্ষিপ্ত জীবন বৃত্তান্ত প্রকাশ করা হয়েছে। এসএপিএল এর পরিচালকবৃন্দ এসএপিএল ব্যতীত অন্য যে সমস্ত কোম্পানিতে পরিচালকের মর্যাদা ধারণ করেছেন সে সমস্ত কোম্পানির নাম এনেস্কার-৮ এ সন্নিবেশিত করা হয়েছে।
- XXV.** আর্থিক বিবরণীতে কিছু পরিবর্তন যা ব্যবস্থাপনা পরিচালক স্বাক্ষর করেছেন তা সহ অত্র কোম্পানির হাল নাগাদ অবস্থা এবং পরিচালন বিবরণ এনেস্কার - ৫ এ বর্ণিত আছে।
- XXVI.** কর্পোরেট অনুশাসন কোড এর শর্ত ৩(৩) এর প্রয়োজনানুযায়ী ব্যবস্থাপনা পরিচালক এবং প্রধান অর্থ কর্মকর্তা কর্তৃক ঘোষণা অথবা সত্যায়ন এনেস্কার-৬ এ সন্নিবেশিত করা হয়েছে।
- XXVII.** কর্পোরেট অনুশাসন কোড এর পরিপালন যা চার্টার্ড একাউন্ট্যান্ট কর্তৃক সত্যায়িত করে প্রতিবেদন এবং সনদ আকারে এনেস্কার-৭ এ সন্নিবেশিত হয়েছে।
- XXVIII.** পণ্য বা সেবা সম্পর্কিত ব্যবসায়িক কৌশল বা প্রযুক্তিগত সবিস্তার বিবরণী যার ব্যবসায়িক গোপনীয়তা রয়েছে তা অন্তর্ভুক্তিকরণ। প্রযোজ্য নয়।

## পরিচালক মন্ডলী

### • পরিচালক মন্ডলীর সভা ও উপস্থিতি

২০২৩ সনের ১লা জুলাই হতে ৩০শে জুন ২০২৪ইং পর্যন্ত পরিচালক পর্ষদের ০৫ (পাঁচ) টি সভা অনুষ্ঠিত হয়েছে। পরিচালক মন্ডলীর নাম ও সভায় তাদের উপস্থিতির বিবরণ নিম্নে প্রদান করা হলঃ

| পরিচালকের নাম                            | উপস্থিতি |   |
|--|----------|---|
| জনাব মোহাম্মদ আজিজ খাঁন                  | ০৪       |   |
| জনাবা আঞ্জুমান আজিজ খাঁন                 | ০৪       |   |
| জনাব জওহর রিজভী                          | ০৫       |   |
| জনাব আব্দুল মুয়ীদ চৌধুরী                | ০৫       |   |
| জনাব লুৎফে মাওলা আইয়ুব                  | ০৪       |   |
| জনাব হেলাল উদ্দিন আহমেদ                  | ০২       |   |
| রিয়াজ এডমিরাল রিয়াজ উদ্দিন আহমেদ (অবঃ) | ০৪       | ২৯-০১-২০২৪ ইং তারিখে বোর্ড থেকে অবসর গ্রহন করেন   |
| জনাব আনিস এ খান                          | ০৫       |   |
| জনাব লতিফ খাঁন                           | ০৪       |   |
| জনাবা আয়শা আজিজ খাঁন                    | ০১       |   |
| জনাবা আজিজা আজিজ খাঁন                    | ০৪       |   |
| জনাব ফয়সাল করিম খাঁন                    | ০৪       |   |
| জনাব সৈয়দ ইয়াসের হায়দার রিজভী         | ০৫       |   |
| জনাব সৈয়দ নাসের হায়দার রিজভী           | ০২       |   |
| জনাব সৈয়দ ফজলুল হক                      | ০৫       |   |
| ক্যাপ্টেন কামরুল ইসলাম মজুমদার           | ০৫       |   |
| জনাব জুনায়েদ আহমদ চৌধুরী                | ০১       | ১২/০৬/২০২৪ ইং তারিখে স্বাধীন পরিচালক হিসেবে নিয়োগ প্রাপ্ত হন।<br>(তার নিয়োগের পর এই রিপোর্টিং মেয়াদে কোন বোর্ড সভা অনুষ্ঠিত হয়নি) |

যে সকল পরিচালক সভায় উপস্থিত হতে পারেননি তাদের অনুপস্থিতির জন্য ছুটি মঞ্জুর করা হয়েছে।



• পরিচালকবৃন্দের নির্বাচন এবং নিয়োগ/পুনঃনিয়োগ:

কোম্পানির সংঘ স্বাক্ষরকার ৪২ ধারা অনুযায়ী ২০তম বার্ষিক সাধারণ সভায় জনাব সৈয়দ আলী জওহর রিজভী, জনাব ফয়সাল করিম খাঁন, জনাব সৈয়দ ফজলুল হক, জনাব আব্দুল মুয়ীদ চৌধুরী এবং জনাব হেলাল উদ্দিন আহমেদ পর্যায়ক্রমে অবসর গ্রহণ করবেন এবং যোগ্যতা বিবেচনায় তাদের পুনঃনির্বাচনের জন্য প্রস্তাব দেওয়া হবে।

কোম্পানি বোর্ডের স্বাধীন পরিচালক এবং কোম্পানির অডিট কমিটির চেয়ারম্যান হিসেবে প্রত্যেক তিন বছর পরপর দুই মেয়াদ শেষ করার পর রিয়ার এ্যাডমিরাল রিয়াজউদ্দিন আহমেদ (অবঃ) বিএসইসি এর ৩রা জুন ২০১৮ইং তারিখে জারিকৃত নটিফিকেশন এর শর্ত নং ১(২)(ই) অনুযায়ী অবসর গ্রহণ করেছেন।

বিএসইসি এর ৩রা জুন ২০১৮ইং জারিকৃত নটিফিকেশন নং বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/এডমিন/৪০ শত নং ১(২)(ই) যা কর্পোরেট অনুশাসন কোড পরিপালনের শর্ত অনুযায়ী এবং বিএইসি এর ২৯শে অক্টোবর ২০২৪ইং তারিখের অনুমোদন প্রাপ্তির পর যার স্বাক্ষর নং বিএসইসি/আইসিএ/সিডি/২০২৩/৮৪/৩৩০ জনাব জুনায়েদ আহমদ চৌধুরী কে ১২/০৬/২০২৪ইং তারিখ হতে স্বাধীন পরিচালক হিসেবে তিন বছর মেয়াদের জন্য নিয়োগ প্রদান করা হয়। জনাব চৌধুরী এর এই নিয়োগ আসন্ন ২০তম বাৎসরিক সাধারণ সভায় শেয়ারহোল্ডারগণের অনুমোদনের জন্য পেশ করা হবে। জনাব চৌধুরী বাংলাদেশের ১৬ বছরের স্থায়ী এ্যাডভোকেট। তিনি বাংলাদেশের সুপ্রিম কোর্টের একজন আইনজীবী, লন্ডনের অনারবল সোসাইটি অফ লিংকস ইন এর একজন ব্যারিস্টার এবং কর্পোরেট এবং আন্তর্জাতিক কর আইনে বিশেষজ্ঞ, শিকাগো ল স্কুল বিশ্ববিদ্যালয় থেকে LL.M করেছেন। তিনি ভার্টেক্স চেম্বারের একজন ম্যানেজিং পার্টনার, যেটি বাংলাদেশের শীর্ষস্থানীয় কর্পোরেট ল ফার্ম হিসেবে স্বীকৃত। জনাব চৌধুরী কর্পোরেট এবং ফিন্যান্স আইন, কর, মামলা এবং ADR ক্ষেত্রে একজন নেতৃস্থানীয় অনুশীলনকারী হিসাবে স্বীকৃত। তিনি নেতৃস্থানীয় অনুশীলনকারীদের পাঠ্যপুস্তক “কর্পোরেট ট্যাক্স ল এ্যাড প্র্যাকটিস” (মল্লিক ব্রাদার্স দ্বারা প্রকাশিত) এর লেখক, যা ব্রিটিশ লাইব্রেরী এবং ইউনিভার্সিটি অফ শিকাগো ডিঅ্যাঞ্জেলা ল লাইব্রেরী দ্বারা তালিকাভুক্ত করা হয়েছে। তিনি অস্ট্রেলিয়ার নিউ সাউথ ওয়েলসের ল সোসাইটির অধীনে নিবন্ধিত বিদেশী আইনজীবী হিসাবে বিদেশী আইন অনুশীলন করার লাইসেন্সও রাখেন।

## নিরীক্ষা কমিটি:

নিরীক্ষা কমিটি নিম্নলিখিত বোর্ড সদস্য দ্বারা গঠিত হয়েছে:

| ক্র.সং | নাম                        | পদ                | সভাপতি |
|--------|----------------------------|-------------------|--------|
| ০১     | জনাব আনিস এ. খাঁন          | স্বাধীন পরিচালক   | সভাপতি |
| ০২     | জনাব আব্দুল মুয়ীদ চৌধুরী  | অনির্বাহী পরিচালক | সদস্য  |
| ০৩     | জনাব লুৎফে মাওলা আইয়ুব    | অনির্বাহী পরিচালক | সদস্য  |
| ০৪     | জনাব সৈয়দ ফজলুল হক, এফসিএ | অনির্বাহী পরিচালক | সদস্য  |

চলতি বছরে নিরীক্ষা কমিটির ০৪ (চারটি) সভা অনুষ্ঠিত হয়েছে।

## নমিনেশন এন্ড রিমিউনারেশন কমিটি:

নমিনেশন এন্ড রিমিউনারেশন কমিটি নিম্নলিখিত বোর্ড সদস্য দ্বারা গঠিত হয়েছে:

| ক্র.সং | নাম                        | পদ                | সভাপতি |
|--------|----------------------------|-------------------|--------|
| ০১     | জনাব আনিস এ. খাঁন          | স্বাধীন পরিচালক   | সভাপতি |
| ০২     | জনাব সৈয়দ ফজলুল হক, এফসিএ | অনির্বাহী পরিচালক | সদস্য  |
| ০৩     | জনাব লতিফ খান              | অনির্বাহী পরিচালক | সদস্য  |

চলতি বছরে নিরীক্ষা কমিটির ০২ (দুইটি) সভা অনুষ্ঠিত হয়েছে।

## বিধিবদ্ধ নিরীক্ষক:

এম এম রহমান এন্ড কোং, চার্টার্ড একাউন্ট্যান্ট পর পর তিন বছর সেবা প্রদান করেছে এবং বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন নটিফিকেশন নং : বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৮/এডমিন/৮১, তারিখ ২০ শে জুন ২০১৮ অনুযায়ী উক্ত কোম্পানি পুনঃনিয়োগের যোগ্য হবে না। অতএব নিরীক্ষা কমিটির সুপারিশ সাপেক্ষে এস এফ আহমেদ এন্ড কোং চার্টার্ড একাউন্ট্যান্ট পরবর্তী অর্থ বছরের ২০২৫ সনের ৩০শে জুন



পর্যন্ত অত্র কোম্পানির জন্য বিধিবদ্ধ নিরীক্ষক হিসেবে নিয়োগ প্রাপ্ত হবেন এবং আসন্ন ২০তম সাধারণ সভায় প্রস্তাবিত কোম্পানির জন্য শেয়ার হোল্ডারগণের অনুমোদন নিতে হবে।

### ব্যবসা-বাণিজ্য সম্প্রসারণ:

১৯৮৬ সনের এপ্রিল মাসে ওসেন কন্টেইনারস লিমিটেড বেসরকারি পর্যায়ে প্রথম অফ-ডক হিসেবে বাণিজ্যিক কার্যক্রম শুরু করে। বর্তমানে অত্র কোম্পানিটি তার মূল কোম্পানিতে একীভূত হয়েছে। আপনাদের পরিচালনা পর্যদ কোম্পানির সেবা প্রদান ও প্রত্যাহিক কার্যক্রমের মান এবং সেবার মান উন্নয়নে নিরলস প্রচেষ্টা চালিয়ে যাচ্ছেন যা সম্মানিত গ্রাহকদের বিশ্বাস ও উত্তোরোত্তর আস্থা অর্জনে ভূমিকা পালন করে। চট্টগ্রামস্থ অফ-ডক স্থাপনা, ঢাকা বিভাগের মুঙ্গিগঞ্জ স্থাপনা এবং ভারতের কলকাতা স্থাপনা সমেত বর্তমানে কোম্পানির মালিকানায় ২০.৪৪ একরের ইজারাকৃত জমির পাশাপাশি ৬৮.৫৪ একর নিষ্কটক জমি রয়েছে। সম্প্রতি পণ্য মজুদের জন্য গুদাম ঘর এর সুবিধা অনেক বৃদ্ধি করা হয়েছে যার পরিমাণ ৮,১৫,৩০০ (আট লক্ষ পনের হাজার তিনশত) বর্গফুটের বেশী যা রপ্তানি আমদানি পণ্য হ্যান্ডেলিং এর কাজে ব্যবহৃত হবে। আপনাদের কোম্পানির গ্রাহক সমাবেশ অনেক বিশাল এবং তাদের উত্তোরোত্তর সম্প্রসারণশীল বাণিজ্যের চাহিদা পূরণ করতে এবং সর্বোপরি আরো নতুন গ্রাহককে সন্নিবেশ করতে আপনাদের পর্যদ জোর প্রচেষ্টা চালিয়ে যাবে।

বর্তমান প্রতিকূল বৈশ্বিক অর্থনৈতিক পরিস্থিতির কারণে ব্যবসায়ের ভলিউম এবং রাজস্ব কমতির দিকে পরিচালিত হওয়ায় ব্যবস্থাপনার বর্তমান ফোকাস হচ্ছে দক্ষতা বাস্তবায়ন এবং খরচ কমানো। একই সাথে, বিদ্যমান পরিকাঠামোর ভালো ব্যবহার নিশ্চিত করতে এবং বাজারে কোম্পানির নেতৃত্বের অবস্থান বজায় রাখতে সাহায্য করার জন্য নতুন ক্লায়েন্টদের বিশেষ করে আমদানিকারকদের আকর্ষণ করার জন্য চলমাল প্রচেষ্টা চলছে।

বেশিরভাগ প্রতিযোগীদের জন্য সামগ্রিক পরিস্থিতি অপরিবর্তিত রয়েছে যেখানে তারা ব্যবহারযোগ্য জমির অভাবে আরও সক্ষমতা তৈরি করতে অক্ষম, সেখানে অর্থনৈতিক পরিস্থিতি উন্নতির পাশাপাশি ব্যক্তিগত অফ-ডকগুলোতে আরও বেশি আমদানি আইটেম পরিচালনা করার অনুমতি দেয়ার ক্ষেত্রে প্রত্যাশা অনুযায়ী নিয়ন্ত্রকদের দ্বারা নীতি সীমাবদ্ধতা সহজতর করা হলে SAPL স্বল্প নোটিশে যেকোন প্রয়োজনীয় সম্প্রসারণ করতে প্রস্তুত থাকবে।

কোম্পানির মুক্তারপুর টার্মিনাল বাক্স এবং ব্রেক-বাক্স আকারে বাছাইকৃত ইস্পাত পণ্য হ্যান্ডেলিং এর জন্য জাতীয় রাজস্ব বোর্ডের যথোপযুক্ত নিয়ন্ত্রক কতৃপক্ষের অনুমতির জন্য অপেক্ষা করছে, যা একটি প্রতিশ্রুতিশীল সেগমেন্ট যেটা আগামী বছর গুলোতে যথেষ্ট পরিমাণে ভলিউম বৃদ্ধির সহায়ক হবে।

### চলমান আশঙ্কা:

আর্থিক বিবরণীর অনুমোদনের সময় অদূর ভবিষ্যতে যাতে নিরবিচ্ছিন্নভাবে সুদক্ষ পরিচালন ব্যবস্থা চলমান থাকে, যা তাৎপর্যপূর্ণ

আর্থিক ও পরিচালন ব্যবস্থাপনা ও আরো অন্যান্য প্রভাব বিস্তারকারী বিষয়ের উপর নির্ভরশীল - এই দিকে দৃষ্টি দিয়ে পরিচালকবৃন্দ চুলচেরা অনুসন্ধান ও বিশ্লেষণ করেছেন। নিকট ভবিষ্যতেও নিরবিচ্ছিন্ন পরিচালনা অব্যাহত রাখতে পর্যাপ্ত সম্পদ ও সংগতি রয়েছে বলে পরিচালকবৃন্দ আশ্বস্ত এবং এই ব্যাপারে যথেষ্ট সচেতন আছেন। অতএব চলমান এই আশঙ্কাকে সামনে রেখে এই আর্থিক প্রতিবেদন প্রস্তুত করা হয়েছে।

### কর্পোরেট অনুশাসন:

কর্পোরেট অনুশাসন হচ্ছে এমন একটি পদ্ধতি যার মাধ্যমে শেয়ার হোল্ডারদের প্রতি জবাবদিহিতার বিষয়টি বিবেচনায় রেখে পরিচালনা পর্যদ কর্তৃক কোম্পানিগুলো নির্দেশিত, পরিচালিত এবং নিয়ন্ত্রিত হয়। আপনাদের কোম্পানি তার উপর প্রযোজ্য সকল প্রকার নিয়ম কানুন মেনে চলছে এবং সর্বোচ্চ সেবার মান বজায় রেখে ব্যবসা পরিচালনা করছে।

যেহেতু কর্পোরেট অনুশাসন কোনরূপ স্থির প্রক্রিয়া নয়, সেহেতু আমরা সবসময় উক্ত প্রক্রিয়াকে সময় উপযোগী করার চেষ্টা করি। কর্পোরেট অনুশাসন বিষয়টি অত্র বার্ষিক প্রতিবেদনে আলাদা ভাবে প্রতিবেদন আকারে দেয়া হয়েছে।





### কর্পোরেট সামাজিক দায়বদ্ধতা:

সমাজ ও পরিবেশের প্রতি দায়বদ্ধতার নিরিখে কোম্পানি ব্যবসায়িক কার্যক্রম পরিচালনার জন্য অঙ্গীকারবদ্ধ। সাম্প্রতিক দেশব্যাপী বন্যা কালীন সময়ে, এসএপিএল ক্ষতিগ্রস্তদের আর্থিক সহায়তা প্রদান করে স্থানীয় সম্প্রদায়ের পাশে দাঁড়িয়েছিলো। চলমান অঙ্গীকারের অংশ হিসেবে ভবিষ্যতেও কোম্পানি সমাজ এবং পরিবেশের উন্নয়নের স্বার্থে কার্যক্রম চালিয়ে যাবে।

### পরিপালনের বর্তমান অবস্থা:

কমিশনের নোটিফিকেশন নং বিএসইসি/সিএমআরআরসিডি/২০০৬ - ১৫৮/২০৭/এডমিন/৮০ তারিখ ০৩ জুন ২০১৮ অনুযায়ী পরিপালনের বর্তমান অবস্থা এনেঞ্জার -১ এ সন্নিবেশিত হয়েছে।

### মানব সম্পদ ব্যবস্থাপনা:

সাধারণ মানুষই সবচেয়ে গুরুত্বপূর্ণ সম্পদ এবং যেকোন প্রতিষ্ঠানের সাফল্যের জন্য ইহা একটি মূল চাবিকাঠি। কোম্পানিতে নিয়োজিত কর্মীদের দক্ষতা উন্নয়নে কোম্পানি যথেষ্ট গুরুত্ব দিচ্ছে এবং নিয়োগ প্রক্রিয়ার মাধ্যমে প্রনোদনা কমিটি জোর সুপারিশ করছে কোম্পানির মানব সম্পদ উন্নয়নের জন্য। তাদেরকে আমরা বিভিন্ন কোর্স ও ওয়ার্কশপে প্রশিক্ষণের জন্য দেশে বিদেশে প্রেরণের চেষ্টা করছি। এছাড়াও তাদের নিজ নিজ কর্মক্ষেত্রে দক্ষতা উন্নয়নের জন্য কোম্পানির অভ্যন্তরেও প্রশিক্ষণের ব্যবস্থা গ্রহণ করা হয়।

### কৃতজ্ঞতা স্বীকার

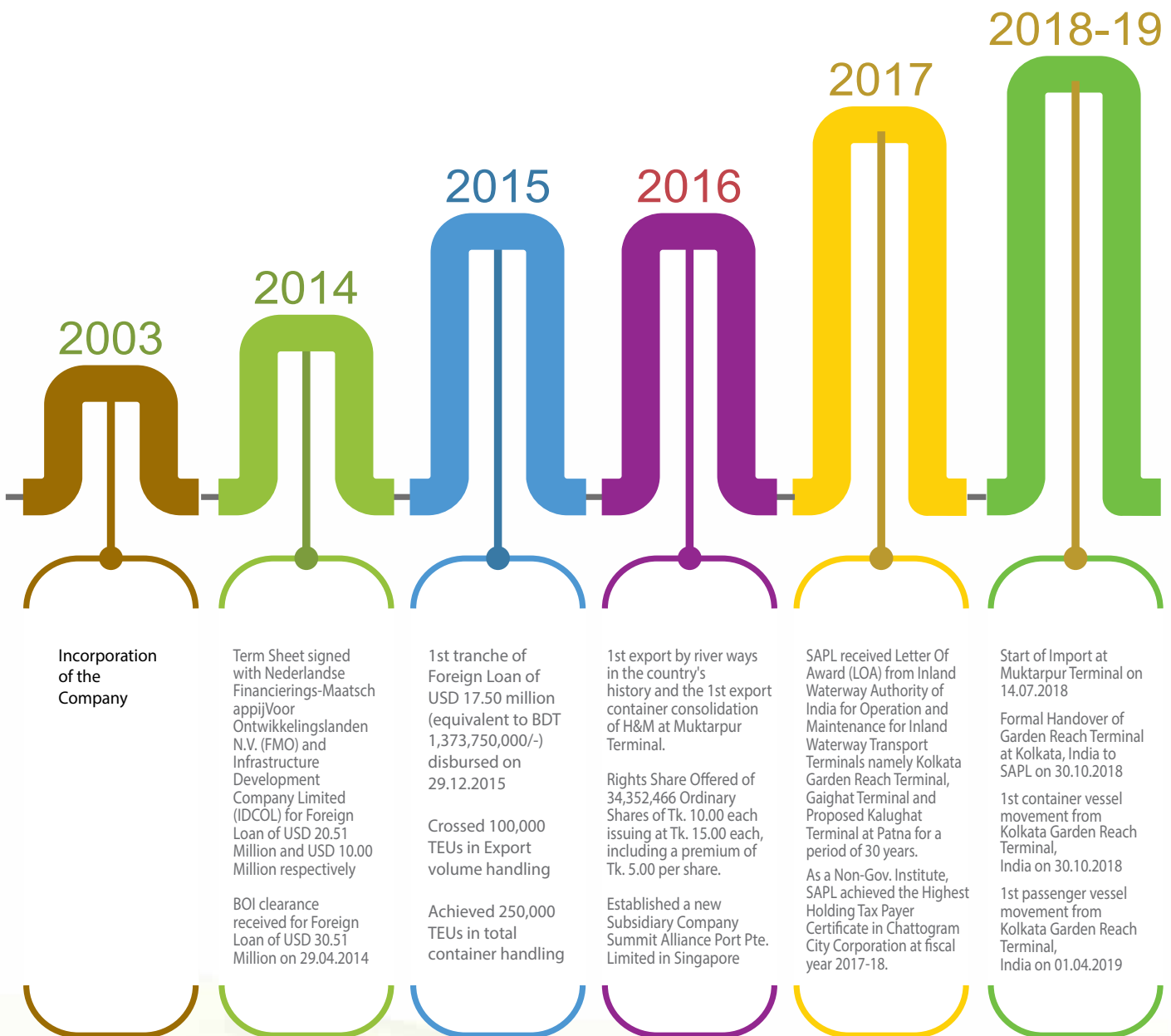
অত্র কোম্পানির মূল্যবান গ্রাহকগণ আমাদের উপর আস্থা ও বিশ্বাস স্থাপন করেছেন যা আমাদের চালিকাশক্তি। এই অবস্থাকে আমরা পরম শ্রদ্ধার সাথে গ্রহণ করছি এবং তাদের প্রত্যাশা অনুযায়ী প্রচেষ্টা চালিয়ে যাবো। পরিচালনা পর্ষদ অন্তরের অন্তঃস্থল থেকে সকল স্টেক হোল্ডার যথা বিনিয়োগকারী, গ্রাহক, সরবরাহকারী, ব্যাংক ও আর্থিক প্রতিষ্ঠান, ইস্যুরেস কোম্পানি, সেবা প্রদানকারী, বিএসইসি, রেজিস্ট্রার অব জয়েন্ট স্টক কোম্পানিজ, সিডিবিএল, সিএসই, ডিএসই ও বিভিন্ন সরকারী প্রতিষ্ঠান এর নিকট কৃতজ্ঞতা জানাচ্ছে। যাদের সর্বাত্মক সাহায্য সহযোগীতায় আজ আমরা এতদূর এগিয়ে এসেছি।

আপনাদের পরিচালকগণ প্রতিষ্ঠানের কর্মচারীদের অবদানের কথা গভীর শ্রদ্ধার সাথে স্মরণ করছে। তাদের ব্যক্তিগত ও যৌথ অবদান কোম্পানিকে বর্তমান অবস্থানে আনতে সহায়তা করেছে। পরিচালনা পর্ষদ কোম্পানির কর্মকর্তা-কর্মচারীদের পরিবারবর্গের আন্তরিক সহযোগীতার কথাও স্বীকার করছে যার ফলে কর্মকর্তা-কর্মচারীগণ মনোযোগের সহিত তাদের দায়িত্ব পালনে সক্ষম হচ্ছেন।

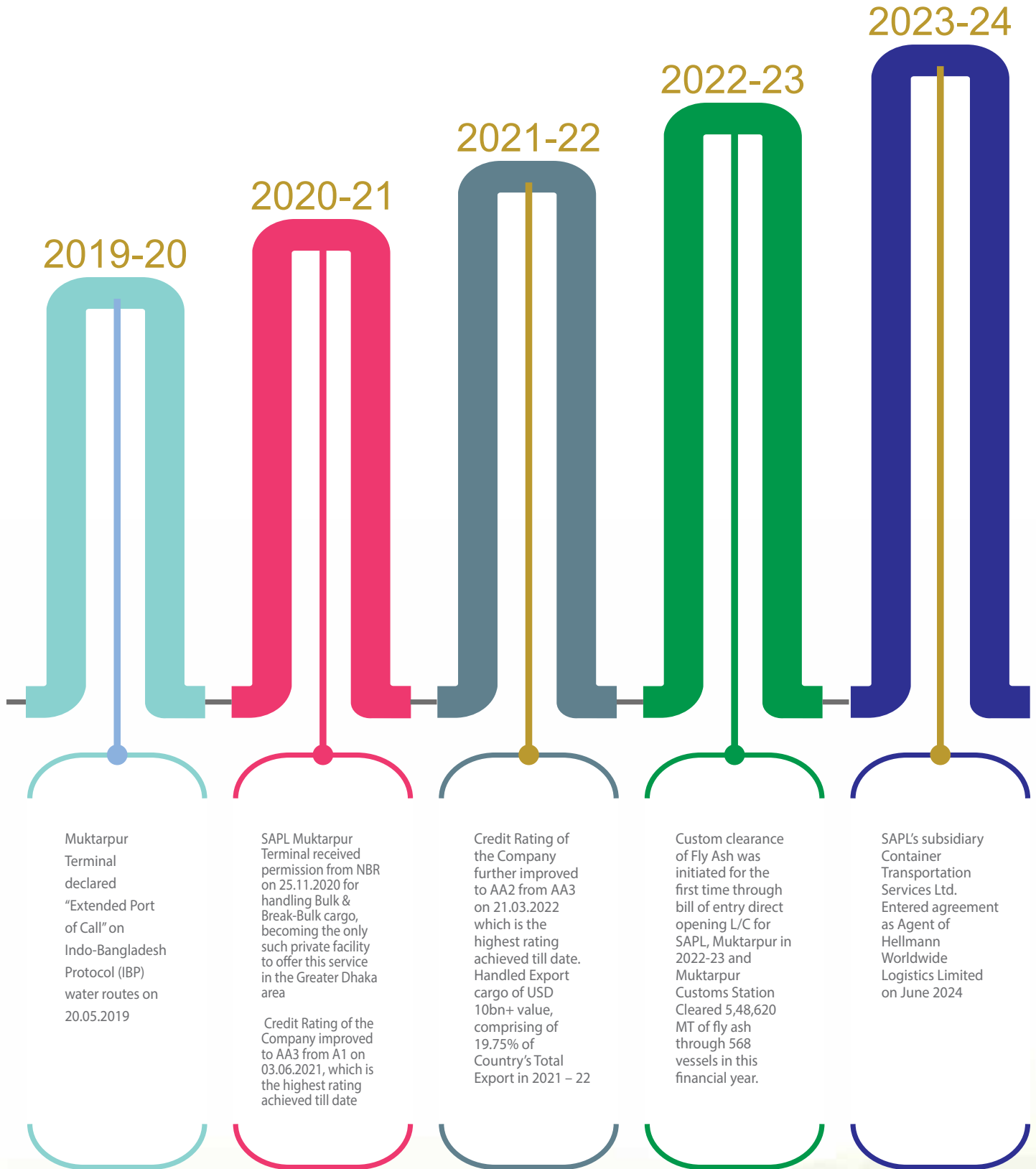
পরিচালনা পর্ষদের পক্ষে

মোহাম্মদ আজিজ খাঁন  
চেয়ারম্যান

# Success Milestones







# Compliance Report of Summit Alliance Port Limited

Status of Compliance with the conditions imposed by the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 and Notification No. BSEC/CMRRCD/2009-193/66/PRD/148 dated 16 October 2023 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

| <b>Annexure – 1</b> |   |  |              |   |
|---------------------|---|--|--------------|---|
| Condition No        | Title   | Compliance Status<br>(Put ✓ in the appropriate column) |              | Remarks<br>(if any)   |
|                     |   | Complied   | Not complied |   |
| <b>1.</b>           | <b>BOARD OF DIRECTORS :</b>   |  |              |   |
| <b>1(1)</b>         | <b>Size of the Board of Directors</b>   |  |              |   |
|                     | The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).   | ✓  | -            |   |
| <b>1(2)</b>         | <b>Independent Directors</b>  |  |              |   |
|                     | All companies shall have effective representation of independent directors on their Boards, so that the Board, as a group, includes core competencies considered relevant in the context of each company; for this purpose, the companies shall comply with the following:-   |  |              |   |
| 1(2)(a)             | At least 2(two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);  | ✓  | -            | BSEC accorded its consent to appointment of Barr. Junayed Ahmed Chowdhury as I.D. through Ref: BSEC/ ICA/ CG/2023/84/330 dated 29.10.2024 |
| 1(2)(b)             | Without contravention of any provision of any other laws, for the purpose of this clause, an "independent director" means a director -  |  |              |   |
| 1(2)(b)(i)          | Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;  | ✓  | -            |   |
| 1(2)(b)(ii)         | Who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his/her family members also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members; | ✓  | -            |   |

|                     |  |  |                     | <b>Annexure – 1</b>         |
|---------------------|--|--|---------------------|-----------------------------|
| <b>Condition No</b> | <b>Title</b>   | <b>Compliance Status<br/>(Put √ in the appropriate column)</b> |                     | <b>Remarks<br/>(if any)</b> |
|                     |  | <b>Complied</b>  | <b>Not complied</b> |                             |
| 1(2)(b)(iii)        | who has not been an executive of the company in immediately preceding 2 (two) financial years;   | √  | -                   |                             |
| 1(2)(b)(iv)         | Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/ associated companies;  | √  | -                   |                             |
| 1(2)(b)(v)          | who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;   | √  | -                   |                             |
| 1(2)(b)(vi)         | Who is not a shareholder, director excepting independent director or officer of any member of TREC holder of stock exchange or an intermediary of the capital market;  | √  | -                   |                             |
| 1(2)(b)(vii)        | Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;   | √  | -                   |                             |
| 1(2)(b)(viii)       | Who is not independent director in more than 5 (five) listed companies;  | √  | -                   |                             |
| 1(2)(b)(ix)         | who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for nonpayment of any loan or advance or obligation to a bank or a financial institution; and   | √  | -                   |                             |
| 1(2)(b)(x)          | Who has not been convicted for a criminal offence involving moral turpitude;   | √  | -                   |                             |
| 1(2)(c)             | The independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM):<br><br>Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;   | √  | -                   |                             |
| 1(2)(d)             | (d) The post of independent director(s) cannot remain vacant for more than 90(ninety) days;  | √  | -                   |                             |
| 1(2)(e)             | The tenure of office of an independent director shall be for a period of 3(three) years, which may be extended for 1(one) term only :<br><br>Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]:<br><br>Provided further that the independent director shall not be subject to retirement by rotation as per the (Companies Act, 1994). | √  | -                   |                             |



|              |   |  |              | <b>Annexure – 1</b> |
|--------------|---|--|--------------|---------------------|
| Condition No | Title   | Compliance Status<br>(Put √ in the appropriate column) |              | Remarks<br>(if any) |
|              |   | Complied   | Not complied |                     |
|              | <b>Explanation:</b> For the purpose of counting tenure or term of independent director, any partial term of tenure shall be deemed to be a full tenure.   |  |              |                     |
| <b>1(3)</b>  | <b>Qualification of Independent Director</b>  |  |              |                     |
| 1(3)(a)      | Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to business;  | √  | -            |                     |
| 1(3)(b)      | Independent director shall have following qualifications:   |  |              |                     |
| 1(3)(b)(i)   | Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association; or   | √  | -            |                     |
| 1(3)(b)(ii)  | Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or<br><br>Explanation: Top level executive includes Managing Director (MD) or Chief Executive Officer (CEO), Additional or Deputy Managing Director (AMD or DMD), Chief Operating Officer (COO), Chief Financial Officer (CFO), Company Secretary (CS), Head of Internal Audit and Compliance (HIAC), Head of Administration and Human Resources or equivalent positions and same level or ranked or salaried officials of the company. | √  | -            |                     |
| 1(3)(b)(iii) | Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law:<br><br>Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or  | √  | -            |                     |
| 1(3)(b)(iv)  | University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or   | √  | -            |                     |

| <b>Annexure – 1</b> |  |  |              |                     |
|---------------------|--|--|--------------|---------------------|
| Condition No        | Title  | Compliance Status<br>(Put √ in the appropriate column) |              | Remarks<br>(if any) |
|                     |  | Complied   | Not complied |                     |
| 1(3)(b)(v)          | Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification; | √  | -            |                     |
| 1(3)(c)             | The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);   | √  | -            |                     |
| 1(3)(d)             | In special cases the above qualifications may be relaxed subject to prior approval of the Commission.  | N/A  | -            |                     |
| <b>1(4)</b>         | <b>Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer:-</b>   |  |              |                     |
| 1(4)(a)             | The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;   | √  | -            |                     |
| 1(4)(b)             | The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;  | √  | -            |                     |
| 1(4)(c)             | The Chairperson of the company shall be elected from among non-executive directors of the company;   | √  | -            |                     |
| 1(4)(d)             | The Board of Directors shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;   | √  | -            |                     |
| 1(4)(e)             | In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.   | √  | -            |                     |
| 1(5)                | <b>The Director's Report to shareholders</b>   | √  | -            |                     |
|                     | The directors of the companies shall include the following additional statements in the Director's Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994): -   |  |              |                     |
| 1(5)(i)             | An Industry outlook and possible future developments in the industry.  | √  | -            |                     |
| 1(5)(ii)            | The Segment-wise or product-wise performance.  | √  | -            |                     |

|              |   |  |              | <b>Annexure – 1</b>  |
|--------------|---|--|--------------|--|
| Condition No | Title   | Compliance Status<br>(Put ✓ in the appropriate column) |              | Remarks<br>(if any)  |
|              |   | Complied   | Not complied |  |
| 1(5)(iii)    | Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;   | ✓  | -            |  |
| 1(5)(iv)     | A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;  | ✓  | -            |  |
| 1(5)(v)      | A Discussion on continuity of any Extra-Ordinary activities and their implications (gain or loss);  | ✓  | -            |  |
| 1(5)(vi)     | A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;   | ✓  | -            |  |
| 1(5)(vii)    | A statement of utilization of proceeds raised through public issues, rights issues and/or through any others instruments.   |  |              | N/A  |
| 1(5)(viii)   | An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO). Rights Share Offer, Direct Listing, etc;  |  |              | N/A  |
| 1(5)(ix)     | An explanation on any significant variance occurs between Quarterly Financial Performance and Annual Financial Statements;  | ✓  | -            |  |
| 1(5)(x)      | A statement of remuneration paid to the directors including independent directors;  | ✓  | -            | Only the executive Directors are paid monthly remuneration; others are paid meeting fee and related expenses |
| 1(5)(xi)     | A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.   | ✓  | -            |  |
| 1(5)(xii)    | A statement that proper books of account of the issuer company have been maintained.  | ✓  | -            |  |
| 1(5)(xiii)   | A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.  | ✓  | -            |  |
| 1(5)(xiv)    | A statement that International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/ International Financial Reporting Standard (IFRS)/ Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed. | ✓  | -            |  |
| 1(5)(xv)     | A statement that the system of internal control is sound in design and has been effectively implemented and monitored.  | ✓  | -            |  |



