

SUMMIT ALLIANCE PORT LIMITED
Consolidated Statement of Financial Position (Un-Audited)
As at 30th September, 2012

<u>Subject Matter</u>	<u>As at 30th September, 2012</u>		<u>As at 31st December, 2011</u>	
	<u>Consolidated</u>		<u>Consolidated</u>	
	<u>Taka</u>		<u>Taka</u>	
Assets:				
Non current Assets:				
Property , Plant and Equipments,Net	4	5,645,479,944	5,582,293,885	
Capital Work in Progress	4.1	410,168,742	314,563,338	
Investment in Subsidiaries		-	-	
Intangible Asset - Goodwill	6	-	24,853,013	
		6,055,648,686	5,921,710,236	
Current Assets:				
Accounts Receivable	7	77,706,644	129,320,886	
Intercompany Account with Cemcor Ltd	7.1	-	-	
Available for sale financial assets	8	138,383,219	138,383,220	
Other Receivable	9	159,447,465	132,635,201	
Loans, Advances & Deposits	10	277,558,280	138,252,145	
Inventories	11	2,004,482	5,520,880	
Cash & Cash Equivalents	12	19,428,395	42,029,524	
		674,528,485	586,141,856	
Total Assets:		6,730,177,171	6,507,852,092	
Equity and Liabilities:				
Shareholders equity:				
Issued, Subscribed and Paid Up-Capital	13	1,329,509,500	1,208,645,000	
Revaluation Surplus	14	3,406,095,111	3,487,840,392	
Tax-Holiday Reserve		156,222,215	156,222,215	
Capital Reserve	16	83,968,647	-	
Retained Earnings	17	347,006,808	524,705,183	
		5,322,802,281	5,377,412,790	
Minority Interest	15	529,227,675	429,952,986	
		5,852,029,956	5,807,365,776	
Liabilities:				
Non current Liabilities:				
Long Term Borrowings	18	439,610	1,994,750	
Deferred Liability for Gratuity		14,645,655	15,182,655	
		15,085,265	17,177,405	
Current Liabilities and Provisions:				
Bank Overdraft	19	710,371,565	521,382,335	
Accounts Payable	20	30,315,326	38,936,484	
Dividend Payable-Cash		30,032,611	23,438,778	
Inter Company A/C with Ocean Containers Ltd.		-	-	
Provision for Income Tax	21	41,901,026	57,102,811	
Other Payables	22	50,441,422	42,448,504	
		863,061,950	683,308,912	
Total Shareholders equity and Liabilities		6,730,177,171	6,507,852,092	
Net Asset Value per Share		40.04	44.49	
Restated Net Asset Value per Share		-	40.45	
Contingent Liabilities	34	133,280,197	133,280,197	

The annexed notes 1 to 36 form an integral part of these financial statements.

Sd/-
MANAGING DIRECTOR (C.C)

Sd/-
DIRECTOR

Sd/-
DIRECTOR & CFO

SUMMIT ALLIANCE PORT LIMITED
Consolidated Statement of Comprehensive Income (Un-Audited)
For the Period Ended September 30, 2012

Particulars	Note No	January to September 2012	January to September 2011	July to September 2012	July to September 2011
		Consolidated	Consolidated	Consolidated	Consolidated
Revenue	23	504,755,055	543,290,700	158,073,538	166,143,649
Operating Expenses	24	310,654,365	274,880,629	110,084,642	103,726,049
General and Administrative expenses	25	76,513,118	75,407,205	25,721,250	28,285,726
Advertisement & Sales promotion expenses	26	8,213,890	3,080,396	3,181,999	748,900
Finance expenses	27	16,971,195	15,833,185	8,730,210	10,629,511
		412,352,568	369,201,415	147,718,101	143,390,186
Net Operating Profit		92,402,487	174,089,285	10,355,437	22,753,463
Add: Other Income	28	177,082	14,375,399	152,498	4,580,544
Add Dividend on investment	29	651,850	17,476,591	388,350	17,436,591
Add Capital gain from sale of investment	30	70,268,340	683,828	70,268,340	683,828
Net Profit before Tax		163,499,759	206,625,103	81,164,625	45,454,426
Less: Provision for Income Tax	21	32,634,294	50,132,084	10,009,437	5,009,840
Net Profit after Tax		130,865,465	156,493,019	71,155,188	40,444,586
Less Minority Interest in Ocean Containers Ltd	15	(9,836,099)	(16,656,543)	(558,460)	(3,329,967)
Profit Attributable to Shareholders		121,029,366	139,836,476	70,596,728	37,114,619
Less: Tax Holiday Reserve (40%)		-	8,020,094	-	-
Net Profit after Tax Holiday Reserve		121,029,366	131,816,382	70,596,728	37,114,619
Earnings per Share		0.91	1.16	0.53	0.31
Restated Earnings per Share		-	1.05	-	0.28

Sd/-
MANAGING DIRECTOR (C.C)

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DIRECTOR & CFO

SUMMIT ALLIANCE PORT LIMITED
Consolidated Cash Flow Statement (Un-Audited)
For the period Ended September 30, 2012

<u>Particulars</u>	January to September 2012	January to September 2011
	Consolidated	Consolidated
<u>A. Cash Flow from Operating Activities</u>		
Cash received from Customers and Others	570,667,130	511,676,287
Cash paid to Suppliers and Employees	(371,125,813)	(442,236,426)
Dividend on Investment	651,850	
Cash generated from Operation	200,193,167	69,439,861
Income Tax paid / Adjustment made	(47,836,079)	(27,579,374)
Financial Expenses	(16,971,195)	(15,833,185)
Net Cash generated from Operating Activities	135,385,893	26,027,302
<u>B. Cash Flow from Investing Activities:</u>		
Acquisition of Property, Plant and Equipments	(163,575,184)	(254,389,109)
Advance, Deposits and Prepayments	(166,118,399)	(225,885,194)
Short Term Investment		
Net Cash used in Investing Activities	(329,693,583)	(480,274,303)
<u>C. Cash Flow from Financing Activities:</u>		
Sales Proceeds of OCL Share	98,706,960	
Payment of Long term Borrowings	(1,555,140)	(5,686,231)
Receipt from/(Payment of) Short Term Borrowings	-	
Bank Overdraft	188,989,230	384,196,198
Short Term Investment	-	212,549,230
Inter Company Transaction	-	
Cash Dividend and Dividend Tax Paid	(114,434,489)	(93,603,168)
Net Cash (used)/generated from Financing Activities	171,706,561	497,456,029
Increase/(Decrease) in Cash and Cash Equivalents	(22,601,129)	43,209,028
Cash and Cash Equivalents at the Beginning of the year	42,029,524	98,235,691
Cash and Cash Equivalents at the end of the period / year	19,428,395	141,444,719
Net Operating Cash Flow per Share	1.02	0.22
Restated Net Operating Cash Flow per Share	-	0.20

