

**AUDITORS' REPORT  
AND  
AUDITED FINANCIAL STATEMENTS  
OF  
SUMMIT ALLIANCE PORT LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 2015**

## **Auditors' Report**

### **To the Shareholders of Summit Alliance Port Ltd.**

We have audited the accompanying consolidated financial statements of Summit Alliance Port Ltd., which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year end 31 December 2015, and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS) 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.

#### **Auditors' Responsibility**

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

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

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

We are not auditors of the subsidiary companies included in the Consolidated Financial Statements.

## Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Summit Alliance Port Ltd. as at 31 December 2015 and its financial performance and its cash flows for the year ended 31 December 2015 in accordance with Bangladesh Financial Reporting Standards (BFRS), and comply with the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

We also report that:

- a. We have obtained all the information and explanations 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;
- c. The financial statements dealt with by the report are in agreement with the books of account and returns; and
- d. The expenditure incurred and payments made were for the purposes of the Companies' business.

Dated, Dhaka  
22 February 2016

  
**A. Qasem & Co.**  
Chartered Accountants


**SUMMIT ALLIANCE PORT LIMITED**  
Chittagong, Bangladesh

**Consolidated and Separate Statement of Financial Position as at 31 December 2015**

Notes	Amount in Taka			
	As at 31 December 2015		Restated Position as at 31 December 2014	
	Consolidated	Separate	Consolidated	Separate
<b>Assets:</b>				
<b>Non Current Assets:</b>				
4	6,038,200,973	5,984,218,553	5,206,645,545	4,601,436,667
				22,729,733
5	2,096,584,064	2,096,584,064	3,494,505,335	777,872,603
				105,400
7	999,975	-	999,975	-
		190,367,050	-	190,367,050
	<b>8,135,785,012</b>	<b>8,271,169,667</b>	<b>8,702,150,855</b>	<b>5,403,144,378</b>
				<b>5,569,676,320</b>
<b>Current Assets:</b>				
8	121,741,968	121,741,968	109,712,101	98,880,671
24	-	5,038,724	-	32,168
9	24,359,022	24,359,022	78,048,209	74,317,107
9A	726,004	-	30,868,655	203,156,321
10	117,291,180	116,721,180	299,553,722	121,865,158
11	3,505,926	2,723,946	4,602,094	2,378,914
12	241,851,539	241,266,470	96,386,960	22,468,414
	<b>509,475,639</b>	<b>511,851,310</b>	<b>619,171,741</b>	<b>523,066,585</b>
	<b>8,645,260,651</b>	<b>8,783,020,977</b>	<b>9,321,322,597</b>	<b>5,926,210,964</b>
<b>Total Assets:</b>				
<b>Equity and Liabilities:</b>				
<b>Shareholders' Equity:</b>				
13	1,717,623,300	1,717,623,300	1,635,831,720	1,635,831,720
14	2,902,490,467	2,902,490,467	4,891,458,469	2,505,361,374
6	(37,534,217)	(37,534,217)	-	-
			84,755,887	97,313,337
15	245,675,225	258,316,989	190,193,017	302,260,556
	<b>4,828,254,775</b>	<b>4,840,896,539</b>	<b>6,802,239,093</b>	<b>4,528,209,537</b>
			9,742	20,500
16	19,648	-	-	-
	<b>4,828,274,423</b>	<b>4,840,896,539</b>	<b>6,802,248,835</b>	<b>4,528,230,037</b>
				<b>4,540,766,987</b>