|                     |  |  |                     | <b>Annexure – 1</b>         |
|---------------------|--|--|---------------------|-----------------------------|
| <b>Condition No</b> | <b>Title</b>   | <b>Compliance Status<br/>(Put √ in the appropriate column)</b> |                     | <b>Remarks<br/>(if any)</b> |
|                     |  | <b>Complied</b>  | <b>Not complied</b> |                             |
| 1(5)(xvi)           | A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;  | √  | -                   |                             |
| 1(5)(xvii)          | A statement that there is no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed.                              | √  | -                   |                             |
| 1(5)(xviii)         | An explanation that a significant deviation from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.   | √  | -                   |                             |
| 1(5)(xix)           | A statement where Key operating and financial data of at least preceding 5 (five) years shall be summarized.   | √  | -                   |                             |
| 1(5)(xx)            | An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;  | √  | -                   | N/A                         |
| 1(5)(xxi)           | Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;   | √  | -                   |                             |
| 1(5)(xxii)          | The total number of Board meetings held during the year and attendance by each director;   | √  | -                   |                             |
| 1(5)(xxiii)         | A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details were stated below) held by: -  |  |                     |                             |
| 1(5)(xxiii)(a)      | Parent/Subsidiary/Associated Companies and other related parties (name wise details);  | √  | -                   |                             |
| 1(5)(xxiii)(b)      | Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name wise details);  | √  | -                   |                             |
| 1(5)(xxiii)(c)      | Executives; and  | √  | -                   |                             |
| 1(5)(xxiii)(d)      | Shareholders holding ten percent (10%) or more voting interest in the company (name wise details);   |  |                     |                             |
|                     | Explanation: For the purpose of this clause, the expression "Executive" means top 5 (five) salaried employees of the company, other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit and Compliance. | √  | -                   |                             |
| 1(5)(xxiv)          | In case of the appointment/re-appointment of a director, a disclosure on the following information to the shareholders: -  | √  | -                   |                             |
| 1(5)(xxiv)(a)       | a brief resume of the director;  | √  | -                   |                             |

|               |   |  |              | <b>Annexure – 1</b> |
|---------------|---|--|--------------|---------------------|
| Condition No  | Title   | Compliance Status<br>(Put ✓ in the appropriate column) |              | Remarks<br>(if any) |
|               |   | Complied   | Not complied |                     |
| 1(5)(xxiv)(b) | nature of his/her expertise in specific functional areas; and   | ✓  | -            |                     |
| 1(5)(xxiv)(c) | Names of companies in which the person also holds the directorship and the membership of committees of the board;   | ✓  | -            |                     |
| 1(5)(xxv)     | A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on: |  |              |                     |
| 1(5)(xxv)(a)  | accounting policies and estimation for preparation of financial statements;   | ✓  | -            |                     |
| 1(5)(xxv)(b)  | changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;                        | ✓  | -            |                     |
| 1(5)(xxv)(c)  | comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof; | ✓  | -            |                     |
| 1(5)(xxv)(d)  | compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;   | ✓  | -            |                     |
| 1(5)(xxv)(e)  | briefly explain the financial and economic scenario of the country and the globe;   | ✓  | -            |                     |
| 1(5)(xxv)(f)  | risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and  | ✓  | -            |                     |
| 1(5)(xxv)(g)  | future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;                      | ✓  | -            |                     |
| 1(5)(xxvi)    | Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per <b>Annexure-6</b> ;   | ✓  | -            |                     |
| 1(5)(xxvii)   | The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per <b>Annexure-7</b> and <b>Annexure-8</b> ;   | ✓  | -            |                     |
| 1(5)(xxviii)  | The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.                                      |  |              |                     |

|              |  |  |              | <b>Annexure – 1</b> |
|--------------|--|--|--------------|---------------------|
| Condition No | Title  | Compliance Status<br>(Put √ in the appropriate column) |              | Remarks<br>(if any) |
|              |  | Complied   | Not complied |                     |
| <b>1(6)</b>  | <b>Meetings of the Board of Directors</b>  |  |              |                     |
|              | The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code. | √  | -            |                     |
| <b>1(7)</b>  | <b>Code of Conduct for the Chairperson, other Board members and Chief Executive Officer</b>  |  |              |                     |
| 1(7)(a)      | The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;   | √  | -            |                     |
| 1(7)(b)      | The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.                     | √  | -            |                     |
| <b>2.</b>    | <b>Governance of Board of Directors of Subsidiary Company.</b>   |  |              |                     |
| 2(a)         | Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;   | √  | -            |                     |
| 2(b)         | At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;  | √  | -            |                     |
| 2(c)         | The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;   | √  | -            |                     |
| 2(d)         | The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;   | √  | -            |                     |
| 2(e)         | The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.   | √  | -            |                     |
| <b>3.</b>    | <b>Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).</b>  |  |              |                     |



|                     |   |  |                     | <b>Annexure – 1</b>         |
|---------------------|---|--|---------------------|-----------------------------|
| <b>Condition No</b> | <b>Title</b>  | <b>Compliance Status<br/>(Put √ in the appropriate column)</b> |                     | <b>Remarks<br/>(if any)</b> |
|                     |   | <b>Complied</b>  | <b>Not complied</b> |                             |
| <b>3(1)</b>         | <b>Appointment</b>  |  |                     |                             |
| 3(1)(a)             | The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);  | √  | -                   |                             |
| 3(1)(b)             | The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;  | √  | -                   |                             |
| 3(1)(c)             | The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time:<br><br>Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission:<br><br>Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately; | √  | -                   |                             |
| 3(1)(d)             | The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;   | √  | -                   |                             |
| 3(1)(e)             | The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).  | √  | -                   |                             |
| <b>3(2)</b>         | <b>Requirement to attend Board of Directors' Meetings</b>   |  |                     |                             |
|                     | The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board:<br><br>Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.   | √  | -                   |                             |
| <b>3(3)</b>         | <b>Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)</b>  |  |                     |                             |
| 3(3)(a)             | The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:  |  |                     |                             |

|              |  |  |              | <u>Annexure – 1</u> |
|--------------|--|--|--------------|---------------------|
| Condition No | Title  | Compliance Status<br>(Put √ in the appropriate column) |              | Remarks<br>(if any) |
|              |  | Complied   | Not complied |                     |
| 3(3)(a)(i)   | these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and  | √  | -            |                     |
| 3(3)(a)(ii)  | these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;  | √  | -            |                     |
| 3(3)(b)      | The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members; | √  | -            |                     |
| 3(3)(c)      | The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.  | √  | -            |                     |
| <b>4.</b>    | <b>Board of Directors' Committee.</b>  |  |              |                     |
|              | For ensuring good governance in the company, the Board shall have at least following sub-committees:   |  |              |                     |
| 4(i)         | Audit Committee; and   | √  | -            |                     |
| 4(ii)        | Nomination and Remuneration Committee.   | √  | -            |                     |
| <b>5.</b>    | <b>Audit Committee:</b>  |  |              |                     |
| <b>5(1)</b>  | <b>Responsibility to the Board of Directors.</b>   |  |              |                     |
| 5(1)(a)      | The company shall have an Audit Committee as a sub-committee of the Board.   | √  | -            |                     |
| 5(1)(b)      | The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;                                      | √  | -            |                     |
| 5(1)(c)      | The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.  | √  | -            |                     |
| <b>5(2)</b>  | <b>Constitution of the Audit Committee:</b>  |  |              |                     |
| 5(2)(a)      | The Audit Committee shall be composed of at least 3 (three) members.   | √  | -            |                     |
| 5(2)(b)      | The Board of Directors shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director.  | √  | -            |                     |
| 5(2)(c)      | All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience.  | √  | -            |                     |

|              |   |  |              | <b>Annexure – 1</b> |
|--------------|---|--|--------------|---------------------|
| Condition No | Title   | Compliance Status<br>(Put ✓ in the appropriate column) |              | Remarks<br>(if any) |
|              |   | Complied   | Not complied |                     |
|              | <b>Explanation :</b> The term “financially literate” means the ability to read and understand the financial statements like statement of financial position, statement of comprehensive income, statement of changes in equity and cash flows statement and a person will be considered to have accounting or related financial management expertise if he or she possesses professional qualification or Accounting or Finance graduate with at least 10 (ten) years of corporate management or professional experiences.                    |  |              |                     |
| 5(2)(d)      | When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee; | ✓  | -            |                     |
| 5(2)(e)      | The company secretary shall act as the secretary of the Committee;  | ✓  | -            |                     |
| 5(2)(f)      | The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.   | ✓  | -            |                     |
| <b>5(3)</b>  | <b>Chairperson of the Audit Committee:</b>  |  | -            |                     |
| 5(3)(a)      | The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;   | ✓  | -            |                     |
| 5(3)(b)      | In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.   | ✓  | -            |                     |
| 5(3)(c)      | Chairman of the Audit Committee shall remain present in the Annual General Meeting (AGM).<br><br>Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.  | ✓  | -            |                     |

|              |  |  |              | <u>Annexure – 1</u> |
|--------------|--|--|--------------|---------------------|
| Condition No | Title  | Compliance Status<br>(Put √ in the appropriate column) |              | Remarks<br>(if any) |
|              |  | Complied   | Not complied |                     |
| <b>5(4)</b>  | <b>Meeting of the Audit Committee:</b>   |  |              |                     |
| 5(4)(a)      | The Audit Committee shall conduct at least its four meetings in a financial year:<br><br>Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee; | √  | -            |                     |
| 5(4)(b)      | The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.  | √  | -            |                     |
| <b>5(5)</b>  | <b>Role of the Audit Committee:</b>  |  |              |                     |
|              | The Audit Committee shall: -   |  |              |                     |
| 5(5)(a)      | Oversee the financial reporting process;   | √  | -            |                     |
| 5(5)(b)      | Monitor choice of accounting policies and principles;  | √  | -            |                     |
| 5(5)(c)      | monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;                          | √  | -            |                     |
| 5(5)(d)      | Oversee hiring and performance of external auditors.   | √  | -            |                     |
| 5(5)(e)      | hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;  | √  | -            |                     |
| 5(5)(f)      | review along with the management, the annual financial statements before submission to the board for approval.   | √  | -            |                     |
| 5(5)(g)      | review along with the management, the quarterly and half yearly financial statements before submission to the board for approval;  | √  | -            |                     |
| 5(5)(h)      | review the adequacy of internal audit function;  | √  | -            |                     |
| 5(5)(i)      | review the Management's Discussion and Analysis before disclosing in the Annual Report;  | √  | -            |                     |
| 5(5)(j)      | review statement of all related party transactions submitted by the management;  | √  | -            |                     |
| 5(5)(k)      | Review Management Letters/Letter of Internal Control weakness issued by statutory auditors;  | √  | -            |                     |
| 5(5)(l)      | oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and   | √  | -            |                     |



| <b>Annexure – 1</b> |   |  |              |                        |
|---------------------|---|--|--------------|------------------------|
| Condition No        | Title   | Compliance Status<br>(Put ✓ in the appropriate column) |              | Remarks<br>(if any)    |
|                     |   | Complied   | Not complied |                        |
| 5(5)(m)             | <p>oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:</p> <p>Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results:</p> <p>Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.</p> |  |              | N/A                    |
| <b>5(6)</b>         | <b>Reporting of the Audit Committee</b>   |  |              |                        |
| <b>5(6)(a)</b>      | <b>Reporting to the Board of Directors</b>  |  |              |                        |
| 5(6)(a)(i)          | The Audit Committee shall report on its activities to the Board of Directors.   | ✓  | -            |                        |
| 5(6)(a)(ii)         | The Audit Committee shall immediately report to the Board of Directors on the following findings, if any: -   |  |              |                        |
| 5(6)(a)(ii)(a)      | report on conflicts of interests;   | -  | -            | No Such incident arose |
| 5(6)(a)(ii)(b)      | suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;  | -  | -            | No Such incident arose |
| 5(6)(a)(ii)(c)      | suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and  | -  | -            | No Such incident arose |
| 5(6)(a)(ii)(d)      | any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;   | -  | -            | No Such incident arose |
| <b>5(6)(b)</b>      | <b>Reporting to the Authorities</b>   |  |              |                        |
|                     | If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.   | -  | -            | No Such incident arose |

|              |   |  |              | <b>Annexure – 1</b> |
|--------------|---|--|--------------|---------------------|
| Condition No | Title   | Compliance Status<br>(Put √ in the appropriate column) |              | Remarks<br>(if any) |
|              |   | Complied   | Not complied |                     |
| <b>5(7)</b>  | <b>Reporting to the Shareholders and General Investors</b>  |  |              |                     |
|              | Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.                             | √  | -            |                     |
| <b>6.</b>    | <b>Nomination and Remuneration Committee (NRC).</b>   |  |              |                     |
| <b>6(1)</b>  | <b>Responsibility to the Board of Directors</b>   |  |              |                     |
| 6(1)(a)      | The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;   | √  | -            |                     |
| 6(1)(b)      | The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executive as well as a policy for formal process of considering remuneration of directors, top level executive; | √  | -            |                     |
| 6(1)(c)      | The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5) (b).  | √  | -            |                     |
| <b>6(2)</b>  | <b>Constitution of the NRC</b>  |  |              |                     |
| 6(2)(a)      | The Committee shall comprise of at least three members including an independent director;   | √  | -            |                     |
| 6(2)(b)      | At least 02 (two) members of the Committee shall be non-executive directors;  | √  | -            |                     |
| 6(2)(c)      | Members of the Committee shall be nominated and appointed by the Board;   | √  | -            |                     |
| 6(2)(d)      | The Board shall have authority to remove and appoint any member of the Committee;   | √  | -            |                     |
| 6(2)(e)      | In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;  | √  | -            |                     |

| <b>Annexure – 1</b> |  |  |              |                                     |
|---------------------|--|--|--------------|-------------------------------------|
| Condition No        | Title  | Compliance Status<br>(Put ✓ in the appropriate column) |              | Remarks<br>(if any)                 |
|                     |  | Complied   | Not complied |                                     |
| 6(2)(f)             | The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee; | ✓  | -            |                                     |
| 6(2)(g)             | The company secretary shall act as the secretary of the Committee;   | ✓  | -            |                                     |
| 6(2)(h)             | The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;   | ✓  | -            |                                     |
| 6(2)(i)             | No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.  | ✓  | -            |                                     |
| <b>6(3)</b>         | <b>Chairperson of the NRC</b>  |  |              |                                     |
| 6(3)(a)             | The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;   | ✓  | -            |                                     |
| 6(3)(b)             | In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;  | ✓  | -            |                                     |
| 6(3)(c)             | The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders:  | ✓  | -            | Will attend in 20 <sup>th</sup> AGM |
| <b>6(4)</b>         | <b>Meeting of the NRC</b>  |  |              |                                     |
| 6(4)(a)             | The NRC shall conduct at least one meeting in a financial year;  | ✓  | -            |                                     |
| 6(4)(b)             | The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;  | ✓  | -            |                                     |
| 6(4)(c)             | The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);  | ✓  | -            |                                     |

|                     |   |  |                     | <b>Annexure – 1</b>         |
|---------------------|---|--|---------------------|-----------------------------|
| <b>Condition No</b> | <b>Title</b>  | <b>Compliance Status<br/>(Put √ in the appropriate column)</b> |                     | <b>Remarks<br/>(if any)</b> |
|                     |   | <b>Complied</b>  | <b>Not complied</b> |                             |
| 6(4)(d)             | The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.  | √  | -                   |                             |
| 6(5)                | <b>Role of the NRC</b>  |  |                     |                             |
| 6(5)(a)             | NRC shall be independent and responsible or accountable to the Board and to the shareholders;   | √  | -                   |                             |
| 6(5)(b)             | NRC shall oversee, among others, the following matters and make report with recommendation to the Board:  | √  | -                   |                             |
| 6(5)(b)(i)          | formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following: |  |                     |                             |
| 6(5)(b)(i)(a)       | the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;  | √  | -                   |                             |
| 6(5)(b)(i)(b)       | the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and  | √  | -                   |                             |
| 6(5)(b)(i)(c)       | remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;                                | √  | -                   |                             |
| 6(5)(b)(ii)         | devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;  | √  | -                   |                             |
| 6(5)(b)(iii)        | identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;                         | √  | -                   |                             |
| 6(5)(b)(iv)         | formulating the criteria for evaluation of performance of independent directors and the Board;  | √  | -                   |                             |
| 6(5)(b)(v)          | identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and  | √  | -                   |                             |



|              |  |  |              | <b>Annexure – 1</b> |
|--------------|--|--|--------------|---------------------|
| Condition No | Title  | Compliance Status<br>(Put ✓ in the appropriate column) |              | Remarks<br>(if any) |
|              |  | Complied   | Not complied |                     |
| 6(5)(b)(vi)  | developing, recommending and reviewing annually the company's human resources and training policies;   | ✓  | -            |                     |
| 6(5)(c)      | The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.  | ✓  | -            |                     |
| <b>7.</b>    | <b>External/Statutory Auditors :</b>   |  |              |                     |
| 7(1)         | The issuer company should not engage its external/statutory auditors to perform the following services of the company; namely:   |  |              |                     |
| 7(1)(i)      | appraisal or valuation services or fairness opinions.  | ✓  | -            |                     |
| 7(1)(ii)     | financial information systems design and implementation.   | ✓  | -            |                     |
| 7(1)(iii)    | book-keeping or other services related to the accounting records or financial statements.  | ✓  | -            |                     |
| 7(1)(iv)     | broker-dealer services.  | ✓  | -            |                     |
| 7(1)(v)      | actuarial services.  | ✓  | -            |                     |
| 7(1)(vi)     | internal audit services or special audit services.   | ✓  | -            |                     |
| 7(1)(vii)    | any other service that the Audit Committee determines.   | ✓  | -            |                     |
| 7(1)(viii)   | audit or certification services on compliance of corporate governance as required under condition No. 9(1); and  | ✓  | -            |                     |
| 7(1)(ix)     | any other service that creates conflict of interest.   | ✓  | -            |                     |
| 7(2)         | No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company:<br><br>Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members. | ✓  | -            |                     |
| 7(3)         | Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.  | ✓  | -            |                     |

|              |  |  |              | <u>Annexure – 1</u> |
|--------------|--|--|--------------|---------------------|
| Condition No | Title  | Compliance Status<br>(Put √ in the appropriate column) |              | Remarks<br>(if any) |
|              |  | Complied   | Not complied |                     |
| <b>8.</b>    | <b>Maintaining a website by the Company</b>  |  |              |                     |
| 8(1)         | The company shall have an official website linked with the website of the stock exchange   | √  | -            |                     |
| 8(2)         | The company shall keep the website functional from the date of listing   | √  | -            |                     |
| 8(3)         | The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).   | √  | -            |                     |
| <b>9.</b>    | <b>Reporting and Compliance of Corporate Governance.</b>   |  |              |                     |
| 9(1)         | <p>The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.</p> <p><b>Explanation:</b> “Chartered Accountant” means Chartered Accountant as defined in the Bangladesh Chartered Accountants Order, 1973 (President’s Order No. 2 of 1973); “Cost and Management Accountant” means Cost and Management Accountant as defined in the Cost and Management Accountants Ordinance, 1977 (Ordinance No. LIII of 1977); “Chartered Secretary” means Chartered Secretary as defined in the (Chartered Secretaries Act, 2010).</p> | √  | -            |                     |
| 9(2)         | The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.  | √  | -            |                     |
| 9(3)         | The directors of the company shall state, in accordance with the <b>Annexure-C</b> attached, in the directors’ report whether the company has complied with these conditions or not.   | √  | -            |                     |

# Financial Highlights

Annexure-2

Taka in '000

|  | 2023-24             | 2022-23           | 2021-22           | 2020-21           | 2019-20           |
|--|---------------------|-------------------|-------------------|-------------------|-------------------|
|  | <b>Consolidated</b> |                   |                   |                   |                   |
| <b>Asset Employed:</b>   |                     |                   |                   |                   |                   |
| Property Plant & Equipment                                       | 11,154,681          | 11,169,909        | 11,231,456        | 11,229,337        | 11,319,240        |
| Asset in Transit   | -                   | 10,092            | -                 | -                 | -                 |
| Capital Assets- Work in Progress                                 | 15,372              | 14,974            | 13,123            | 5,967             | 7,685             |
| Preliminary Expenses   | -                   | -                 | -                 | -                 | 16                |
| Long-Term Investment   | -                   | -                 | -                 | -                 | -                 |
| Intangible Asset: Goodwill                                       | 1,000               | 1,000             | 1,000             | 1,000             | 1,000             |
| Net Current Asset (Current Assets – Current Liabilities)         | (1,069,296)         | (868,417)         | (357,391)         | (161,882)         | 52,257            |
| <b>Total Asset Employed</b>                                      | <b>10,101,757</b>   | <b>10,327,558</b> | <b>10,888,188</b> | <b>11,074,422</b> | <b>11,380,198</b> |
| <b>Financed By:</b>  |                     |                   |                   |                   |                   |
| Share Capital  | 2,368,671           | 2,368,671         | 2,368,671         | 2,368,671         | 2,322,226         |
| Share Premium  | 72,446              | 72,446            | 72,446            | 72,446            | 82,446            |
| Revaluation Surplus  | 5,281,903           | 5,274,787         | 5,291,559         | 5,296,937         | 5,302,069         |
| Tax Holiday Reserve  | -                   | -                 | -                 | -                 | -                 |
| Financial Assets - Fair Value Reserve                            | (32,721)            | (30,936)          | (30,898)          | (32,931)          | (41,788)          |
| Capital Reserve  | -                   | -                 | -                 | -                 | -                 |
| Retained Earnings  | 282,379             | 150,619           | 427,528           | 229,153           | 190,357           |
| <b>Shareholders' Equity</b>                                      | <b>7,972,678</b>    | <b>7,835,587</b>  | <b>8,129,306</b>  | <b>7,934,276</b>  | <b>7,855,310</b>  |
| Minority Interest  | 11,118              | 7,115             | 4,959             | 4,846             | 2,706             |
| Long Term Borrowing & Non-Current Liabilities                    | 2,117,962           | 2,484,856         | 2,753,923         | 3,135,300         | 3,522,182         |
| <b>Total Capital Employed</b>                                    | <b>10,101,758</b>   | <b>10,327,558</b> | <b>10,888,188</b> | <b>11,074,422</b> | <b>11,380,198</b> |
| <b>Revenue and Profit:</b>                                       |                     |                   |                   |                   |                   |
| Revenue Earned   | 2,149,370           | 1,820,850         | 1,767,444         | 1,646,774         | 1,663,424         |
| Net Profit After Tax   | 417,604             | 292,027           | 282,078           | 190,436           | 196,857           |
| <b>Cash Generation from business:</b>                            |                     |                   |                   |                   |                   |
| Net cash generated from operating activities                     | 581,508             | 467,192           | 473,559           | 313,325           | 326,030           |
| Net cash used in investment activities                           | (57,177)            | (101,430)         | (112,312)         | (52,386)          | (18,904)          |
| Net cash generated from financing activities                     | (479,893)           | (382,342)         | (366,017)         | (243,792)         | (301,470)         |
| Net Increase/(decrease) in cash and cash equivalents             | 44,438              | (16,580)          | (4,770)           | 17,147            | 5,656             |
| Cash and cash equivalents at the end of the period               | 68,534              | 27,047            | 42,554            | 47,322            | 30,159            |
| <b>Ratios:</b>   |                     |                   |                   |                   |                   |
| Market Price per Share as at 30th June (Tk.10/- face value)      | 26                  | 28.80             | 29.60             | 16.60             | 16.60             |
| Earnings per Share (EPS)- Taka (Restated at Tk.10/- face value)  | 1.75                | 1.22              | 1.19              | 0.79              | 0.84              |
| Price/ Earning (P/E) Ratio- Times                                | 14.69               | 23.61             | 24.87             | 21.01             | 19.76             |
| Net Asset Value per Share- Taka (Restated at Tk.10/- face value) | 33.71               | 33.11             | 34.34             | 33.52             | 33.84             |
| Net operating cash flow per share                                | 2.45                | 1.97              | 2.00              | 1.32              | 1.40              |
| Price/Equity Ratio - Times                                       | 0.76                | 0.87              | 0.86              | 0.50              | 0.49              |
| Dividend per Share in %  | 15.00               | 12.00             | 15.00             | 10.00             | 10.00             |
| Dividend Payout - %  | 85.71               | 98.36             | 126.05            | 126.58            | 119.05            |
| Return on Shareholders' Equity - %                               | 5.24                | 3.73              | 3.47              | 2.40              | 2.51              |
| Current Ratio - Times  | 0.43                | 0.46              | 0.74              | 0.86              | 1.06              |

# Shareholding Information

## Annexure-3

As on 30th June 2024

| Categories of Shareholders   | No. of Shareholders | No. of Shares Held |
|--|---------------------|--------------------|
| <b>Sponsors:</b>   |                     |                    |
| Alliance Holdings Limited  | 1                   | 55,617,015         |
| Summit Holdings Limited  | 1                   | 19,138,174         |
| Mr. Muhammed Aziz Khan   | 1                   | 16,659,507         |
| Mrs. Anjuman Aziz Khan   | 1                   | 12,268,592         |
| Ms. Ayesha Aziz Khan   | 1                   | 8,720,757          |
| <b>Directors, CEO, Company Secretary, CFO, Head of Internal Audit &amp; their Spouses:</b> |                     |                    |
| Mr. Syed Ali Jowher Rizvi, Managing Director   | 1                   | 12,984,899         |
| Mr. Syed Yasser Haider Rizvi, Addl. Managing Director                                      | 1                   | 2,813,616          |
| Mr. Syed Nasser Haider Rizvi, Dy. Managing Director  | 1                   | 2,813,616          |
| Ms. Azeeza Aziz Khan, Dy. Managing Director  | 1                   | 8,720,757          |
| Mr. Syed Fazlul Haque, Nominee Director of SHL   | 1                   | 1,638              |
| Captain Kamrul Islam Mazumder, Nominee Director of AHL                                     | 1                   | 10,000             |
| Mr. Abdul-Muyeed Chowdhury, Nominee Director of AHL  | 1                   | Nil                |
| Mr. Lutfu M. Ayub, Nominee Director of AHL   | 1                   | Nil                |
| Mr. Latif Khan, Nominee Director of SHL  | 1                   | Nil                |
| Mr. Faisal Karim Khan, Nominee Director of SHL   | 1                   | Nil                |
| Mr. Hassan Imam Patwary, CFO   | 1                   | Nil                |
| Md. Abdullah Osman Shajid, Company Secretary   | 1                   | Nil                |
| Pankoj Kumar Dey, Head of Internal Audit   | 1                   | Nil                |
| <b>Executives of the Company:</b>  |                     | Nil                |
| <b>Shareholders Holding 10% or more voting rights:</b>                                     |                     |                    |
| Alliance Holdings Limited  | 1                   | 55,617,015         |

# Share Pledge Information (By the Shareholder/s holding 10% or more shares of the Company)

## Annexure-4

With reference to the condition No. 4 of Bangladesh Securities and Exchange Commission's Notification No. BSEC/CMRRCD/2009-193/10/Admin/118 dated 22 March 2021 we are pleased to provide herewith the shareholding information as on 30th June 2023 who hold 10% or more shares of the Company, Summit Alliance Port Limited (SAPORTL), have availed any loan or credit facility by lien or pledge of their shares to the lenders:

| Name of Sponsor/Director who hold 10% or more shares of the Company | Shareholding percentage (%) by Sponsor/Director | Total number of shares held as on 30.06.2024 | Total number of Pledged shares as on 30.06.2024 |
|---|---|--|---|
| Alliance Holdings Ltd. (AHL)  | 23.48%  | 55,617,015                                   | 45,696,843                                      |



# Management Discussion Analysis

Annexure-5



## TO WHOM IT MAY CONCERN

In compliance with Condition-1(5)(xxv) of the Corporate Governance Code as issued by BSEC vide its notification dated 3rd June 2018, a brief Management analysis is given on company's position on the operations and financial statements focusing, in particular, on the following issues:

- a) **Accounting Policies and estimation for preparation of financial statements:** Have been detailed in Note-2 & 3 on Financial Statements
- b) **Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof:** Any change in the accounting policies and estimation are dealt with provision of IAS-8
- c) **Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flow for current year with immediately preceding five years:** Enclosed in Annexure-2
- d) **Compare such financial performance or results and financial position as well as cash flows with peer industry scenario:** Comparative Statement of performance of top five Companies is shown in the relevant pages of the Annual Report
- e) **Briefly explain the financial and economic scenario of the country and the globe:** RMG Industry, being the primary Export contributor of the country, has been adversely affected by the global economic slowdown and the various conflicts taking place all over the world which have led to severe reduction in orders. Domestically, the disruptions being caused by the numerous strikes and blockades are also creating temporary challenges to the logistics supply chain. While the immediate outlook is not positive there is an expectation from the RMG Buyers and other stakeholders that the trade situation will normalize by early 2025.
- f) **Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company:** This issue has been elaborated in the Directors' Report as well as in Note-42 with management strategies for mitigation.
- g) **Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e. actual position shall be explained to the shareholders in the next AGM:** Significant plans and decisions relating to corporate restructuring, business expansion and/or discontinuation of operation, as appropriate, future prospects, risks and uncertainties surrounding the company including plans for mitigation have been outlined under the related captions of Directors' Report as well as in the Notes on Financial Statements.

**Jowher Rizvi**  
Managing Director

### CORPORATE OFFICE

The Alliance Building  
63 Pragati Sarani, Baridhara, Dhaka - 1212  
Tel: +88 02 55048284-6  
Fax: +88 02 55048367, 55048450,

### OFF-DOCK

Katghar  
South Patenga, Chattagram - 4204,  
Tel: +88 02 333300067, 333300070-1

### RIVER TERMINAL

West Muktarpur  
(Near 6th China-Bangladesh Friendship Bridge)  
Panchashar, Munshiganj-1500

E-mail: [info@saplbd.com](mailto:info@saplbd.com)

Website: [www.saplbd.com](http://www.saplbd.com)

# CEO and CFO's Declaration to the Board

Annexure-6



28 October 2024

[As per condition No.1 (5) (xxvi)]

The Board of Directors  
Summit Alliance Port Limited  
63 Pragati Sarani, Baridhara,  
Dhaka-1212

**Subject: Declaration on Financial Statements for the year ended on 30-06-2024.**

**Dear Sirs,**

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

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

In this regard, we also certify that: -

- (1) We have reviewed the financial statements for the year ended on 30 June 2024 and that to the best of our knowledge and belief:
  - (a) these statements do not contain any material in true statement, or omit any material fact or contain statements that might be misleading;
  - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,

**Jowher Rizvi**  
Managing Director

**Hassan Imam Patwary**  
Chief Financial Officer

#### CORPORATE OFFICE

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#### RIVER TERMINAL


West Muktarpur  
(Near 6th China-Bangladesh Friendship Bridge)  
Panchashar, Munshiganj-1500

E-mail: info@saplbd.com

Website: www.saplbd.com

# Certification on Compliance of Corporate Governance

Annexure-7



**BASU BANERJEE NATH & CO.**  
SINCE 1933  
CHARTERED ACCOUNTANTS

বসু ব্যানার্জী নাথ এন্ড কোং

**[Certificate as per condition No. 1(5)(xxvii)]**

**Report to the Shareholders of Summit Alliance Port Limited on compliance on the Corporate Governance Code**


We have examined the compliance status to the Corporate Governance Code by **Summit Alliance Port Limited** for the year ended June 30, 2024. This Code relates to the Notification No. BSEC/CMRRC/2006-158/207/Admin/80 dated 03.06.2018 of the Bangladesh Securities and Exchange Commission.

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


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

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

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission.
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code.
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws.
- (d) The Governance of the company is satisfactory.



Place: Chittagong  
Dated: October 28, 2024



For **Basu Banerjee Nath & Co.**  
Chartered Accountants  
Signed by : **Gobinda Chandra Paul, FCA, Partner**  
Membership No. **282** of The Institute of Chartered Accountants of Bangladesh.