Sd/-
MANAGING DIRECTOR (C.C)

Sd/-
DIRECTOR

Sd/-
DIRECTOR & CFO

SUMMIT ALLIANCE PORT LIMITED
Consolidated Statement of Changes in Equity (Un-Audited)
As on 30th September,2012

<u>Particulars</u>	<u>Share Capital</u>	<u>Revaluation</u>	<u>Tax Holiday</u>	<u>Capital Reserve</u>	<u>Retained</u>	<u>Minority</u>	<u>Total</u>
	<u>Taka</u>	<u>Surplus</u>	<u>Reserve</u>	<u>Taka</u>	<u>Earnings</u>	<u>Interest</u>	<u>Taka</u>
	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>
Consolidated							
Company Position as on 30th September, 2012	1,329,509,500	1,504,489,050	156,222,215	-	315,966,662	-	3,306,187,427
Minority Interest (Note-15)	-	-	-	-	-	529,227,675	529,227,675
Revaluation Surplus of Ocean Containers Ltd (Controlling Interest)	-	783,406,036	-	-	-	-	783,406,036
Revaluation Surplus of Cemcor Ltd & Wahid Spinning Mills Limited	-	1,118,200,025	-	-	-	-	1,118,200,025
Controlling Interest on OCL Retained Earnings on 1st January	-	-	-	-	10,839,070	-	10,839,070
Capital Reserve	-	-	-	83,968,647	-	-	83,968,647
Controlling Interest on OCL profit for the year/Period	-	-	-	-	20,201,076	-	20,201,076
Balance as on 30th September, 2012	1,329,509,500	3,406,095,111	156,222,215	83,968,647	347,006,808	529,227,675	5,852,029,956

SUMMIT ALLIANCE PORT LIMITED
Consolidated Statement of Changes in Equity (Un-Audited)
As on 30th September,2011

<u>Particulars</u>	<u>Share Capital</u>	<u>Revaluation</u>	<u>Tax Holiday</u>	<u>Retained</u>	<u>Capital</u>	<u>Proposed</u>	<u>Minority Interest</u>	<u>Total</u>
	<u>Taka</u>	<u>Surplus</u>	<u>Reserve</u>	<u>Earnings</u>	<u>Reserve</u>	<u>Stock Dividend</u>	<u>Taka</u>	<u>Taka</u>
	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>
Consolidated								
Company Position as on 30th September, 2011	1,208,645,000	706,761,036	156,222,215	368,104,949	-	241,729,000	-	2,681,462,200
Capital Reserve	-	-	-	-	620,909,453	-	-	620,909,453
Post acquisition profit of OCL for the period	-	-	-	15,422,789	-	-	5,676,654	21,099,443
Face Value of Minority Shares in OCL	-	-	-	-	-	-	70,435,410	70,435,410
25% Stock Dividend - OCL for 2010	-	-	-	-	-	65,450,000	-	65,450,000
Revaluation Surplus of Cemcor Ltd	-	-	-	-	-	-	254,926,063	254,926,063
OCL's Share of Profit as on 1st January (Controlling Interest)	-	-	-	10,839,070	-	-	4,667,284	15,506,354
Less Accumulated Loss of Cemcor for 2009 -11(Consolidated)	-	-	-	(3,136,348)	-	-	-	(3,136,348)
Minority interest in Wahid Spinning Mills Ltd	-	-	-	-	-	-	100	100
Minority interest in Cemcor Ltd	-	-	-	-	-	-	600	600
Balance as on 30th September, 2011	1,208,645,000	706,761,036	156,222,215	391,230,460	620,909,453	307,179,000	335,706,111	3,726,653,275

The annexed notes 1 to 36 form an integral part of these financial statements.

Sd/-
Managing Director (C.C)

Sd/-
Director

Sd/-
Director & CFO

Summit Alliance Port Limited
Notes to the Financial Statements for the period ended on 30 September,2012.

1. Reporting Entity

1.1 Company Profile

Summit Alliance Port Limited (hereinafter referred to as the "Company/SAPL"), initially incorporated as a private company under the Companies Act, 1994 on December 06, 2003, was converted into a Public Limited Company on March 06, 2008. The Company's Registered office is at Katghar, South Patenga, Chittagong-4204 with Corporate Office at Summit Centre, 18 Kawran Bazar Commercial Area, Dhaka-1215. With the permission of Securities & Exchange Commission (SEC) vide its letter SEC/CI/IPO-101/08/343 dated July 01, 2008, the Company offered its shares to Public and after completing all the required formalities, the share of the Company commenced its trading through both the bourses of the Country effective from October 16, 2008. The consolidated financial statements as at and for the period ended on 30th September, 2012 comprise of the company and its subsidiaries. Profile of subsidiaries are as under:

Ocean Containers Limited (OCL), was incorporated in Bangladesh, initially as a private company on 26th April 1986 which was subsequently converted into a Public Limited Company on 18th January 1992 in terms of Section 154 of the Companies Act, 1913 with its Registered Office at Katghar, North Patenga, Chittagong-4204.

OCL was listed under provisions of Dhaka and Chittagong Stock Exchange (Direct Listing) Regulations, 2006 and trading of Company's shares commenced on 4th March 2010 in both the bourses.