  
Director & Company Secretary

  
A. Qasem & Co.  
Chartered Accountants

Notes	Amount in Taka			
	As at 31 December 2015		Restated Position as at 31 December 2014	
	Consolidated	Separate	Consolidated	Separate
<b>Liabilities:</b>				
<b>Non Current Liabilities:</b>				
Liability for Gratuity	43,228,880	43,228,880	30,666,910	24,022,940
Deferred Tax Liability	247,369,211	247,369,211	193,815,560	180,144,756
Long Term Loan	2,315,366,042	2,287,839,997	180,442,326	94,977,606
	<u>2,605,964,133</u>	<u>2,578,438,088</u>	<u>404,924,796</u>	<u>299,145,302</u>
<b>Current Liabilities and Provisions:</b>				
Short Term Loan and Overdraft:	772,798,756	752,413,156	1,699,522,141	773,948,395
Accounts Payable	31,406,319	31,406,319	57,452,459	34,659,408
Un-claimed Dividend	232,438,975	232,438,975	132,941,280	78,202,430
Provision for Income Tax	7,169,935	6,636,532	61,305,266	62,471,642
Intercompany Account - Cemcor Ltd	-	174,702,135	174,702,135	302,962,258
Beneficiaries' Profit Participation Fund	12,328,095	12,328,095	9,848,425	-
Other Payables	154,880,014	153,761,138	112,616,792	149,553,751
	<u>1,211,022,095</u>	<u>1,363,686,350</u>	<u>2,227,646,949</u>	<u>1,898,835,626</u>
<b>Total Shareholders Equity and Liabilities</b>	<u>8,645,260,651</u>	<u>8,783,020,977</u>	<u>9,321,322,597</u>	<u>5,926,210,964</u>
<b>Net Asset Value (NAV) per share</b>	<b>28</b>	<b>28</b>	<b>42</b>	<b>28</b>
<b>Restated Net Asset Value (NAV) per share</b>	<b>-</b>	<b>-</b>	<b>40</b>	<b>40</b>
<b>Contingent Liabilities</b>	<b>114,293,040</b>	<b>114,293,040</b>	<b>114,293,040</b>	<b>-</b>

- Certain amounts shown here do not correspond to the 2014 financial statements and reflect adjustments made, refer to Note 2.5.
- The annexed notes 1 to 38 form an integral part of these financial statements.

For and on behalf of the Board of Directors of SUMMIT ALLIANCE PORT LIMITED

  
Chairman

  
Managing Director

  
Director

Dated: Dhaka  
22 February 2016

**SUMMIT ALLIANCE PORT LTD**  
Chittagong, Bangladesh  
Consolidated and Separate Statements Comprehensive Income  
For the year ended 31 December 2015

	Note	January to December - 2015		January to December - 2014 (Restated)	
		Consolidated	Separate	Consolidated	Separate
Revenue	27	1,019,786,966	974,024,559	881,718,289	859,903,300
Operating Expenses	28	658,194,947	620,512,201	562,884,520	546,073,531
<b>Gross Profit</b>		<b>361,592,019</b>	<b>353,512,358</b>	<b>318,833,769</b>	<b>313,829,769</b>
General and Administrative Expenses	30	120,427,369	119,689,822	109,680,859	108,890,339
Advertisement & Sales Promotion Expenses	31	154,700	154,700	358,531	358,531
<b>Operating Profit</b>		<b>241,009,950</b>	<b>233,667,836</b>	<b>208,794,379</b>	<b>204,580,899</b>
Other Income	29	2,851,643	2,851,643	1,656,339	1,656,339
Loss on sale of Financial Assets available for sale		12,847,652	12,847,652	-	-
Finance Expenses	32	21,424,613	15,606,507	14,557,993	9,268,742
<b>Profit Before BPPF</b>		<b>209,589,328</b>	<b>208,065,320</b>	<b>195,892,725</b>	<b>196,968,496</b>
Beneficiaries' Profit Participation Fund	25	10,403,266	10,403,266	9,848,425	9,848,425
<b>Profit before Income Tax</b>		<b>199,186,062</b>	<b>197,662,054</b>	<b>186,044,300</b>	<b>187,120,071</b>
Current Income Tax	23	36,401,541	35,868,138	51,509,102	51,509,102
Deferred Tax		13,204,283	13,204,283	16,286,714	16,286,714
<b>Profit after Income Tax</b>		<b>149,580,238</b>	<b>148,589,633</b>	<b>118,248,484</b>	<b>119,324,255</b>
Net Change in Fair Value of Financial Assets Available-for-Sale	9	(5,302,432)	(5,302,432)	3,731,102	3,731,102
<b>Total Comprehensive Income for the year</b>		<b>144,277,806</b>	<b>143,287,201</b>	<b>121,979,586</b>	<b>123,055,357</b>
<b>Profit Attributable to:</b>					
Equity Holders of the Company		149,570,332	148,589,633	118,248,484	119,324,255
Minority Interest-CTSL ( Note 16.1)		9,906	-	(10,758)	-
<b>Net Profit after Tax</b>		<b>149,580,238</b>	<b>148,589,633</b>	<b>118,237,726</b>	<b>119,324,255</b>
Earnings per Share ( EPS )	34	0.87	0.87	0.72	0.73
Restated Earning per Share (EPS)		-	-	0.69	0.69

- Certain amounts shown here do not correspond to the 2014 financial statements and reflect adjustments made, refer to Note 2.5.
- The annexed notes 1 to 38 form an integral part of these financial statements.