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+88 01715041250,  
+88 02 3333 21201  
+88 02 3333 22931

member firm of  
**safe**  
ACCOUNTANTS

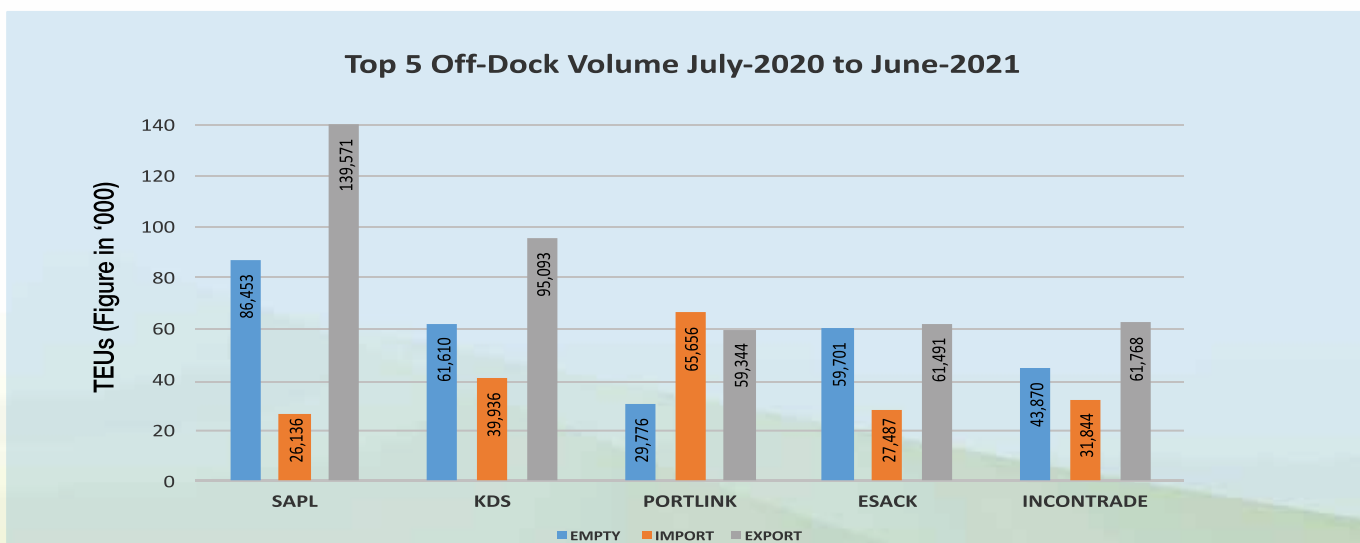
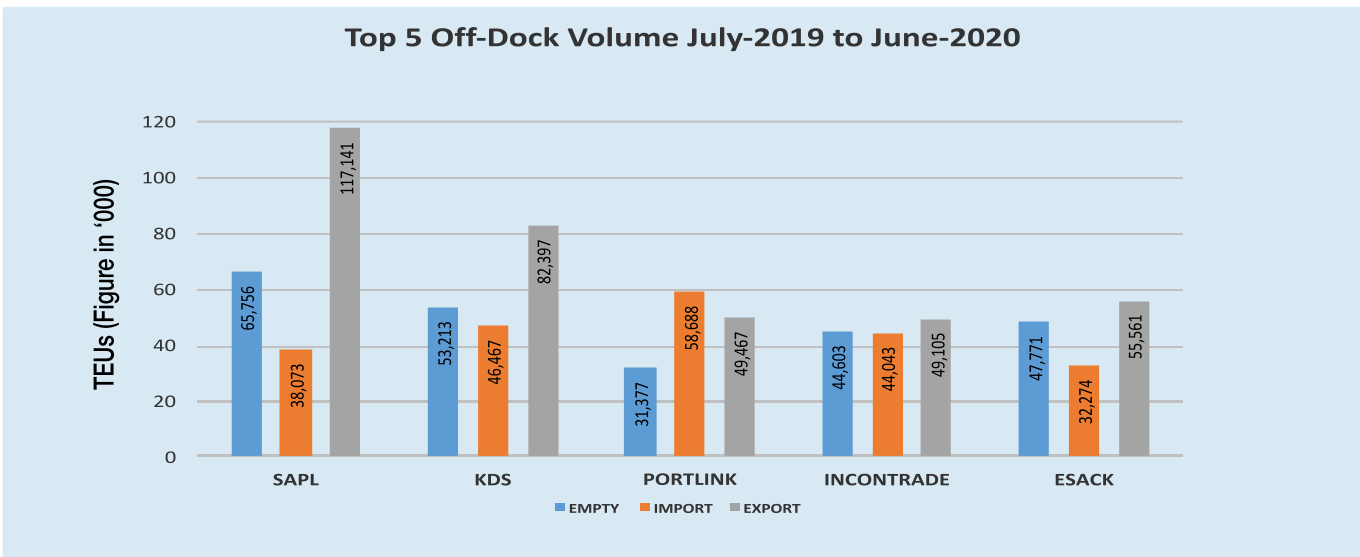
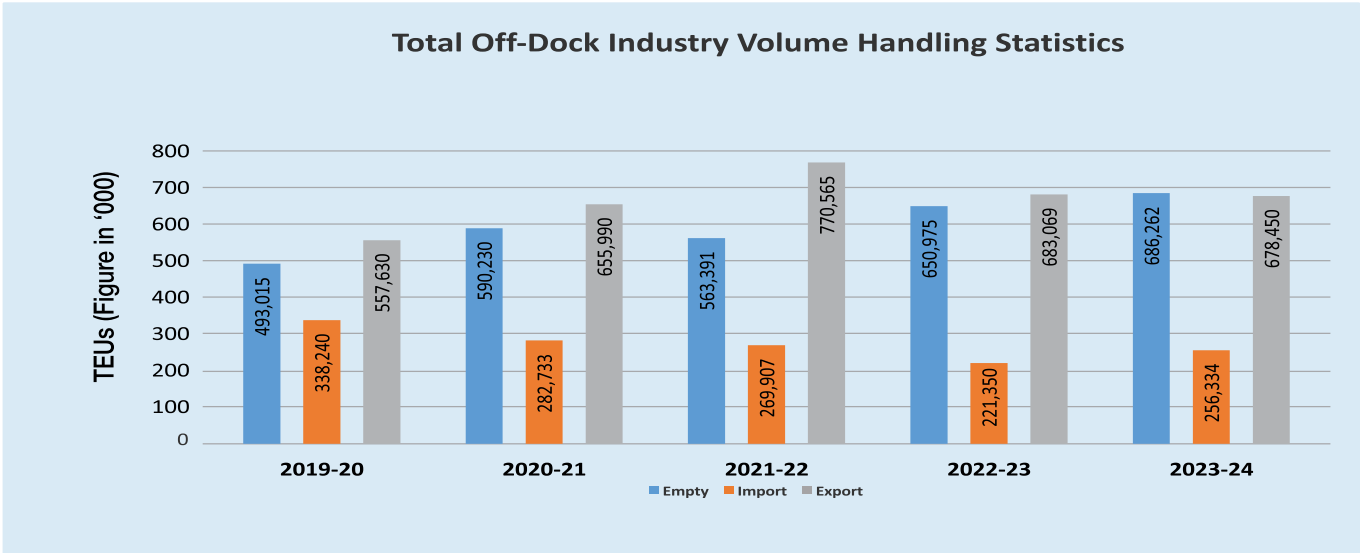
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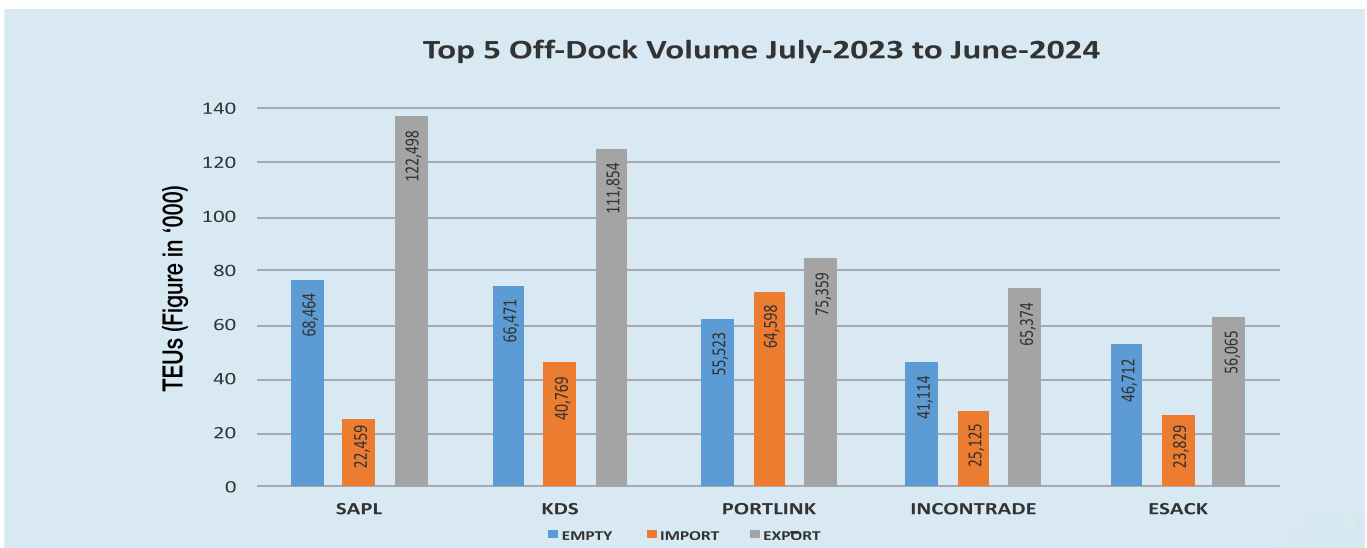
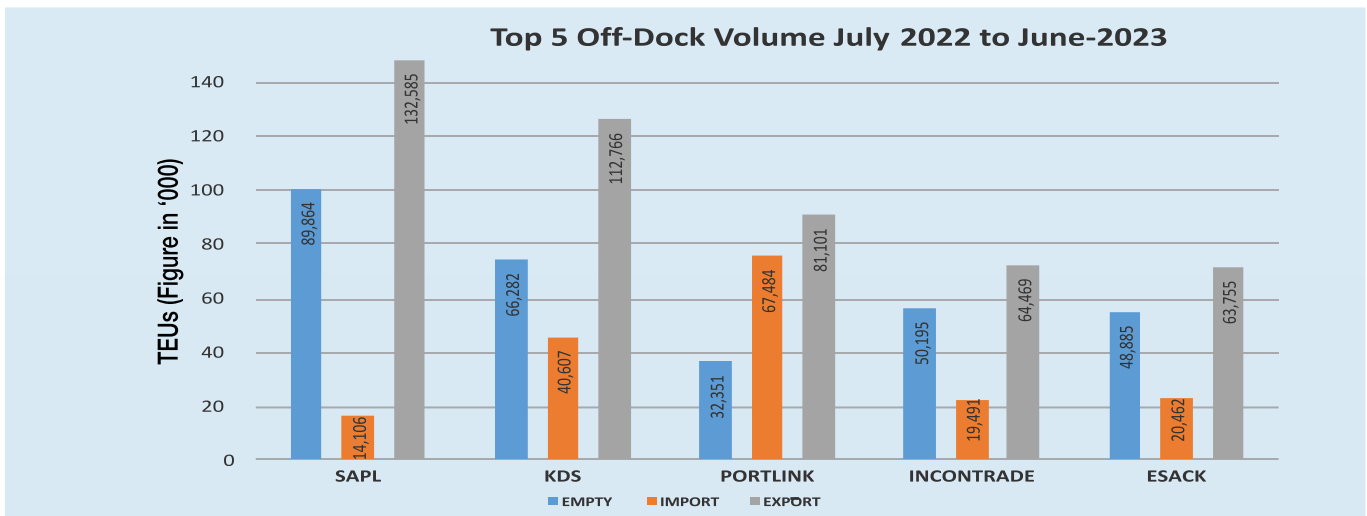
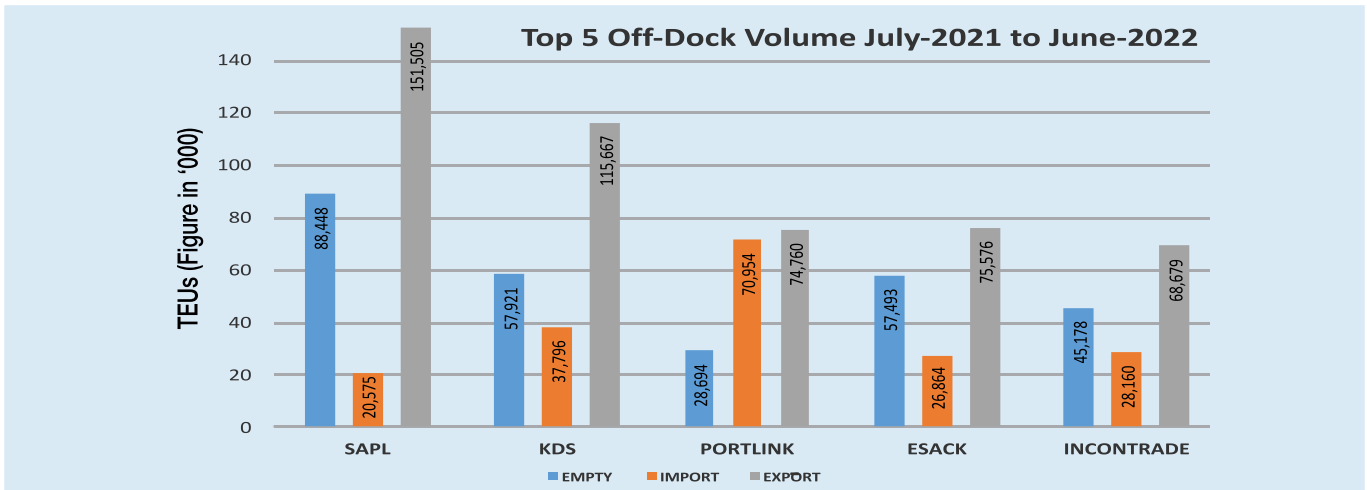
www.bbnco.net





# Off-Dock Industry Container Handling Statistics





|             |                                     |
|-------------|-------------------------------------|
| <b>SAPL</b> | <b>Summit Alliance Port Limited</b> |
| KDS         | KDS Logistics Limited               |
| PORTLINK    | Portlink Logistics Centre Limited   |
| INCONTRADE  | Incontrade Limited                  |
| ESACK       | Esack Brothers Industries Limited   |

# Management Team



**Mr. Jowher Rizvi**  
Managing Director



**Mr. Syed Yasser Haider Rizvi**  
Additional Managing Director



**Mr. Syed Nasser Haider Rizvi**  
Deputy Managing Director



**Ms. Azeeza Aziz Khan, ACCA**  
Deputy Managing Director



**Capt. Kamrul Islam Mazumder**  
Director & Chief Operating Officer (Off-Dock)



**Mr. Hassan Imam Patwary**  
Executive Director & Chief Financial Officer



**Mr. Md. Abdul Hakim**  
Senior General Manager & Chief  
Operating Officer, (Muktarpur Terminal,  
Bangladesh & Kolkata Terminals, India)



**Mr. Md. Mahinul Haque**  
Senior General Manager  
Head of Operations (Off-Dock)



**Mr. Tusharabrita Jiban Biswash**  
Senior General Manager  
(Project Development)



**Mr. Aman Ullah Al Kader**  
Deputy General Manager  
Head of Operation (Off-Dock)



**Mr. Pankoj Kumar Dey**  
Deputy General Manager  
Head of Internal Audit



**Ms. Rumi Sen Gupta**  
Asst. General Manager  
Head of HR



**Mr. Md. Abdullah Osman Shajid**  
Asst. General Manager &  
Company Secretary



**Mr. Md. Tariq Imam**  
Asst. General Manager  
Head of Compliance and Procurement



**Mr. Tofayel Ahmed**  
Asst. General Manager  
Head of Admin



**Mr. Shimul Dey**  
Asst. General Manager  
Head of IT



**Adv. Abu Zafor Md. Obidullah Chowdhury**  
Senior Manager  
Head of Legal, Corporate &  
Regulatory Affairs



**Mr. Md. Moynul Islam**  
Manager, Head of HED



**Mr. Swarup Kumar Das**  
Deputy Manager, Head of Electrical



**Engr. Md. Jahidul Hasan**  
Deputy Manager, Head of Civil  
(Muktarpur Terminal)



**Mr. Md. Anisur Rahman**  
Sr. Manager, Head of MDD



# Introducing the Senior Executives

## Mr. Hassan Imam Patwary

Executive Director and Chief Financial Officer

Mr. Hassan Imam Patwary is a qualified Chartered Accounts with a Master of Commerce in Accounting from Dhaka University. Mr. Hassan started his career in 1984 as a financial consultant for the Bangladesh Telegraph & Telephone Board (BTTB) under an IDA project funded by the World Bank to design and implement a Modern Commercial Accounting System. In 1989, Mr. Hassan moved to Banglatel International Limited (BIL) as a Finance Manager. The BIL was a joint venture company with BTTB and Cable & Wireless, PLC, a British Owned Telecommunication Company. In 1993, Mr. Hassan joined as a Chief Accountant of Dynamic Textile Industries Ltd, a listed public limited Company, and served with this Company for 5 years. In 1997, Mr. Hassan joined as a chief financial officer with Maersk Bangladesh Limited, a 100% foreign owned by Maersk Shipping Lines, Denmark. Mr. Hassan served with Maersk Bangladesh Ltd for more than 17 years and took retirement from this Company on March 31, 2013. In April 2013, Mr. Hassan joined as Chief Financial Officer with GBX Logistics Ltd, the Shipping Agent of Hapag Lloyd, Germany in Bangladesh under a contract service and continued up to December 2019. Since then, Mr. Hassan engaged with various reputable organizations as a financial consultant such as McDonald Steel, Impress Textile Limited, etc. During his long career, Mr. Hassan attended many workshops, seminars, and short training courses in the Country and Abroad, mainly focused on leadership, team building, Innovation, developing & implementing strategic concepts in Finance, and internal control procedures. In August 2023 Mr. Hassan joined as Executive Director and CFO of Summit Alliance Port Limited.

## Mr. Md. Abdul Hakim

Senior General Manager & Chief Operating Officer  
(Muktarpur Terminal, Bangladesh & Kolkata Terminal, India)

Md Abdul Hakim, Son of Late Jashem Uddin and Late Ashiya Khatun were born in 16 th June 1964 at Magar Bari, Jamalpur. Mr. Hakim has completed his M.Com (Marketing) from University of Rajshahi. Thereafter he involved himself in Summit Industrial & Mercantile Corporation

(Pvt.) Limited in 1994 and in 1997 he has transferred to Ocean Containers Limited (OCL) and was performing his responsibility as General Manager & Head of Operation up to 2012 at Ocean Containers Limited, Chattogram. In May 2012, Mr. Hakim was transferred to Summit Alliance Port Ltd. (Muktarpur Terminal) situated at Muktarpur under Munshiganj District & presently he is performing as Chief Operating Officer (COO) of the said Muktarpur Terminal. Mr. Hakim also took the responsibility of Kolkata Terminal, India as Chief Operating Officer from 1st February 2023.

## Mr. Md. Mahinul Hoque

Senior General Manager &  
Head of Operation (Off – Dock)

Md Mahinul Hoque was born on 1973 and has completed his B.A. (Hons.) & Masters Degree from Chattogram University Mr. Hoque started his career in 2000 with Airlines (GMG Airlines Pvt. Ltd) where he worked for two years as Asst. Manager. After that he joined in MGH Group (Shipping division) in 2002 and worked there for more than 10 years. Before leaving MGH, Mr. Hoque was working as Sr. Manager at Portlink Logistics Centre Ltd. (Operation & Sales), a sister concern of MGH Group. Mr. Hoque joined SAPL on 2nd December 2012 and now performing his responsibility as Senior General Manager & Head of Operation of Summit Alliance Port Limited.

## Mr. Tusharabrita Jiban Biswas

Senior General Manager (Project Development)

Tusharabrita Jibon Biswas graduated from Dhaka University in 1975. He has managed business of commodity trading & shipping. Prior to joining SAPL he was Senior General Manager at Summit Oil & Shipping Co. Ltd.

## Mr. Aman Ullah Al Kader

Deputy General Manager, Head of Operation (Off – Dock)

Aman Ullah Al Kader, Son of Late Md. Mahamudul Haque and Late Mrs. Umma Kulshum was born on 11th March 1971 in Agrabad, Chattogram. Mr. Kader has completed his B.Com (Hons.) degree from Govt. Commerce College under Chattogram University. Thereafter he involved himself in shipping related works for 16 years working in

Birds Bangladesh for 5 years and then in Kuehne+Nagel multinational company for 5 years. In 2003 Mr. Kader joined Ocean Containers Limited as Asst. Manager; Mr. Kader is, at present, working as Deputy General Manager & Head of Operations of Summit Alliance Port Limited (OCL Depot).

### **Mr. Pankoj Kumar Dey**

Deputy General Manager, Head of Internal Audit

“Mr. Pankoj Kumar Dey, son of Late Nripendra Lal Dey and Mrs. Niva Rani Dey, joined the company, Summit Alliance Port Ltd in 2005 after completion of Chartered Accountancy Course from Basu Banerjee Nath & Co. Chartered Accountants. He is still continuing at “Advanced Level” of the Chartered Accountancy study and completed 16 subjects out of 17. To boost up his knowledge and to contribute more for the company he was assigned to participate in various training programme in Bangladesh and abroad by the company. As part of his development program, Pankoj attended a short course on “International Training on Ports, Shipping and Container Terminal Management” in Bangkok, Thailand in 2009. Effective from January 2014 he has been performing his responsibility as Head of Internal Audit of the Company.

### **Ms. Rumi Sen Gupta**

Asst. General Manager, Head of HR

Ms. Rumi Sen Gupta, daughter of Mr. Ranjit Sen Gupta and Mrs. Rita Sen Gupta was born in Anwara, Chattogram. She completed her Master Degree with Honors in Economics from Chattogram University. She accomplished her Higher Secondary from Chattogram Govt. College and School Certificate from St. Scholastica's Girls' High School, Chattogram. Ms. Gupta had also achieved the professional degrees on post graduate diploma in “Personnel Management” from Bangladesh Institute of Personnel Management and Diploma in “Social Compliance with Bangladesh Labor Law and Human Resource Management”-from Bangladesh Institute of Fashion and Technology, Directed by BGMEA, Chattogram. She had participated in a training on ISO 9000:2000 series QMS Lead Auditor, organized by DETNORSKE VERITAS (DNV) and honored with a Lead Auditor Certificate. Ms. Gupta also successfully completed “Environmental Management Lead Auditor Training Course (Based on ISO 14001:2015)”, organized by TUV NORD and she is Certified Human Resource Professional (CHRP) from The Institute of Strategic Management and Finance (ISMF). Ms.

Rumi Sen Gupta started her career with KDS Accessories Division (a sister Concern of KDS Group). She Joined Summit Alliance Port Limited (Former OCL Depot) in 2006 as Asst. Manager – HR Department and currently she is leading Human Resources Department of Summit Alliance Port Limited as Head of HR.

### **Md. Abdullah Osman Shajid**

Asst. General Manager & Company Secretary

Md Abdullah Osman Shajid is working with Summit Alliance Port Limited since February 2008. He is holding the position of Company Secretary since 26th April 2018. Before he was elevated to the position of Company Secretary, he contributed his expertise serving the Corporate Affairs Department, Finance Department and Share Department during his long tenure of service with Summit Alliance Port Limited. He completed his M. Com under National University in the year 2007 and completed his Chartered Accountancy Course in the same year. Besides Summit Alliance Port Limited, he is also involved with Ispahani Summit Alliance Terminals Limited.



### Mr. Md. Tariq Imam

Asst. General Manager  
Head of Compliance & Procurement

Md. Tariq Imam, Son of Late Hassan Imam was born in year 1973. He completed his graduation (B.A.) from Jagannath University, Dhaka under National University in the year 1993. Mr. Md. Tariq Imam started his professional career in the field of Shipping in July 1994 with Cho Yang Line in Chattogram, a global network of Seoul-based shipping company as an Executive (Equipment Control).

Later he worked for some other shipping company as well. In 2002 Mr. Md. Tariq Imam involved himself in the Off-Dock Industry and joined K&T Logistics Limited, a renowned and Singapore-Bangladesh joint venture private off-dock and worked there for about five years. Initially he has joined in the operation department, later he was made “Head of Sales Team” and continued till his departure. As a part of his career development he participated in various training courses of which notable courses are Human Resource

Management Competencies (HRMC) course organized by the Institute of Business Administration (IBA), University of Dhaka in 2021. Successfully completed IRCA UK approved five days Lead Auditor course on Environmental Management System ISO 14001:2015 organized by TUV NORD in 2016. Underwent a four days training course on International Port Security Program under International Ship & Port Facility Security (ISPS) Code, jointly hosted by the United States Coast Guard and Chittagong Port Authority in 2015 and “International Training on Port Management, Shipping Management & Container Terminal Management” jointly hosted by Bangladesh Resource Improvement Trust, Port de Barcelona and CG-Consulting Group Spain in 2008. Md. Tariq Imam has joined “Summit Alliance Port Limited” in the year 2007 as Asst. Manager (Operations). Later he was transferred to Compliance Department in the year 2010 and assigned to look after Sales, Customer Service & Claims handling alongside Compliance activity of the company. Recently Management of the Summit Alliance Port has assigned responsibility of “Procurement” department of the company in addition to his previous responsibilities. Currently he is leading the Compliance & Procurement Department as “Head of Compliance & Procurement” with a position of Asst. General Manager and delegated to oversee Procurement of Summit Alliance Port Ltd., and overall Compliance activities such as Supply Chain Security (SCS) and Social Compliance for Summit Alliance Port Ltd. (East, West & North) and Ispahani Summit Alliance Terminals Ltd., Chattogram & Summit Alliance Port Ltd -River Terminal (IWCT), Muktarpur, Dhaka.

### Mr. Tofayel Ahmed

Asst. General Manager, Head of Admin

Tofayel Ahmed son of Md. Harej Uddin & Mrs. Noorjahan Begum was born in 1975, at Godagari in Rajshahi. Mr. Ahmed having his career obtained Master's Degree (Political science) from Rajshahi University. He has also completed Certificate Course on “Civil Drafting” from Rajshahi Technical Training Center (TTC). Therefore, he involved at “Friends Book Corner” in Dhaka as Marketing Manager from 2003 to 2004. Meanwhile he has joined the company (Summit Alliance Port Limited) in 12th June 2004 as Junior Executive in Maintenance and Development Department (MDD) up to 2012 and interim one year in Operation Department as an In-charge of Export & Import. He served as Assistant General Manager, Head of Admin & Procurement Department from 2012 to 30th 2023. Currently, he is serving as Assistant General Manager, Head of Admin.





### Mr. Shimul Dey

Asst. General Manager, Head of IT

Shimul Dey, Son of Mr. Ranjit Dey & Mrs. Rina Dey was born in the year 1982. Mr. Shimul completed his BSc (Hons) in Computer Science & Engineering (CSE) in November-2005 from Chittagong University of Engineering & Technology (CUET), one of the prestigious public engineering university in Bangladesh. He secured the 5th position in the combined (CUET, KUET & RUET) admission test which was then known as BIT (Bangladesh Institute of Technology). He is a life member of the Institute of Engineering Bangladesh (IEB) having membership # M26452. Mr. Shimul started his professional career in May-2006 with Summit Alliance Port Limited (SAPL) in IT Department as Executive. He was last awarded with a promotion to Assistant General Manager in July-2021 and leading the IT Department as "Head of IT". He is assigned with overall responsibilities of IT Department for Summit Alliance Port Limited (SAPL), Ispahani Summit Alliance Port Limited (ISATL), and Inland Water Container Terminal (IWCT). In addition, he is also maintaining IT & Software related activities of Summit Alliance Port East Gateway (I) Pvt. Limited located in Kolkata. In a continuation of higher study, in September-2015, he also completed Commonwealth Executive Master of Business

Administration (CEMBA) under Bangladesh Open University joint collaboration with The Common Wealth of Learning (COL) Canada. His career as Head of IT has been enriched with versatile knowledge in different wings of IT, especially in Software Design, development, and architecture sector. Under his leadership, SAPL established an in-house software development team. Along with his team, he developed software to manage all operational & financial activities of Off-Dock and River Terminal. He is now involved to dedicate his efforts to direct, guide, and lead his in-house software development team to develop software for the company to get overall control on all activities through software to make everything automated and paperless.

### Abu Zafor Md. Obidullah Chowdhory

Senior Manager, Head of Legal, Corporate & Regulatory Affairs

Abu Zafor Md. Obidullah Chowdhory, Head of Legal Affairs joined Summit Alliance Port Limited in September 2017. He is responsible for taking care of Legal, Corporate, and Regulatory Affairs of the Summit Alliance Port Limited as well as assisting with concerns and new projects. Mr. Chowdhory possesses comprehensive knowledge of







legal issues including Documentation, Acquisition, ADR, Compliance issues, Labour issues, Property-related issues, Litigation, and Access to Justice.

Prior to joining Summit Alliance Port Limited he served as a Divisional Officer in Deutsche Gesellschaft fur Internationale Zusammenarbeit (giz), Bangladesh under the Rule of Law programme for 3 years. He started his legal profession as an Associate with a very renowned corporate law firm namely HBA Consortium in Dhaka. He underwent training and attended various conferences and study tour in Team Building, Code of Conduct, Access to Justice, and Legal Service Delivery both at national and international level.

Mr. Chowdhory is a postgraduate in law & holds a PGD in International Relations from the University of Dhaka. He also studied a PGDHRM course at the Bangladesh Institute of Management (BIM). Mr. Chowdhory is an enrolled Advocate of the Bangladesh Supreme Court (High Court Division) with around eleven years of experience in the legal profession. He is also an enlisted member of the Chattogram District Bar and Taxes Bar Association. He is the winner of the prestigious Lex-Falcon Award 2024 to be conferred at the LexTalk World's Global Hybrid Conference which will be held in 2024 in Delhi, India, for his impactful contribution to the legal industry.

### **Mr. Md. Moynul Islam**

Manager, Head of HED

Eng. Md. Moynul Islam, son of Late Haji Md. Rafiqul Islam Chy and Mrs. Rokeya Begum born in July, 1982 at Halishahar, Bandar, Chattogram. He completed his Power (Automobile) engineering from Chittagong Polytechnic Institute in 2000, and completed a training on world class maintenance management from IBC in 2009. Then he completed a short training on "HYDRAULIC LUBRICATING SYSTEM" from BNO in 2014. He started his career with SANKO Optical Co. (BD) Ltd as a sub-assistant engineer (Mechanical) for five years (2001-2005). Then he joined as a sub-assistant engineer at TK Chemical Complex, Kalurghat I/A, Chattogram, for 01 year (2006-2007). After that, he joined Summit Alliance Port Limited as an Executive (HED) in 2007. And at present working as Manager, Head of Heavy Equipment Department of SAPL (East, West & North).

### **Mr. Swarup Kumar Das**

Deputy Manager, Head of Electrical Dept.

Mr. Swarup Kumar Das, Son of Narayan Kanti Das and Asru Kana Das was born in 1985. Mr.Swarup Kumar Das completed his Elect. Engineering from Chittagong Polytechnic Institute, Chittagong under Bangladesh

Technical Education Board, Dhaka in the year 2007. Mr. Swarup Kumar Das started his professional career in the field of Engineering in March 2009 with Energypac Power Generation Ltd, Chattogram as a sales & Service Engineer. Later he worked for some other company as well. As a part of his career development, he participated in various training courses such as “The Industrial Training programme on HT & LT cable hosted by Eastern Cables Ltd. He has completed a training on “Lubricating oil for Hydraulic system” organized by Lub-rref ( Bangladesh) Ltd. Mr.Swarup Kumar Das has joined “Summit Alliance Port Limited” in the year 2011 as an Executive (Electrical Maintenance). Currently, he is leading the Electrical Department as “Head of Electrical” with the position of Deputy Manager and assigned to oversee overall Electrical activities for Summit Alliance Port Ltd, SAPL-RT & Summit Alliance Port East Gateway (I) Pvt. Ltd.

### **Engr. Md. Jahidul Hasan**

Deputy Manager  
Head of Civil (Mukhtarpur Terminal)

Engr. Md. Jahidul Hasan, Son of Md. Sirajul Islam and Ferdowsi Begum was born on 1st December 1988 in

Faridganj, Chandpur. Mr. Hasan has completed his B.Sc (Civil Engineering) degree from Bangladesh University of Engineering & Technology (BUET) on 2010. Thereafter he worked as Design engineer for Idea Living & Housing Ltd., Hoq Real Estate Ltd. and Noha Design Consultant. In October, 2013 Mr. Hasan joined Summit Alliance Port Limited, as Sr. Executive for Inland Water Container Terminal project at Munshiganj. Presently he is working as Project Engineer for Inland Water Container Terminal, Munshiganj and as well as Garden Reach Terminal, Kolkata.

### **Mr. Md. Anisur Rahman**

Sr. Manage, Head of MDD

Eng. Md. Anisur Rahman, son of Md. Shyed Ali and Rokeya Begum was born in 1979. He obtained Bachelor of Science degree in civil Engineering from Southern University. He joined Summit Alliance Port Limited in 2003 as an Executive. He is trained on the course of construction work under Chattogram Development Authority in 1999. Before joining Summit Port Limited, he served for Alpha Consulting and Construction Firm. Presently Eng. Anis is playing the role of Head of Maintenance and Development Department (MDD) as a Senior Manager. Our Mukhtarpur Terminal was successfully built under his supervision.



## Various Committees

### SAPL Grievance Redressal Committee (GRC)

|   |                                     |
|---|-------------------------------------|
| Captain Kamrul Islam Mazumder           | Chairman                            |
| Mr. Mahinul Hoque                       | Vice Chairman                       |
| Mr. Aman Ullah Al Kader                 | Member Secretary                    |
| Mr. Md. Abdullah Osman Shajid           | Member                              |
| Ms. Rumi Sen Gupta                      | Member                              |
| Mr. Tofayel Ahmed                       | Member                              |
| Mr. Md. Tariq Imam                      | Member                              |
| Mr. Abu Zafor Md. Obaidullah Chy (Sadi) | Member                              |
| Mr. Abu Sayed Md. Abdullah              | Member                              |
| Ms. Shahanur Begum                      | Member (Community Representative)   |
| Mr. Md. Giash Uddin                     | Member (Stakeholder Representative) |

### Participation Committee (SAPL\_OCL Depot)

|                           |                  |                                |
|---------------------------|------------------|--------------------------------|
| Mr. Md. Shofiq Ullah      | Chairman         | Representative of the employer |
| Mr. Md. Mohiuddin         | Vice Chairman    | Representative of the workers  |
| Mr. Md. Shawkat           | Member Secretary | Representative of the employer |
| Mr. Md. Muslim Uddin      | Member           | Representative of the employer |
| Mr. Md. Shahidul Islam    | Member           | Representative of the employer |
| Mr. Badrul Hakim          | Member           | Representative of the employer |
| Mr. Azadul Hoque          | Member           | Representative of the workers  |
| Mr. Md. Mostafizur Rahman | Member           | Representative of the workers  |
| Mr. Soni Barua            | Member           | Representative of the workers  |
| Mr. Suman Nandee          | Member           | Representative of the workers  |

### Participation Committee (SAPL East & West Depots)

|                               |                  |                                |
|-------------------------------|------------------|--------------------------------|
| Mr. Ashfaq Mazhar             | Chairman         | Representative of the employer |
| Mr. Md. Ibrahim Hossain Jafor | Vice Chairman    | Representative of the workers  |
| Mr. Md. Razaul Karim          | Member Secretary | Representative of the employer |
| Mr. A K M Ariful Haque        | Member           | Representative of the employer |
| Mr. Md. Alauddin              | Member           | Representative of the employer |
| Mr. Md. Abu Taher             | Member           | Representative of the employer |
| Mr. Md. Rony                  | Member           | Representative of the workers  |
| Mr. Md. Shahanoor             | Member           | Representative of the workers  |
| Mr. Md. Iqram                 | Member           | Representative of the workers  |
| Mr. Md. Masudul Alam          | Member           | Representative of the workers  |

### Safety Committee (SAPL East & West Depots)

|                        |                  |                                |
|------------------------|------------------|--------------------------------|
| Mr. A K M Ariful Haque | Chairman         | Representative of the employer |
| Mr. Mohan Nandy        | Vice Chairman    | Representative of the workers  |
| Mr. Md. Saiful Islam   | Member Secretary | Representative of the employer |
| Mr. Md. Alauddin       | Member           | Representative of the employer |
| Mr. Jashed Hossain     | Member           | Representative of the employer |
| Mr. Md. Jamal Uddin    | Member           | Representative of the workers  |
| Mr. Khalilur Rahman    | Member           | Representative of the workers  |
| Mr. Swapon Meah        | Member           | Representative of the workers  |
| Mr. Md. Nayem Uddin    | Member           | Representative of the workers  |
| Mr. Md. Monsur Alam    | Member           | Representative of the workers  |

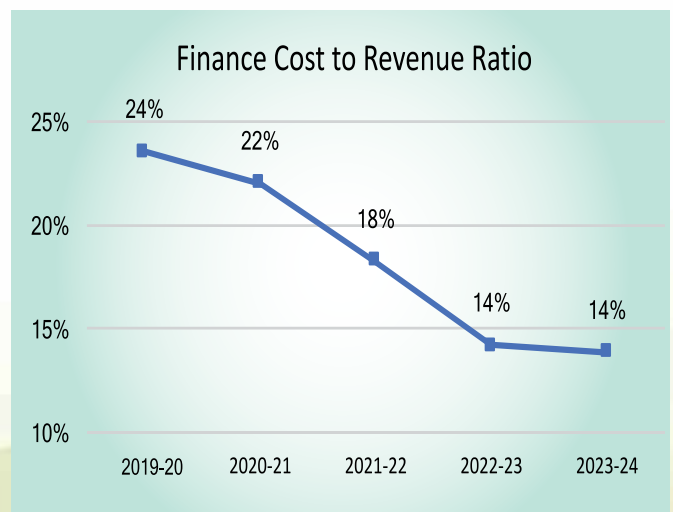
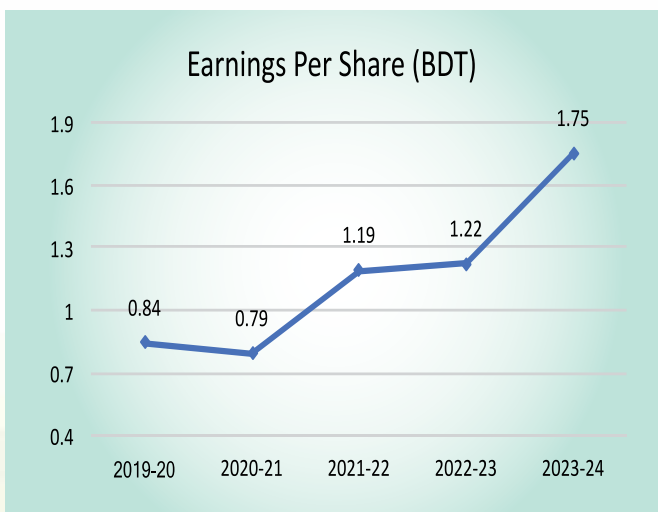
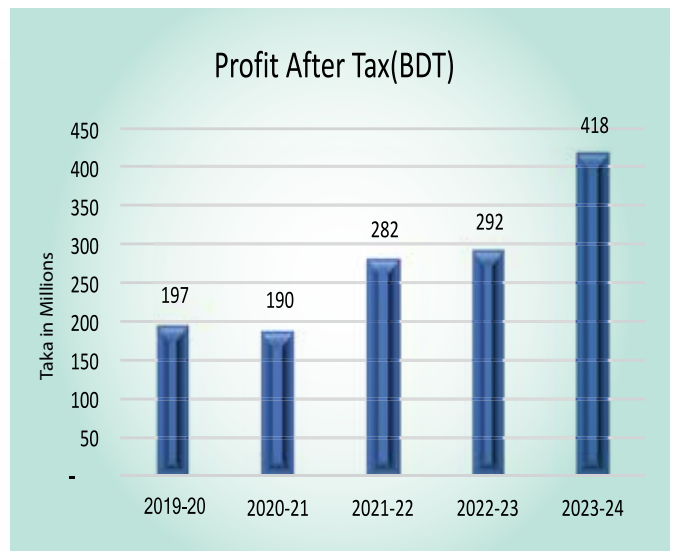
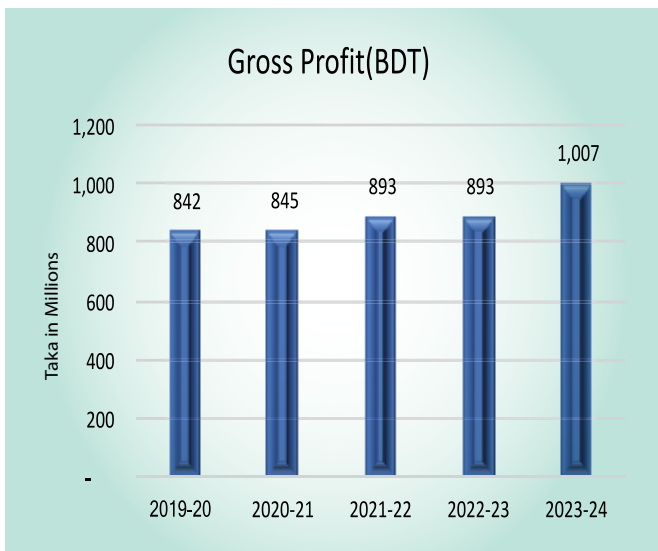
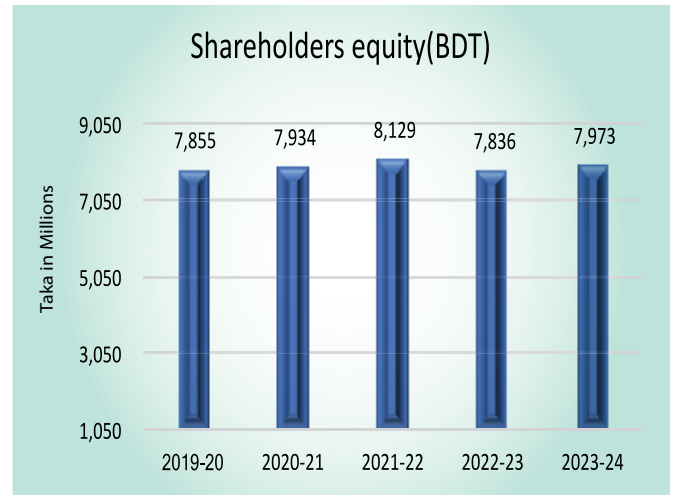
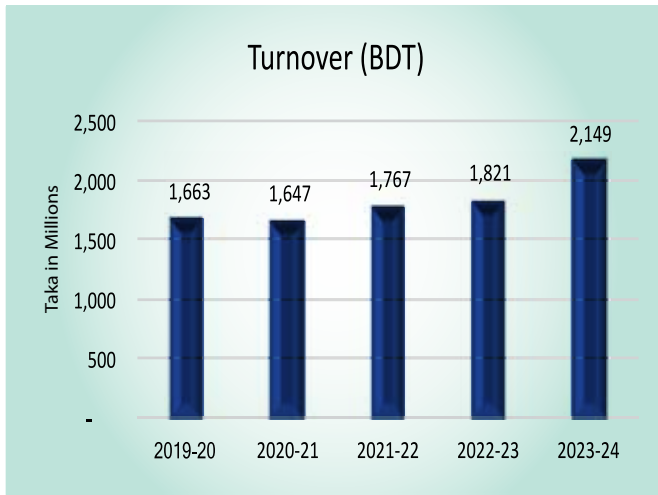
### Safety Committee (SAPL\_OCL Depot)

|                        |                  |                                |
|------------------------|------------------|--------------------------------|
| Mr. Shofiq Ullah       | Chairman         | Representative of the employer |
| Mr. Md. Delowar Hossen | Vice Chairman    | Representative of the workers  |
| Mr. Md Shahidul Islam  | Member Secretary | Representative of the employer |
| Mr. Md. Muslim Uddin   | Member           | Representative of the employer |
| Mr. Md. Nazim Uddin    | Member           | Representative of the workers  |
| Mr. Kamal Uddin        | Member           | Representative of the workers  |
| Mr. Sohel              | Member           | Representative of the workers  |
| Mr. Md. Rafiq          | Member           | Representative of the workers  |

### Cross Functional Covid-19 Committee

|                            |               |
|----------------------------|---------------|
| Mr. Md. Tariq Imam         | Chairman      |
| Mr. Md. Razaul Karim       | Vice Chairman |
| Mr. Ashfaq Mazhar          | Member        |
| Mr. Tofayel Ahmed          | Member        |
| Mr. Md. Shofiq Ullah       | Member        |
| Mr. Jashed Hossain         | Member        |
| Mr. Badrul Hakim           | Member        |
| Mr. Md. A K M Ariful Haque | Member        |
| Mr. Md. Alauddin           | Member        |
| Mr. Md Shahidul Islam      | Member        |
| Mr. AKM Sahidul Haque      | Member        |
| Mr. AKM Sahidul Haque      | Member        |

# Financial Performance at a glance





## Declaration of Status of Unclaimed Dividend

[PURSUANT TO DIRECTIVE NO. BSEC/CMMRCD/2021-386/03, DATED: JANUARY 14, 2021  
OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION]

The company shall pay off cash dividend directly to the bank account of the entitles shareholder as available in the BO account maintained with the depository participant (DP) through Bangladesh Electronic Funds Transfer Network (BEFTN), Bank Transfer and Dividend Warrant (if necessary).