Cemcor Limited is a public limited company incorporated in Bangladesh under the companies act 1994. The company acquired 100% shares of Wahid Spinning Mills Limited (WSML) from its promoters on 19th September 1999. WSML was incorporated in Bangladesh as private limited company on 6th September 1999 under the companies act 1994. Neither Cemcor nor its subsidiary is operating any business. The two companies together owns around 14 acres of land on the bank of river Sitolakkha in Mukterpur under Munshigonj district. SAPL acquired all but 6 shares of Cemcor's 1,758,300 shares on 24th August 2009 in order to build a riverine port and the work of development of the required facilities is in progress. 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.

2. Basis of Preparation

2.1 Statement of Compliance

These financial statements have been prepared under historical cost convention in accordance with Generally Accepted Accounting Principles (GAAP) as laid down in the International Accounting Standards (IASs)/International Financial Reporting Standards (IFRSs), so far adopted by the Institute of Chartered Accountants of Bangladesh as Bangladesh Accounting Standards (BASs)/Bangladesh Financial Reporting Standards (BFRSs). The disclosures of information made in accordance with the requirements of the Companies Act 1994, the Securities & Exchange Rules 1987 and the financial statements have been prepared according to BAS - 1/IAS - 1 (presentation of financial statements) based on accrual basis following going concern concept.

The financial statements were authorised for issue by the Company's Board of Directors on October 31, 2012.

The following Bangladesh Financial Reporting Standards, adopted recently, have been considered while preparing these financial statements:

Title of BFRS, Effective Date-

BAS 1: Presentation of Financial Statements (Revised on 1 January, 2010)

BAS 23: Borrowing Costs (Revised on 1 January, 2010)

BAS 32: Financial Instruments:Presentation, 1 January, 2010

BAS 39: Financial Instruments Recognition and Measurement, 1 January, 2010

BFRS 7: Financial Instrument Disclosure, 1 January 2010

2.2 Basis of Measurement

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

2.3 Use of estimates and judgments

The preparation of financial statements in conformity with BAS/BFRSs 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 Equipments, 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.

2.4 Comparative information and General

2.4.1 Comparative information

Comparative information has been disclosed in respect of the year 2011 for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements.

2.4.2 General

Figures for the year 2011 have been rearranged wherever considered necessary to ensure comparability with the current year.

2.5 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 provide sufficient fund to meet the present requirements of its existing business and operations.

2.6 Level of precision

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

2.7 Reporting period

The financial period of the Company under this reporting covers the period from 1 January to 30th September, 2012.

3. Significant Accounting Policies

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

3.1 Basis of Consolidation

Subsidiaries are 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 subsidiaries have been consolidated with those of Summit Alliance Port Limited in accordance with BAS 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.

3.2 Property, Plant & Equipments

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.

S.F Ahmed & Co, Chartered Accountants, has revalued the Company's Land, Equipment and Civil Works as at 31st December 2011 following the current cost accounting method. The revaluation resulted in cumulative revaluation surplus of the Company to Tk. 1,510,357,622/- as on 31st December 2011.

Depreciation is recognized in the Statement of Comprehensive Income on the reducing balance method by the Company over the estimated useful life of each PPE. It has been observed that under certain categories of Assets depreciation has been charged at a rate substantially higher than what it should be based on estimated useful life of the same. Accordingly in order to ensure that depreciation is spread over the useful life of PPEs, Board while adopting the Audited Financial Statements of the Company for the year ended on 31st December 2011 resolved that other methods remaining unchanged, accounting depreciation rates of PPEs be changed as follows effective from the year 2011:-

<u>Name of Assets</u>	<u>Rates (%)</u>
Furniture and Fixture	15
Other than 1st class construction	10
Vechile	20
Steel Structures	2.5
Office Equipment	20
Container Handling Equipment	10

3.1.1 Subsequent costs

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

3.3 Intangible Asset: Goodwill

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

3.4 Lease Assets

All the lease transactions have been classified based on the extent to which risks and rewards incident to ownership of the assets lie with the lessor or lessee . According to this classification, the lease transactions have been identified as finance lease as per the Bangladesh Accounting Standard No.17: Leases based on the substance of the transactions, not merely the legal form.

3.5 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.

Foreign currency translations

Foreign currency transactions are translated into Bangladesh Taka at the rate prevailing on the relevant date of such transactions in accordance with BAS-21/IFRS-22 (the effects of changes in foreign currency rates). Assets and Liabilities in foreign currencies as at 30 September 2012 have been converted into Taka at the prevailing rate at the Statement of Financial Position date.

3.6 Retirement benefits

The Company operates a contributory provident fund for all its permanent employees duly recognized by Commissioner of Taxes, Taxes Zone-2, Chittagong 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 Company also operates an unfunded Gratuity Scheme for its permanent employees, provision for which is made on the basis of latest applicable basic and length of service with the Company as per the Gratuity Rule. Though no valuation was done to quantify actuarial liabilities as per the Bangladesh Accounting Standard19: Employee Benefits, such valuation is not likely to yield a result significantly different from the current provision.

3.7 Revenue Recognition Policy

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 recognized, in compliance with the requirements of BAS - 18/IFRS - 7 (revenue), 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 reliably and there is no continuing management involvement with the service.

3.8 Taxation

Company has enjoyed Tax Holiday for four years from 20 February, 2007 to 31st January 2011 and after expiration of Tax Holiday period necessary provision for Income Tax for the remaining period has been made in the Accounts at the ruling rate prescribed in the Finance Act. Deferred Tax has not been considered for immateriality.

3.9 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

3.10 Financial Income & Expenses

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

Finance Expense comprises of interest expenses on loan, overdraft, finance lease 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 BAS 23: Borrowing Cost

3.11 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

3.11.1 Financial Assets

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

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

The group derecognises a financial assets 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.

a Cash and Cash Equivalents

This comprise of cash in hand and at bank which are available for use of the company without any restriction. For the purpose of cash flow statement, cash and cash equivalents comprise of 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 services and are initially recognised at original invoice amount. However, receivables are subsequently measured at the remaining amount less allowances for doubtful debts, discount, if any, at the year 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 management. Subsequent to initial recognition at cost, the assets are measured at fair value and changes therein, other than impairment losses, are recognised in other comprehensive income and presented in the fair value reserve in equity. When an investment is derecognised, the gain or loss accumulated in equity is reclassified as profit or loss.