For and on behalf of the Board of Directors of SUMMIT ALLIANCE PORT LIMITED

  
Chairman

  
Managing Director

  
Director

  
Director & Company Secretary

Dated: Dhaka  
22 February 2016

  
A. Qasem & Co.  
Chartered Accountants

**SUMMIT ALLIANCE PORT LIMITED**  
Chittagong, Bangladesh  
Consolidated Statement of Cash Flows  
For the year ended 31st December 2015

	January to December - 2015		January to December - 2014	
	Consolidated	Separate	Consolidated	Separate
<b>A. Cash Flow from Operating Activities</b>				
Cash received from Customers and Others	1,032,197,853	986,435,446	850,240,590	850,240,590
Cash paid to Suppliers and Employees	(750,815,222)	(719,178,541)	(473,177,921)	(473,177,921)
Dividend Income	1,495,090	1,495,090	487,619	487,619
Other Income	1,356,553	1,356,553	-	-
Income Tax paid	(29,801,603)	(29,231,603)	(52,675,478)	(52,675,478)
Financial Expenses	(17,582,037)	(11,763,931)	(12,873,919)	(9,268,742)
<b>Net Cash generated from Operating Activities</b>	<b>236,850,634</b>	<b>229,113,014</b>	<b>312,000,891</b>	<b>315,606,068</b>
<b>B. Cash Flow from Investing Activities:</b>				
Acquisition of Property, Plant and Equipments	(232,251,764)	(232,251,764)	(211,969,159)	(171,445,161)
Advance, Deposits and Prepayments	(159,933,256)	(159,937,841)	(177,574,051)	(177,683,979)
River Terminal Project	(801,871,958)	(801,871,958)	(555,671,267)	(555,671,267)
Sale of financial assets	51,390,327	51,390,327	9,300,000	9,300,000
<b>Net Cash used in Investing Activities</b>	<b>(1,142,666,651)</b>	<b>(1,142,671,236)</b>	<b>(935,914,477)</b>	<b>(895,500,407)</b>
<b>C. Cash Flow from Financing Activities:</b>				
Short Term Loan	(154,836,999)	(154,836,999)	(421,149,558)	(441,535,158)
Long Term Loan	2,082,227,304	2,095,163,863	125,927,324	85,464,720
Inter Company Transaction-CTSL	-	(5,006,555)	48,528,876	69,412,050
Dividend Paid	(60,845,162)	(60,845,162)	(190,635,908)	(190,635,908)
<b>Net Cash (used)/generated from Financing Activities</b>	<b>1,866,545,143</b>	<b>1,874,475,147</b>	<b>(437,329,266)</b>	<b>(477,294,296)</b>
Increase/(Decrease) in Cash and Cash Equivalents	960,729,126	960,916,925	(1,061,242,852)	(1,057,188,635)
Cash and Cash Equivalents at the beginning of the year	(1,038,774,438)	(1,039,547,306)	22,468,414	17,641,329
<b>Cash and Cash Equivalents at the end of the year</b>	<b>(78,045,312)</b>	<b>(78,630,381)</b>	<b>(1,038,774,438)</b>	<b>(1,039,547,306)</b>
Net Operating Cash Flow per share	1.38	1.33	1.91	1.93
Net Operating Cash Flow per share-Restated	-	-	1.82	1.84

Note: Cash and Cash Equivalents at as at 31st December is made up as under

Overdraft Balance	(319,896,851)	(319,896,851)	(1,135,161,398)	(1,135,161,398)
Cash at Bank & in hand	241,851,539	241,266,470	96,386,960	95,614,092
	<b>(78,045,312)</b>	<b>(78,630,381)</b>	<b>(1,038,774,438)</b>	<b>(1,039,547,306)</b>

- Certain amounts shown here do not correspond to the 2014 financial statements and reflect adjustments made, refer to Note 2.5.
- The annexed notes 1 to 38 form an integral part of these financial statements.