### SUMMARY OF THE UNCLAIMED DIVIDEND

As on 30th June 2024

(Balance Remaining with the Company and as per the Audited Financial Statements)

| PARTICULARS          | AMOUNT IN TAKA   |
|----------------------|------------------|
| Dividend for 2020-21 | 1,392,288        |
| Dividend for 2021-22 | 1,433,459        |
| Dividend for 2022-23 | 1,946,053        |
| <b>Total</b>         | <b>4,771,800</b> |

### Transferred to CAPITAL MARKET STABILIZATION FUND (CMSF):

Pursuant to Capital Market Stabilization Fund (CMSF) Rules 2021 of Bangladesh Securities and Exchange Commission and BSEC Directive No. BSEC/CMRRCDD/2021-386/03 dated, January 14, 2021, the Company has transferred all the unclaimed dividend amount to CMS Fund other than those remains unclaimed for 3 (three) years from the date of declaration or approval or record date, as the case may be as directed by the Commission.



# Nomination and Remuneration Committee Report

The Nomination and Remuneration Committee (NRC) of Summit Alliance Port Limited (SAPL) serves as a sub-committee of the Board, assisting in the formulation of policies regarding the qualifications, attributes, experience, and remuneration of the Directors and top-level executives of the company.

This Committee was established by the Board of Directors on October 29, 2020, following the conditions set by the Bangladesh Securities and Exchange Commission (BSEC) under its notification on the Corporate Governance Code. The Committee comprises three members: one Independent Director and two Non-Executive Directors. The Company Secretary of SAPL also serves as the Secretary of the NRC. Meetings of the Committee are attended by the Managing Director, Additional Managing Director, and Head of HR, as necessary. The External Advisors may also participate in all or part of meetings by invitation.

## Composition of the Committee:

The present Committee Members, nominated by the Board are:

|                          |                        |          |
|--------------------------|------------------------|----------|
| Mr. Anisuddin Ahmed Khan | Independent Director   | Chairman |
| Mr. Latif Khan           | Non-Executive Director | Member   |
| Mr. Syed Fazlul Haque    | Non-Executive Director | Member   |

## Meetings and Attendance

The Committee met three times during the year under review.

Mr. Anis A. Khan and Mr. Syed Fazlul Haque attended both the meetings.

Mr. Latif Khan was absent from the second meeting due to prior commitments, and the Committee granted him a leave of absence for that meeting.

## Major Responsibilities of NRC

The Nomination and Remuneration Committee operates as an independent sub-committee of the Board, accountable to it and to the shareholders. The NRC is responsible for discharging its responsibilities and overseeing functions as defined in the "Terms of Reference (ToR)" in line with the Corporate Governance Code 2018.

## Activities of the NRC carried out during the reporting period

The NRC carried out the following activities during the year:

- Reviewed the Terms of Reference of the Nomination & Remuneration Committee, as approved by the Board of Directors.
- Reviewed the Code of Conduct for the Chairperson, Board members, and Chief Executive Officer, per clause 1(7) of the BSEC Corporate Governance Code 2018.
- Reviewed the Policy for the Nomination and Remuneration Committee.
- Reviewed and recommended the compensation packages for the Managing Director, Additional Managing Director, Deputy Managing Directors, and other Senior Management personnel.
- Reviewed policies related to the remuneration and perquisites of the Executive Directors and Senior Management.
- Recommended to the Board the appointment of Rear Admiral Mohammad Makbul Hossain (Retd) and Barrister Junayed Ahmed Chowdhury as Independent Directors for a term of three years, to fill casual vacancies, in compliance with the BSEC Corporate Governance Code.

On Behalf of the Nomination and Remuneration Committee



**Anisuddin Ahmed Khan**

Chairman of the Nomination and Remuneration Committee

## CSR Activities

### Donation

#### Donation to Patenga High School:

The Management of SAPL provided BDT 150,000.00 to Patenga High School, Chattogram, Bangladesh to celebrate its 60 years anniversary.

#### Donation to flood effected area:

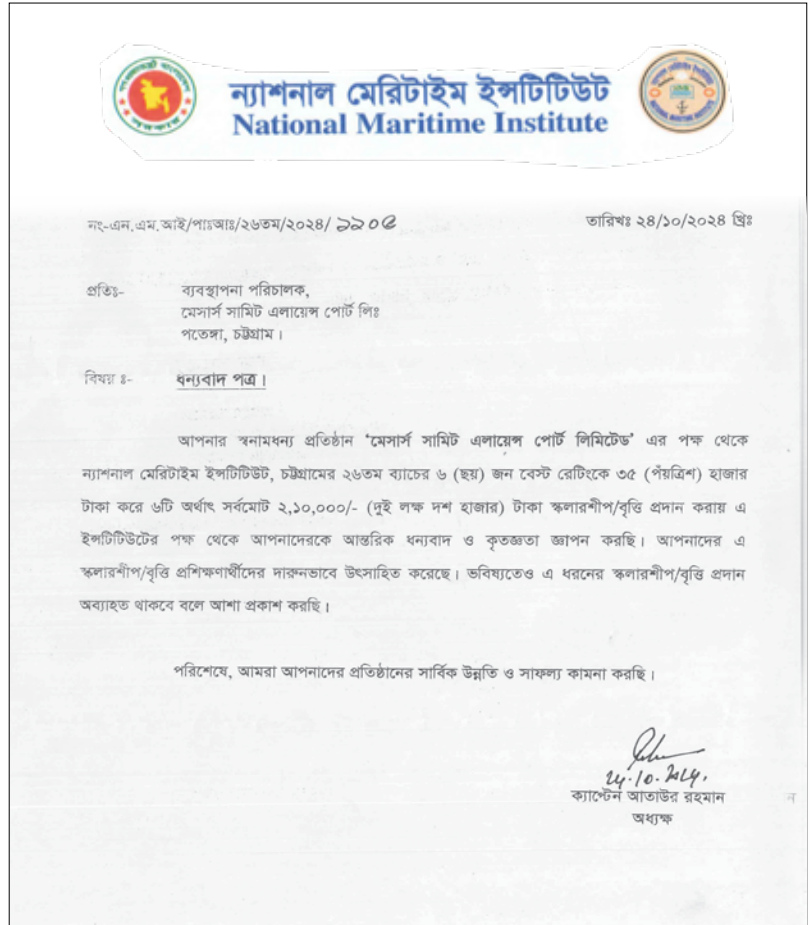
In August 2024, SAPL Management provided BDT 100,000.00 for the assistance to flood effected people.

### Financial Assistance

The Management of Summit Alliance Port Limited routinely assists 10 underprivileged families every year.

### National Maritime Institute, Chattogram

SAPL provided scholarships of BDT 2,10,000.00 to six best rated trainees of the National Maritime Institute, Chattogram.



### LOCAL MOSQUES

The Management of SAPL supported 40 local mosques at Katghar, South Patenga, Chattogram



Financial Contribution to local Mosque and Community at Katghar, North Patenga, Chattogram



## Audit Committee Report 2023-24

The Audit Committee, accountable to the Board of Directors of Summit Alliance Port Limited (SAPL), was appointed following the company's internal control framework and the guidelines set by the Bangladesh Securities and Exchange Commission (BSEC) as per its notification on the Corporate Governance Code. The current committee comprises four members: one Independent Director and three Non-Executive Directors. The Company Secretary also serves as the secretary of the committee. Meetings are attended by the Managing Director, Additional Managing Director, CFO, and Head of Internal Audit, with the Engagement Partner from External Audit invited as necessary. All committee members are financially literate and capable of interpreting financial statements and assessing the adequacy of internal control processes.

### Current Committee Members

|                            |                        |          |
|----------------------------|------------------------|----------|
| Mr. Anis A. Khan           | Independent Director   | Chairman |
| Mr. Abdul Muyeed Chowdhury | Non-Executive Director | Member   |
| Mr. Lutfu Mawla Ayub       | Non-Executive Director | Member   |
| Mr. Syed Fazlul Haque, FCA | Non-Executive Director | Member   |

A total of five meetings have been held since the last Audit Committee Report for 2022-23, dated October 28, 2023, with the most recent meeting on October 28, 2024.





## Role of the Committee

The Audit Committee's authority, duties, and responsibilities derive from the Board's oversight function, as detailed in the Committee Charter approved by the Board. The major responsibilities include:

- Reviewing quarterly, half-yearly, and annual financial statements, and recommending them to the Board for approval upon satisfactory review.
- Monitoring and assessing the adequacy and effectiveness of the company's financial reporting processes, internal controls, and risk management systems.
- Ensuring the objectivity and effectiveness of both external and internal audit functions, examining audit findings, identifying material weaknesses, and monitoring the implementation of audit action plans.
- Recommending the appointment, reappointment, or removal of external auditors to the Board.
- Recommending the appointment, reappointment, or removal of professional firms (CA/CMA/CS) for certification in compliance with the Corporate Governance Code.
- Reviewing and monitoring the company's ethical standards and procedures to ensure compliance with regulatory and financial reporting requirements.

## Activities of the Committee Regarding the Company's Affairs

Following the Audit Committee Charter and BSEC notifications on the Corporate Governance Code, the committee has diligently addressed various matters throughout the financial period. Key activities include:

- Reviewing quarterly and half-yearly financial statements and recommending their adoption and circulation following BSEC requirements.
- Assessing the external auditors' report on critical accounting policies and significant judgments used in the preparation of financial statements.
- Recommending the appointment of new auditors, S. F. Ahmed & Co., for the year 2024-2025 following the compulsory retirement of the previous auditors, M M Rahman & Co., per BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated June 20, 2018.
- After completing the Corporate Governance Code Audit for 2023-2024, recommending Basu Banerjee Nath & Co., Chartered Accountants, to the Board for appointment as the Compliance Auditor for the next financial year ending June 30, 2025.
- Recommending Basu Banerjee Nath & Co. as the Independent Scrutinizer and custodian of electronic



data and other relevant records to ensure fair and transparent e-voting in the upcoming AGM, as directed in BSEC directives dated March 10 and March 31, 2021.

- Reviewing the effectiveness of the internal financial control system and internal audit procedures.
- Assessing recurrent related party transactions to ensure they were conducted at arm's length and in compliance with applicable laws and regulations, safeguarding the interests of the company and its minority shareholders.
- Reviewing findings from external auditors, particularly management comments and responses.
- Ensuring compliance with BSEC requirements and implementing necessary corrections to maintain adherence.

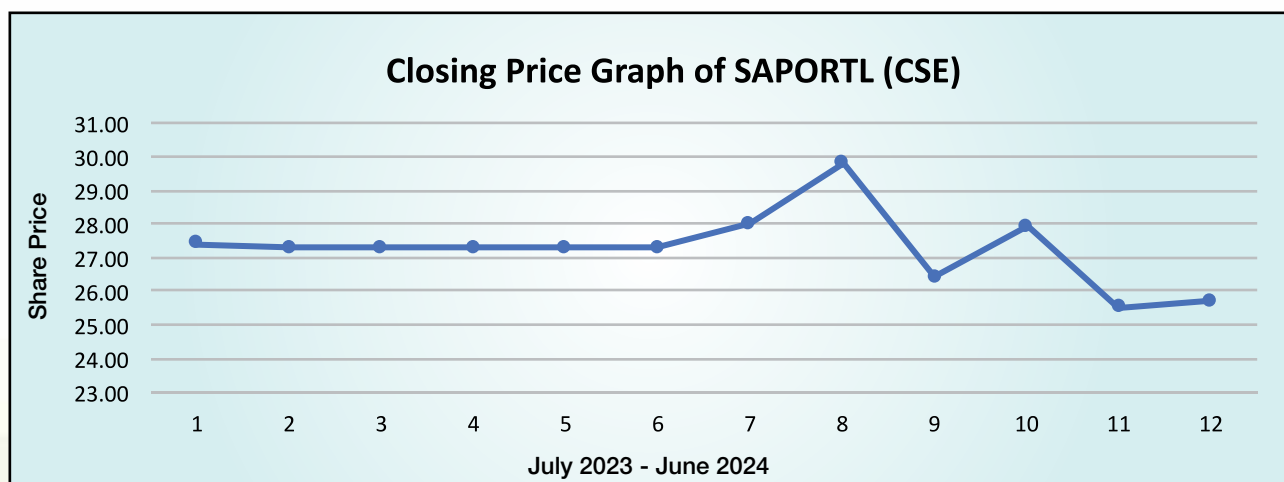
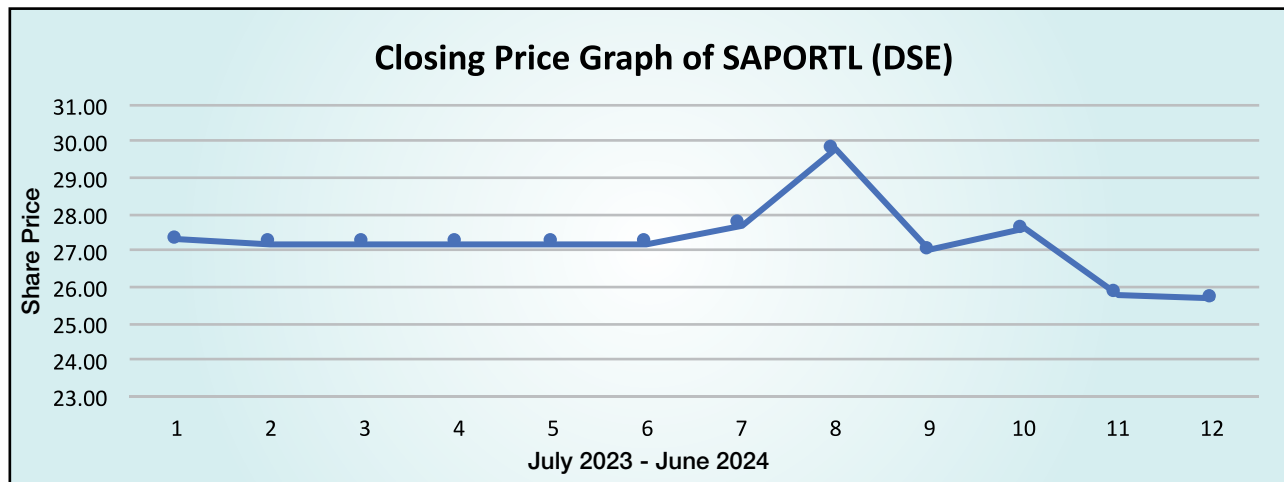
The committee believes that adequate controls and procedures are in place to provide reasonable assurance that the company's assets are safeguarded and that its financial position is managed appropriately.

On behalf of the Committee

**Anisuddin Ahmed Khan**  
Chairman of the Audit Committee

## SAPL Share Performance During July 2023 - June 2024

| Month  | Dhaka Stock Exchange PLC |           |             | Chittagong Stock Exchange PLC |           |             |
|--------|--------------------------|-----------|-------------|-------------------------------|-----------|-------------|
|        | High (BDT)               | Low (BDT) | Close (BDT) | High (BDT)                    | Low (BDT) | Close (BDT) |
| Jul-23 | 28.60                    | 27.20     | 27.30       | 28.80                         | 27.30     | 27.40       |
| Aug-23 | 27.60                    | 27.20     | 27.20       | 28.10                         | 27.30     | 27.30       |
| Sep-23 | 27.20                    | 27.20     | 27.20       | 27.30                         | 27.30     | 27.30       |
| Oct-23 | 27.20                    | 27.20     | 27.20       | 27.30                         | 27.30     | 27.30       |
| Nov-23 | 27.20                    | 27.20     | 27.20       | 27.30                         | 27.30     | 27.30       |
| Dec-23 | 27.30                    | 27.20     | 27.20       | 27.30                         | 27.30     | 27.30       |
| Jan-24 | 29.30                    | 26.00     | 27.70       | 29.20                         | 26.10     | 28.00       |
| Feb-24 | 33.00                    | 28.80     | 29.80       | 32.90                         | 28.90     | 29.80       |
| Mar-24 | 29.20                    | 26.50     | 27.00       | 29.30                         | 26.30     | 26.40       |
| Apr-24 | 27.70                    | 25.70     | 27.60       | 27.90                         | 25.80     | 27.90       |
| May-24 | 29.50                    | 25.30     | 25.80       | 29.70                         | 25.20     | 25.50       |
| Jun-24 | 26.20                    | 24.60     | 25.70       | 26.50                         | 24.40     | 25.70       |



# Credit Rating Report

## CREDIT RATING AGENCY OF BANGLADESH LIMITED



Ref: AGL/RCM/240311/2024 -

13 March, 2024

**Mr. Syed Ali Jowher Rizvi**  
 Managing Director  
 Summit Alliance Port Limited  
 Corporate Office:  
 The Alliance Building  
 63, Pragati Sarani, Baridhara  
 Dhaka-1212.

**Subject: Credit Rating (Surveillance) – Summit Alliance Port Limited.**

Dear Sir,

We are pleased to inform you that Credit Rating Agency of Bangladesh Ltd. (**CRAB**) has assigned the following ratings to Summit Alliance Port Limited:

| Particular                                  | Rating               | Remark            |
|---|----------------------|-------------------|
| Summit Alliance Port Limited                | AA <sub>2</sub>      |                   |
| BDT 2,255.1 million Long Term Outstanding   | AA <sub>2</sub> (Lr) | Vide Appendix - 1 |
| BDT 1,820.0 million Short Term funded limit | ST-2                 |                   |
| Outlook                                     | Stable               |                   |

Lr - Loan Rating; ST – Short Term

The rating is valid up to 31 March, 2025. The rating may be changed or revised prior to expiry, if warranted by extraordinary circumstances in the management, operations and/or performance of Summit Alliance Port Limited.

We hope this rating, which will be followed by a detailed report, will serve the intended purpose of your organization.

Yours Sincerely,

**Mohammed Zubair Wafa**  
 Managing Director

Attachment: Appendix - 1

DH Tower, level-15, 6 Panthapath, Dhaka-1215: E-mail: info@crab.com.bd, Web: crab.com.bd  
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# Auditors' Report and Financial Statements

For the year ended 30 June 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 obtain 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   |
|-----------------------|--|---|
| <b>1</b>              | <b>Revenue Recognition (Refer to note 3.08 and 29)</b>   |   |
|                       | <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"> <li>➤ 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.</li> <li>➤ 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.</li> <li>➤ 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.</li> <li>➤ 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.</li> </ul> |
|                       | <b>Property Plant &amp; Equipment</b>  |   |
| <b>2.</b>             | <ul style="list-style-type: none"> <li>➤ The company has a large number of property, plant and equipment items. Due to latest improved technology and time obsolescence the impairment may exists.</li> <li>➤ 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</li> </ul>  | <p>Our audit procedure in this area included, among others;</p> <ul style="list-style-type: none"> <li>➤ Assessing the consistency of methodologies use for depreciating the assets;</li> <li>➤ Checking on a sample basis, the accuracy and relevance of the accounting of PPE by management; and</li> </ul>   |
|                       |  | <ul style="list-style-type: none"> <li>➤ 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.</li> <li>➤ Examine management's periodic review of property, plant and equipment for determination of impairment and obsolescence.</li> </ul>  |

|          |   |   |
|----------|---|---|
| <b>3</b> | <b>Assessment of litigations and related disclosures of contingent liabilities<br/>(Refer to note 3.16 and 43)</b>  |   |
|          | <ul style="list-style-type: none"> <li>➤ As at 30 June 2024 the company has exposures towards litigations relating to various matters as set out in the aforesaid notes.</li> <li>➤ 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.</li> <li>➤ 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.</li> </ul> | <p>Our audit procedure in this area included, among others;</p> <ul style="list-style-type: none"> <li>➤ We understood, assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations relating to the relevant laws and regulations.</li> <li>➤ We discussed with management the recent developments and the status of the material litigations which were reviewed and noted by the audit committee.</li> <li>➤ 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;</li> <li>➤ We used our own experts to gain an understating and to evaluate the disputed VAT matters;</li> <li>➤ We evaluated management's assessment by understating precedents set in similar cases and assessed reliability of the management's past estimates/ judgments</li> </ul> |

| <b>The Key Audit Matters</b> |  | <b>How our audit addressed the key audit matters</b>  |
|------------------------------|--|---|
| <b>4</b>                     | <b>Related Party Transaction (Refer to note 40)</b>  |   |
|                              | We identified the accuracy and completeness of disclosure 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 disclosure of related parties included: |

|  |  |   |
|--|--|---|
|  |  | <ul style="list-style-type: none"> <li>➤ 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.</li> <li>➤ 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</li> <li>➤ 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.</li> <li>➤ Evaluating the completeness of the disclosures through review of statutory information, books and records and other documents obtained during the course of our audit.</li> </ul> |
|--|--|---|

| The Key Audit Matters |   | How our audit addressed the key audit matters   |
|-----------------------|---|---|
| 5                     | <b>Measurement of Deferred Tax</b>  |   |
|                       | <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"> <li>➤ Assessed the design, implementation and operating effectiveness of key controls in respect of the company and the process of recognition of deferred taxes.</li> <li>➤ Using our own tax specialists to evaluate the tax bases and company tax strategy.</li> <li>➤ Assessed the accuracy and completeness of deferred tax, and</li> <li>➤ 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).</li> </ul> |

### 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.

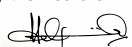
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## Consolidated and Separate Statement of Financial Position

### As at 30 June 2024

| Notes  | Amount in BDT      |                       |                       |                       |                       |
|--|--------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|  | As at 30 June 2024 |                       | As at 30 June 2023    |                       |                       |
|  | Consolidated       | Separate              | Consolidated          | Separate              |                       |
| <b>Assets:</b>                                   |                    |                       |                       |                       |                       |
| <b>Non current assets</b>                        |                    |                       |                       |                       |                       |
| <b>Tangible assets:</b>                          |                    |                       |                       |                       |                       |
| 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           |
|  |                    | <b>11,171,053,386</b> | <b>11,285,521,484</b> | <b>11,195,975,602</b> | <b>11,315,406,514</b> |
| <b>Current assets</b>                            |                    |                       |                       |                       |                       |
| 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             |
|  |                    | <b>809,906,318</b>    | <b>855,513,059</b>    | <b>738,365,509</b>    | <b>813,776,302</b>    |
| <b>Total assets:</b>                             |                    | <b>11,980,959,706</b> | <b>12,141,034,543</b> | <b>11,934,341,111</b> | <b>12,129,182,816</b> |
| <b>Equity and liabilities:</b>                   |                    |                       |                       |                       |                       |
| <b>Shareholders' equity</b>                      |                    |                       |                       |                       |                       |
| 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           |
|  |                    | <b>7,972,677,878</b>  | <b>8,210,721,473</b>  | <b>7,835,587,249</b>  | <b>8,085,556,913</b>  |
| Non Controlling Interest                         | 18.A               | 11,117,542            | -                     | 7,114,928             | -                     |
|  |                    | <b>7,983,795,420</b>  | <b>8,210,721,473</b>  | <b>7,842,702,177</b>  | <b>8,085,556,913</b>  |
| <b>Non current liabilities</b>                   |                    |                       |                       |                       |                       |
| 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         |
|  |                    | <b>2,117,961,923</b>  | <b>2,115,727,851</b>  | <b>2,484,856,803</b>  | <b>2,482,943,376</b>  |
| <b>Current liabilities and provisions:</b>       |                    |                       |                       |                       |                       |
| 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           |
|  |                    | <b>1,879,202,363</b>  | <b>1,814,585,219</b>  | <b>1,606,782,131</b>  | <b>1,560,682,527</b>  |
| <b>Total shareholders equity and liabilities</b> |                    | <b>11,980,959,706</b> | <b>12,141,034,543</b> | <b>11,934,341,111</b> | <b>12,129,182,816</b> |
| <b>Net asset value (NAV) per share</b>           |                    | <b>33.71</b>          | <b>34.66</b>          | <b>33.11</b>          | <b>34.14</b>          |
| <b>Contingent liabilities</b>                    | 41.00              | <b>113,334,344</b>    | <b>113,334,344</b>    | <b>113,334,344</b>    | <b>113,334,344</b>    |

The annexed notes 1 to 46 are an integral part of these financial statements. These financial statement should be read in conjunction with the annexed note and were approved by the Board of Directors on and were signed on its behalf by:

  
Company Secretary

  
Chief Financial Officer

  
Director

  
Managing Director

Signed in terms of our separate report 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

Enrolment No.

Firm's FRC Enlistment No.

## Consolidated and Separate Statements of Profit or Loss and other Comprehensive Income For year ended on 30 June 2024

| Notes   | Amount in BDT                |                      |                              |                    |                    |
|---|------------------------------|----------------------|------------------------------|--------------------|--------------------|
|   | 01 July 2023 to 30 June 2024 |                      | 01 July 2022 to 30 June 2023 |                    |                    |
|   | Consolidated                 | Separate             | Consolidated                 | Separate           |                    |
| <b>Revenue</b>  | <b>28.00</b>                 | 2,149,370,003        | 1,994,423,742                | 1,820,850,495      | 1,683,607,403      |
| Operating expenses  | <b>29.00</b>                 | 1,142,823,413        | 1,020,487,892                | 927,900,586        | 802,590,463        |
| <b>Gross Profit</b>   |                              | <b>1,006,546,590</b> | <b>973,935,850</b>           | <b>892,949,909</b> | <b>881,016,940</b> |
| General and administrative expenses                             | <b>30.00</b>                 | 182,536,944          | 173,365,055                  | 160,153,523        | 154,860,894        |
| Advertisement & sales promotion expenses                        | <b>31.00</b>                 | 1,298,533            | 1,139,958                    | 748,803            | 589,087            |
| <b>Operating profit</b>   |                              | <b>822,711,113</b>   | <b>799,430,837</b>           | <b>732,047,583</b> | <b>725,566,960</b> |
| Other income  | <b>32.00</b>                 | 8,775,548            | 8,696,151                    | 8,407,030          | 8,407,030          |
| Profit/(Loss) on Sale of Assets                                 | <b>33.00</b>                 | (217,831)            | (217,831)                    | (1,050,635)        | (1,050,635)        |
| Finance expenses  | <b>34.00</b>                 | 297,878,456          | 290,154,706                  | 259,035,994        | 254,145,214        |
| Profit/(Loss) from RT operation                                 | <b>37.00</b>                 | (2,718,208)          | (2,718,208)                  | (22,754,734)       | (22,754,734)       |
| Impairment Loss on Assets Valuation                             | <b>35.00</b>                 | -                    | -                            | (225,940,746)      | (225,940,746)      |
| Gain on Payable written off                                     | <b>36.00</b>                 | -                    | -                            | 219,496,099        | 219,496,099        |
| <b>Profit before WPPF</b>                                       |                              | <b>530,672,166</b>   | <b>515,036,243</b>           | <b>451,168,603</b> | <b>449,578,759</b> |
| Workers' profit participation fund                              | <b>26.00</b>                 | 25,751,812           | 25,751,812                   | 22,478,938         | 22,478,938         |
| <b>Profit before income tax</b>                                 |                              | <b>504,920,354</b>   | <b>489,284,431</b>           | <b>428,689,665</b> | <b>427,099,822</b> |
| Current income tax  | <b>25.00</b>                 | 107,546,322          | 100,871,165                  | 96,872,479         | 94,237,002         |
| Deferred tax  | <b>20.00</b>                 | (20,230,201)         | (20,480,701)                 | 39,790,284         | 39,511,742         |
| <b>Profit after income tax</b>                                  |                              | <b>417,604,233</b>   | <b>408,893,967</b>           | <b>292,026,902</b> | <b>293,351,078</b> |
| Net change in fair value of financial assets available-for-sale | <b>12.00</b>                 | (1,804,170)          | (1,804,170)                  | (289,913)          | (289,913)          |
| Exchange Gain/(Loss) on foreign business operation              |                              | 5,230,565            | 2,951,012                    | 1,072,078          | 1,072,078          |
| <b>Total comprehensive income for the Period</b>                |                              | <b>421,030,628</b>   | <b>410,040,809</b>           | <b>292,809,066</b> | <b>294,133,242</b> |
| <b>Profit attributable to:</b>                                  |                              |                      |                              |                    |                    |
| Equity holders of the company                                   |                              | <b>413,631,618</b>   | <b>408,893,967</b>           | <b>289,871,349</b> | <b>293,351,078</b> |
| Non-Controlling interest  | <b>18.F&amp;G</b>            | 3,972,615            | -                            | 2,155,553          | -                  |
| <b>Profit after income tax</b>                                  |                              | <b>417,604,233</b>   | <b>408,893,967</b>           | <b>292,026,902</b> | <b>293,351,078</b> |
| <b>Basic Earnings per share (EPS)</b>                           | <b>40.01</b>                 | <b>1.75</b>          | <b>1.73</b>                  | <b>1.22</b>        | <b>1.24</b>        |

The annexed notes 1 to 46 are an integral part of these financial statements. These financial statement should be read in conjunction with the annexed note and were approved by the Board of Directors on and were signed on its behalf by:

  
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

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

Enrolment No.

886

Firm's FRC Enlistment No.

CAF-001-144



# Statement of Changes in Equity

As at 30 June 2024

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

The annexed notes 1 to 46 are an integral part of these financial statements. These financial statements should be read in conjunction with the annexed note and were approved by the Board of Directors on and were signed on its behalf by:



**Company Secretary**



**Chief Financial Officer**



**Director**



**Managing Director**

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

# Consolidated Statement of Changes in Equity

## As at 30 June 2024

| Consolidated | Particulars   | Amounts in BDT       |                   |                      |                    |                                     |                   |                      |
|--------------|---|----------------------|-------------------|----------------------|--------------------|-------------------------------------|-------------------|----------------------|
|              |   | Share capital        | Share premium     | Revaluation surplus  | Retained earnings  | Financial assets fair value reserve | Minority interest | Total                |
|              | <b>Company position as on 30 June 2023</b>                  | <b>2,368,671,230</b> | <b>72,445,920</b> | <b>5,274,786,622</b> | <b>400,588,956</b> | <b>(30,935,815)</b>                 | <b>-</b>          | <b>8,065,556,913</b> |
|              | 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 WSMI      | -                    | -                 | -                    | (219,496,099)      | -                                   | -                 | (219,496,099)        |
|              | Minority interest in SAPEGIPL                               | -                    | -                 | -                    | -                  | -                                   | 7,261,578         | 7,261,578            |
|              | Loss in SAPPL-Singapore                                     | -                    | -                 | -                    | (21,588,351)       | -                                   | -                 | (21,588,351)         |
|              | Profit in SAPEGIPL  | -                    | -                 | -                    | 20,363,887         | -                                   | -                 | 20,363,887           |
|              | Majority interest in profit in CTSL                         | -                    | -                 | -                    | (16,547,901)       | -                                   | -                 | (16,547,901)         |
|              | Excess payment over face value of Cemcor Ltd.'s Share       | -                    | -                 | -                    | (12,557,450)       | -                                   | -                 | (12,557,450)         |
|              | <b>Balance as on 30 June 2023</b>                           | <b>2,368,671,230</b> | <b>72,445,920</b> | <b>5,274,786,622</b> | <b>150,619,292</b> | <b>(30,935,815)</b>                 | <b>7,114,928</b>  | <b>7,842,702,177</b> |
|              | <b>Company position as on 30 June 2024</b>                  | <b>2,368,671,230</b> | <b>72,445,920</b> | <b>5,270,617,669</b> | <b>531,707,897</b> | <b>(32,721,243)</b>                 | <b>-</b>          | <b>8,210,721,473</b> |
|              | 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                               | -                    | -                 | -                    | -                  | -                                   | 11,304,249        | 11,304,249           |
|              | Adjustment for Exchange loss in Retained Earnings-          | -                    | -                 | -                    | (5,779,280)        | -                                   | -                 | (5,779,280)          |
|              | (Loss) in SAPPL - Singapore                                 | -                    | -                 | -                    | (21,273,813)       | -                                   | -                 | (21,273,813)         |
|              | Profit in SAPEGIPL  | -                    | -                 | -                    | 33,433,571         | -                                   | -                 | 33,433,571           |
|              | Majority interest in profit in CTSL                         | -                    | -                 | -                    | (23,483,411)       | -                                   | -                 | (23,483,411)         |
|              | Excess payment over face value of Cemcor Ltd.'s share       | -                    | -                 | -                    | (12,557,450)       | -                                   | -                 | (12,557,450)         |
|              | <b>Balance as on 30 June 2024</b>                           | <b>2,368,671,230</b> | <b>72,445,920</b> | <b>5,281,903,056</b> | <b>282,378,915</b> | <b>(32,721,243)</b>                 | <b>11,117,542</b> | <b>7,983,795,420</b> |

The annexed notes 1 to 46 are an integral part of these financial statements. These financial statements should be read in conjunction with the annexed note and were approved by the Board of Directors on and were signed on its behalf by:

  
**Company Secretary**

  
**Chief Financial Officer**

  
**Director**

  
**Managing Director**

Name of Firm:

Signature of the Auditor

Name of the Auditor

Enrolment No.