3.11.2 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 includes , loans & borrowings, finance lease obligation, accounts payables and other payables.

3.12 Earning per Share

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

Diluted earnings per share is calculated by dividing the net profit/loss for the period attributable to ordinary shareholders by the applicable number of ordinary shares outstanding during the period after adjustment for the effects of all dilutive potent

3.13 Events after the reporting period

Events after the reporting period that provide additional material information about the Company's position at the date of Statement of Financial Position are reflected in the financial statements. The events after the reporting period that are not adjusting events are disclosed in the notes, if considered material.

3.14 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.34.

3.15 CHANGE OF ACCOUNTING ESTIMATE AND POLICY

During the period no chage of accounting policy or Chage of Accounting esitimate incurred in respect of any income and expense recognition.

3.16 DIVIDEND POLICY

Company not yet formulated any specific dividend policy but maintaing a sustanaible distribution of profit through cash dividend and stock dividend for the last few years. Details are given below

	Cash Dividend	Stock Dividend
2009	20%	10%
2010	50%	25%
2011	10%	10%

Note 04: PROPERTY, PLANT AND EQUIPMENTS SCHEDULE AS ON 30 SEPTEMBER, 2012

Consolidated

<u>Particulars</u>	<u>Lands</u>	<u>Buildings and Other Constructions</u>	<u>Electric Equipment</u>	<u>Container Handling Equipment</u>	<u>Furniture and Fixtures</u>	<u>Office Equipment</u>	<u>Motor Vehicles</u>	<u>Other Assets</u>	<u>Total</u>
	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>
Cost as on 01.01.2012	566,431,766	990,081,626	49,896,434	364,478,801	21,945,064	27,085,423	30,972,944	1,135,389	2,052,027,447
Additions during the period	-	47,798,763	8,627,901	55,368,446	357,106	1,280,653	(51,180)	6,365	113,388,054
Addition due to revaluation	3,406,758,234	358,898,644	379,743	91,088,089	-	844,000	2,675,549	-	3,860,644,259
Gross Block as on 30.9.2012	3,973,190,000	1,396,779,033	58,904,078	510,935,336	22,302,170	29,210,076	33,597,313	1,141,754	6,026,059,760
Accumulated Depreciation:									
At 01.01.2012	-	137,735,919	17,962,073	147,633,618	6,257,955	11,400,497	13,258,687	699,459	334,948,208
Charged during the period		15,040,772	3,852,643	23,250,513	1,537,887	2,337,809	2,834,894	65,390	48,919,908
Charged on Historical Cost	-	5,746,807	3,834,188	17,662,568	1,537,887	2,211,209	2,657,139	65,390	33,715,188
Charged During the period on Revalued Amount	-	9,293,965	18,455	5,587,945	-	126,600	177,755	-	15,204,720
Depreciation at 30.9.2012	-	152,776,691	21,814,716	170,884,131	7,795,842	13,738,306	16,093,581	764,849	383,868,116
Add Leased Assets	-	-	-	-	-	-	-	-	3,288,299
Net Block as on 30.9.2012	3,973,190,000	1,244,002,342	37,089,362	340,051,205	14,506,328	15,471,770	17,503,732	376,905	5,645,479,943

**Note 4.1:
Consolidated Capital Work-in-Progress**

Opening balance	314,563,338
Addition during the period (Note:4.2)	95,605,404
	<u>410,168,742</u>

**Note 4.2:
Consolidated Capital Work-in-progress: Addition during the period**

Consultancy Fee	771,328
Financial Cost	33,753,615
Allocation of Revenue expenses	9,461,001
Expenses of Various Construction works	5,337,131
Adjustment of Retained Earnings	46,282,329
	<u>95,605,404</u>

	<u>As at 30th</u> <u>September, 2012</u>	<u>As at 31st</u> <u>December, 2011</u>
	<u>Consolidated</u>	<u>Consolidated</u>
Note-6 Intangible Asset - Goodwill		
Cost of Investment in Wahid Spinning Mills Ltd.		4,999,875
Less: Face Value of Shares in Wahid Spinning Mills Ltd		3,999,900
		<u>999,975</u>
Accumulated Loss of Cemcor Ltd up to 2008 (Consolidated)		43,479,635
		<u>44,479,610</u>
Excess payment over face value of Cemcor Share		12,557,450
		<u>57,037,060</u>
Excess payment over face value of OCL Shares (Note- 6.1)		(32,184,047)
		<u><u>24,853,013</u></u>

Note-6.1 Cost of Investment over face value

Cost of Investment in Ocean Containers Ltd	207,021,693
Less: Face Value shares in OCL(Note-15)	239,205,740
	<u>(32,184,047)</u>

Note 07 Accounts Receivable:

APL Bangladesh Ltd.	7,178,426	33,321,708
APL Logistics	4,646,694	7,331,988
APM Global Logistics Ltd	4,325,426	5,807,267
BS Cargo Agency	928,275	2,485,733
CMA CGM (BD) Shipping Ltd	1,730,844	3,216,197
Cosco BD Ltd.	159,954	861,677
K-Line Bangladesh	2,045,369	1,146,818
Kuehne + Nagel Ltd.	5,675,384	4,658,081
Jardine Shipping Services Ltd	2,645	887,100
PIL BD Ltd.	1,205,091	1,042,695
Trident Shipping Lines Ltd.	2,934,395	8,239,465
Maersk Bangladesh Ltd.	11,676,050	18,229,569
SW Shipping Ltd	1,677,779	194,832
M.H Global Logistics Ltd	-	3,746,044
SAME - Landing charge	6,653,517	7,441,306
Continental Traders BD Ltd	5,093,403	3,477,780
Intermodal Pvt Ltd	563,557	1,853,477
Transmarine Logistics Ltd.	39,848	529,861
UPS SCS Bangladesh Ltd	-	687,818
Others	21,169,987	24,161,470
	<u><u>77,706,644</u></u>	<u><u>129,320,886</u></u>

Receivables are unsecured but considered good.