For and on behalf of the Board of Directors of SUMMIT ALLIANCE PORT LIMITED

  
Chairman

  
Managing Director

  
Director

  
Director & Company Secretary

  
A. Qasem & Co.  
Chartered Accountants

Dated: Dhaka  
22 February 2016



**SUMMIT ALLIANCE PORT LIMITED**

Chittagong, Bangladesh

Statement of Changes in Equity as at 31 December 2015

Particulars	Amount in Taka					
	Share Capital	Revaluation Surplus	Capital Reserve	Financial Assets Fair Value Reserve	Retained Earnings	Total
Balance as on 01 January, 2014	1,635,831,720	2,505,361,373	97,313,337	-	302,260,556	4,540,766,986
Net Profit after Tax for the year	-	-	-	-	119,324,255	119,324,255
Cash Dividend 15% for 2013	-	-	-	-	(245,374,758)	(245,374,758)
Assets Revaluation - 2014	-	2,400,457,972	-	-	-	2,400,457,972
Depreciation on Revalued amount	-	(15,047,977)	-	-	15,047,977	-
Provision for Deferred Tax Liability	-	2,615,910	-	-	-	2,615,910
Adjustment for sale of Assets	-	(5,659,911)	-	-	-	(5,659,911)
Net Change in fair value of Assets on 31.12.2014	-	3,731,102.00	-	-	-	3,731,102
Balance as on 31 December ,2014	1,635,831,720	4,891,458,469	97,313,337	-	191,258,030	6,815,861,556



Particulars	Share Capital	Revaluation Surplus	Capital Reserve	Financial Assets Fair Value Reserve	Retained Earnings	Total
Balance as on 01 January, 2015	1,635,831,720	4,891,458,469	97,313,337	-	191,258,030	6,930,965,835
Net Profit after Tax for the year	-	-	-	-	148,589,633	148,589,633
Cash Dividend @10% for 2014	-	-	-	-	(163,583,178)	(163,583,178)
Stock Dividend @5% for 2014	81,791,580	-	-	-	(81,791,580)	-
De-recognition of Asset Valuation-2014	-	(2,001,160,860)	-	-	-	(2,001,160,860)
Excess provision made earlier year now added back	-	-	-	-	61,305,269	61,305,269
Adjustment for depreciation for decrease in revaluation of building	-	9,684,695	-	-	-	-
Changes in fair value of Financial Assets (Investment) transferred	-	55,097,570	-	-	-	-
Financial Assets-Fair Value Reserve	-	-	-	(37,534,217)	-	(37,534,217)
Depreciation on Revalued amount ( Note - 4 )	-	(5,225,478)	-	-	5,225,478	-
Deferred Tax Assets on Gratuity Provision	-	-	(97,313,337)	-	-	-
Capital Reserve transferred to Retained Earnings	-	-	-	-	97,313,337	-
Provision for Deferred Tax Liability	-	(47,363,929)	-	-	-	(47,363,929)
Balance as on 31 December, 2015	1,717,623,300	2,902,490,467	-	(37,534,217)	258,316,989	4,840,896,539

● Certain amounts shown here do not correspond to the 2014 financial statements and reflect adjustments made, refer to Note 2.5.  
● The annexed notes 1 to 38 form an integral part of these financial statements.