Firm's FRC Enlistment No.

**M M Rahman & Co.**  
 Chartered Accountants



**Mohammed Forkan Uddin FCA,**  
 Managing Partner

886

CAF-001-144

Signed in terms of our separate of even date annexed

**DVC : 2410290886AS204340**

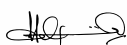
Dhaka, Date : 28-10-2024

## Consolidated and Separate Statement of Cash Flows

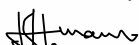
### For year ended on 30 June 2024

|   | Amounts in BDT                  |                      |                                 |                      |
|---|---------------------------------|----------------------|---------------------------------|----------------------|
|   | 1st July 2023 to 30th June 2024 |                      | 1st July 2022 to 30th June 2023 |                      |
|   | Consolidated                    | Separate             | Consolidated                    | Separate             |
| <b>A. Cash flow from operating activities</b>           |                                 |                      |                                 |                      |
| 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)        |
| <b>Net cash generated from operating activities</b>     | <b>581,507,707</b>              | <b>566,546,338</b>   | <b>467,192,487</b>              | <b>465,516,930</b>   |
| <b>B. Cash flow from investment activities:</b>         |                                 |                      |                                 |                      |
| 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)         |
| <b>Net cash used in investment activities</b>           | <b>(57,176,785)</b>             | <b>(54,813,396)</b>  | <b>(102,502,497)</b>            | <b>(99,646,525)</b>  |
| <b>C. Cash flow from financing activities:</b>          |                                 |                      |                                 |                      |
| 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)        |
| <b>Net cash generated from financing activities</b>     | <b>(479,892,664)</b>            | <b>(487,749,576)</b> | <b>(381,270,434)</b>            | <b>(388,242,508)</b> |
| 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-realised gain/(Loss) on foreign currency transaction | (2,951,012)                     | (2,951,012)          | 1,072,078                       | 1,072,078            |
| <b>Cash and cash equivalents at the end of the year</b> | <b>68,533,814</b>               | <b>29,994,566</b>    | <b>27,046,568</b>               | <b>8,962,212</b>     |
| <b>Net operating cash flow per share</b>                | <b>40.03</b>                    | <b>2.45</b>          | <b>2.39</b>                     | <b>1.97</b>          |

The annexed notes 1 to 46 are an integral part of these financial statements. These financial statement should be read in conjunction with the annexed note and were approved by the Board of Directors on and were signed on its behalf by:



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

DVC : 2410290886AS204340

Dhaka, Date : 28-10-2024

Enrolment No.

886

Firm's FRC Enlistment No.

CAF-001-144

# Notes to the Financial Statements

## As at and for the 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 Mukterpur 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.



## Notes to the Financial Statements

### As at and for the year ended on 30 June 2024

#### 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:

| <b>Title of IASs/IFRSs,</b>  | <b><u>Compliance Status</u></b> |
|--|---------------------------------|
| 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 28 October 2024.

## Notes to the Financial Statements

### As at and for the year ended on 30 June 2024

#### 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

## Notes to the Financial Statements

### As at and for the year ended on 30 June 2024

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                   | <u>100%</u> |

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

## Notes to the Financial Statements

### As at and for the year ended on 30 June 2024

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 to recognise a right of use asset representing its rights to use the underlying leased asset and a lease 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



## Notes to the Financial Statements

### As at and for the year ended on 30 June 2024

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.

## Notes to the Financial Statements

### As at and for the year ended on 30 June 2024

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.

## Notes to the Financial Statements

### As at and for the year ended on 30 June 2024

#### 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%                    | <b>For General Shareholders only.</b> |
| 2021-2022    | 15%                  | 0%                    |                                       |
| 2022-2023    | 12%                  | 0%                    |                                       |

#### 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





## Notes to the Financial Statements

### As at and for the year ended on 30 June 2024

| Property, plant and equipment<br>Consolidated ( SAPL, SAPPL and CTSL ) | Particulars | Land                 | Building<br>and other<br>construction | Electrical<br>equipment | Container<br>handling<br>equipment | Furniture<br>and fixtures | Office<br>equipment | Motor<br>vehicles | Amounts in BDT |                       |
|--|-------------|----------------------|---------------------------------------|-------------------------|------------------------------------|---------------------------|---------------------|-------------------|----------------|-----------------------|
|  |             |                      |                                       |                         |                                    |                           |                     |                   | Total          | Total                 |
| <b>Cost as on 01.7.2023</b>  |             |                      |                                       |                         |                                    |                           |                     |                   |                |                       |
| 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            |
| <b>Total</b>   |             | <b>1,740,627,198</b> | <b>3,464,225,321</b>                  | <b>261,568,044</b>      | <b>1,211,444,484</b>               | <b>50,167,621</b>         | <b>74,134,441</b>   | <b>61,665,453</b> |                | <b>6,863,832,562</b>  |
| 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                                       |             | -                    | -                                     | -                       | 80,000                             | -                         | -                   | -                 |                | 80,000                |
| Additions during the year-SAPEGIPL                                     |             | -                    | 818,276                               | 991,029                 | 943,041                            | 102,665                   | 252,702             | 28,505            |                | 3,136,218             |
| <b>Total cost</b>  |             | <b>1,748,996,704</b> | <b>3,518,061,218</b>                  | <b>262,559,073</b>      | <b>1,222,082,649</b>               | <b>51,137,085</b>         | <b>78,354,872</b>   | <b>63,099,582</b> |                | <b>6,944,291,183</b>  |
| 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  |             | 2,088,737,431        |                                       |                         |                                    |                           |                     |                   |                | 2,088,737,431         |
| Revaluation-CTSL   |             | -                    | -                                     | -                       | 11,315,622                         | (28,429)                  | (1,806)             | -                 |                | 11,285,387            |
| <b>Total revaluation as on 30.06.2024</b>                              |             | <b>5,401,785,600</b> | <b>61,524,453</b>                     | <b>379,743</b>          | <b>37,387,023</b>                  | <b>(28,429)</b>           | <b>842,194</b>      | <b>2,675,549</b>  |                | <b>5,504,566,133</b>  |
| <b>Gross block as on 30.06.2024</b>                                    |             | <b>7,150,782,304</b> | <b>3,579,585,671</b>                  | <b>262,938,816</b>      | <b>1,259,469,672</b>               | <b>51,108,656</b>         | <b>79,197,066</b>   | <b>65,775,131</b> |                | <b>12,448,857,316</b> |
| Rate of depreciation ( % )   |             | -                    | 2.50%                                 | 20%                     | 10%                                | 15%                       | 20%                 | 20%               |                |                       |
| <b>Accumulated depreciation as on 01.7.2023</b>                        |             |                      |                                       |                         |                                    |                           |                     |                   |                |                       |
| <b>On cost</b>   |             |                      |                                       |                         |                                    |                           |                     |                   |                |                       |
| SAPL   |             | -                    | 288,052,037                           | 194,248,332             | 426,520,296                        | 35,280,800                | 52,427,637          | 37,488,489        |                | 1,034,017,591         |
| CTSL   |             | -                    | -                                     | -                       | 48,825,788                         | 64,829                    | 72,691              | -                 |                | 48,963,308            |
| SAPEGIPL   |             | -                    | 381,485                               | 1,157,244               | 3,208,040                          | 92,166                    | 612,359             | 811,785           |                | 6,263,079             |
| On revaluation-SAPL  |             | -                    | 76,680,617                            | 355,666                 | 19,174,703                         | -                         | 823,323             | 2,444,067         |                | 99,478,376            |
| <b>Total</b>   |             | <b>-</b>             | <b>365,114,139</b>                    | <b>195,761,242</b>      | <b>497,728,827</b>                 | <b>35,437,795</b>         | <b>53,936,010</b>   | <b>40,744,341</b> |                | <b>1,188,722,354</b>  |
| <b>Depreciation during the year:</b>                                   |             |                      |                                       |                         |                                    |                           |                     |                   |                |                       |
| <b>On cost</b>   |             |                      |                                       |                         |                                    |                           |                     |                   |                |                       |
| SAPL   |             | -                    | 28,409,013                            | 12,211,691              | 49,350,118                         | 2,217,961                 | 4,838,530           | 4,860,091         |                | 101,887,404           |
| CTSL   |             | -                    | -                                     | -                       | 3,594,933                          | 26,808                    | 6,702               | -                 |                | 3,628,443             |
| SAPEGIPL   |             | -                    | 158,521                               | 672,573                 | 1,272,057                          | 76,637                    | 214,467             | 223,576           |                | 2,617,831             |
| On revaluation-SAPL  |             | -                    | 2,769,971                             | 4,815                   | 689,669                            | -                         | 4,135               | 46,297            |                | 3,514,887             |
| <b>Total</b>   |             | <b>-</b>             | <b>31,337,505</b>                     | <b>12,889,079</b>       | <b>54,906,777</b>                  | <b>2,321,406</b>          | <b>5,063,834</b>    | <b>5,129,964</b>  |                | <b>111,648,565</b>    |



## Notes to the Financial Statements

### As at and for the year ended on 30 June 2024

|  | As at 30 June 2024   |                      | As at 30 June 2023   |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | Consolidated         | Separate             | Consolidated         | Separate             |
| <b>Amount in BDT</b>   |                      |                      |                      |                      |
| <b>5.00 Capital Work in Progress:</b>  |                      |                      |                      |                      |
| 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              |
|  | <b>15,694,411</b>    | <b>8,126,120</b>     | <b>14,974,410</b>    | <b>7,406,120</b>     |
| Capitalized during the year  | 322,421              | -                    | -                    | -                    |
| <b>Closing Balance</b>   | <b>15,371,990</b>    | <b>8,126,120</b>     | <b>14,974,410</b>    | <b>7,406,120</b>     |
| <b>6.00 Investment in subsidiaries:</b>  |                      |                      |                      |                      |
| 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               |
|  | <b>-</b>             | <b>193,427,591</b>   |                      | <b>190,457,591</b>   |
| <b>6.01 Investment in Container Transportation Services Ltd: (CTSL)</b>  |                      |                      |                      |                      |
| Container Transportation Services Limited is a subsidiary of Summit Alliance Port Limited (SAPL). Its total number of shares is 500,000 @ Tk.10/- each. SAPL owns 99% of its total paid up shares. |                      |                      |                      |                      |
| <b>6.02 Investment in Cemcor Ltd:</b>  |                      |                      |                      |                      |
| Cemcor Limited is a subsidiary of Summit Alliance Port Limited. Its total number of shares is 1,758,300 @ Tk.100 each. SAPL owns 99.9997%  |                      |                      |                      |                      |
| <b>6.03 Investment in Summit Alliance Port Pte. Ltd. (SAPPL)</b>   |                      |                      |                      |                      |
| Summit Alliance Port Pte Ltd is a subsidiary of Summit Alliance Port Limited. It is registered in Singapore. Its total number of shares is 1 @SDG-1 each. SAPL owns 100% of its paid up shares.    |                      |                      |                      |                      |
| <b>6.04 Investment in SAPEGIPL:</b>  |                      |                      |                      |                      |
| Summit Alliance Port East Gateway ( INDIA ) Private Ltd ( SAPEGIPL ) is a subsidiary of SAPL. Its total number of Share is 10,000 @ 10.00 each. SAPL owns 73.80% of its total paid up shares.      |                      |                      |                      |                      |
| <b>7.00 Inventories:</b>   |                      |                      |                      |                      |
| 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            |
|  | <b>10,206,117</b>    | <b>9,286,457</b>     | <b>11,224,315</b>    | <b>10,398,787</b>    |
| <b>8.00 Accounts receivable:</b>   |                      |                      |                      |                      |
| 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           |
| <b>Total</b>   | <b>2,552,650,817</b> | <b>2,382,252,873</b> | <b>2,236,711,296</b> | <b>2,088,662,943</b> |
| Less- Collection/Adjustment during the year  | 2,201,448,075        | 2,058,178,630        | 1,947,750,410        | 1,815,153,742        |
| <b>Closing balance</b>   | <b>351,202,742</b>   | <b>324,074,243</b>   | <b>288,960,885</b>   | <b>273,509,202</b>   |

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

## Notes to the Financial Statements

### As at and for the year ended on 30 June 2024

#### 8.01 Accounts receivable:

|  | As at 30 June 2024 |                    | As at 30 June 2023 |                    |
|--|--------------------|--------------------|--------------------|--------------------|
|  | Consolidated       | Separate           | Consolidated       | Separate           |
|  | Amount in BDT      |                    |                    |                    |
| 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          |
| 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         |
| Freigt 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 International Ltd        | 5,508              | 5,508              | 5,508              | 5,508              |
| 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         |
|  | <b>351,202,743</b> | <b>324,074,243</b> | <b>288,960,885</b> | <b>273,509,202</b> |

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



## Notes to the Financial Statements

### As at and for the year ended on 30 June 2024

|   | As on 30 June 2024 | Up to 3 months     | 3 to 6 months    | Above 6 months   |
|---|--------------------|--------------------|------------------|------------------|
| <b>8.02 Aging of accounts receivable:</b> |                    |                    |                  |                  |
| 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          | -                | -                |
| 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              | -                | -                |
| 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          |
|   | <b>324,074,243</b> | <b>314,671,727</b> | <b>5,660,716</b> | <b>3,741,800</b> |

## Notes to the Financial Statements

### As at and for the year ended on 30 June 2024

|   | As at 30 June 2024 |                    | As at 30 June 2023 |                    |
|---|--------------------|--------------------|--------------------|--------------------|
|   | Consolidated       | Separate           | Consolidated       | Separate           |
|   | Amount in BDT      |                    |                    |                    |
| <b>9.00 Other receivables:</b>                                |                    |                    |                    |                    |
| 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          |
|   | <b>176,518,320</b> | <b>176,117,331</b> | <b>187,799,597</b> | <b>187,511,318</b> |
| <b>9.01 Receivable from Sea Glory Shipping.( Note: 9.01 )</b> |                    |                    |                    |                    |
| 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         |
|   | <b>116,238,847</b> | <b>116,238,847</b> | <b>126,985,594</b> | <b>126,985,594</b> |
| <b>10.00 Intercompany account: Receivable</b>                 |                    |                    |                    |                    |
| 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 Allaince Port Pte Limited-Singapore                    | -                  | 7,094,415          | -                  | 5,055,810          |
| Cemcor Limited  | -                  | 44,838,474         | -                  | 44,809,724         |
|   | -                  | <b>138,763,341</b> | -                  | <b>130,926,667</b> |
| <b>11.00 Advances, deposits &amp; prepayments:</b>            |                    |                    |                    |                    |
| <b>Advances:</b>  |                    |                    |                    |                    |
| 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         |
|   | <b>169,364,435</b> | <b>152,559,903</b> | <b>185,633,941</b> | <b>174,794,298</b> |
| <b>Deposits:</b>  |                    |                    |                    |                    |
| 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          |
|   | <b>20,575,125</b>  | <b>14,349,410</b>  | <b>18,538,646</b>  | <b>14,218,008</b>  |

## Notes to the Financial Statements

### As at and for the year ended on 30 June 2024

|  | As at 30 June 2024 |                    | As at 30 June 2023 |                    |
|--|--------------------|--------------------|--------------------|--------------------|
|  | Consolidated       | Separate           | Consolidated       | Separate           |
|  | Amount in BDT      |                    |                    |                    |
| <b>Prepayments:</b>                              |                    |                    |                    |                    |
| 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          |
|  | <b>7,058,833</b>   | <b>3,920,877</b>   | <b>10,820,157</b>  | <b>5,114,409</b>   |
|  | <b>196,998,393</b> | <b>170,830,190</b> | <b>214,992,743</b> | <b>194,126,715</b> |
| <b>11A Pre-paid Expenses-Deferred</b>            |                    |                    |                    |                    |
| 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          | -                  |
|  | <b>3,631,583</b>   | <b>1,013,150</b>   | <b>7,029,568</b>   | <b>2,501,980</b>   |
| <b>11.01 Against expenses-off-dock:</b>          |                    |                    |                    |                    |
| 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         |
| Advnce 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 Puchase                              | 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          |
|  | <b>73,541,503</b>  | <b>67,546,373</b>  | <b>77,260,671</b>  | <b>74,877,935</b>  |
| <b>11.02 Against expenses-RT Project:</b>        |                    |                    |                    |                    |
| Advance for RT Expenses                          | 156,672            | 156,672            | 1,175,149          | 1,175,149          |
|  | <b>156,672</b>     | <b>156,672</b>     | <b>1,175,149</b>   | <b>1,175,149</b>   |

## Notes to the Financial Statements

### As at and for the year ended on 30 June 2024

|   | As at 30 June 2024 |                   | As at 30 June 2023 |                   |
|---|--------------------|-------------------|--------------------|-------------------|
|   | Consolidated       | Separate          | Consolidated       | Separate          |
|   | Amount in BDT      |                   |                    |                   |
| <b>11.03 Advance for land purchase:</b>               |                    |                   |                    |                   |
| 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            |
|   | <b>29,497,440</b>  | <b>29,497,440</b> | <b>32,375,076</b>  | <b>32,375,076</b> |



## Notes to the Financial Statements

### As at and for the year ended on 30 June 2024

#### 12.00 Financial assets available for sale and its fair value:

| Particulars                    | Investments in shares (cost) | Investment in shares (number) as on 30 June 2024 | Investment in shares (cost) as on 30 June 2024 | Market price of investment as on 30 June 2024 | Fair value of investment as on 30 June 2024 | Fair value of investment as on 30 June 2023 | Amounts in BDT  |
|--------------------------------|------------------------------|--|--|---|---|---|---|
|                                |                              |  |  |   |   |   | Changes in fair value as 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   | -   | -   | -   | -   |
|                                | <b>48,555,268</b>            | <b>930,502</b>                                   | <b>48,555,284</b>                              | <b>118.50</b>                                 | <b>6,446,931</b>                            | <b>8,251,101</b>                            | <b>(1,804,170)</b>  |

## Notes to the Financial Statements

### As at and for the year ended on 30 June 2024

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

Amount in BDT

#### 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        |
|                             | <b>68,533,814</b> | <b>29,994,566</b> | <b>27,046,568</b> | <b>8,962,212</b> |

#### 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        | -                |
|                            | <b>66,512,724</b> | <b>28,413,347</b> | <b>26,121,831</b> | <b>8,281,088</b> |

## Notes to the Financial Statements

### As at and for the year ended on 30 June 2024

#### 14. Share Capital:

|  | Amount in BDT |               |
|--|---------------|---------------|
|  | 30 June 2024  | 30 June 2023  |
| <b>Authorised Capital:</b>                     |               |               |
| 300,000,000 Ordinary shares of Tk 10 each      | 3,000,000,000 | 3,000,000,000 |
| <b>Issued, Subscribed and Paid-Up Capital:</b> |               |               |
| 236,867,123 Ordinary shares of Tk. 10 each     | 2,368,671,230 | 2,368,671,230 |

Shareholding position was as follows:

| Name of the shareholders                           | Percentage of shareholdings |                 | Face Value of shares |                      |
|--|-----------------------------|-----------------|----------------------|----------------------|
|  | 30-Jun-24                   | 30-Jun-23       | 30-Jun-24            | 30-Jun-23            |
| 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          |
|  | <b>100.0000</b>             | <b>100.0000</b> | <b>2,368,671,230</b> | <b>2,368,671,230</b> |

#### Clarification of Shareholders by Holding:

| Holdings                    | 30-Jun-24              |                    | 30-Jun-23              |                    |
|-----------------------------|------------------------|--------------------|------------------------|--------------------|
|                             | 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        |
|                             | <b>14,935</b>          | <b>236,867,123</b> | <b>17,477</b>          | <b>236,867,123</b> |

## Notes to the Financial Statements

### As at and for the year ended on 30 June 2024

|  | As at 30 June 2024 |               | As at 30th June 2023 |               |
|--|--------------------|---------------|----------------------|---------------|
|  | Consolidated       | Separate      | Consolidated         | Separate      |
| <b>Amount in BDT</b>   |                    |               |                      |               |
| <b>15.00 Share Premium:</b>  |                    |               |                      |               |
| 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    |
| <b>16.00 Revaluation surplus</b>   |                    |               |                      |               |
| <b>Opening balance</b>   | 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)   |
| <b>Closing Balance</b>   | 5,281,903,056      | 5,270,617,669 | 5,274,786,622        | 5,274,786,622 |
| <b>17.00 Financial assets: Fair value reserve</b>  |                    |               |                      |               |
| <b>Opening balance</b>   | 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)     |
| <b>Closing Balance</b>   | 32,721,243         | 32,721,243    | 30,935,815           | 30,935,815    |
| <b>18.00 Retained Earnings ( Note: 18.1 &amp; 18.2 )</b>   | 282,378,915        | 531,707,897   | 150,619,292          | 400,588,956   |
| <b>18.01 Retained earnings-Off- Dock</b>   |                    |               |                      |               |
| <b>Opening balance</b>   | 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   |



## Notes to the Financial Statements

### As at and for the year ended on 30 June 2024

|   | As at 30 June 2024   |                      | As at 30th June 2023 |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | Consolidated         | Separate             | Consolidated         | Separate             |
|   | Amount in BDT        |                      |                      |                      |
| <b>18.02 Retained earnings-River Terminal</b>                             |                      |                      |                      |                      |
| 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  | <b>(229,784,976)</b> | <b>(229,784,976)</b> | <b>(227,066,768)</b> | <b>(227,066,768)</b> |
| <b>18.A Non-controlling interest</b>                                      |                      |                      |                      |                      |
| 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            | -                    |
|   | <b>11,117,542</b>    | <b>-</b>             | <b>7,114,928</b>     | <b>-</b>             |
| <b>18.B Non-controlling interest of CTSL</b>                              |                      |                      |                      |                      |
| 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)             | -                    |
|   | <b>(187,207)</b>     | <b>-</b>             | <b>(147,151)</b>     | <b>-</b>             |
| <b>18.C Non-controlling interest of SAPEGIPL</b>                          |                      |                      |                      |                      |
| 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            | -                    |
|   | <b>11,304,249</b>    | <b>-</b>             | <b>7,261,578</b>     | <b>-</b>             |
| <b>18.D Majority Interest of Retained Earnings in CTSL</b>                |                      |                      |                      |                      |
| 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)          | -                    |
| <b>Share of retained earnings of 01.07.2023 of non-controlling</b>        | <b>(167,151)</b>     | <b>-</b>             | <b>(89,480)</b>      | <b>-</b>             |
| <b>18.E Majority Interest of Retained Earnings in SAPEGIPL</b>            |                      |                      |                      |                      |
| 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%                      | 20,363,891           | -                    | 14,073,358           | -                    |
| <b>Share of retained earnings of 01.07.2023 of Non-controlling</b>        | <b>7,229,457</b>     | <b>-</b>             | <b>4,996,233</b>     | <b>-</b>             |
| <b>18.F Non-controlling interest in current year's profit in SAPEGIPL</b> |                      |                      |                      |                      |
| Total profit of SAPEGIPL for the period/year                              | 15,430,041           | -                    | 8,523,757            | -                    |
| Less: Majority portion-73.80%   | 11,387,370           | -                    | 6,290,532            | -                    |
| <b>Non-controlling portion of profit of current year</b>                  | <b>4,042,671</b>     | <b>-</b>             | <b>2,233,224</b>     | <b>-</b>             |
| <b>18.G Non-controlling interest in current year's profit in CTSL</b>     |                      |                      |                      |                      |
| Total profit of CTSL for the year   | (7,005,563)          | -                    | (7,767,088)          | -                    |
| Less: Majority portion-99%  | (6,935,507)          | -                    | (7,689,417)          | -                    |
| <b>Non-controlling portion of profit of current year</b>                  | <b>(70,056)</b>      | <b>-</b>             | <b>(77,671)</b>      | <b>-</b>             |

## Notes to the Financial Statements

### As at and for the year ended on 30 June 2024

|  | As at 30 June 2024 |                    | As at 30th June 2023 |                    |
|--|--------------------|--------------------|----------------------|--------------------|
|  | Consolidated       | Separate           | Consolidated         | Separate           |
|  | Amount in BDT      |                    |                      |                    |
| <b>19.00 Liability for gratuity</b>  |                    |                    |                      |                    |
| 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         |
| <b>Total</b>   | <b>171,449,405</b> | <b>171,449,405</b> | <b>147,465,980</b>   | <b>147,465,980</b> |
| Less: Paid/Transferred during the year   | 15,652,720         | 15,652,720         | 6,283,810            | 6,283,810          |
| <b>Closing balance</b>   | <b>155,796,685</b> | <b>155,796,685</b> | <b>141,182,170</b>   | <b>141,182,170</b> |
| <b>20.00 Deferred tax liability</b>  |                    |                    |                      |                    |
| 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  | (527,233)          | (527,233)          | (750,475)            | (750,475)          |
|  | <b>250,284,330</b> | <b>249,277,778</b> | <b>271,060,505</b>   | <b>270,304,454</b> |

#### 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          |
|   | <b>5,537,546,503</b> | <b>4,394,463,849</b> | <b>1,143,082,654</b> |
| Deferred tax liability @ 22.5% as at 30 June 2024 |                      |                      | <b>257,193,597</b>   |

#### 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 | (20,480,701)       |
|                        | <b>257,193,597</b> |

## Notes to the Financial Statements

### As at and for the year ended on 30 June 2024

|  | As at 30 June 2024   |                      | As at 30th June 2023 |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | Consolidated         | Separate             | Consolidated         | Separate             |
| <b>Amount in BDT</b>   |                      |                      |                      |                      |
| <b>21.00 Long term loan</b>  |                      |                      |                      |                      |
| <b>Local:</b>  |                      |                      |                      |                      |
| 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            | -                    |
|  | <b>2,131,347,147</b> | <b>2,130,119,627</b> | <b>2,462,083,963</b> | <b>2,460,926,587</b> |
| Less: current portion (Note-22.03)   | 419,466,239          | 419,466,239          | 389,469,835          | 389,469,835          |
|  | <b>1,711,880,908</b> | <b>1,710,653,388</b> | <b>2,072,614,128</b> | <b>2,071,456,752</b> |
| <b>21.01 The make up of the long term loan outstanding is as under:</b>  |                      |                      |                      |                      |
| 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.                                      |                      |                      |                      |                      |
| <b>22.00 Short term loan and overdraft:</b>  |                      |                      |                      |                      |
| 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            | -                    |
|  | <b>1,130,177,361</b> | <b>1,126,236,361</b> | <b>991,051,041</b>   | <b>987,335,241</b>   |
| Add: Current portion of long term loan ( Note: 22.03 )   | 419,466,239          | 419,466,239          | 389,469,835          | 389,469,835          |
|  | <b>1,549,643,600</b> | <b>1,545,702,600</b> | <b>1,380,520,876</b> | <b>1,376,805,076</b> |
| <b>22.01 SOD (secured overdraft)</b>   |                      |                      |                      |                      |
| 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                  |
|  | <b>776,907,114</b>   | <b>776,907,114</b>   | <b>639,975,836</b>   | <b>639,975,836</b>   |
| <b>22.02 Time loan</b>   |                      |                      |                      |                      |
| Jamuan Bank Ltd  | -                    | -                    | 311,899,336          | 311,899,336          |
| NCC Bank Ltd   | 309,080,231          | 309,080,231          |                      |                      |
|  | <b>309,080,231</b>   | <b>309,080,231</b>   | <b>311,899,336</b>   | <b>311,899,336</b>   |

## Notes to the Financial Statements

### As at and for the year ended on 30 June 2024

|  | As at 30 June 2024 |                    | As at 30th June 2023 |                    |
|--|--------------------|--------------------|----------------------|--------------------|
|  | Consolidated       | Separate           | Consolidated         | Separate           |
| <b>Amount in BDT</b>                           |                    |                    |                      |                    |
| <b>22.03 Current portion of long term loan</b> |                    |                    |                      |                    |
| 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        |
|  | <b>419,466,239</b> | <b>419,466,239</b> | <b>389,469,835</b>   | <b>389,469,835</b> |
| <b>23.00 Accounts payable</b>                  |                    |                    |                      |                    |
| 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          |
|  | <b>14,268,884</b>  | <b>10,311,529</b>  | <b>17,636,381</b>    | <b>12,567,275</b>  |
| <b>24.00 Unclaimed dividend</b>                |                    |                    |                      |                    |
| For-2019-2020                                  | -                  | -                  | 8,033,395            | 8,033,395          |
| 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-2022-2023                                  | 1,946,053          | 1,946,053          | -                    | -                  |
|  | <b>4,771,800</b>   | <b>4,771,800</b>   | <b>11,517,699</b>    | <b>11,517,699</b>  |
| <b>25.00 Income tax payable</b>                |                    |                    |                      |                    |
| <b>Opening balance</b>                         | 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         |
|  | <b>16,769,995</b>  | <b>954,186</b>     | <b>9,353,792</b>     | <b>213,140</b>     |



## Notes to the Financial Statements

### As at and for the year ended on 30 June 2024

|  | As at 30 June 2024 |                    | As at 30th June 2023 |                    |
|--|--------------------|--------------------|----------------------|--------------------|
|  | Consolidated       | Separate           | Consolidated         | Separate           |
|  | Amount in BDT      |                    |                      |                    |
| <b>25.01 Taxable Profit for the year</b>             |                    |                    |                      |                    |
| 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          |
| <b>Total</b>   | <b>462,624,642</b> | <b>446,959,969</b> | <b>420,449,713</b>   | <b>418,831,119</b> |
| <b>Provision for income tax:</b>                     |                    |                    |                      |                    |
| 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          |
|  | <b>107,546,322</b> | <b>100,871,165</b> | <b>96,872,479</b>    | <b>94,237,002</b>  |
| <b>26.00 Workers' profit participation fund (5%)</b> |                    |                    |                      |                    |
| <b>Opening balance</b>                               | <b>22,489,689</b>  | <b>22,489,689</b>  | <b>20,375,289</b>    | <b>20,375,289</b>  |
| 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         |
| <b>Closing balance</b>                               | <b>25,751,812</b>  | <b>25,751,812</b>  | <b>22,489,689</b>    | <b>22,489,689</b>  |
| <b>27.00 Other payables</b>                          |                    |                    |                      |                    |
| 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         |
|  | <b>267,996,273</b> | <b>227,093,292</b> | <b>165,263,694</b>   | <b>137,089,649</b> |
| <b>27.01 Provision for expenses</b>                  |                    |                    |                      |                    |
| 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          | -                    | -                  |
|  | <b>96,866,919</b>  | <b>89,793,841</b>  | <b>-</b>             | <b>-</b>           |

## Notes to the Financial Statements

### As at and for the year ended on 30 June 2024

|   | 01 July 2023 to 30 June 2024 |                      | 01 July 2022 to 30 June 2023 |                      |
|---|------------------------------|----------------------|------------------------------|----------------------|
|   | Consolidated                 | Separate             | Consolidated                 | Separate             |
| Amount in BDT                                 |                              |                      |                              |                      |
| <b>28.00 Revenue</b>                          |                              |                      |                              |                      |
| <b><u>Import income:</u></b>                  |                              |                      |                              |                      |
| 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            |
| <b>Sub-total</b>                              | <b>262,557,334</b>           | <b>262,557,334</b>   | <b>114,366,665</b>           | <b>114,366,665</b>   |
| <b><u>Export income:</u></b>                  |                              |                      |                              |                      |
| 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          |
| <b>Sub-total</b>                              | <b>1,373,736,314</b>         | <b>1,373,736,314</b> | <b>1,242,367,937</b>         | <b>1,242,367,937</b> |
| <b><u>ICD income:</u></b>                     |                              |                      |                              |                      |
| 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           |
| <b>Sub-total</b>                              | <b>358,130,094</b>           | <b>358,130,094</b>   | <b>326,872,801</b>           | <b>326,872,801</b>   |
| <b><u>Container haulage revenue-CTSL:</u></b> |                              |                      |                              |                      |
| Container Haulage Charges                     | 82,376,611                   | -                    | 85,006,565                   | -                    |
| <b>Sub-total</b>                              | <b>82,376,611</b>            | <b>-</b>             | <b>85,006,565</b>            | <b>-</b>             |
| <b><u>Summit Alliance Port Pte Ltd.</u></b>   |                              |                      |                              |                      |
| Service Revenue                               | 1,409,400                    | -                    | -                            | -                    |
| <b>Sub-total</b>                              | <b>1,409,400</b>             | <b>-</b>             | <b>-</b>                     | <b>-</b>             |
| <b><u>Terminal Charges-SAPEGIPL</u></b>       |                              |                      |                              |                      |
| 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                    | -                    |
| <b>Sub-total</b>                              | <b>71,160,250</b>            | <b>-</b>             | <b>52,236,527</b>            | <b>-</b>             |
| <b>Total Revenue</b>                          | <b>2,149,370,003</b>         | <b>1,994,423,742</b> | <b>1,820,850,495</b>         | <b>1,683,607,403</b> |

## Notes to the Financial Statements

### As at and for the year ended on 30 June 2024

|  | 01 July 2023 to 30 June 2024 |                      | 01 July 2022 to 30 June 2023 |                    |
|--|------------------------------|----------------------|------------------------------|--------------------|
|  | Consolidated                 | Separate             | Consolidated                 | Separate           |
| Amount in BDT                          |                              |                      |                              |                    |
| <b>29.00 Operating expenses</b>        |                              |                      |                              |                    |
| 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        |
| 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                    | -                  |
|  | <b>1,142,823,413</b>         | <b>1,020,487,892</b> | <b>927,900,586</b>           | <b>802,590,463</b> |

## Notes to the Financial Statements

### As at and for the year ended on 30 June 2024

|   | 01 July 2023 to 30 June 2024 |                    | 01 July 2022 to 30 June 2023 |                    |
|---|------------------------------|--------------------|------------------------------|--------------------|
|   | Consolidated                 | Separate           | Consolidated                 | Separate           |
| <b>Amount in BDT</b>                                    |                              |                    |                              |                    |
| <b>30.00 General &amp; administrative expenses</b>      |                              |                    |                              |                    |
| 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          |
|   | <b>182,536,944</b>           | <b>173,365,055</b> | <b>160,153,523</b>           | <b>154,860,894</b> |
| <b>31.01 Directors' Salary/Remuneration</b>             |                              |                    |                              |                    |
| <b>Name of Directors</b>                                |                              |                    |                              |                    |
| Mr. Muhammed Aziz Khan                                  | 6,010,200                    | 6,010,200          | 5,724,000                    | 5,724,000          |
| Mr. S.A.J 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                    | -                  |
|   | <b>27,832,248</b>            | <b>25,984,248</b>  | <b>28,361,328</b>            | <b>26,645,328</b>  |
| <b>31.00 Advertisement and sales promotion expenses</b> |                              |                    |                              |                    |
| Advertisement and sales promotion                       | 1,298,533                    | 1,139,958          | 748,803                      | 589,087            |
|   | <b>1,298,533</b>             | <b>1,139,958</b>   | <b>748,803</b>               | <b>589,087</b>     |



## Notes to the Financial Statements

### As at and for the year ended on 30 June 2024

|  | 01 July 2023 to 30 June 2024 |                  | 01 July 2022 to 30 June 2023 |                    |
|--|------------------------------|------------------|------------------------------|--------------------|
|  | Consolidated                 | Separate         | Consolidated                 | Separate           |
|  | Amount in BDT                |                  |                              |                    |
| <b>32.00 Other income</b>                                |                              |                  |                              |                    |
| 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            |
| <b>Total</b>   | <b>8,775,548</b>             | <b>8,696,151</b> | <b>8,407,030</b>             | <b>8,407,030</b>   |
| <b>32.01 Miscellaneous income</b>                        |                              |                  |                              |                    |
| 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          |
|  | <b>8,635,868</b>             | <b>8,556,471</b> | <b>8,211,121</b>             | <b>8,211,121</b>   |
| <b>32.02 Miscellaneous received:</b>                     |                              |                  |                              |                    |
| 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          |
|  | <b>8,498,586</b>             | <b>8,419,189</b> | <b>7,738,455</b>             | <b>7,738,455</b>   |
| <b>32.03 Dividend on investment</b>                      |                              |                  |                              |                    |
| 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             |
|  | <b>139,680</b>               | <b>139,680</b>   | <b>195,909</b>               | <b>195,909</b>     |
| <b>33.00 Profit/Loss on Sale of Fixed Assets:</b>        | <b>(217,831)</b>             | <b>(217,831)</b> | <b>(1,050,635)</b>           | <b>(1,050,635)</b> |
| <b>33.01 Gain on Sale of MV SAPL-1</b>                   |                              |                  |                              |                    |
| Sale of MV SAPL-1  | -                            | -                | 152,000,000                  | 152,000,000        |
| Less: Fair Value of Impaired Assets                      | -                            | -                | 150,000,000                  | 150,000,000        |
|  | <b>-</b>                     | <b>-</b>         | <b>2,000,000</b>             | <b>2,000,000</b>   |
| <b>33.02 Profit/(Loss) on Sale of Other Fixed Assets</b> |                              |                  |                              |                    |
| 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        |
| <b>WDV of the Assets</b>                                 | <b>3,570,391</b>             | <b>3,570,391</b> | <b>25,735,235</b>            | <b>25,735,235</b>  |
| Sales Proceeds   | 3,352,560                    | 3,352,560        | 22,684,600                   | 22,684,600         |
| <b>Profit/(Loss) on Assets Sale</b>                      | <b>(217,831)</b>             | <b>(217,831)</b> | <b>(3,050,635)</b>           | <b>(3,050,635)</b> |