This amount represents dues from various clients against services rendered

As at 30th
September, 2012
Consolidated

As at 31st
December, 2011
Consolidated

Note 08: Available for sale financial assets:

138,383,219

138,383,220

The amount invested in Secondary Share Market and valued in cost price method.

Summit Power Limited	46,525,406	46,525,406
Square Pharmaceuticals Limited	5,237,440	5,237,440
Padma Oil Company Limited	19,927,533	19,927,533
United Insurance Limited	764,605	764,605
United Leasing Limited	9,049,791	9,049,791
People Leasing Limited	30,999,945	30,999,949
IFIC Bank Limited	2,885,188	2,885,187
S Alam Cold Roll Mills Limited	3,378,038	3,378,038
Exim Bank Limited	2,053,440	2,053,441
Powergrid Limited	2,274,424	2,274,421
Bank Asia Limited	2,860,327	2,860,327
One Bank Limited	3,584,940	3,584,940
Trust Bank Limited	2,383,945	2,383,945
Baximco Limited	6,453,197	6,453,197
PHP First Mutual Fund	5,000	5,000
	<u>138,383,219</u>	<u>138,383,220</u>

At market price (DSE closing price on respective closing date)

97,674,958

195,469,587

Note 09: Other Receivables

Alliance Holdings Ltd	150,070,112	131,853,924
Summit Industrial and Mercantile Corp. Ltd	85,956	-
Ispahani Summit Alliance Terminal Ltd	12,690	50,000
Alliance Securities and Management Ltd	8,740,459	
Receivable from others	538,248	385,456
Global Beverage Ltd	-	345,821.00
	<u>159,447,465</u>	<u>132,635,201</u>

As at 30th
September, 2012
Consolidated

As at 31st
December, 2011
Consolidated

Note 10: Loans, Advances and Deposits:

Advances:

Advance against Land Development	500,000	540,000
Advance against software development	1,690,000	1,690,000
Advance against Prefabricated Steel Structure	329,595	350,919
Advance Income Tax-Staff	118,855	90,085
Advance against Land Purchase	69,540,220	52,857,400
Advance against Salary	4,126,786	2,582,630
Advance-VAT (Appeal and Tribunal)	9,728,990	9,728,990
Miscellaneous Advance	6,198,051	4,877,977
Advance against Import	-	671,752
Motor Car Loan	562,500	815,625
Advance to SATCOM IT Limited	50,000	50,000
Against Purchase of Shares of ICB Islamic Bank Ltd.	34,011,218	32,689,801
Advance against Expenses	9,418,059	2,236,157
Advance for Sangu River Project	-	204,417
Advance Account- Cemcor Limited	132,214,112	14,773,219
	268,488,386	124,158,972

Deposits:

VAT Current Account	4,917,729	2,640,958
Security Deposit with CDBL	700,000	700,000
Security Deposit with T&T	321,767	321,767
Miscellaneous Deposits	45,000	45,000
IDLC Lease Deposit	-	265,010
PDB	965,110	540,310
Import Duty and LC Margin Deposit	-	3,976,938
Margin against Bank Guarantee (FDR - 164813 - 101)	-	2,417,844
	6,949,606	10,907,827

Prepayments:

Pre-paid Insurance	1,039,383	871,588
LC Insurance and Bank Charge	-	730,383
Pre-paid Renewal of License	457,625	692,975
Pre-paid Office Rent	623,280	890,400
	2,120,288	3,185,346
	277,558,280	138,252,145

Note 11: Inventories:

Stock of Fuel	1,333,792	456,680
Stock of Tyre & Spare Parts	-	4,463,242
Electric Goods	670,690	600,958
	2,004,482	5,520,880

As at 30th
September, 2012
Consolidated

As at 31st
December, 2011
Consolidated

Note 12: Cash and Cash Equivalents:

	1,807,270	1,089,835
Cash in hand		
Cash at Bank:		
Standard Bank Ltd	7,411,176	15,151,377
Trust Bank Ltd	883,703	4,423,963
Jamuna Bank Ltd	830,211	6,797,151
HSBC Bangladesh	5,536,840	9,851,723
Dutch Bangla Bank Ltd	270,573	461,110
Islami Bank Ltd	1,125	1,125
Southeast Bank Ltd	1,751,246	1,563,677
Standard Chartered Bank Ltd	471,952	365,260
Uttara Bank Ltd	315,555	2,147,680
IFIC Bank Limited	119,200	147,079
Bank Asia Ltd	29,544	29,544
	17,621,125	40,939,689
	19,428,395	42,029,524

Note 13. Share Capital:

Authorised Capital:

200,000,000 Ordinary shares of Tk 10 each

Issued, Subscribed and Paid-Up Capital:

120,864,500 Ordinary shares of Tk. 10 each

12,086,450 Bonus Shares of Tk 10 each issued in 2011

<u>As at 30th September.</u>		<u>As at 31st December.</u>	
<u>2012</u>		<u>2011</u>	
Taka		Taka	
2,000,000,000		2,000,000,000	
1,208,645,000	120,864,500	1,208,645,000	
1,329,509,500		1,208,645,000	

Shareholding position was as follows:

Name of the shareholders	Percentage of shareholdings		Face Value of shares	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
	Mr. Muhammed Aziz Khan	7.8670	7.8670	104593080
Mrs. Anjuman Aziz Khan	5.7935	5.7935	77025700	70023370
Mr. Syed Ali Jowher Rizvi	5.3422	5.3422	71024650	64567870
Mrs. Sobera Ahmed Rizvi	2.2950	2.2950	30511650	27737870
Ms. Ayesha Aziz Khan	4.1182	4.1182	54751400	49774000
Ms. Adeeba Aziz Khan	4.1182	4.1182	54751400	49774000
Ms. Azeeza Aziz Khan	4.1182	4.1182	54751400	49774000
Mr. Syed Yasser Haider Rizvi	0.0096	0.0096	127050	115500
Mr. Syed Nasser Haider Rizvi	0.0096	0.0096	127050	115500
Alliance Holdings Limited	27.6976	28.7506	368242020	347492750
Summit Industrial & Mercantile Cor. (Pvt) Limited	5.7935	5.7935	77025700	70023370
Cosmopolitan Traders (Pvt) Limited	5.7935	5.7935	7702570	70023370
Others	27.0400	25.9909	428875830	314138780
	100.00	100.00	1,329,509,500	1,208,645,000