For and on behalf of the Board of Directors of SUMMIT ALLIANCE PORT LIMITED

  
Chairman

  
Managing Director

  
Director & Company Secretary

  
A. Qasem & Co.  
Chartered Accountants

Dated: Dhaka  
22 February 2016

**SUMMIT ALLIANCE PORT LIMITED**

Chittagong, Bangladesh

Consolidated Statement of Changes in Equity as at 31 December 2015

Particulars	Amounts in Taka						
	Share Capital	Revaluation Surplus	Retained Earnings	Capital Reserve	Financial Assets-Fair Value Reserve	Minority Interest	Total
Company position as on 31st December 2014	1,635,831,720	4,891,458,469	191,258,030	97,313,337	-	-	6,815,861,556
Less -Adjustment for Asset Transferred to SAPL	-	-	-	-	-	-	-
Minority Interest in Wahid Spinning Mills Ltd	-	-	-	-	-	100	100
Minority Interest in Cemcor Ltd	-	-	-	-	-	400	400
Revaluation Surplus of Cemcor Ltd & Wahid Spinning Mills Ltd.	-	-	-	-	-	-	-
Minority Interest in Container Transportation Services Ltd.	-	-	-	-	-	9,242	9,242
Majority Interest in Profit/Loss in CTSL (Note-16.2)	-	-	(1,065,013)	-	-	-	(1,065,013)
Excess payment over face value of Cemcor Ltd.'s Share	-	-	-	(12,557,450)	-	-	(12,557,450)
<b>Balance as on 31st December 2014</b>	<b>1,635,831,720</b>	<b>4,891,458,469</b>	<b>190,193,017</b>	<b>84,755,887</b>	<b>-</b>	<b>9,742</b>	<b>6,802,248,835</b>
Company Position as on 31st Dec, 2015	1,717,623,300	2,902,490,467	258,316,989	-	(37,534,217)	-	4,840,896,540
Minority Interest in Wahid Spinning Mills Ltd.	-	-	-	-	-	100	100
Minority Interest in Cemcor Ltd.	-	-	-	-	-	400	400
Minority Interest in Container Transportation Services Ltd.	-	-	-	-	-	19,148	19,148
Majority Interest in Profit/Loss in CTSL (Note-16.2)	-	-	(84,313)	-	-	-	(84,313)
Excess payment over face value of Cemcor Ltd.'s Share	-	-	-	(12,557,450)	-	-	(12,557,450)
<b>Balance as on 31st December 2015</b>	<b>1,717,623,300</b>	<b>2,902,490,467</b>	<b>245,675,226</b>	<b>-</b>	<b>(37,534,217)</b>	<b>19,648</b>	<b>4,828,274,424</b>

● Certain amounts shown here do not correspond to the 2014 financial statements and reflect adjustments made, refer to Note 2.5.

● The annexed notes 1 to 38 form an integral part of these financial statements.

For and on behalf of the Board of Directors of SUMMIT ALLIANCE PORT LIMITED

  
 Managing Director

  
 Director

  
 Director & Company Secretary



A. Qasem & Co.  
 Chartered Accountants

**SUMMIT ALLIANCE PORT LIMITED**  
Chittagong, Bangladesh

Notes to the Financial Statements as at and for the year ended on 31 December 2015

**1. Reporting Entity:**

**1.1 Company Profile:**

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, 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 01 July 2008, the company went public and made Initial Public Offer (IPO) of its shares to Public on 01 August 2008 and after completing all the required formalities, the Company commenced trading of its shares through both the hours of the Country effective from 16 October 2008.

Subsequently pursuant to an application made by the Company along with its subsidiary, Ocean Containers Limited (OCL), under Section 229 read in conjunction with Section 228 of the Companies Act 1994 the High Court Division of the Supreme Court of Bangladesh passed order dated 19 December 2012 in the Company Matter No.225 of 2012, approving amalgamation of OCL with Summit Alliance Port Limited effective from 01 October 2012, the appointed date of the merger. In compliance with the honorable High Court decision, required formalities were complied with and finally OCL was dissolved and ceased to exist and its undertaking was merged and being continued under the name and title of Summit Alliance Port Limited.

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

Besides, establishment of the company's River Terminal on its 15 acres of freehold land on the bank of river Dhaleswary in Mukhterpur under Munshigonj district, the first of its kind in the country's private sector, is almost complete barring receipt of Bond license from NBR. The River Terminal being similar in certain respect to the off-dock establishment, shall have 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 shall provide container vessels for transportation of cargo to and from Chittagong Port. Once operational 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-Chittagong highway

Profiles of the subsidiaries of the Company are as follows:

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 Mukhterpur 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.

The Company also formed another 100% owned Subsidiary under the name of "Container Transportation Services Limited (CTSL)" for transportation of containers (empty/laden) 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.



**SUMMIT ALLIANCE PORT LIMITED**  
Chittagong, Bangladesh  
Notes to the Financial Statements as at and for the year ended on 31 December 2015

**2. Basis of Preparation:**

**2.1 Statement of Compliance:**

These financial statements (including consolidations) have been prepared in accordance with the International Accounting Standards (IASs)/International Financial Reporting Standards (IFRSs), so far adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as Bangladesh Accounting Standards (BAS)/Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994, the Securities & Exchange Rules 1987, the Income Tax Ordinance 1984 and other applicable laws in force.