## Notes to the Financial Statements

### As at and for the year ended on 30 June 2024

|   | 01 July 2023 to 30 June 2024 |                    | 01 July 2022 to 30 June 2023 |                    |
|---|------------------------------|--------------------|------------------------------|--------------------|
|   | Consolidated                 | Separate           | Consolidated                 | Separate           |
| <b>Amount in BDT</b>  |                              |                    |                              |                    |
| <b>34.00 Finance expenses</b>   |                              |                    |                              |                    |
| <b>Interest on/charged on:</b>  |                              |                    |                              |                    |
| 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)        |
| <b>Total interest</b>   | <b>297,878,456</b>           | <b>290,154,706</b> | <b>259,035,994</b>           | <b>254,145,214</b> |
| <b>Details of Finance Expenses:</b>   |                              |                    |                              |                    |
| 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          |
| Interest 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)        |
|   | <b>297,878,456</b>           | <b>290,154,706</b> | <b>259,035,994</b>           | <b>254,145,214</b> |
| <b>35.00 Impairment Loss on Assets Valuation:</b>   |                              |                    |                              |                    |
| 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)      |
| <b>36.00 Gain from payable written-off</b>  |                              |                    |                              |                    |
| Gain from written-off payable of WSML<br>(Payable by SAPL to Wahid Spinning Mills Ltd, s subsidiary of Cemcor Ltd.) | -                            | -                  | 219,496,099                  | 219,496,099        |

## Notes to the Financial Statements

### As at and for the year ended on 30 June 2024

|   | 01 July 2023 to<br>30 June 2024 | 01 July 2022 to<br>30 June 2023 |
|---|---------------------------------|---------------------------------|
|   | Amount in BDT                   |                                 |
| <b>37.00 Loss from RT operation</b>                   |                                 |                                 |
| <b>Revenue:</b>                                       |                                 |                                 |
| Terminal Service charge                               | 30,038                          | 2,869,187                       |
|   | <b>30,038</b>                   | <b>2,869,187</b>                |
| <b>CFS service:</b>                                   |                                 |                                 |
| 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                      |
|   | <b>49,428,407</b>               | <b>47,458,431</b>               |
| <b>Import/Project cargo:</b>                          |                                 |                                 |
| Ground rent   | 708,834                         | 57,857                          |
| Handling charge                                       | 121,244                         | 156,550                         |
|   | <b>830,078</b>                  | <b>214,407</b>                  |
| <b>Empty services:</b>                                |                                 |                                 |
| 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                      |
|   | <b>64,031,406</b>               | <b>25,261,905</b>               |
| <b>Total revenue:</b>                                 | <b>114,319,929</b>              | <b>75,803,930</b>               |
| <b>Less: Operating expenses (Note-37.02)</b>          | 117,038,137                     | 98,816,367                      |
| <b>Net profit/(loss) from operation</b>               | <b>(2,718,208)</b>              | <b>(23,012,437)</b>             |
| Profit from MV SAPL-1 (Note-37.03)                    | -                               | 257,703                         |
| <b>Net profit/(loss) from RT and Vessel Operation</b> | <b>(2,718,208)</b>              | <b>(22,754,734)</b>             |
| <b>37.1 Others Income</b>                             |                                 |                                 |
| Warehouse Rent  | 38,296,766                      | 22,874,545                      |
| Others  | 3,332,160                       | -                               |
|   | <b>41,628,926</b>               | <b>22,874,545</b>               |

## Notes to the Financial Statements

### As at and for the year ended on 30 June 2024

|                                     | 01 July 2023 to 30 June 2024 | 01 July 2022 to 30 June 2023 |
|-------------------------------------|------------------------------|------------------------------|
|                                     | Amount in BDT                |                              |
| <b>37.02 Operating expenses- RT</b> |                              |                              |
| 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                    |
| 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                    |
|                                     | <b>117,038,137</b>           | <b>98,816,367</b>            |



## Notes to the Financial Statements

### As at and for the year ended on 30 June 2024

| 01 July 2023 to<br>30 June 2024 | 01 July 2022 to<br>30 June 2023 |
|---------------------------------|---------------------------------|
|---------------------------------|---------------------------------|

Amount in BDT

#### 37.03 Profit from MV SAPL-1

|   |          |                |
|---|----------|----------------|
| Revenue:                                |          |                |
| Vessel Rent                             | -        | 257,703        |
| Total:                                  | -        | 257,703        |
| Operating Expenses:                     |          |                |
| Rent for Vessel                         | -        | -              |
| Total:                                  | -        | -              |
| <b>Net Profit/(Loss) from MV SAPL-1</b> | <b>-</b> | <b>257,703</b> |

#### 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)

|   |                    |                    |
|---|--------------------|--------------------|
| <b>Net profit before tax</b>                        | <b>489,284,431</b> | <b>427,099,822</b> |
| <b>Adjustments:</b>                                 |                    |                    |
| 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        |
| <b>Cash generated from operations</b>               | <b>948,135,012</b> | <b>803,325,234</b> |
| 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         |
| <b>Net cash generated from operations</b>           | <b>566,546,338</b> | <b>465,516,930</b> |

## Notes to the Financial Statements

### As at and for the year ended on 30 June 2024

#### 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

Amount in BDT

| Particulars       | Company                     |           |                 |           |
|-------------------|-----------------------------|-----------|-----------------|-----------|
|                   | Transaction during the year |           | Closing balance |           |
|                   | 30-Jun-24                   | 30-Jun-23 | 30-Jun-24       | 30-Jun-23 |
| 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. S.A.J 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-Jun-24                   | 30-Jun-23 | 30-Jun-24       | 30-Jun-23 |
| Loan from Director                | -                           | -         | -               | -         |
| Share sale of non-power companies | -                           | -         | -               | -         |
| Dividend to shareholders          | -                           | -         | -               | -         |

##### c) Other related party transactions:

Amounts in BDT

| Name of related party                               | Relationship | Nature of transaction   | 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       |

## Notes to the Financial Statements

### As at and for the year ended on 30 June 2024

#### 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       | Separate           | Consolidated       | Separate           |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                  | As at 30 June 2024 | As at 30 June 2024 | As at 30 June 2023 | 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 |     | 413,631,618 | 408,893,967 | 289,871,349 | 293,351,078 |
| b) Number of Shares outstanding          | nos | 236,867,123 | 236,867,123 | 236,867,123 | 236,867,123 |
| <b>Earnings per share (EPS) (a÷b)</b>    |     | <b>1.75</b> | <b>1.73</b> | <b>1.22</b> | <b>1.24</b> |

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                           |     | 7,983,795,420 | 8,210,721,473 | 7,842,702,177 | 8,085,556,913 |
| b) Number of shares outstanding              | nos | 236,867,123   | 236,867,123   | 236,867,123   | 236,867,123   |
| <b>Net Asset Value (NAV) per share (a÷b)</b> |     | <b>33.71</b>  | <b>34.66</b>  | <b>33.11</b>  | <b>34.14</b>  |

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                              |     | 581,507,707 | 566,546,338 | 467,192,487 | 465,516,930 |
| b) Number of shares outstanding                         | nos | 236,867,123 | 236,867,123 | 236,867,123 | 236,867,123 |
| <b>Net Operating Cash Flow Per Share (NOCFPS) (a÷b)</b> |     | <b>2.45</b> | <b>2.39</b> | <b>1.97</b> | <b>1.97</b> |

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.

## Notes to the Financial Statements

### As at and for the year ended on 30 June 2024

#### 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<br>30 June 2024 | As at<br>30 June 2024 | As at<br>30 June 2023 | As at<br>30 June 2023 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
|  | Consolidated          | Separate              | Consolidated          | Separate              |
|  | <b>Amount in BDT</b>  |                       |                       |                       |
|  | 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             |
|  | <b>113,334,344</b>    | <b>113,334,344</b>    | <b>113,334,344</b>    | <b>113,334,344</b>    |

#### 42.00 Container handling capacity in TUES

| Items            | Quantity |
|------------------|----------|
| Empty container  | 8,000    |
| Export container | 150,000  |
| Import container | 40,000   |

(at any given time)

Per annum

Per annum

## Notes to the Financial Statements

### As at and for the year ended on 30 June 2024

#### 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 Mills Ltd | 3,999,900      |
|  | <b>999,975</b> |

#### 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 Trasnfered:

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

#### 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.





# Container Transportation Services Limited

Financial Statements

For the year ended 30 June 2024

## Independent Auditor's Report To the Shareholders of CONTAINER TRANSPORTATION SERVICES LIMITED

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of CONTAINER TRANSPORTATION SERVICES LIMITED (“the Company”), which comprise the Statement of financial position as of June 30, 2024 and the Statement of profit or loss and other comprehensive income, Statement of changes in equity and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as of June 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations.

#### 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) together with ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

#### Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, we also report the following:

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Gobinda Chandra Paul, FCA  
Enrolment No. 0282  
Partner

BASU BANERJEE NATH & CO.  
CHARTERED ACCOUNTANTS  
DVC: 2410230282AS860422

Place: Chattogram  
Dated: October 23, 2024

## Statement of Financial Position

As of June 30, 2024

| PARTICULARS                             | Notes | June 30,2024       | June 30,2023        |
|---|-------|--------------------|---------------------|
|   |       | TAKA               | TAKA                |
| <b>ASSETS:</b>                          |       |                    |                     |
| <b>Non-Current Assets:</b>              |       |                    |                     |
| Property, Plant and Equipment           | 02    | 43,900,000         | 36,163,055          |
| <b>Total Non-Current Assets</b>         |       | <b>43,900,000</b>  | <b>36,163,055</b>   |
| <b>Current Assets:</b>                  |       |                    |                     |
| Advance, deposits and prepayments       | 03    | 10,045,142         | 10,575,453          |
| Inventory-Stock of Fuel                 |       | 919,660            | 825,528             |
| Accounts Receivable- ISATL              |       | 11,425,814         | 5,661,664           |
| Other Receivable                        | 14    | 400,989            | 288,279             |
| Cash and Cash Equivalents               | 04    | 6,088,458          | 1,812,691           |
| <b>Total Current Assets</b>             |       | <b>28,880,063</b>  | <b>19,163,615</b>   |
| <b>Total Assets</b>                     |       | <b>72,780,063</b>  | <b>55,326,670</b>   |
| <b>EQUITY &amp; LIABILITIES:</b>        |       |                    |                     |
| <b>Equity:</b>                          |       |                    |                     |
| Issued, Subscribed and Paid Up- Capital | 05    | 5,000,000          | 2,000,000           |
| Retained Earnings                       | 06    | 11,285,387         | -                   |
| Retained Earnings                       | 07    | (23,720,618)       | (16,715,054)        |
| <b>Total Equity</b>                     |       | <b>(7,435,231)</b> | <b>(14,715,054)</b> |
| <b>Current liabilities:</b>             |       |                    |                     |
| Inter Company Transaction with SAPL     | 08    | 8,857,705          | 4,035,306           |
| Provision for Income Tax                | 09    | 70,863,329         | 66,006,417          |
| Other Payable                           |       | 494,260            | -                   |
| <b>Total Current Liabilities</b>        |       | <b>80,215,294</b>  | <b>70,041,723</b>   |
| <b>Total Equity and Liabilities</b>     |       | <b>72,780,063</b>  | <b>55,326,670</b>   |

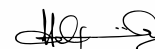
The annexed notes 1 to 14 form an integral part of these financial statements.



Chairman



Managing Director



Company Secretary

Signed in terms of our annexed report of even date.



Gobinda Chandra Paul, FCA  
Enrolment No. 0282  
Partner

**BASU BANERJEE NATH & CO.**  
**CHARTERED ACCOUNTANTS**  
DVC: 2410230282AS860422

Taher Chamber (Ground Floor)  
10, Agrabad Commercial Area  
Chattogram-4100  
Date: October 23, 2024

## Statement of Profit or Loss and Other Comprehensive Income

### For the year ended June 30, 2024

| Particulars                               | Notes | June 30, 2024      | June 30, 2023      |
|---|-------|--------------------|--------------------|
|   |       | Taka               | Taka               |
| Service Revenue                           | 10    | 82,376,611         | 85,006,565         |
| Less: Operating expenses                  | 11    | 80,253,148         | 87,141,366         |
| <b>Gross Profit</b>                       |       | <b>2,123,463</b>   | <b>(2,134,801)</b> |
| Less: Administrative expenses             | 12    | 998,631            | 769,591            |
| <b>Operating Profit</b>                   |       | <b>1,124,832</b>   | <b>(2,904,392)</b> |
| Less: Financial expenses                  | 13    | 7,636,136          | 4,862,698          |
| <b>Profit/ (Loss) before income tax</b>   |       | <b>(6,511,304)</b> | <b>(7,767,090)</b> |
| Less: Provision for Income Tax            |       | 494,260            | -                  |
| <b>Net Profit/(Loss) after income tax</b> |       | <b>(7,005,564)</b> | <b>(7,767,090)</b> |
| transferred to retained earnings          |       |                    |                    |

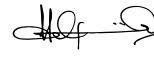
The annexed notes 1 to 14 form an integral part of these financial statements.



Chairman



Managing Director



Company Secretary

Signed in terms of our annexed report of even date.



Gobinda Chandra Paul, FCA  
Enrolment No.0282  
Partner

**BASU BANERJEE NATH & CO.**  
**CHARTERED ACCOUNTANTS**  
DVC : 2410230282AS860422

Taher Chamber (Ground Floor)  
10, Agrabad Commercial Area  
Chattogram-4100  
Date : **October 23, 2024**



## Statement of Changes in Equity

For the year ended June 30, 2024

| PARTICULARS   | Share Capital    | Revaluation Surplus | Retained Earnings   | Total              |
|---|------------------|---------------------|---------------------|--------------------|
|   | (Taka)           | (Taka)              | (Taka)              | (Taka)             |
| <b>Balance at July 01, 2023</b>   | 2,000,000        | -                   | (16,715,054)        | (14,715,054)       |
| Capital issued during the year  | 3,000,000        | -                   | -                   | 3,000,000          |
| Revaluation Surplus   | -                | 11,285,387          | -                   | 11,285,387         |
| <b>Net Profit/ (Loss) for the year</b>                                    |                  |                     | (7,005,564)         | (7,005,564)        |
| (From Statement of Profit or Loss Account and other Comprehensive Income) |                  |                     |                     |                    |
| <b>Balance at June 30, 2024</b>   | <b>5,000,000</b> | <b>11,285,387</b>   | <b>(23,720,618)</b> | <b>(7,435,231)</b> |

### Container Transportation Services Limited

#### Statement of Changes in Equity

For the year ended June 30, 2023

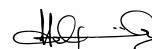
| PARTICULARS   | Share Capital    | Share Capital | Retained Earnings   | Total               |
|---|------------------|---------------|---------------------|---------------------|
|   | (Taka)           | (Taka)        | (Taka)              | (Taka)              |
| <b>Balance at July 01, 2022</b>   | 2,000,000        | -             | (8,947,964)         | (6,947,964)         |
| <b>Net Profit/ (Loss) for the year</b>                                    | -                | -             | (7,767,090)         | (7,767,090)         |
| (From Statement of Profit or Loss Account and other Comprehensive Income) | -                | -             | -                   | -                   |
| <b>Balance at June 30, 2023</b>   | <b>2,000,000</b> | <b>-</b>      | <b>(16,715,054)</b> | <b>(14,715,054)</b> |



Chairman



Managing Director



Company Secretary

Signed in terms of our annexed report of even date.



Gobinda Chandra Paul, FCA

Enrolment No.0282

Partner

BASU BANERJEE NATH & CO.

CHARTERED ACCOUNTANTS

DVC: 2410230282AS860422

Taher Chamber (Ground Floor)

10, Agrabad Commercial Area

Chattogram-4100

Date : October 23, 2024

## Statement of Cash Flows

### For the year ended June 30, 2024

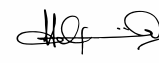
| Particulars   | June 30, 2024    | June 30, 2023    |
|---|------------------|------------------|
|   | Taka             | Taka             |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>                     |                  |                  |
| Cash Received From Customer   | 82,376,611       | 85,006,565       |
| Cash Paid to Suppliers and Employees                                | (78,771,931)     | (85,224,360)     |
| <b>Net Cash Provided From Operating Activities</b>                  | <b>3,604,680</b> | <b>(217,795)</b> |
| <b>B. CASH FLOWS FROM INVESTING ACTIVITIES :</b>                    |                  |                  |
| Acquisition of Property, Plant & Equipment                          | (80,000)         | (375,800)        |
| Advance, Deposit and Prepayments                                    | 530,311          | (88,098)         |
| <b>Net Cash Used in Investing Activities</b>                        | <b>450,311</b>   | <b>(463,898)</b> |
| <b>C. CASH FLOWS FROM FINANCING ACTIVITIES :</b>                    |                  |                  |
| Capital issued during the year                                      | 3,000,000        | -                |
| Inter Company Transaction   | 4,856,912        | 6,972,074        |
| Financial Expenses  | (7,636,136)      | (4,862,698)      |
| <b>Net Cash Provided From Financing Activities</b>                  | <b>220,776</b>   | <b>2,109,376</b> |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b> | <b>4,275,767</b> | <b>1,427,684</b> |
| Cash and Cash Equivalents at Beginning of The Year                  | 1,812,691        | 385,007          |
| <b>Cash and Cash Equivalents at End of The Year</b>                 | <b>6,088,458</b> | <b>1,812,691</b> |



Chairman



Managing Director



Company Secretary

Signed in terms of our annexed report of even date.



Gobinda Chandra Paul, FCA

Enrolment No.0282

Partner

BASU BANERJEE NATH &amp; CO.

CHARTERED ACCOUNTANTS

DVC: 2410230282AS860422

Taher Chamber (Ground Floor)  
10, Agrabad Commercial Area  
Chattogram-4100  
Date : **October 23, 2024**

# Notes to the Financial Statements, Including A Summary of Significant Accounting Policies

For the year ended June 30, 2024

## 01. Legal form of the Company:

Container Transportation Services Limited, a Private Limited Company, Limited by Shares, was incorporated in Bangladesh on 25th, November 2013 under the Companies Act, 1994. Vide Registration No C-112555/13. The Company has started its commercial operation from July 01, 2014. It is a Subsidiary Company of Summit Alliance Port Limited.

### 01.1. Registered Office & Location of the Company

The registered office of the Company is situated at (OCL Depot) Katghar, North Patenga, Chattogram.

### 01.2. Activities

The Company was established with the principal objective of carrying business of container carrying by Prime Mover with Trailer and for which purpose to acquire Prime Mover, Trailer, Other necessary vehicles or any equipments and to acquire or purchase land or otherwise and implements as may be required by the Company.

### 01.3. Authorized Capital

The authorized capital of the company is Tk 5,000,000 divided into 500,000 ordinary shares of Tk 10 each.

### 01.4. Issued, Subscribed & Paid-Up Capital

The Issued, Subscribed & Paid-Up capital is Tk 5,000,000 divided into 500,000 ordinary shares of Tk 10 each.

### 01.5. Accounting Convention and Basis:

These accounts have been prepared on a going concern concept under historical cost convention and no inflationary effect has been reflected on the accounts. These statements have been prepared in accordance with applicable accounting standards and were relevant with presentational requirements of the law on mercantile basis.

### 01.6. General:

- i) Figures in the financial statements have been rounded off to the nearest Taka.
- ii) Previous year's figures have been rearranged wherever necessary to conform to the presentation of the current year's.
- iii) Board of accounts are maintained as Mercantile system.

### 01.7. The Company has followed the following International Accounting Standards (IASs)

- i) IAS 1 - Presentation of Financial Statements.
- ii) IAS 7 - Statement of Cash Flows.
- iii) IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.
- iv) IAS 12- Income taxes.

## Notes to the Financial Statements, Including A Summary of Significant Accounting Policies

For the year ended June 30, 2024

Tk. 43,900,000

### 2. Property, Plant and Equipment:

This represents the written down value as on 30-06-2024. During the year a sum of Tk. 80,000 has been added with Property, Plant and Equipments. Depreciation are charged at normal rates varying from 10% to 20%. Details of the Property, Plant and Equipment are given below:-

| PARTICULARS                   | C O S T                  |                          |   | D E P R E C I A T I O N |                          |                         | Written Down Values as on 30.06.2024 | Written Down revaluation as on 30.06.2024 | Written Down Values after 30.06.2024 | Rate              |
|-------------------------------|--------------------------|--------------------------|---|-------------------------|--------------------------|-------------------------|--------------------------------------|---|--------------------------------------|-------------------|
|                               | Balance as on 01.07.2023 | Addition during the year | Addition for revaluation as on 30.06.2024 | Total as on 30.06.2024  | Balance as on 01.07.2023 | Charged during the year |                                      |   |                                      |                   |
|                               | Taka                     | Taka                     |   | Taka                    | Taka                     | Taka                    | Taka                                 | Taka                                      |                                      | %                 |
| Computer & Accessories        | 106,200                  | -                        | (1,806)                                   | 104,394                 | 72,692                   | 6,702                   | 79,394                               | 26,806                                    | (1,806)                              | 20%               |
| Furniture & Fixtures          | 135,266                  | -                        | (18,157)                                  | 117,109                 | 42,870                   | 9,240                   | 52,110                               | 83,156                                    | (18,157)                             | 10%               |
| Air Conditioner               | 109,800                  | -                        | (10,272)                                  | 99,528                  | 21,960                   | 17,568                  | 39,528                               | 70,272                                    | (10,272)                             | 20%               |
| Trailers                      | 26,231,802               | -                        | 4,716,585                                 | 30,948,387              | 14,805,785               | 1,142,602               | 15,948,387                           | 10,283,416                                | 4,716,585                            | 10%               |
| Prime Movers                  | 58,543,296               | 80,000                   | 6,599,037                                 | 65,222,333              | 34,020,004               | 2,452,329               | 36,472,333                           | 22,150,963                                | 6,599,037                            | 10%               |
| <b>Total as of 30.06.2024</b> | <b>85,126,364</b>        | <b>80,000</b>            | <b>11,285,387</b>                         | <b>96,491,751</b>       | <b>48,963,310</b>        | <b>3,628,441</b>        | <b>52,591,751</b>                    | <b>32,614,613</b>                         | <b>11,285,387</b>                    | <b>43,900,000</b> |
| <b>Total as of 30.06.2023</b> | <b>84,750,564</b>        | <b>375,800</b>           | <b>-</b>                                  | <b>85,126,364</b>       | <b>44,955,671</b>        | <b>4,007,638</b>        | <b>48,963,309</b>                    | <b>36,163,055</b>                         | <b>-</b>                             | <b>-</b>          |

Depreciation Charged to Statement of Comprehensive Income:

|                         | Amount (Tk.)     |
|-------------------------|------------------|
| Operating Expenses      | 3,594,931        |
| Administrative Expenses | 33,510           |
|                         | <u>3,628,441</u> |

## Notes to the Financial Statements, Including A Summary of Significant Accounting Policies

For the year ended June 30, 2024

|  | June 30, 2024     | June 30, 2023     |
|--|-------------------|-------------------|
|  | Taka              | Taka              |
| <b>Other explanatory information</b>                 |                   |                   |
| <b>03. <u>Advance, Deposits and Prepayments</u></b>  |                   |                   |
| Prepaid Insurance & Renewal Fee                      | 387,450           | 274,138           |
| Advance Income Tax                                   | 4,080,000         | 3,308,000         |
| Advance Against IOU                                  | 242,544           | 205,727           |
| Advance to Supplier                                  | 52,500            | -                 |
| Security Money (Note:03.01)                          | 2,760,000         | 2,260,000         |
| Deferred Expense (Note:03.02)                        | 2,522,648         | 4,527,588         |
| <b>TOTAL TAKA:</b>                                   | <b>10,045,142</b> | <b>10,575,453</b> |
| <b>03.01 Security Money:</b>                         |                   |                   |
| Security Deposite-CPA                                | 760,000           | 760,000           |
| Security Deposite-Freight Forwarder                  | 1,000,000         | 1,000,000         |
| Security Deposite-Ambia Filling Station(Fuel)        | -                 | 500,000           |
| Security Deposite-Hakkani Filling Station(Fuel)      | 1,000,000         | -                 |
|  | <b>2,760,000</b>  | <b>2,260,000</b>  |
| <b>03.02 Deffered Expense</b>                        |                   |                   |
| Tyre   | 2,522,648         | 3,027,588         |
| Miscellaneous Expenses-For Accidental Case           | -                 | 1,500,000         |
|  | <b>2,522,648</b>  | <b>4,527,588</b>  |
| <b>04. <u>Cash and Cash Equivalents:</u></b>         |                   |                   |
| <b>Cash in hand</b>                                  | 1,797             | 10,557            |
| <b>Cash at Bank</b>                                  |                   |                   |
| Jamuna Bank Limited-CD-A/C No.# 1001000026488        | 6,045,046         | 1,369,822         |
| Dutch Bangla Bank Limited-CD-A/C No# 1421100015862   | 4,507             | 390,719           |
| One Bank Ltd-CD-A/C No. # 0031040002113              | 5,975             | 6,665             |
| One Bank Ltd-CD-A/C No. # 00040002121                | 5,975             | 6,665             |
| One Bank Ltd-CD-A/C No. # 0031020012497              | 4,473             | 5,508             |
| One Bank Ltd-CTG(Revolving)                          | 6,895             | 7,585             |
| One Bank Ltd- Pangaon(Revolving)                     | 6,895             | 7,585             |
| One Bank Ltd-Dhaka ICD(Revolving)                    | 6,895             | 7,585             |
| <b>TOTAL TAKA:</b>                                   | <b>6,088,458</b>  | <b>1,812,691</b>  |
| <b>05. <u>Share Capital:</u></b>                     |                   |                   |
| <b>Authorized:</b>                                   |                   |                   |
| 500,000 Ordinary shares of Taka 10 each              | <b>5,000,000</b>  | <b>5,000,000</b>  |
| <b>Issued, subscribed and paid up:</b>               |                   |                   |
| 500,000 Ordinary shares of Taka 10 each (Note.05.01) | <b>5,000,000</b>  | <b>2,000,000</b>  |
| <b>TOTAL TAKA:</b>                                   | <b>5,000,000</b>  | <b>2,000,000</b>  |



## Notes to the Financial Statements, Including A Summary of Significant Accounting Policies

For the year ended June 30, 2024

### 5.01 Share Holding Position:

The composition of share holders at financial position date were as follows:

| Name of Shareholders         | Shares      |                |                             |
|------------------------------|-------------|----------------|-----------------------------|
|                              | Percentage  | Number         | Face Value Tk.<br>30.6.2024 |
| Summit Alliance Port Limited | 99.00%      | 495,000        | 4,950,000                   |
| Asif Mahmood                 | 0.50%       | 2,500          | 25,000                      |
| Kamrul Islam Mazumder        | 0.50%       | 2,500          | 25,000                      |
| <b>TOTAL :</b>               | <b>100%</b> | <b>500,000</b> | <b>5,000,000</b>            |

### 06. Revaluation Surplus:

|                      |                   |   |
|----------------------|-------------------|---|
| Fair Value of Assets | 43,900,000        | - |
| Book Value of Assets | 32,614,613        | - |
| Revaluation Surplus  | <b>11,285,387</b> | - |

June 30, 2024

Taka

June 30, 2023

Taka

### 07. Retained Earnings:

|                                 |                     |                     |
|---------------------------------|---------------------|---------------------|
| Opening Balance                 | (16,715,054.15)     | (8,947,964)         |
| Net Profit/ (Loss) for the year | (7,005,564)         | (7,767,090)         |
| <b>TOTAL TAKA:</b>              | <b>(23,720,618)</b> | <b>(16,715,054)</b> |

### 08. Other Payable:

|                              |                  |                  |
|------------------------------|------------------|------------------|
| Provision for Expenses       | 5,590,761        | 985,915          |
| Salary and Allowance Payable | 1,500,690        | 1,616,048        |
| Un-Paid Salary               | 123,135          | 33,934           |
| Overtime Allowance Payable   | 1,585,698        | 1,216,308        |
| VDS-Others                   | 13,500           | 62,141           |
| AIT- Syed Abbas Ali          | 8,400            | 7,200            |
| AIT- Others                  | 17,521           | 65,765           |
| TDS- Board Meeting           | 18,000           | 15,595           |
| VDS- Board Meeting           | -                | 32,400           |
| <b>TOTAL TAKA:</b>           | <b>8,857,705</b> | <b>4,035,306</b> |

### 09. Inter Company Transaction with SAPL

|                                |                   |                   |
|--------------------------------|-------------------|-------------------|
| Opening Balance                | 66,006,417        | 59,034,343        |
| Add: Provision during the year | 36,247,550        | 104,571,988       |
| Lees: Paid during the year     | 31,390,638        | 97,599,914        |
| Closing Balance                | <b>70,863,329</b> | <b>66,006,417</b> |

## Notes to the Financial Statements, Including A Summary of Significant Accounting Policies

For the year ended June 30, 2024

|  | June 30, 2024     | June 30, 2023     |
|--|-------------------|-------------------|
|  | Taka              | Taka              |
| <b>10. <u>Service Revenue:</u></b>                   |                   |                   |
| Export Transportation                                | 73,753,424        | 78,189,188        |
| Import Transportation                                | 3,798,235         | 2,063,586         |
| Empty Transportation                                 | 4,669,002         | 4,588,973         |
| Placement Transportation                             | 155,950           | 164,818           |
| <b>TOTAL TAKA:</b>                                   | <b>82,376,611</b> | <b>85,006,565</b> |
| <b>11. <u>Operating Expenses:</u></b>                |                   |                   |
| Salary & Allowances                                  | 15,104,770        | 15,305,623        |
| Festival Bonus                                       | 823,855           | 1,156,993         |
| Holiday & Night Allowance / Trip Allowance           | 371,688           | 335,741           |
| Fuel Consumption                                     | 45,173,450        | 49,044,939        |
| Insurance Premium                                    | 287,732           | 271,814           |
| Repair & Maintenance                                 | 13,571,783        | 15,321,037        |
| Renewal Fee  | 1,012,153         | 1,368,609         |
| Service Charge For Vehicle Tracking                  | 58,662            | 59,779            |
| Uniform Expenses                                     | 8,380             | 9,560             |
| Leave Encashment-Opt                                 | 41,787            | 50,967            |
| Ifter Expenses                                       | 200,025           | 243,975           |
| Depreciation   | 3,594,931         | 3,967,034         |
| Electricity Expenses                                 | 3,932             | 5,295             |
| <b>TOTAL TAKA:</b>                                   | <b>80,253,148</b> | <b>87,141,366</b> |
| <b>12. <u>Administrative Expenses:</u></b>           |                   |                   |
| Conveyance   | 82,139            | 59,198            |
| Printing & Stationery                                | 22,023            | 30,070            |
| Medical Expenses                                     | 170,092           | 34,815            |
| Entertainment  | 52,343            | 64,662            |
| Postage  | -                 | 140               |
| Telephone & Mobile Bill                              | 70,445            | 62,293            |
| Audit and Profesional Fee                            | 103,500           | 52,325            |
| Bank Charges   | 29,557            | 15,042            |
| Depreciation   | 33,510            | 40,604            |
| Fees & Others  | 105,638           | 108,465           |
| General Expenses                                     | 131,384           | 156,918           |
| Board Meeting Fees                                   | 198,000           | 145,059           |
| <b>TOTAL TAKA:</b>                                   | <b>998,631</b>    | <b>769,591</b>    |
| <b>13. <u>Financial Expenses:(As Per IAS-23)</u></b> |                   |                   |
| Interest on Loan from SAPL                           | 7,636,136         | 4,862,698         |
| <b>TOTAL TAKA:</b>                                   | <b>7,636,136</b>  | <b>4,862,698</b>  |

# Notes to the Financial Statements, Including A Summary of Significant Accounting Policies

For the year ended June 30, 2024

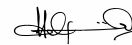
|                               | June 30, 2024  | June 30, 2023  |
|-------------------------------|----------------|----------------|
|                               | Taka           | Taka           |
| <b>14. Other Receivables:</b> |                |                |
| Samsuddin                     | 2,000          | 15,400         |
| Rahim                         | 7,000          | 7,000          |
| Ibrahim                       | 2,000          | -              |
| Anowar Hossain Rone           | -              | 15,000         |
| Abdul Halim Salim             | -              | 9,000          |
| Abdul Mannan-Demurrage        | 8,535          | 8,585          |
| Sofi Alam                     | -              | 8,000          |
| Abul Hasnat Iqbal             | -              | 7,500          |
| Shahidul Islam                | -              | 7,500          |
| Jahid Hasan                   | -              | 21,000         |
| Sakhawat Hosen                | 37,000         | -              |
| Raid                          | 64,500         | -              |
| Rubel                         | 7,500          | -              |
| Suman                         | 10,293         | -              |
| Shakawat Hossain              | 37,000         | -              |
| Other Receivables:            | 225,161        | 189,294        |
| <b>Total</b>                  | <b>400,989</b> | <b>288,279</b> |



Chairman



Managing Director



Company Secretary





# Cemcor Ltd.

## Financial Statements

For the year ended 30 June 2024



## Independent Auditor's Report

### To the Shareholders of CEMCOR LIMITED

#### Report on the Audit of the Financial Statements

##### Opinion

We have audited the (consolidated) financial statements of CEMCOR LIMITED (“the Company”), which comprise the (consolidated) Statement of financial position as of June 30, 2024 and the (consolidated) Statement of profit or loss and other comprehensive income, Statement of changes in equity and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying (consolidated) financial statements give a true and fair view of the (consolidated) financial position of the Company as of June 30, 2024, and of its (consolidated) financial performance and its (consolidated) cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations.

##### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the (consolidated) 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) together with ethical requirement that are relevant to our audit of the (consolidated) financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Responsibilities of Management and Those Charged with Governance for the (consolidated) Financial Statements

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

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

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

##### Auditor's Responsibilities for the Audit of the (consolidated) Financial Statements

Our objectives are to obtain reasonable assurance about whether the (consolidated) financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these (consolidated) 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) 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 if not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the (consolidated) financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

#### **Report on Other Legal and Regulatory Requirements**

In accordance with the Companies Act 1994, we also report the following:

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.



Gobinda Chandra Paul, FCA  
Enrolment No. 0282  
Partner

BASU BANERJEE NATH & CO.  
Chartered Accountants  
DVC: 2409050282AS104857

Place: Chattogram  
Dated: September 5, 2024

## Consolidated Statement of Financial Position

As at June 30, 2024

| PARTICULARS                         | NOTES | Consolidated        | WSML                 | CEMCOR             | Consolidated        | WSML                 | CEMCOR             |
|-------------------------------------|-------|---------------------|----------------------|--------------------|---------------------|----------------------|--------------------|
|                                     |       | 30.6.2024           | 30.6.2024            | 30.6.2024          | 30.06.2023          | 30.06.2023           | 30.06.2023         |
| <b>ASSETS AND PROPERTIES:</b>       |       |                     |                      |                    |                     |                      |                    |
|                                     |       | 999,975             | -                    | 4,999,875          | 999,975             | -                    | 4,999,875          |
| Investment in Subsidiary            | 06    | -                   | -                    | 4,999,875          | -                   | -                    | 4,999,875          |
| Goodwill                            | 05    | 999,975             | -                    | -                  | 999,975             | -                    | -                  |
| <b>Current Assets</b>               |       | -                   | -                    | <b>215,553,599</b> | -                   | -                    | <b>215,553,599</b> |
| Receivable from SAPL                |       | -                   | -                    | -                  | -                   | -                    | -                  |
| Intercompany Transaction            | 10    | -                   | -                    | 215,553,599        | -                   | -                    | 215,553,599        |
| <b>Total Assets and Properties</b>  |       | <b>999,975</b>      | <b>-</b>             | <b>220,553,474</b> | <b>999,975</b>      | <b>-</b>             | <b>220,553,474</b> |
| <b>EQUITY AND LIABILITIES:</b>      |       |                     |                      |                    |                     |                      |                    |
| <b>Shareholder's Equity</b>         |       | <b>(43,809,849)</b> | <b>(215,553,599)</b> | <b>175,715,000</b> | <b>(43,809,849)</b> | <b>(215,553,599)</b> | <b>175,743,750</b> |
| Issued and Paid up Share Capital    | 08    | 175,830,000         | 4,000,000            | 175,830,000        | 175,830,000         | 4,000,000            | 175,830,000        |
| Retained Earnings                   | 11    | (219,639,849)       | (219,553,599)        | (115,000)          | (219,639,849)       | (215,553,599)        | (86,250)           |
| Minority Interest                   |       | 100                 | -                    | -                  | 100                 | -                    | -                  |
| <b>Current Liabilities</b>          |       | <b>44,838,474</b>   | <b>215,553,599</b>   | <b>44,838,474</b>  | <b>44,809,724</b>   | <b>215,553,599</b>   | <b>44,809,724</b>  |
| Payable to SAPL                     | 12    | 44,838,474          | -                    | 44,838,474         | 44,809,724          | -                    | 44,809,724         |
| Intercompany Transaction            |       | -                   | 215,553,599          | -                  | -                   | 215,553,599          | -                  |
| <b>Total Equity and Liabilities</b> |       | <b>999,975</b>      | <b>-</b>             | <b>220,553,474</b> | <b>999,975</b>      | <b>219,507,599</b>   | <b>220,553,474</b> |

The annexed notes 01 to 12 form an integral part of the consolidated statement of financial position.