Clarification of Shareholders by Holding:

Holdings	2012		2011	
	Number of shareholders	Number of Shares	Number of shareholders	Number of Shares
Less than 500 shares	11,572	2,168,463	12,031	2,767,440
500 to 5,000 shares	7,878	11,113,728	7,581	10,851,801
5,001 to 10,000 shares	489	3,460,119	393	2,789,143
10,001 to 20,000 shares	185	2,518,417	189	2,661,649
20,001 to 30,000 shares	67	1,644,332	57	1,397,023
30,001 to 40,000 shares	29	1,000,977	17	611,975
40,001 to 50,000 shares	18	832,391	17	794,562
50,001 to 100,000 shares	38	2,552,718	28	1,901,597
100,001 to 1,000,000 shares	37	9,289,535	34	7,661,788
1,000,001 to above	11	98,370,270	10	89,427,522
	20,324	132,950,950	20,357	120,864,500

Note-14 Revaluation Surplus

	<u>As at 30th</u> <u>September, 2012</u> <u>Consolidated</u>	<u>As at 31st</u> <u>December, 2011</u> <u>Consolidated</u>
Opening Balance	1,510,357,622	709,070,126
Addition due to further valuation	-	802,112,948
Less: Depreciation for the Period / year	5,868,571	825,452
OCL's Controlling Interest on Revaluation Surplus (Note-15)	783,406,036	858,282,770
Revaluation Surplus of Cemcor Ltd & Wahid Spinning Mills Limited	1,118,200,025	1,119,200,000
	<u><u>3,406,095,112</u></u>	<u><u>3,487,840,392</u></u>

Note-15 Minority Interest in Ocean Containers Ltd

	<u>Minority</u>	<u>Majority</u>	<u>Minority</u>	<u>Majority</u>
No of OCL Shares hold on 30-9-2012	<u>13,395,333</u>	<u>27,510,917</u>	<u>8,804,426</u>	<u>23,920,574</u>
Face Value of Shares	133,953,330	275,109,170	88,044,260	239,205,740
Revaluation Surplus	381,448,018	783,406,036	315,907,433	858,282,770
Retained Earnings -OCL as on 01, January	3,989,528	-	4,667,284	-
Profit for half year to 30 June 2012	9,277,639	19,054,127	21,333,309	-
Profit for July-September	558,460	1,146,949	-	-
Minority interest of Wahid Spinnng Mills Ltd	100	-	100	-
Minority interest of Cemcor Ltd	600	-	600	-
	<u><u>529,227,675</u></u>	<u><u>1,078,716,282</u></u>	<u><u>429,952,986</u></u>	<u><u>1,097,488,510</u></u>

Note-16 Capital Reserve:

a) Face Value Shares in OCL (Note-15)	275,109,170
Cost of Investment in Ocean Containers Limited	178,583,073
	<u><u>96,526,097</u></u>
b) Face Value Shares in Cemcor Ltd	175,829,400
Cost of Investment in Cemcor Limited	188,386,850
	<u><u>(12,557,450)</u></u>
Total:	<u><u>83,968,647</u></u>

Note-17 Retained Earnings**b) Consolidated Retained Earnings**

Company Balance as on 31 December (Note-17a)	315,966,662	456,867,372
Controlling Interest on OCL Retained Earnings on 1st January	10,839,070	12,680,452
Controlling Interest on OCL profit for the year/Period	20,201,076	57,960,053
	<u><u>347,006,808</u></u>	<u><u>(2,802,694)</u></u>
		<u><u>524,705,183</u></u>

Note-18 Long Term Borrowings

IDLC	439,610	1,994,750
	<u><u>439,610</u></u>	<u><u>1,994,750</u></u>

As at 30th
September,2012
Consolidated

As at 31st
December,2011
Consolidated

Note-19 Bank Overdraft:

710,371,565

521,382,335

Consolidated Bank Overdraft:

Ocean Containers Ltd
Summit Alliance Port Ltd

410,274,470
300,097,095

Total

710,371,565

Note-20 Accounts Payable:

Dolphin Container Service

803,543

966,059

Hazrat Khoaz Khizir (A) Enterprise

588,795

1,258,036

Iqbal & Brothers

577,986

467,585

Ismail & Co.

284,731

824,373

Lokman Brothers

-

112,625

Maa Enterprise

834,796

1,524,718

Priota Containers Transport

-

198,671

Rony Enterprise

279,852

450,938

Rafique & Brothers

317,055

938,593

Sea Land Carrier Services

151,179

266,825

Sea View Container Transport

187,870

375,845

S.M.Container Carriers

209,817

640,963

Sohaim Enterprise

15,265,995

16,265,995

Professional Fee Payable

435,344

458,775

Progoti Security Services Ltd

4,218,799

613,533

Mofizul Haque & Co

6,159,564

11,364,923

Others

30,315,326

38,936,484

Note-21 Provision for Income Tax

Opening Balance

57,102,811

30,276,151

Add: Provision for the period (Note - 21.1)

89,737,105

95,978,141

Less: Paid during the period

47,836,079

38,875,330

41,901,026

57,102,811

Note-21.1 Provision for the year /Period

Net operating profit January to Sept-2012

90,902,486

230,019,017

Net operating profit for January -2011

90,902,486

20,050,235

Add: Dividend on investment

-

209,968,782

Add: Other Income

-

17,527,620

Add: Capital Gain from Sale of Investment

70,268,340

11,418,271

Total Taxable profit

161,170,826

1,561,679

Provision for taxation on operating profit (27.5%)

25,410,684

57,758,447

Provision for taxation on other income (37.5%)

66,406

4,281,851

Provision for taxation on dividend income (20%)

130,370

3,505,524

Provision for taxation on Capital Gain (10%)

7,026,834

156,168

Total Income Tax Provision for the year / Period

32,634,294

65,701,990

	<u>As at 30th</u> <u>September,2012</u> <u>Consolidated</u>	<u>As at 31st</u> <u>December,2011</u> <u>Consolidated</u>
Note-22 Other Payables		
Trustee A/C.	721,674	617,021
Expenses Payable-Ctg./Dhaka	783,050	1,437,349
AIT Deduction at Source-Party & Staff	559,889	1,552,275
Performance Incentive Payable	185,000	185,000
Salary Allowance Payable	1,470,274	249,349
Payable for Land Purchase	3,758,213	
Unpaid Salary and Bonus	39,471	163,584
Holiday and Night Allowance Payable	659,183	1,060,493
Security Deposit Receipts	572,173	405,807
Miscellaneous Payable	579,334	3,300
Director Remuneration Payable	-	99,000
Refund Payable-IPO	3,630,000	3,630,000
Provision for Expenses	23,085,285	-
LC Margin Payable	-	14,163,839
VAT Account	7,247,294	10,863,350
Other Payable-Cemcor Account	7,150,582	8,018,137
	<u>50,441,422</u>	<u>42,448,504</u>

Note-23: Revenue

	<u>January to</u> <u>September,2012</u> <u>Consolidated</u>	<u>January to</u> <u>September,2011</u> <u>Consolidated</u>	<u>July to</u> <u>September,2012</u> <u>Consolidated</u>	<u>July to</u> <u>September,2011</u> <u>Consolidated</u>
Import Income:				
Ground Rent-Import	18,956,381	35,309,884	10,661,805	11,509,147
Lift on off-Import	-	436,222	-	-
Cargo Handling-Import	29,074,049	25,847,097	13,074,112	4,899,094
Movement-Import	1,224,647	770,503	525,725	100,268
Survey Charges	937,500	559,730	440,500	80,400
Transportation-Import	58,000	-	40,000	-
Hook Point Delivery-Income	-	501,101	-	304,163
Exit Entry Fee-Import	210,216	184,493	122,111	44,450
Weighment Bridge Charges	1,691,939	1,505,407	547,694	293,025
Licence Measurement Charges-Import	1,163,840	883,762	512,264	131,343
	53,316,572	65,998,199	25,924,211	17,361,890
Export Income:				
Laden Container Stuffing & Transportation	139,211,528	147,760,066	42,884,718	48,266,187
Shut Out Charges	146,568	161,900	127,364	39,033
Labour Charges	73,242,814	79,666,104	21,315,920	20,653,428
Stand-by-Labour	59,558,014	65,219,736	17,390,459	18,271,907
Laden Holding, Doc. & Paletize cargo Charges	3,031,525	2,972,116	983,636	1,004,386
Entry and Exit Charges	448,400	1,026,500	166,200	301,450
Reefer Plug Electricity Charges	4,615,730	2,578,708	2,360,781	1,608,050
Laden Lift on off	93,760	181,004	30,150	46,475
	280,348,339	299,566,134	85,259,228	90,190,916
ICD Income:				
Ground Rent-Empty Container	84,989,698	91,812,180	22,866,901	27,439,914
Documentation-Empty Container	13,920,420	13,827,525	3,677,764	4,561,720
Transportation-Empty Container	53,677,926	52,580,096	15,422,204	20,121,950
Lift on off-Empty	18,359,550	18,503,066	4,890,430	5,871,759
Entry and Exit Charges	142,550	370,400	32,800	173,000
Trailer / Prime Mover Rent	-	633,100	-	422,500
	171,090,144	177,726,367	46,890,099	58,590,843
	504,755,055	543,290,700	158,073,538	166,143,649

Note-24: Operating Expenses

	<u>January to</u> <u>September,2012</u> <u>Consolidated</u>	<u>January to</u> <u>September,2011</u> <u>Consolidated</u>	<u>July to</u> <u>September,2012</u> <u>Consolidated</u>	<u>July to</u> <u>September,2011</u> <u>Consolidated</u>
Salary and Allowances	56,555,107	47,116,847	20,109,571	13,787,461
Custom Documentation-Expenses	1,038,250	1,254,660	328,200	384,260
Employer's Contribution to P.F.	2,555,008	1,984,246	847,227	659,159
Holiday and Night Allowances	5,253,643	4,279,563	2,097,945	1,445,005
Festival Bonus	2,864,493	4,294,954	(609,051)	1,261,504
Electricity and Water Bill	14,672,010	12,361,151	6,920,802	5,303,376
Repair and Maintenance including Yard	13,024,965	6,870,118	4,576,792	1,512,470
Maintenance of Electrical Works	3,292,504	2,164,880	1,000,716	564,140
Container Transportation-Expenses	94,499,993	78,556,494	34,026,394	27,994,972
Insurance Premium	1,496,379	1,276,011	632,199	645,189
Demurrage charge	-	44,339	-	-
Renewal Fee	774,238	1,293,172	448,649	350,055
Depreciation	28,919,956	47,653,459	9,414,870	25,015,799
Container Entrance Fee - CPA	2,323,577	2,148,460	1,088,750	587,570
Security Charges and Cleaning Exp	8,407,717	8,248,879	2,761,293	2,808,796
Truck Parking Yard Rent	2,415,815	2,462,705	815,590	840,708
Cargo handling Labour Charges	40,022,050	29,033,586	15,097,337	10,953,870
Fuel Consumption	29,484,969	21,171,055	10,119,232	8,238,813
Uniform Expenses	138,820	50,090	117,890	32,630
Leave Encashment	246,048	464,758	(299,737)	36,490
Gratuity Expenses	2,668,823	1,755,000	589,973	907,580
Trip Allowance	-	396,202	-	396,202
	310,654,365	274,880,629	110,084,642	103,726,049

<u>January to</u> <u>September, 2012</u>	<u>January to</u> <u>September, 2011</u>	<u>July to</u> <u>September, 2012</u>	<u>July to</u> <u>September, 2011</u>
<u>Consolidated</u>	<u>Consolidated</u>	<u>Consolidated</u>	<u>Consolidated</u>