Managing Director



Director

This is the consolidated statement of financial position to in our separate report of even date.

Taher Chamber (Ground Floor)  
10, Agrabad Commercial Area  
Chattogram-4100  
Date-September 5, 2024



Gobinda Chandra Paul, FCA  
Enrolment No.0282  
Partner  
BASU BANERJEE NATH & CO.  
CHARTERED ACCOUNTANTS  
DVC: 2409050282AS104857

## Consolidated Statement of Profit or Loss and other Comprehensive Income

### For the year ended June 30, 2024

| PARTICULARS                           | NOTES | Consolidated<br>30-06-2024<br>TAKA | WSML<br>30-06-2024<br>TAKA | Cemcor<br>30-06-2024<br>TAKA | Consolidated<br>30-06-2023<br>TAKA |
|---------------------------------------|-------|------------------------------------|----------------------------|------------------------------|------------------------------------|
| Revenue                               |       | -                                  | -                          | -                            | -                                  |
| Less: Operating Expenses              |       | -                                  | -                          | -                            | -                                  |
| <b>GROSS PROFIT</b>                   |       | -                                  | -                          | -                            | -                                  |
| Less: Administrative & Other Expenses |       |                                    |                            |                              |                                    |
| Audit Fees                            |       | 28,750                             | -                          | 28,750                       | 28,750                             |
| Bad Debt                              |       | -                                  | -                          | -                            | 219,496,099                        |
| <b>Net Profit/(loss) before Tax</b>   |       | <b>(28,750)</b>                    | -                          | <b>(28,750)</b>              | <b>(219,524,849)</b>               |
| Provision for Income Tax              |       | -                                  | -                          | -                            | -                                  |
| <b>Net Profit/(loss) after Tax</b>    |       | <b>(28,750)</b>                    | -                          | <b>(28,750)</b>              | <b>(219,524,849)</b>               |
| (Transferred to Retained Earnings)    |       |                                    |                            |                              |                                    |



Managing Director



Director

Signed in terms of our annexed report of even date.

Taher Chamber (Ground Floor)  
10, Agrabad Commercial Area  
Chattogram-4100  
Date-September 5, 2024



Gobinda Chandra Paul, FCA  
Enrolment No. 0282  
Partner  
BASU BANERJEE NATH & CO.  
Chartered Accountants  
DVC: 2409050282AS104857

## Consolidated Statement of Changes in Equity

For the year ended June 30, 2024

| Particulars                        | Share Capital Tk.  | Revaluation Surplus Tk. | Retained Earnings Tk. | Minority Interest Tk. | Total Tk.           |
|------------------------------------|--------------------|-------------------------|-----------------------|-----------------------|---------------------|
| Balance as of July 01, 2023        | 175,830,000        | -                       | (219,639,849)         | 100                   | (43,809,749)        |
| Net Profit/(Loss) for the year     | -                  | -                       | (28,750)              | -                     | (28,750)            |
| <b>Balance As of June 30, 2024</b> | <b>175,830,000</b> | <b>-</b>                | <b>(219,668,599)</b>  | <b>100</b>            | <b>(43,838,499)</b> |

### Consolidated Statement of Changes in Equity For The Year Ended June 30, 2023

| Particulars                        | Share Capital Tk.  | Revaluation Surplus Tk. | Retained Earnings Tk. | Minority Interest Tk. | Total Tk.           |
|------------------------------------|--------------------|-------------------------|-----------------------|-----------------------|---------------------|
| Balance as of July 01, 2022        | 175,830,000        | -                       | (115,000)             | 100                   | 175,715,100         |
| Net Profit/(Loss) for the year     | -                  | -                       | (219,524,849)         | -                     | (219,524,849)       |
| <b>Balance as of June 30, 2023</b> | <b>175,830,000</b> | <b>-</b>                | <b>(219,639,849)</b>  | <b>100</b>            | <b>(43,809,749)</b> |



Managing Director



Director

Signed in terms of our annexed report of even date.



Gobinda Chandra Paul, FCA  
Enrolment No. 0282  
Partner

**BASU BANERJEE NATH & CO.**  
Chartered Accountants  
DVC: 2409050282AS104857

Taher Chamber (Ground Floor)  
10, Agrabad Commercial Area  
Chattogram-4100  
Dated: September 5, 2024



## Consolidated Statement of Cash Flows

### For the year ended June 30, 2024

| Particulars   | 30-06-2024 | 30-06-2023 |
|---|------------|------------|
|   | TAKA       | TAKA       |
| Net Profit  | -          | -          |
| <b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>   |            |            |
| Decrease in the value of advance, deposit and prepayment                                | -          | -          |
| Decrease in the value of other payables   | -          | -          |
| Increase in the value of receivable from WSML   | -          | -          |
| Increase in the value of other payables with Cemcor Ltd.                                | -          | -          |
| Adjustment for Items not involving movement of cash:                                    | -          | -          |
| Depreciation  | -          | -          |
| Changes in working capital components   | -          | -          |
| Increase/(Decrease) in provision for tax  | -          | -          |
| <b>Net cash from Operating Activities</b>   | -          | -          |
| <b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>   |            |            |
| Decrease in the value of property, plant & equipment                                    | -          | -          |
| Decrease in the value of capital work in progress                                       | -          | -          |
| <b>Net cash used in Investing Activities</b>  | -          | -          |
| <b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>   |            |            |
| Intercompany A/C-SAPL   | -          | -          |
| <b>Net cash used in Financing Activities</b>  | -          | -          |
| <b>Net Cash Increase/(Decrease) in Cash &amp; Cash Equivalents for the year (A+B+C)</b> | -          | -          |
| Cash and Cash Equivalents at the beginning of the Year                                  | -          | -          |
| Cash and Cash Equivalents at the end of the Year  | -          | -          |




Managing Director



Director

Signed in terms of our annexed report of even date.

Taher Chamber (Ground Floor)  
10, Agrabad Commercial Area  
Chattogram-4100  
Dated: September 5, 2024



Gobinda Chandra Paul, FCA  
Enrolment No. 0282  
Partner  
BASU BANERJEE NATH & CO.  
Chartered Accountants  
DVC: 2409050282AS104857

## Statement of Financial Position

### As at June 30, 2024

| Particulars                         | Notes | As of 30.06.2024   | As of 30.06.2023   |
|-------------------------------------|-------|--------------------|--------------------|
|                                     |       | TAKA               | TAKA               |
| <b>ASSETS AND PROPERTIES:</b>       |       |                    |                    |
| <b>Non-Current Assets</b>           |       | <b>4,999,875</b>   | <b>4,999,875</b>   |
| Property, Plant and Equipment       | 3A    | -                  | -                  |
| Capital Work in Progress            | 4A    | -                  | -                  |
| Investment in shares (WSML)         | 09    | 4,999,875          | 4,999,875          |
| <b>Current Assets</b>               |       | <b>215,553,599</b> | <b>215,553,599</b> |
| Receivable from WSML                | 10    | 215,553,599        | 215,553,599        |
| Cash and Cash Equivalents           |       | -                  | -                  |
| <b>Total Assets and Properties</b>  |       | <b>220,553,474</b> | <b>220,553,474</b> |
| <b>EQUITY AND LIABILITIES:</b>      |       |                    |                    |
| <b>Shareholder's Equity</b>         |       | <b>175,715,000</b> | <b>175,743,750</b> |
| Issued and Paid up Share Capital    | 08    | 175,830,000        | 175,830,000        |
| Retained Earnings                   | 11    | (115,000)          | (86,250)           |
| <b>Current Liabilities</b>          |       | <b>44,838,474</b>  | <b>44,809,724</b>  |
| Payable to SAPL                     | 12    | 44,838,474         | 44,809,724         |
| <b>Total Equity and Liabilities</b> |       | <b>220,553,474</b> | <b>220,553,474</b> |

The annexed notes 1 to 12 form an integral part of the consolidated statement of financial position.




Managing Director



Director

This is the consolidated statement of financial position to in our separate report of even date.

Taher Chamber (Ground Floor)  
10, Agrabad Commercial Area  
Chattogram-4100  
Dated: September 5, 2024



Gobinda Chandra Paul, FCA  
Enrolment No. 0282  
Partner  
BASU BANERJEE NATH & CO.  
Chartered Accountants  
DVC: 2409050282AS104857

## Statement of Profit or Loss and other Comprehensive Income

### For the year ended June 30, 2024

| PARTICULARS                           | Notes | 30-06-2024      | 30-06-2023      |
|---------------------------------------|-------|-----------------|-----------------|
|                                       |       | TAKA            | TAKA            |
| Revenue                               |       | -               | -               |
| Less: Operating Expenses              |       | -               | -               |
| <b>GROSS PROFIT</b>                   |       | -               | -               |
| Less: Administrative & Other Expenses |       |                 |                 |
| Audit Fees                            |       | 28,750          | 17,250          |
|                                       |       | <b>(28,750)</b> | <b>(17,250)</b> |
| Less: Financial Expenses              |       |                 | -               |
| <b>Net Profit/(loss) before Tax</b>   |       | <b>(28,250)</b> | <b>(17,250)</b> |
| Provision for Income Tax              |       | -               | -               |
| <b>Net Profit/(loss) after Tax</b>    | 11A   | <b>(28,250)</b> | <b>(17,250)</b> |
| (Transferred to Retained Earnings)    |       |                 |                 |



Managing Director



Director

Signed in terms of our annexed report of even date.



Gobinda Chandra Paul, FCA  
Enrolment No. 0282  
Partner  
BASU BANERJEE NATH & CO.  
Chartered Accountants  
DVC: 2409050282AS104857

Taher Chamber (Ground Floor)  
10, Agrabad Commercial Area  
Chattogram-4100  
Dated: September 5, 2024

## Statement of Changes in Equity

For the year ended on June 30, 2024

| Particulars                        | Share Capital Tk.  | Revaluation Surplus Tk. | Retained Earnings Tk. | Total Tk.          |
|------------------------------------|--------------------|-------------------------|-----------------------|--------------------|
| Balance as of July 01, 2023        | 175,830,000        | -                       | (86,250)              | 175,743,750        |
| Net Profit/(Loss) for the year     | -                  | -                       | (28,750)              | (28,750)           |
| <b>Balance As of June 30, 2024</b> | <b>175,830,000</b> | <b>-</b>                | <b>(115,000)</b>      | <b>175,715,000</b> |

### Statement of Changes in Equity

For the year ended June 30, 2023

| Particulars                        | Share Capital Tk.  | Revaluation Surplus Tk. | Retained Earnings Tk. | Total Tk.          |
|------------------------------------|--------------------|-------------------------|-----------------------|--------------------|
| Balance as of July 01, 2022        | 175,830,000        | -                       | (69,000)              | 175,761,000        |
| Net Profit/(Loss) for the year     | -                  | -                       | (17,250)              | (17,250)           |
| <b>Balance as of June 30, 2023</b> | <b>175,830,000</b> | <b>-</b>                | <b>(86,250)</b>       | <b>175,743,750</b> |




Managing Director



Director

Signed in terms of our annexed report of even date.

Taher Chamber (Ground Floor)  
10, Agrabad Commercial Area  
Chattogram-4100  
Dated: September 5, 2024



Gobinda Chandra Paul, FCA  
Enrolment No. 0282  
Partner  
BASU BANERJEE NATH & CO.  
Chartered Accountants  
DVC: 2409050282AS104857

## Statement of Cash Flows

### For the year ended on June 30, 2024

| Particulars   | 30-06-2024 | 30-06-2023 |
|---|------------|------------|
|   | Taka       | Taka       |
| Net Profit  | -          | -          |
| <b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>   |            |            |
| Decrease in the value of advance, deposit and prepayments                               | -          | -          |
| Increase in the value of receivable from WSML   | -          | -          |
| Decrease in the value of other payables   | -          | -          |
| Decrease in provision for tax   | -          | -          |
| Adjustment for Items not involving movement of cash:                                    | -          | -          |
| Depreciation  | -          | -          |
| <b>Net cash from Operating Activities</b>   | -          | -          |
| <b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>   |            |            |
| Decrease in the value of property, plant & equipment                                    | -          | -          |
| Decrease in the value of capital work in progress                                       | -          | -          |
| <b>Net cash used in Investing Activities</b>  | -          | -          |
| <b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>   |            |            |
| Loan from SAPL  | -          | -          |
| <b>Net cash used in Financing Activities</b>  | -          | -          |
| <b>Net Cash Increase/(Decrease) in Cash &amp; Cash Equivalents for the year (A+B+C)</b> | -          | -          |
| <b>Cash and Cash Equivalents at the beginning of the Year</b>                           | -          | -          |
| <b>Cash and Cash Equivalents at the end of the Year</b>                                 | -          | -          |



Managing Director



Director

Signed in terms of our annexed report of even date.



Gobinda Chandra Paul, FCA  
Enrolment No. 0282  
Partner  
BASU BANERJEE NATH & CO.  
Chartered Accountants  
DVC: 2409050282AS104857

Taher Chamber (Ground Floor)  
10, Agrabad Commercial Area  
Chattogram-4100  
Dated: September 5, 2024



# Notes to the financial statements, Including a summary of significant accounting policies

## For the year ended June 30, 2024

### 1. Formation and activities of the entity

Cemcor Limited is a public company limited by shares, incorporated in Bangladesh under the Companies Act, 1994 on 26 February 1998. The company has obtained a Certificate for Commencement of Business from the Registrar of Joint Stock Companies & Firms on the same date. Originally, Cemcor Limited was a joint venture company formed under a Joint Venture Agreement signed between Holder fin B.V. a special purpose subsidiary of Holcim Ltd. of Switzerland and Transcom Ltd. of Bangladesh. Under the said agreement the equity of the company was initially subscribed as to 60% by Holder fin B.V. and 40% by Transcom Ltd. In 2000, Transcom Limited transferred 30% of its shareholdings to Holder fin B.V. and the said ratios changed to 90% for Holder fin B.V. and 10% for Transcom. In early 2001, Holder fin B.V. and Transcom Ltd. sold their holdings to Holcim (Bangladesh) Limited. On 30 April 2001, the company changed its status to that of a private company limited by shares.

On 24th August 2009 the entire shareholdings of Holcim (Bangladesh) Limited (1,758,294 shares of Tk. 100/- each out of 1,758,300 shares) were purchased by Summit Alliance Port Limited (SAPL) and further 2 shares were transferred to SAPL in 2013. At present the shareholdings of the company stands as under

| <u>Name of Shareholders</u> | <u>No. of Shares</u> |
|-----------------------------|----------------------|
| Summit Alliance Port Ltd.   | 1,758,296            |
| Muhammed Aziz Khan          | 1                    |
| Syed Ali Jowher Rizvi       | 1                    |
| Syed Yasser Rizvi           | 1                    |
| Azeeza Aziz Khan            | 1                    |
|                             | <u>1,758,300</u>     |

The consolidated financial statements as at and for the year ended June 30, 2024 comprise of the company and its subsidiary, Wahid Spinning Mills Limited, the profile of which is given below.

Wahid Spinning Mills Ltd. (WSML) is a subsidiary company of Cemcor Limited. Cemcor Limited holds 39,999 shares out of 40,000 shares. During 2013, all but 4 shares of Cemcor Limited has been acquired by Summit Alliance Port Limited. Subsequently, WSML has also become the subsidiary of SAPL.

The principal activity originally intended for the company was the manufacturer and marketing of cement. But it did not materialize and neither Cemcor nor its subsidiary, WSML is operative. SAPL acquired the Cemcor and through it the WSML, with the purpose of establishing a Riverine port on the 14 acres of contiguous land of both Cemcor Limited and its subsidiary, Wahid Spinning Mills Limited (WSML), situated on the bank of river Dhaleswari in Mukterpur, Munshigonj. The work of development was taken in hand with the financial support from the parent, SAPL. However subsequently for the comfort of the lenders in providing finance for the project, it was mutually agreed between SAPL, Cemcor Limited and WSML that project should be taken over by the ultimate parent, Summit Alliance Port Limited and accordingly the land along with structure developed and facilities so far built was sold to SAPL at mutually agreed price in April 2013. From 01-01-2019 River Terminal has been set up on the said 14 acres of land by the parent company, SAPL.

#### 1.1 Registered Office:

Katghar, North Patenga, Chattogram.

### 2 Significant Accounting Policies

#### 2.1 Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by Institute of Chartered Accountants of Bangladesh (ICAB). The other regulation to be complied with includes Companies Act 1994; Income Tax Ordinance 1984 and VAT act 1991.

#### 2.2 Basis of Financial statements

These financial statements have been prepared on going concern basis and the elements of Financial Statements have been measured at 'Historical Cost'. Revenues and expenses are recognized on accrual basis in accordance with International Accounting Standards as adopted in Bangladesh.

# Notes to the financial statements, Including a summary of significant accounting policies

## For the year ended June 30, 2024

### 2.3 Use of estimates and judgements

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

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

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

### 2.4 Property, plant and equipment

Items of property, plant and equipment are initially measured at cost as per IAS: 16 "Property, Plant & Equipment". 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 construction of plants are included in the cost of those plants in compliance with IAS 23: Borrowing Costs. Subsequent cost of replacement of property, plant & equipment is recognized in the carrying amount of the item if it is measured reliably that future economic benefits embodied will flow to the company/group. However, the cost of day-to-day servicing if the assets are recognized in the comprehensive income as and when incurred.

Depreciation is on the reducing balance method by the company over the estimated useful life of each PPE. Rates of depreciation considering the useful lives of PPEs are as follows:

| <u>Name of PPE</u>   | <u>Rate of Depreciation (%)</u> |
|----------------------|---------------------------------|
| Building             | 10%                             |
| Furniture & Fixtures | 10%                             |
| Electric equipment   | 20%                             |
| Vehicle              | 20%                             |
| Office equipment     | 20%                             |

No depreciation is charged on the occupying land & land development.

The company sold its assets to the parent company Summit Alliance Port Limited at a mutually agreed price and presently hold no fixed assets.

### 2.5 Intangible asset: Goodwill

Intangible asset has been recognized in compliance with IAS 38: Intangible Asset. The intangible asset as booked is the excess cost of investments over value of assets acquired.

### 2.6 Basis of consolidation

Subsidiaries are the entities controlled by the parent company and 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 subsidiary have been consolidated with that of Cemcor Limited in accordance with IAS 27: Consolidated and Separate Financial Statements. Intra-group balances and transactions and any unrealized income and expenses arising from intra-group transactions are eliminated in preparing consolidated financial statements.

### 2.7 Related party disclosure

As per IAS-24 "Related-Party Disclosures" parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

| <u>Nature of transaction</u> | <u>Name of the Party</u> | <u>Relationship</u> | <u>Amount</u> |
|------------------------------|--------------------------|---------------------|---------------|
| Payable (Note-12)            | SAPL                     | Common Directorship | 44,838,474    |
| Receivable (Note-10)         | WSML                     | Common Directorship | 215,553,599   |

### 2.8 Reporting period

These Financial Statements cover 12 months starting from 1 July 2023 to 30 June 2024 for twelve months.

#### General

i) Figures in the financial statements have been rounded off to the nearest Taka.

## Notes to the financial statements, Including a summary of significant accounting policies

### For the year ended June 30, 2024

|  | Notes | As of 30.06.2024<br>Taka | As of 30.06.2023<br>Taka |
|--|-------|--------------------------|--------------------------|
| <b>3. Property, Plant and Equipment (Consolidated) (Annexure-A)</b>    |       |                          |                          |
| <b>(i) Cost:</b>   |       |                          |                          |
| Cemcor Limited   | 3A    | -                        | -                        |
| Wahid Spinning Mills Limited   |       | -                        | -                        |
|  |       | -                        | -                        |
| <b>(ii) Accumulated Depreciation:</b>                                  |       |                          |                          |
| Cemcor Limited   | 3A    | -                        | -                        |
| Wahid Spinning Mills Limited   |       | -                        | -                        |
|  |       | -                        | -                        |
| <b>Written Down Value (i) -(ii)</b>                                    |       | -                        | -                        |
| <b>3A. Property, Plant and Equipment (Cemcor Limited) (Annexure-A)</b> |       |                          |                          |
| <b>(i) Cost:</b>   |       |                          |                          |
| Opening Balance  | 3A    | -                        | -                        |
| Add: Addition during the year  |       | -                        | -                        |
| Less: Written off Revaluation Value                                    |       | -                        | -                        |
| Less: Transfer made during the year                                    |       | -                        | -                        |
| <b>Written Down Value (i) -(ii)</b>                                    |       | -                        | -                        |
| <b>(ii) Accumulated Depreciation:</b>                                  |       |                          |                          |
| Opening Balance  | 3A    | -                        | -                        |
| Add: Charged for the year  |       | -                        | -                        |
| Less: Transfer made during the year                                    |       | -                        | -                        |
|  |       | -                        | -                        |
| <b>Written Down Value (i) -(ii)</b>                                    |       | -                        | -                        |
| <b>4. Capital Work in Progress (Consolidated):</b>                     |       |                          |                          |
| Opening Balance  |       | -                        | -                        |
| Add: Addition during the year  | 4.1   | -                        | -                        |
| Less: Development Cost transferred to SAPL                             |       | -                        | -                        |
|  |       | -                        | -                        |
|  |       | -                        | -                        |
| <b>4.1 Capital Work in Progress (Consolidated):</b>                    |       |                          |                          |
| Add: Addition during the year  |       | -                        | -                        |
| Financial Cost   |       | -                        | -                        |
| Allocation of Revenue Expenses   |       | -                        | -                        |
| Expenses of various construction works                                 |       | -                        | -                        |
|  |       | -                        | -                        |
| <b>4.A Capital Work in Progress (Cemcor Limited):</b>                  |       |                          |                          |
| Opening Balance  |       | -                        | -                        |
| Addition during the year   | 4.A.1 | -                        | -                        |
| Less: Development cost transferred to WSML                             |       | -                        | -                        |
| Less: Development cost transferred to SAPL                             |       | -                        | -                        |
|  |       | -                        | -                        |
|  |       | -                        | -                        |
| <b>4A.1 Capital Work in Progress (Cemcor Limited):</b>                 |       |                          |                          |
| Addition during the year   |       | -                        | -                        |
| Financial Cost   | 4.A.1 | -                        | -                        |
| Allocation of Revenue Expenses   |       | -                        | -                        |
|  |       | -                        | -                        |
|  |       | -                        | -                        |

\* All project expenses of 2012 was included in the property, plant and equipment in the statement of financial position of the company for the year 2012. Since the project was under construction; the same has been shown in the capital work in- progress in the statement of financial position for the year 2013. In 2013 all work in progress amount was transferred to Summit Alliance Port Limited accounts due to the sale of related land to SAPL.

## Notes to the financial statements, Including a summary of significant accounting policies

### For the year ended June 30, 2024

| Notes                        | As of 30.06.2024 | As of 30.06.2023 |
|------------------------------|------------------|------------------|
|                              | Taka             | Taka             |
| <b>5. Goodwill</b>           |                  |                  |
| Opening Balance              | 999,975          | 999,975          |
| Add: Adjustment for Goodwill | -                | -                |
| Closing Balance              | <b>999,975</b>   | <b>999,975</b>   |

As per management decision, Cemcor Limited has rearranged and shown separately the value of goodwill of Tk.999,975 in the statement of financial position for the year ended 31 December, 2013. In Financial year 2012 the same was included in revaluation surplus.

|                                |                  |                  |
|--------------------------------|------------------|------------------|
| <b>6. Investment in Shares</b> |                  |                  |
| Opening Balance                | 4,999,875        | 4,999,875        |
| Add: Adjustment for Goodwill   | -                | -                |
| Closing Balance                | <b>4,999,875</b> | <b>4,999,875</b> |

|   |                      |                      |
|---|----------------------|----------------------|
| <b>7. Retained Earnings (Consolidated):</b>     |                      |                      |
| Opening Balance                                 | (219,639,849)        | (115,000)            |
| Add: Profit/(Loss) during the year-Consolidated | (28,750)             | (219,524,849)        |
| Transferred to Capital Work-in-Progress         | -                    | -                    |
| Closing Balance                                 | <b>(219,668,599)</b> | <b>(219,639,849)</b> |

#### 8. Issued, Subscribed and Paid-Up Capital:

| Name of Shareholders         | No. of Shares    | 30.06.2024         | 30.06.20223        |
|------------------------------|------------------|--------------------|--------------------|
|                              |                  | Taka               | Taka               |
| 1. Summit Alliance Port Ltd. | 1,758,296        | 175,829,600        | 175,829,600        |
| 2. Muhammed Aziz Khan        | 1                | 100                | 100                |
| 3. Syed Ali Jowher Rizvi     | 1                | 100                | 100                |
| 4. Syed Yasser Haider Rizvi  | 1                | 100                | 100                |
| 5. Azzeza Aziz Khan          | 1                | 100                | 100                |
|                              | <b>1,758,300</b> | <b>175,830,000</b> | <b>175,830,000</b> |

## Notes to the financial statements, Including a summary of significant accounting policies

### For the year ended June 30, 2024

| Notes   | As of 30.06.2024   | As of 30.06.2023   |
|---|--------------------|--------------------|
|   | Taka               | Taka               |
| <b>9. Investment in Shares to WSML</b>                |                    |                    |
| Opening Balance                                       | 4,999,875          | 4,999,875          |
| Add: Adjustment for the period                        | -                  | -                  |
| Closing Balance                                       | <b>4,999,875</b>   | <b>4,999,875</b>   |
| <b>10. Receivable from WSML</b>                       |                    |                    |
| Opening Balance                                       | 215,553,599        | 215,553,599        |
| Add: Payment of General Expenses                      | -                  | -                  |
| Add: Development Cost transferred to WSML             | -                  | -                  |
| Add: Payment for opening of bank account              | -                  | -                  |
| Less: Transfer to inter company transaction with SAPL | -                  | -                  |
| Closing Balance                                       | <b>215,553,599</b> | <b>215,553,599</b> |
| <b>11. Retained Earnings (Cemcor Limited):</b>        |                    |                    |
| Opening Balance                                       | (86,250)           | (69,000)           |
| Add: Profit/(Loss) during the year                    | (28,750)           | (17,250)           |
| Transferred to Capital Work-in-Progress (Note-4A.1)   | -                  | -                  |
| Closing Balance                                       | <b>(115,000)</b>   | <b>(86,250)</b>    |
| <b>12. Payable to SAPL</b>                            |                    |                    |
| Opening Balance                                       | 44,809,724         | 44,792,474         |
| Payable for Audit Fee                                 | 28,750             | 17,250             |
| Closing Balance                                       | <b>44,838,474</b>  | <b>44,809,724</b>  |





# Summit Alliance Port East Gateway (I) Pvt. Ltd. (SAPEGIPL)

**Financial Statements**

For the year ended 30 June 2024

## AUDITOR'S REPORT

### TO THE MEMBERS OF SUMMIT ALLIANCE PORT EAST GATEWAY (INDIA) PRIVATE LIMITED

#### Report of Financial Statements

- 1 We have audited the accompanying financial statements of SUMMIT ALLIANCE PORT EAST GATEWAY (INDIA) PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet for the period from 01/07/2023 to 30/06/2024, the Statements of Profit and Loss Statement for the period ended on that date and summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the (standalone) Financial Statements

- 2 The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act 2013 (the Act) with respect to the preparation of these (standalone) financial statements that give a true and fair view of the financial position, financial performances and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and applications of appropriate accounting policies, making judgment and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

- 3 Our responsibility is to express an opinion on these (Standalone) financial statements based on our audit.
- 4 We have taken into account the provision of the Act, the accounting and auditing standard and matters which are required to be included in the audit report under the provision of the Act and the Rules made there under.
5. We conducted our audit in accordance with the Standards on auditing specified under Section 143(10) of the Act. Those Standards required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedure to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the (standalone) financial statements.

#### Opinion


8. In our opinion and to the best of our information and according to the explanation given to us the aforesaid (standalone) financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
  - (a) In the case of Balance Sheet, of the state of affairs of the Company as at June 30, 2024 and
  - (b) In case of the statement of Profit and Loss of the "Profit" for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section(11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraph 3 and 4 of the Order.
10. As required by section 143(3) of the Act, we report that.
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - (b) In our opinion proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid (standalone) financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of written representations received from the directors as on June 30, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on June 30, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, the same are given in "**Annexure-A**".
  - (h) In our opinion and to the best of our information and according to the explanations given to us :-
    - (i) The Company does not have any pending litigations which would impact its financial position.
    - (ii) The Company did not have any long-term contracts including derivative contracts for which there was any material foreseeable loss.
    - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Date: 06.09.2024  
Place: Cuttack

FOR SAMANTARAY & Co.  
Chartered Accountants  
FRN-313155E

  
(C. S. SAMANTARAY)  
Partner  
M. No. 051265

## Annexure – ‘A’ to Auditors’ Report


Referred to in paragraph 9 of the Independent Auditors, Report of even date to the members of SUMMIT ALLIANCE PORT EAST GATEWAY (INDIA) PRIVATE LIMITED on the standalone financial statements as of and for the year ended June 30, 2024.

- i. a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.  
In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - b. The Company does not have any intangible assets in its Book of Accounts and thus paragraph (a)(B) of the Order is not applicable.
  - The management has carried out physical verification of Property, Plant & Equipment during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - The company does not have any immovable property. Thus, paragraph (c) of the Order is not applicable.
  - The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
  - No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- b) The fixed assets are physically verified by the Management in a phased manner with the programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- ii. There is no Inventory since it is a Service Sector Company.
- iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b),(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company and hence not commented upon.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
  - a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of goods and service tax, provident fund, employees’ state insurance and income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues, as applicable, with the appropriate authorities.
  - b. According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) as at March 31, 2023.
  - c. As verified from the books and records, the Company has not availed any loan from any Bank/FI. However, the Company has taken loan from its Holding Company Summit Alliance Port Limited, Bangladesh for operation of the business including creation of Fixed Assets. The Company has also taken loan from its Indian Director for day to day operation of the Company. As explained, the loans are interest free.
- vii. According to the information and explanations given to us and the records examined by us, company has disclosed all its transactions of income during the year. As explained by the Management the Company deals with Services of Inland Waterways in association with Inland Waterways Authority of India and the sales turnover matches with that of GST Returns for current FY 2023-24.
- viii. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

- ix.
- a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
  - b. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
  - c. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- x. Based upon the audit procedures performed and the information and explanations given by the management, there is no provision towards Directors remuneration and in our opinion the same was well within the provisions of section 197 read with Schedule V to the Companies Act.
  - xi. In our opinion the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
  - xii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
  - xiii. Based upon the audit procedures performed and the information and explanations given by the Management, the Company has not made any preferential allotment or private placement shares or fully or partly convertible debentures during the year under review. Accordingly, the provision of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
  - xiv. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provision of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
  - xv. In our opinion the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provision of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
  - xvi. The company has not incurred cash losses in the current and in the immediately preceding financial year.
  - xvii. There has been no resignation of statutory auditors during the year.
  - xviii. According to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that this not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance to the discharge of liability within a period of one year from the balance sheet date as and when they fall due.
  - xix. In our opinion and according to the information and explanations given to us, schedule VII of Companies Act 2013 is not applicable to this company.

Date: 06.09.2024  
Place: Cuttack

For SAMANTARAY & Co.  
Chartered Accountants

  
(C. S. SAMANTARAY)  
Partner  
M. No. 051265



**“Annexure B” to the Auditor’s Report of even date on the Standalone Financial Statements of SUMMIT ALLIANCE PORT EAST GATEWAY (INDIA) PRIVATE LIMITED**

**Report on the Internal Financial Control under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Summit Alliance Port East Gateway (India) Private Limited. (“the Company”) as of June 30, 2024 in conjunction with our audit of the standalone financial statement of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls both applicable to an audit of internal financial controls and both issued by the Institute of the Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls, over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The

Date: 06.09.2024  
Place: Cuttack

procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transaction and dispositions of the assets of the company.
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorization of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company’s assets that could have a material effect on the financial statements.


**Inherent Limitation of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at June 30, 2024 based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”

For and on behalf of  
**SAMANTARAY & Co.**  
Chartered Accountants

  
**(C. S. SAMANTARAY)**  
Partner  
M. No. 051265

# Statement of Balance Sheet

## As at June 30, 2024

|   | Notes | As on 30.06.2024     | As on 30.06.2023     |
|---|-------|----------------------|----------------------|
|   |       | Amount in INR        | Amount in INR        |
| <b><u>EQUITY AND LIABILITIES</u></b>      |       |                      |                      |
| Shareholders Fund                         |       |                      |                      |
| Share Capital                             | 1     | 100,000.00           | 100,000.00           |
| Reserves & Surplus                        | 2     | 32,346,816.63        | 20,896,929.70        |
| Share Application Money Pending Allotment | 1.1   | -                    | -                    |
| <b><u>Non-current Liabilities</u></b>     |       |                      |                      |
| Long term Borrowings                      | 3     | 15,096,888.00        | 15,096,888.00        |
| Deferred Tax liability (NET)/assets       | 4     | 718,966.00           | 572,767.00           |
| Other Long Term Liabilities               |       |                      |                      |
| Long Term Provisions                      |       |                      |                      |
| <b><u>Current Liabilities</u></b>         |       |                      |                      |
| Short Term Borrowings                     | 5     | -                    | -                    |
| Trade Payable                             | 6     | 2,826,682.81         | 3,840,231.80         |
| Other Current Liabilities                 | 7     | 7,243,071.62         | 5,620,596.08         |
| Short Term Provisions                     | 8     | 10,801,476.00        | 6,924,736.00         |
| <b>Total</b>                              |       | <b>69,133,901.06</b> | <b>53,052,148.58</b> |
| <b><u>ASSETS</u></b>                      |       |                      |                      |
| <b><u>Fixed Assets</u></b>                |       |                      |                      |
| Tangible Assets                           | 11    | 19,152,606.84        | 19,920,728.03        |
| Intangible Assets                         |       |                      |                      |
| Capital Work In Progress                  |       | 5,175,621.52         | 5,733,553.00         |
| Deffered Tax Assets                       | 4     |                      |                      |
| Long Term Loans & Advances                | 9     | 1,005,099.15         | 621,109.15           |
| Other Non-Current Assets                  |       |                      |                      |
| Preiminary Expenses                       | 10    | -                    | -                    |
| Pre-Operative Expenses                    | 12    | -                    | -                    |
| <b><u>Current Aseets</u></b>              |       |                      |                      |
| Current Investments                       |       |                      |                      |
| Inventores                                | 13    | -                    | -                    |
| Trade Receivables                         | 14    | 10,712,847.41        | 7,416,681.92         |
| Cash & Cash Equivalents                   | 15    | 22,576,351.95        | 12,185,294.65        |
| Long Term Loans & advances                | 16    | -                    | -                    |
| Other Current Aseets                      | 17    | 10,511,374.19        | 7,174,781.83         |
| <b>Total</b>                              |       | <b>69,133,901.06</b> | <b>53,052,148.58</b> |
| Significiant Accounting Policies          |       | -                    | -                    |
| Notes on Fiancial Statements              |       | -                    | -                    |

As per our Report of even date

For and on Behalf of

**Samantaray & Co.**

**Chartered Accountants**

FRN- 313155E

 6.9.2024

**C. Samantaray, FCA**

M.No-051265

Place: Cuttack

Date: 06/09/2024

**Summit Alliance Port East Gateway (India) Private Limited**

  
Director

  
Director

## Statement of Profit & Loss

### For the year ended June 30, 2024

#### INCOME

|                         | Notes | 2023-2024            | 2022-2023            |
|-------------------------|-------|----------------------|----------------------|
|                         |       | Amount in INR        | Amount in INR        |
| Revenue from operations | 18    | 58,553,750.10        | 40,181,944.29        |
| Other Income            |       | 56,712.00            | -                    |
| Total Revenue           |       | <b>58,610,462.10</b> | <b>40,181,944.29</b> |

#### EXPENDITURE

|                                      |    |                      |                      |
|--------------------------------------|----|----------------------|----------------------|
| Cost of Power & Fuel                 | 19 | 7,327,469.13         | 6,485,744.04         |
| Employee Benefits Expenses           | 20 | 8,534,055.00         | 9,243,225.00         |
| Finance Costs                        | 21 | 9,031.07             | 500.00               |
| Depreciation & Amortisation Expenses | 22 | 1,869,879.03         | 1,654,402.03         |
| Other Expenses                       | 23 | 25,397,201.94        | 15,578,318.07        |
| Total Expenses                       |    | <b>43,137,636.17</b> | <b>32,962,189.14</b> |

|  |  |               |              |
|--|--|---------------|--------------|
| Operating Profit Before Tax              |  | 15,472,825.93 | 7,219,755.15 |
| Prior Period Adjustments                 |  |               |              |
| Loss on Sale of Plant & Machinery        |  |               | -            |
| Total Profit before Tax                  |  | 15,472,825.93 | 7,219,755.15 |
| Current Tax                              |  | 3,876,740.00  | 1,693,860.00 |
| Deferred Tax Liability/(Assets)          |  | 146,199.00    | 183,281.00   |
| Profits Transferred to Reserve & Surplus |  | 11,449,886.93 | 5,342,614.15 |

Earnings per equity shares of face value of Rs 10Each

Basic and Diluted N.A N.A

Significant Accounting Policies

Notes on Financial Statements

As Per our Report of even date

For and on Behalf of

Samantaray & Co.