Note-25: Administrative Expenses

Salary and Allowances	14,239,656	18,150,934	4,194,192	6,227,214
Directors' Remuneration	15,822,000	12,438,000	5,274,000	4,146,000
Conveyance	353,566	639,415	114,464	220,842
Printing & Stationery	3,981,252	3,384,595	1,540,127	1,213,435
Travelling Expenses	1,764,443	1,456,791	798,207	430,785
Entertainment	3,774,900	3,764,708	1,723,946	1,962,258
Donation and Gift	1,026,900	896,980	278,400	367,980
Telephone & Cello Phone	1,330,653	1,556,121	473,730	489,266
Communication expenses	541,670	490,504	222,552	153,168
Audit and Professional Fee	1,276,284	674,352	187,548	236,965
Newspaper, Books and Periodicals	74,475	76,621	26,101	29,555
Postage	511,333	513,311	447,411	378,489
Medical Expenses	19,266	101,733	16,647	36,603
Bank Charges	49,274	316,893	25,701	213,564
Rent, Revenue and Taxes & Renewal Fee	1,678,908	953,522	475,120	89,084
Listing and other Fee	1,825,406	3,657,555	731,656	1,028,652
Holiday and Night Allowances	280,350	276,731	49,943	98,770
Employer's Contribution to PF	743,712	999,350	229,859	188,471
HR Development Cost	18,700	83,100	10,400	21,200
Leave encashment	375,679	245,873	135,474	-
Meeting Expenses including AGM	8,335,413	6,378,576	2,719,779	3,629,443
Office Rent	1,637,952	1,616,216	415,578	551,766
Board Meeting attendance fees	1,060,000	900,000	340,000	240,000
Festival Bonus	2,560,762	2,196,260	1,013,320	1,076,812
Quality Certification-ISO/ C-TPAT	20,000	22,500	-	22,500
Subscription to PICDA & Club	661,673	560,397	144,311	213,591
Vehicle Running Expenses	4,329,992	4,382,191	1,478,639	1,438,041
Legal Fee / Consultancy Fee	109,500	250,250	109,500	250,250
Depreciation	4,791,730	6,624,677	1,597,243	2,245,205
General Expenses	3,317,669	1,799,049	947,402	1,085,817
	76,513,118	75,407,205	25,721,250	28,285,726

Note-26: Advertisement and Sales Promotion Expenses

Advertisement and Sales Promotion	8,213,890	3,080,396	3,181,999	748,900
Marketing expenses	-	-	-	-
	8,213,890	3,080,396	3,181,999	748,900

Note-27: Financial Expenses

	16,971,195	15,833,185	8,730,210	10,629,511
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Net of interest after recoverable on financing support to Inter-Company

Note-28: Other Income

Miscellaneous Received	21,630	717,210	-	300,449
Interest on FDR	45,584	8,625,000	45,584	-
Interest from ICB Islami Bank	-	4,274,259	-	4,274,259
Interest on STD	109,868	758,930	106,914	5,836
	177,082	14,375,399	152,498	4,580,544

Note-29: Dividend on Investment

	651,850	17,476,591	388,350	17,436,591
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Note-30 Capital gain from sale of investment

During the period from July to September 2012, total 1,289,800 nos Ocean Containers Limited's shares were sold and gained as under:

Sale Value of 1,289,800 shares	98,706,960	-	98,706,960	-
Cost of the shares	28,438,620	-	28,438,620	-
	70,268,340	-	70,268,340	-

Note-31 Related Party Transaction:

There was no related party transaction during the period 2012 except proportionate allocation of Salary & Allowances to Ocean Containers Limited, a related Company, on account of employees involved in common services such as Finance, HR, IT, and Administration.

Name fo the pary	Nature of Relationship	Nature of transaction	Balance as on 30.09.12	Status	Pricing Policy
Ocean containers Limited	Subsidiary		249869420	Payable	Market price
Cemcor Ltd.	Subsidiary		368919224	Receivable	Market price

Note-32 Consolidated Basic Earning per share (EPS)

	<u>30th September 2012</u>	<u>30th September 2011</u>
Basic earnings per share		
The computation of EPS is given below:		
a) Profit attributable to the ordinary shreholders	121,029,366	139,836,476
b) Number of shares outstanding	132,950,950	120,864,500
Earnings per share (EPS) (a/b)	<u><u>0.91</u></u>	<u><u>1.16</u></u>

Note-33 Events after the reporting period

No material events had occurred after the reporting period to the date of issue of these financial statements, which could affect the values stated in the financial statements.

Note-34 Contingent Liability	<u>January to September,2012 Consolidated</u>	<u>January to September,2011 Consolidated</u>
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Summit Alliance Port Limited

Excise Duty and VAT imposed by the Chittagong Custom Authority on import of Pre-fabricated Steel Structure, remain disputed since April 25, 2006 .

2,067,382	2,067,382
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Ocean Containers Limited

1. Claim raised Chittagong City Corporation on account of Municipal Tax, Holding Tax & other Levies.

27,053,990	27,053,990
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2.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

16,768,340	16,768,340
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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

5,397,670	5,397,670
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iii. Case No. 156/musak/aniom/05 dated 29-12-05 pending before Customs, Excise & VAT Appellate Tribunal, Dhaka

19,882,591	19,882,591
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iv. Case No.4th/A(12)/39/musak/OCL/2002/1845 dated 22-01-07 pending hearing in Appeal

62,110,224	62,110,224
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<u><u>133,280,197</u></u>	<u><u>133,280,197</u></u>
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Note-35 Container Handling Capacity in TUES

Empty Container	4,500	(at any given time)
Export Container	50,000	
Import Container	30,000	

Note-36 General

- 36.1 All the 350 regular employees of the Company as on 30th September, 2012 received annual salary in excess of
- 36.2 Previous year's phrases and figures have been re-arranged, where necessary to conform to current year's presentation
- 36.3 Figures appearing in these financial statements have been rounded off to the nearest Taka