Chartered Accountants

FRN- 313155E

For & On behalf of the Board of Directors of

**Summit Alliance Port East Gateway (India) Private Limited**

C. Samantaray. FCA

M.No-051265

Place: Cuttack

Date: 06/09/2024

  
Director

  
Director

## 11. FIXED ASSETS

## (a) Tangible Assets

| Particulars                   | GROSS BLOCK          |                                |                                | DEPRECIATION         |                         |                            |                    |                                   | NET BLOCK                       |                      |                      |
|-------------------------------|----------------------|--------------------------------|--------------------------------|----------------------|-------------------------|----------------------------|--------------------|-----------------------------------|---------------------------------|----------------------|----------------------|
|                               | As at<br>01.07.2023  | Addition<br>During The<br>Year | Deletion<br>During The<br>Year | As at<br>30.06.2024  | Dep up to<br>30.06.2024 | DEP ON<br>ORIGINAL<br>COST | Dep on<br>addition | Dep for the<br>year<br>30.06.2024 | Total Dep<br>upto<br>30.06.2024 | As at<br>30.06.2023  | As at<br>30.06.2024  |
| Land                          | -                    | -                              | -                              | -                    | -                       | -                          | -                  | -                                 | -                               | -                    | -                    |
| Building & Civil Construction | 3,367,146.76         | 409,488.00                     | -                              | 3,776,634.76         | 304,720.00              | 106,739.00                 | 6,490.00           | 113,229.00                        | 417,949.00                      | 3,062,426.76         | 3,358,685.76         |
| Plant & Machinery             | 14,354,062.32        | -                              | -                              | 14,354,062.32        | 2,566,035.00            | 908,612.00                 | -                  | 908,612.00                        | 3,474,647.00                    | 11,788,027.32        | 10,879,415.32        |
| Furniture & Fittings          | 550,315.49           | 56,228.00                      | 10,169.00                      | 596,374.49           | 73,060.00               | 52,070.00                  | 2,671.00           | 54,741.00                         | 127,801.00                      | 477,255.49           | 468,573.49           |
| Electrical Equipment          | 4,788,272.00         | 487,160.00                     | 236.00                         | 5,275,196.00         | 921,591.00              | 457,269.00                 | 23,140.00          | 480,409.00                        | 1,402,000.00                    | 3,866,681.00         | 3,873,196.00         |
| Car (Nexa S Cross)            | 1,008,823.60         | -                              | -                              | 1,008,823.60         | 652,502.00              | 159,697.00                 | -                  | 159,697.00                        | 812,199.00                      | 356,321.60           | 196,624.60           |
| Office Equipments             | 371,293.31           | 92,536.62                      | -                              | 463,829.93           | 150,923.00              | 70,546.00                  | 8,791.00           | 79,337.00                         | 230,260.00                      | 220,370.31           | 233,569.93           |
| Computer & Peripherals        | 489,422.61           | 66,750.22                      | -                              | 556,172.83           | 339,777.06              | 63,284.03                  | 10,570.00          | 73,854.03                         | 413,631.09                      | 149,645.55           | 142,541.74           |
| <b>Grand Total</b>            | <b>24,929,336.09</b> | <b>1,112,162.84</b>            | <b>10,405.00</b>               | <b>26,031,093.93</b> | <b>5,008,608.06</b>     | <b>1,818,217.03</b>        | <b>51,662.00</b>   | <b>1,869,879.03</b>               | <b>6,878,487.09</b>             | <b>19,920,728.03</b> | <b>19,152,606.84</b> |
| Previous Year                 | -                    | -                              | -                              | -                    | -                       | -                          | -                  | -                                 | -                               | -                    | -                    |
| (a) Intangible Assets         | -                    | -                              | -                              | -                    | -                       | -                          | -                  | -                                 | -                               | -                    | -                    |
| (b) Capital work in progress  | 5,733,553.00         | 810,816.52                     | 1,368,748.00                   | 5,175,621.52         | -                       | -                          | -                  | -                                 | -                               | 5,733,553.00         | 5,175,621.52         |

© Prior Year's Adjustment

Summit Alliance Port East Gateway (India) Private Limited



Director



Director

**SUMMIT ALLIANCE PORT EAST GATEWAY (INDIA) PRIVATE LIMITED**  
**GARDEN REACH JETTY-2, 20 GARDEN REACH ROAD, KOLKATA, W.B. , PIN-70043**

**DEPRECIATION SCHEDULE AS PER INCOME TAX ACT**

| Particulars                   | Rate of Dep | Gross Block          |                  | As at 30.06.2024    | Depreciation         |                     | Total             | Net Block<br>As at 30.06.2024 |
|-------------------------------|-------------|----------------------|------------------|---------------------|----------------------|---------------------|-------------------|-------------------------------|
|                               |             | As at 01.07.2023     | Deletion         |                     | Addition             | Depreciation        |                   |                               |
| Land                          | 0%          | -                    | -                | -                   | -                    | -                   | -                 | -                             |
| Building & Civil Construction | 5%          | 3,021,488.66         | -                | 409,488.00          | 3,430,976.66         | 151,074.43          | 20,474            | 171,548.83                    |
| Plant & Machinery             | 15%         | 9,256,695.23         | -                | -                   | 9,256,695.23         | 1,388,504.29        | -                 | 1,388,504.29                  |
| Furniture & Fittings          | 10%         | 476,734.84           | 10,169.00        | 56,228.00           | 522,793.84           | 47,673.48           | 5,623             | 469,497.56                    |
| Electrical Equipment          | 15%         | 3,425,788.94         | 236.00           | 487,160.00          | 3,912,712.94         | 513,868.34          | 73,074            | 3,325,770.60                  |
| Car (Nexa S Cross)            | 15%         | 530,366.09           | -                | -                   | 530,366.09           | 79,554.91           | -                 | 450,811.17                    |
| Office Equipments             | 15%         | 262,904.23           | -                | 92,536.62           | 355,440.85           | 39,435.63           | 13,880            | 302,124.72                    |
| Computer & Peripherals        | 40%         | 180,801.31           | -                | 66,750.22           | 247,551.53           | 72,320.53           | 26,700            | 148,530.92                    |
| <b>Total</b>                  |             | <b>17,154,779.31</b> | <b>10,405.00</b> | <b>1,112,162.84</b> | <b>18,256,537.15</b> | <b>2,292,431.62</b> | <b>139,751.78</b> | <b>2,432,183.40</b>           |

*A. Chakraborty*  
Director

**Summit Alliance Port East Gateway (India) Private Limited**

*[Signature]*  
Director



| 1. SHARE CAPITAL  | As at             | Amount in INR           |
|---|-------------------|-------------------------|
|   | 30th June 2024    | As at<br>30th June 2023 |
| I. Authorised Share Capital : 10,00,000 equity Share of Rs.10/- each Rs.1,00,00,000/-<br><br>(Previously 2,50,000 Equity Share Rs. 10 Each)   | 10,000,000.00     | 2,500,000.00            |
| II. Issued ,Subscribed & Paid-up 10,000 equity shares of Rs.10/- each fully paid-up in cash at par  | 100,000.00        | 100,000.00              |
| (Note- In absence of Reserve Bank of India's Permission amount from two Foreign Companies based Bangladesh could not be received by 31. 03.2018 and hence shown as "Calls in Arrear" in the Asset side of the Balance Sheet under "Other Current Assets". |                   |                         |
| <b>TOTAL</b>  | <b>100,000.00</b> | <b>100,000.00</b>       |

### 1.1 Advance against Share Application money

1.2 The details of Shareholders holding more than 5 % shares

| Name of the Shareholder      | No. of. Shares | As at          | No. of. Shares | As at          |
|------------------------------|----------------|----------------|----------------|----------------|
|                              |                | 30th June 2024 |                | 30th June 2023 |
|                              |                | % held         |                | %held          |
| Summit Alliance Port Limited | 7380           | 73.80%         | 7380           | 73.80%         |
| Summit Power Limited         | 2600           | 26.00%         | 2600           | 26.00%         |
| Ashok Chakraborty            | 20             | 0.20%          | 20             | 0.20%          |
| <b>TOTAL</b>                 | <b>10000</b>   | <b>100.00%</b> | <b>10000</b>   | <b>100.00%</b> |

1.3 The Reconciliation of the number of shares outstanding is set out below:

| Particulars                                | As at          | As at          |
|--|----------------|----------------|
|  | 30th June 2024 | 30th June 2023 |
|  | No. of. Shares | No. of. Shares |
| Equity shares at the beginning of the year | 10,000         | 10,000         |
| Add Shares issued during the year          | Nil            | Nil            |
| Less. Shares Cancelled during the year     | Nil            | Nil            |
| Equity shares at the end of the year       | 10,000         | 10,000         |

## 2. RESERVES & SURPLUS

The Movement in Reserves and Surplus is set out below:

Profit and Loss Account

| Particulars                                | As at                | As at                |
|--|----------------------|----------------------|
|  | 30th June 2024       | 30th June 2023       |
| As per Last Balance Sheet                  | 20,896,929.70        | 15,554,315.55        |
| Add /(Less): Profit/(Loss) during the year | 11,449,886.93        | 5,342,614.15         |
| Balance C/f to Balance Sheet               | 32,346,816.63        | 20,896,929.70        |
| Capital Reserve                            |                      |                      |
| <b>TOTAL</b>                               | <b>32,346,816.63</b> | <b>20,896,929.70</b> |

## 3. LONG TERM BORROWINGS

|  | As at                | As at                |
|--|----------------------|----------------------|
|  | 30th June 2024       | 30th June 2023       |
| <b>Secured</b>                             |                      |                      |
| <b>Unsecured</b>                           |                      |                      |
| Loan from Director (Mr. Ashok Chakraborty) | 876,800.00           | 876,800.00           |
| Summit Alliance Port Ltd (Bangladesh)      | 11,405,088.00        | 11,405,088.00        |
| West Bay export - Loan                     | 2,815,000.00         | 2,815,000.00         |
| <b>TOTAL</b>                               | <b>15,096,888.00</b> | <b>15,096,888.00</b> |

## 4. DEFERRED TAX LIABILITY (NET)

|   | As at             | As at             |
|---|-------------------|-------------------|
|   | 30th June 2024    | 30th June 2023    |
| Depreciation as per IT Act              | 2,432,183.40      | 2,359,329.23      |
| Less: Depreciation as per Companies Act | 1,869,879.03      | 1,654,402.03      |
| Difference                              | 562,304.37        | 704,927.20        |
| Deferred Tax Liability/ Assets          | 146,199.00        | 183,281.00        |
| Add: Opening                            | 572,767.00        | 389,486.00        |
| <b>TOTAL</b>                            | <b>718,966.00</b> | <b>572,767.00</b> |

## 5. SHORT TERM BORROWINGS

|                       | As at          | As at          |
|-----------------------|----------------|----------------|
|                       | 30th June 2024 | 30th June 2023 |
| <b>Secured</b>        |                |                |
| Working Capital Loans | NIL            | NIL            |
| <b>TOTAL</b>          | <b>-</b>       | <b>-</b>       |

**6. TRADE PAYABLES**

|                    | As at<br>30th June 2024 | As at<br>30th June 2023 |
|--------------------|-------------------------|-------------------------|
| <b>Secured</b>     |                         |                         |
| Sundry Creditors:- | 2,826,682.81            | 3,840,231.80            |
| <b>TOTAL</b>       | <b>2,826,682.81</b>     | <b>3,840,231.80</b>     |

**7. OTHER CURRENT LIABILITIES**

|  | As at<br>30th June 2024 | As at<br>30th June 2023 |
|--|-------------------------|-------------------------|
| <b>Expenses payable :-</b>                   |                         |                         |
| Audit Fees Payable                           | 125,000.00              | 65,000.00               |
| Berthing Charges Payable                     | (15,000.00)             | 726,000.00              |
| Director Remuneration                        | 100,000.00              | 100,000.00              |
| Provision For Expenses                       | 948,798.00              | 785,179.00              |
| Provision For Bonus                          | -                       | -                       |
| Professional Tax Payable                     | 3,220.00                | 3,400.00                |
| Salary Payable                               | 480,009.00              | 491,646.00              |
| PF & ESI Payable                             | 35,676.00               | 38,366.00               |
| Ashok Chakroborty                            |                         | -                       |
| <b>Security Deposits:-</b>                   |                         |                         |
| APS Container Pvt. Ltd.                      | 221,758.56              | 221,758.56              |
| BCPL Railway Infrastructure                  |                         | -                       |
| RKDS Exporters Pvt Ltd.                      |                         | -                       |
| Sharanam Real Infra Pvt. Ltd.                | 200,000.00              | 200,000.00              |
| Westbay Exports                              |                         | -                       |
| Aadarsh Trading Limited - Security Deposit   | 100,000.00              | -                       |
| Aastha Bio-Tech Pvt Ltd - Security Deposit   | 200,000.00              | 200,000.00              |
| Orient Export Pvt Ltd - Security Deposit     | 299,998.00              | 124,478.00              |
| Rafflesia Trading Pvt Ltd - S/deposit        | 200,233.00              | 233.00                  |
| Riverinn Infra Logistics                     | 200,000.00              |                         |
| Suredata Keeping Systems Pvt Ltd - S/deposit | 229,203.00              | 229,203.00              |
| Krishna Traders - S/deposit                  | 300,000.00              | 300,000.00              |
| Haque Traders                                | 200,000.00              | 200,000.00              |
| Himatsingka & Co                             | 100,000.00              |                         |
| IMS Green Infor & Co                         | 300,000.00              |                         |
| Murali Exports                               | 300,000.00              | 300,000.00              |
| Maghavan Enterprise                          | 200,000.00              |                         |
| Srinova Ispat Pvt Ltd                        | 100,000.00              | 100,000.00              |
| WINDIESEL Services Pvt Ltd                   | 600,000.00              |                         |
| Advance from Customers                       | 763,103.03              | 564,879.03              |
| TDS Payable                                  | 25,737.00               | 25,837.00               |
| GST Payable                                  | 875,575.55              | 813,571.47              |
| RCM Payable                                  | 149,760.48              | 131,045.02              |
| <b>TOTAL</b>                                 | <b>7,243,071.62</b>     | <b>5,620,596.08</b>     |

|   | As at<br>30th June 2024 | As at<br>30th June 2023 |
|---|-------------------------|-------------------------|
| <b>8. SHORT TERM PROVISIONS</b>   |                         |                         |
| Opening Balance   | 6,924,736.00            | 5,230,876.00            |
| Add current yr. Provision for Income Tax                                    | 3,876,740               | 1,693,860.00            |
| <b>TOTAL</b>  | <b>10,801,476.00</b>    | <b>6,924,736.00</b>     |
| <b>9. LONG TERM LOANS AND ADVANCES</b>                                      |                         |                         |
| Security Deposit  | 523,980.15              | 523,980.15              |
| Advance for Expenses  | 481,119.00              | 97,129.00               |
| <b>TOTAL</b>  | <b>1,005,099.15</b>     | <b>621,109.15</b>       |
| <b>10. PRELIMINARY EXPENSES (TO THE EXTENT NOT W/O OR ADJUSTED)</b>         |                         |                         |
|   | 30th June 2024          | 30th June 2023          |
| Preliminary Expenditure   | -                       | -                       |
| Less: W/O during the year   | -                       | -                       |
| <b>TOTAL</b>  | <b>-</b>                | <b>-</b>                |
| <b>12. PRE-OPERATIVE EXPENSES</b>   |                         |                         |
|   | 30th June 2024          | 30th June 2023          |
| Pre-Operative Expense   | -                       | -                       |
| Add: During the Year  | -                       | -                       |
| Less: W/O during the year   | -                       | -                       |
| <b>TOTAL</b>  | <b>-</b>                | <b>-</b>                |
| <b>13. INVENTORY</b>  |                         |                         |
|   | NIL                     | NIL                     |
| <b>TOTAL</b>  | <b>-</b>                | <b>-</b>                |
| <b>14. TRADE RECEIVABLES</b><br>(Unsecured And Considered Good)             |                         |                         |
| Over Six Months   |                         |                         |
| Debt outstanding for a period of less than six months                       | 10,712,847.41           | 74,16,681.92            |
| Secured Deposits  |                         |                         |
| <b>TOTAL</b>  | <b>10,712,847.41</b>    | <b>74,16,681.92</b>     |
| <b>15. CASH AND CASH EQUIVALENTS</b>  |                         |                         |
| Balance with Bank   |                         |                         |
| PNB (353)   | 10,326,623.99           | 502,891.62              |
| PNB (344)   | 11,936,879.57           | 11,505,892.64           |
| Cash In hand  | 312,848.39              | 176,510.39              |
| <b>TOTAL</b>  | <b>22,576,351.95</b>    | <b>12,185,294.65</b>    |
| <b>16. SHORT TERM LOANS AND ADVANCES</b><br>(Unsecured and Considered Good) |                         |                         |
| <b>TOTAL</b>  | <b>-</b>                | <b>-</b>                |

|                                  | As at<br>30th June 2024 | As at<br>30th June 2023 |
|----------------------------------|-------------------------|-------------------------|
| <b>17. OTHER CURRENT ASSETS</b>  |                         |                         |
| Advance to Parties including IWA | 2,533,139.40            | 1,602,914.40            |
| GST Input Receivables            | 1,905,195.79            | 939,979.87              |
| TDS Receivables                  | 2,494,966.00            | 2,280,937.56            |
| TCS Receivables                  | 15,087.00               | 15,087.00               |
| Advance for Rent                 | -                       | -                       |
| Advance Tax                      | 2,155,000.00            | 1,590,000.00            |
| Prepaid Expenses                 | 68,418.00               | -                       |
| Salary Advance                   | 156,750.00              | 29,750.00               |
| Sai India Overseas               | 70,000.00               | -                       |
| Advance Insurance Premium        | 94,338.00               | 684,865.00              |
| PMGKY SCHEME A/C                 | 31,248.00               | 31,248.00               |
| Advance for Repair & Maintenance | 987,232.00              | -                       |
|                                  | <b>10,511,374.19</b>    | <b>7,174,781.83</b>     |

|  |                      |                      |
|--|----------------------|----------------------|
| <b>18. REVENUE FROM OPERATIONS</b>     |                      |                      |
| Berthing Occupancy/Ancillary Function  | 16,440.00            | 32,400.00            |
| Fuel Bunkering Charges                 | 10,158,000.00        | 1,188,000.00         |
| Berthing Charges                       | 28,196,081.51        | 23,225,207.06        |
| Handling Charges                       | 1,341,500.00         | -                    |
| Mooring/Berthing Assistance Charges    | -                    | 968,050.00           |
| Parking/Entry Fees                     | 14,563,290.42        | 12,213,942.12        |
| Terminal Charges (Loading & Unloading) | -                    | 1,434,545.11         |
| Yard Rent/ Storage Rent                | 1,808,331.17         | -                    |
| Storage Charges                        | 32,100.00            | -                    |
| Water supply charges                   | 1,073,450.00         | -                    |
| Truck Entry Charges                    | 1,342,700.00         | 1,119,800.00         |
| Truck Weighment Charges                | 21,857.00            | -                    |
| Others Scrap Sales                     | -                    | 73,644.00            |
| <b>TOTAL</b>                           | <b>58,553,750.10</b> | <b>40,181,944.29</b> |

|                                       |                     |                     |
|---------------------------------------|---------------------|---------------------|
| <b>19. COST OF MATERIALS CONSUMED</b> |                     |                     |
| Power & Fuel                          | 7,327,469.13        | 6,485,744.04        |
| <b>TOTAL</b>                          | <b>7,327,469.13</b> | <b>6,485,744.04</b> |

|                             |                     |                     |
|-----------------------------|---------------------|---------------------|
| <b>20. EMPLOYEE COST</b>    |                     |                     |
| Salary, Wages & Benefits    | 6,595,847.00        | 7,297,335.00        |
| Director Remuniretion       | 1,320,000.00        | 1,320,000.00        |
| Bonus & Festival Allowances | 618,208.00          | 625,890.00          |
| <b>TOTAL</b>                | <b>8,534,055.00</b> | <b>9,243,225.00</b> |



|  | As at               | As at               |
|--|---------------------|---------------------|
|  | 2023-2024           | 2022-2023           |
| <b>21. FINANCIAL COSTS</b>               |                     |                     |
| Interest                                 | 9,031.07            | 500.00              |
| <b>TOTAL</b>                             | <b>9,031.07</b>     | <b>500.00</b>       |
| <b>22. DEPRECIATION AND AMORTISATION</b> |                     |                     |
| Depreciation                             | 1,869,879.03        | 1,654,402.03        |
| Preliminary Expenses W/o during the year | -                   | -                   |
| <b>TOTAL</b>                             | <b>1,869,879.03</b> | <b>1,654,402.03</b> |
| <b>23. OTHER EXPENSES</b>                |                     |                     |
| AMC Charges                              | 42,129.00           | -                   |
| Rent, Rate & Taxes                       | 63,818.00           | 293,181.00          |
| Cargo Handling Charges                   | 113,000.00          | 1,264,902.28        |
| Consumables                              | 942,635.00          | 976,590.00          |
| Donation & Subscription                  | 15,000.00           | -                   |
| Entertainment Expenses                   | 99,665.00           | 15,289.00           |
| General Expenses                         | -                   | 192,200.00          |
| Hiring Charges                           | 634,800.00          | 840,000.00          |
| Postage & Couriour                       | 5,248.00            | 4,970.00            |
| Berthing Charges                         | 7,725,000.00        | -                   |
| Printing & Stationery                    | 55,864.00           | 71,298.00           |
| Travelling & Conveyance                  | 217,025.00          | 405,487.00          |
| Bad Debts Written /Off (Old Debtors)     | 1,768,579.00        | -                   |
| Professional Tax Expenses                | 10,000.00           | 2,500.00            |
| Pollution Control Expenses               | 14,550.00           | -                   |
| Audit Fees                               | 60,000.00           | 60,000.00           |
| Audit Expenses                           | 60,932.00           | 13,530.00           |
| Registration & Renewal Charges           | 28,303.00           | 6,347.00            |
| Insurance                                | 1,056,848.00        | 358,439.00          |
| Bank Charges                             | -                   | 9,530.80            |
| Business Promotion                       | 113,268.00          | 122,858.62          |
| Mooring Expenses                         | -                   | 121,705.00          |
| Internet Expenses                        | 194,596.00          | 207,690.37          |
| Jetty Cleaning Expenses                  | 119,195.00          | 29,841.00           |
| Legal Expenses                           | 109,840.00          | -                   |
| Office Expenses                          | 50,023.84           | -                   |
| Professional Fess                        | 410,444.00          | 513,020.00          |
| PF & ESIC                                | 501,719.00          | 593,933.00          |
| ROC Filing Fees                          | 174,000.00          | -                   |
| Repair & Maintenance                     | 2,891,117.66        | 1,915,335.92        |
| Staff Welfare Expenses                   | 351,081.00          | -                   |
| Transportation Expenses                  | -                   | 21,799.00           |

|  | As at<br>2023-2024   | As at<br>2022-2023   |
|--|----------------------|----------------------|
| Truck Weighment Charges                                    | 85,407.00            | 137,370.00           |
| Tools & Consumables  | 6,357.00             | 52,386.00            |
| Water Expenses   | 155,058.00           | 160,381.00           |
| Security Charges   | 7,203,226.00         | 7,002,744.00         |
| Safety Expenses  | 2,620.00             | 9,460.00             |
| Misc. Expenses   | 115,853.44           | 175,530.08           |
| <b>TOTAL</b>   | <b>25,397,201.94</b> | <b>15,578,318.07</b> |
| <b>24. EXPENDITURE IN FOREIGN CURRENCY</b>                 | <b>NIL</b>           | <b>NIL</b>           |
| <b>25. EARNINGS PER SHARE (EPS)</b>                        |                      |                      |
| 1. Net Profit after as as per Statement of Profit and Loss | 11,449,886.93        | 5,342,614.15         |
| 2. Number of Equity Shares                                 | 10,000               | 10,000               |
| 3. Basic and Diluted Earnings per Share (Rs)               | 1,144.99             | 534.26               |
| 4. Face value per Equity Share (Rs)                        | 10.00                | 10.00                |
| <b>26. EARNINGS IN FOREIGN CURRENCY</b>                    | <b>NIL</b>           | <b>NIL</b>           |

**27. RELATED PARTY DISCLOSURES**

As per Accounting Standard 18, Issued by The Institute of Chartered Accountants of India the disclosure of transactions with the related parties are given below :

- a) Enterprise over which promoters, Key Management Personnel and or their relatives have significant

**28. CONTINGENT LIABILITIES AND COMMITMENTS**

|  | NIL | NIL |
|--|-----|-----|
| 29. Micro small and Medium Enterprises Development Act, 2006 (msmed) there are no dues outstanding against |     |     |
| 30. Previous year's Figures are regrouped/rearranged wherever necessary.                                   |     |     |

As per our Report of even date

For and on Behalf of

**Samantaray & Co.**

**Chartered Accountants**

FRN-313155E

**C. Samantaray. FCA**

M.No-051265

Place: Cuttack

Date: 06/09/2024

For & On behalf of the Board of Directors of

**Summit Alliance Port East Gateway (India) Private Limited**

*A. Chakraborty*

Director

*[Signature]*

Director









# Summit Alliance Port Pte. Ltd. (SAPPL)

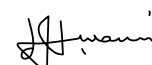
**Financial Statements**

For the year ended 30 June 2024

## Statement of Financial Position

As of June 30, 2024

| Particulars                           | JUNE 30, 2024 |                  | JUNE 30, 2023 |                |
|---------------------------------------|---------------|------------------|---------------|----------------|
|                                       | SGD           | Tk.              | SGD           | Tk.            |
| <b>Assets:</b>                        |               |                  |               |                |
| <b>Non-current assets:</b>            |               |                  |               |                |
| Property, plant & equipment           | -             | -                | -             | -              |
| <b>Current assets:</b>                |               |                  |               |                |
| Other receivable                      | 8,100         | 704,700          | -             | -              |
| Cash and cash equivalents             | 9,700         | 843,897          | 3,017         | 187,075        |
|                                       | <b>17,800</b> | <b>1,548,597</b> | <b>3,017</b>  | <b>187,075</b> |
| <b>Total assets</b>                   | <b>17,800</b> | <b>1,548,597</b> | <b>3,017</b>  | <b>187,075</b> |
| <b>Equity &amp; Liabilities:</b>      |               |                  |               |                |
| <b>Shareholders Equity</b>            |               |                  |               |                |
| Share capital                         | 1             | 62               | 1             | 62             |
| Retained earnings                     | (317,820)     | (27,650,336)     | (348,199)     | (21,588,351)   |
|                                       | (317,819)     | (27,650,274)     | (348,198)     | (21,588,289)   |
| <b>Current Liabilities</b>            |               |                  |               |                |
| Other payables                        | -             | -                | 26,620        | 1,650,516      |
| Payable to holding company            | 333,326       | 28,999,390       | 324,595       | 20,124,848     |
| Income Tax Payable                    | 2,293         | 199,481          | -             | -              |
|                                       | 335,619       | 29,198,871       | 351,215       | 21,775,364     |
| <b>Total Equity &amp; Liabilities</b> | <b>17,800</b> | <b>1,548,597</b> | <b>3,017</b>  | <b>187,075</b> |



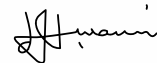
**Hassan Imam Patwary**  
Executive Director & CFO



## Statement of Comprehensive Income

For the year ended June 30, 2024

| Particulars                                  | JUNE 30, 2024 |                  | JUNE 30, 2023 |     |
|--|---------------|------------------|---------------|-----|
|  | SGD           | Tk.              | SGD           | Tk. |
| <b>Revenue</b>                               |               |                  |               |     |
| Gain in exchange                             | -             |                  | -             | -   |
| Service Fee                                  | 16,200        | 1,409,400        | -             | -   |
|  | <b>16,200</b> | <b>1,409,400</b> | -             | -   |
| <b>Cost and Expenses:</b>                    |               |                  |               |     |
| Other expenses                               | 10,292        | 895,381          | -             | -   |
| <b>Total Expenditure</b>                     | <b>10,292</b> | <b>895,381</b>   | -             | -   |
| <b>Net Profit/(Loss)</b>                     | <b>5,908</b>  | <b>514,019</b>   | -             | -   |
| Income tax expense                           | 2,293         | 199,481          | -             | -   |
| <b>Total comprehensive loss for the year</b> | <b>3,615</b>  | <b>314,538</b>   | -             | -   |



**Hassan Imam Patwary**  
Executive Director & CFO

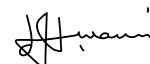
## Statement of Changes In Equity

As of June 30, 2024

| PARTICULARS   | Share capital |     | Retained Earnings (Loss) |              | Total     |              |
|---|---------------|-----|--------------------------|--------------|-----------|--------------|
|   | SGD           | Tk. | SGD                      | Tk.          | SGD       | Tk.          |
| Balance as on 01.7.2023                                 | 1             | 62  | (348,199)                | (21,588,351) | (348,198) | (21,588,289) |
| Net Loss for the year                                   |               |     | 3,615                    | 314,538      | 3,615     | 314,538      |
| Adjustment for Exchange loss in Retained Earnings-SAPPL |               |     | (73,293)                 | (6,376,523)  | (73,293)  | (6,376,523)  |
| Balance as on 30.6.2024                                 | 1             | 62  | (417,877)                | (21,273,813) | (417,876) | (27,650,274) |

As of June 30, 2023

| PARTICULARS             | Share capital |     | Retained Earnings (Loss) |              | Total     |              |
|-------------------------|---------------|-----|--------------------------|--------------|-----------|--------------|
|                         | SGD           | Tk. | SGD                      | Tk.          | SGD       | Tk.          |
| Balance as on 01.7.2022 | 1             | 62  | (348,199)                | (21,588,351) | (348,198) | (21,588,289) |
| Net Loss for the year   |               |     | -                        | -            | -         | -            |
| Balance as on 30.6.2023 | 1             | 62  | (348,199)                | (21,588,351) | (348,198) | (21,588,289) |



**Hassan Imam Patwary**  
Executive Director & CFO

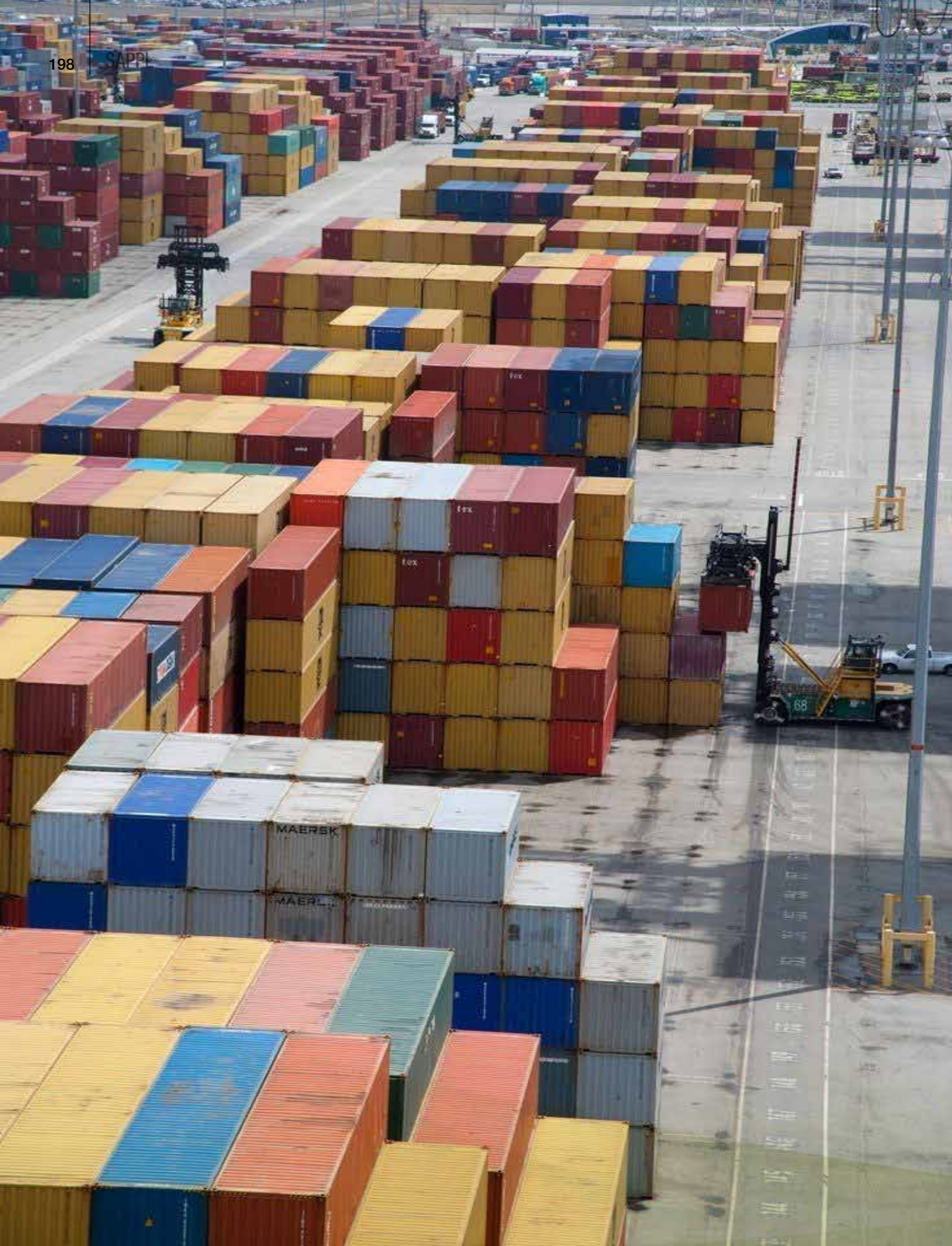
## Statement of Cash Flows

### As of June 30, 2024

| PARTICULARS   | JUNE 30, 2024 |                | JUNE 30, 2023 |                |
|---|---------------|----------------|---------------|----------------|
|   | SGD           | Tk.            | SGD           | Tk.            |
| <b>A.CASH FLOW FROM OPERATING ACTIVITIES :</b>                      |               |                |               |                |
| Cash received from customers and others                             | 15,962        | 1,464,127      | -             | -              |
| Cash paid to suppliers and employees                                | (9,279)       | (807,305)      | -             | -              |
| <b>Net Cash Provided From Operating Activities</b>                  | <b>6,683</b>  | <b>656,822</b> | -             | -              |
| <b>B.CASH FLOWS FROM INVESTING ACTIVITIES :</b>                     |               |                |               |                |
| <b>Net Cash Used in Investing Activities</b>                        | -             | -              | -             | -              |
| <b>C.CASH FLOWS FROM FINANCING ACTIVITIES :</b>                     |               |                |               |                |
| Advance from holding company  | -             | -              | -             | -              |
| <b>Net Cash Provided From Financing Activities</b>                  | -             | -              | -             | -              |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b> | <b>6,683</b>  | <b>656,822</b> | -             | -              |
| Cash and Cash Equivalents at Beginning of The Year                  | 3,017         | 187,075        | 3,017         | 187,075        |
| <b>Cash and Cash Equivalents at End of The Year</b>                 | <b>9,700</b>  | <b>843,897</b> | <b>3,017</b>  | <b>187,075</b> |



**Hassan Imam Patwary**  
Executive Director & CFO









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