The financial statements were authorised for issue by the Company's Board of Directors in its meeting held on 22 February 2016.

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

Title of BAS/BFRS, Effective Date-

- BAS 1: Presentation of Financial Statements
- BAS 2: Inventory
- BAS 7: Statement of Cash Flows
- BAS 8: Accounting Policies, Changes in Accounting Estimates and Errors
- BAS 10: Events After the Reporting Period
- BAS 12: Income Taxes
- BAS 16: Property, Plant and Equipment
- BAS 17: Leases
- BAS 18: Revenue
- BAS 19: Employee Benefits
- BAS 21: The Effects of Changes in Foreign Exchange Rates
- BAS 23: Borrowing Costs
- BAS 24: Related Party
- BAS 32: Financial Instruments: Presentation
- BAS 33: Earnings Per Share
- BAS 36: Impairment of Assets
- BAS 37: Provisions, Contingent Liabilities and Contingent Assets
- BAS 38: Intangible Assets
- BAS 39: Financial Instruments Recognition and Measurement
- BFRS 7: Financial Instrument Disclosure
- BFRS 10: Consolidated Financial Statements

**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 which have been valued at fair value cost. Financial assets and financial liabilities have been 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.

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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.

**2.4 Comparative information and General:**

Comparative information has been disclosed in respect of the year 2014 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.

**2.5 Change in Accounting Policy: Accounting for Deferred Tax**

Company has changed its accounting policy during the year with respect to provision for 'Deferred Tax' arising due to temporary difference between accounting and tax depreciation to remain compliant with stipulation of BAS-12.

This change in policy was applied retrospectively and in accordance with BAS 8. The following table summarizes the adjustments made to the Statement of Financial Position on implementation of the policy as changed:

<b>Deferred Tax</b>	<u>Taka</u>
As reported in audited Financial Statements for 2014	81,327,191
Add: Impact of Provision for prior years (Note 18)	<u>98,817,565</u>
Restated balance as on 1 January 2014	<u>180,144,756</u>
 Add: Provision for the year 2014	 <u>16,286,714</u>
	196,431,470
Less: Adjustment of Deferred Tax Provision for Revaluation	<u>(2,615,910)</u>
Restated balance as on 31 December 2014	<u>193,815,560</u>
 <b>Retained Earnings</b>	 <u>Taka</u>
As reported in audited Financial Statements for 2014	401,078,121
Less: Impact of Provision for prior years (Note 18)	<u>(98,817,565)</u>
Restated opening balance	<u>302,260,556</u>
 Profit during the year 2014	 118,248,484
Minority interest	10,758
Cash dividend	(245,374,758)
Depreciation on Revaluation (Note 4)	<u>15,047,977</u>
Closing balance as at 31 December 2014	<u>190,193,017</u>

Effect of Change in Comprehensive Income for the year ended on 31<sup>st</sup> December 2014:

	<u>Consolidated</u>	<u>Separate</u>
Profit after tax as per audited Financial Statements for the year 2014	134,535,198	135,610,969
Less: Effect of Deferred Tax Provision for the year	<u>(16,286,714)</u>	<u>(16,286,714)</u>
Restated Net Profit after Tax	<u>118,248,484</u>	<u>119,324,255</u>

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**2.6 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.

**2.7 Level of precision :**

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

**2.8 Reporting period :**

The financial period of the Company under this reporting covers the period from 1 January to 31 December 2015.

**3. Significant Accounting Policies:**

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

**3.1 Basis of 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 **BFRS 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.

**3.2 Property, Plant & Equipment:**

**i. Recognition and measurement**

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

**ii. Subsequent costs**

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



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**iii. Revaluation**

Following the current cost accounting method, Company's Land, Civil Works & Structures are revalued at periodical interval in compliance with BAS-16: Property, Plant & Equipment read in conjunction with BSEC Notification SEC/CMRRCD/2009-193/150/Admin, dated 18 August 2013. After 2011, revaluation was carried out and recognized in the Financial Statements as at 31 December 2014 along with those of its subsidiaries. The revaluation, conducted by Shafiq Basak & Co. Chartered Accountants, resulted in cumulative revaluation surplus net after depreciation and other adjustments amounted to Tk. 4,891.5 million as on 31 December 2014 including River Terminal Asset. However, since according to BSEC notification referred to above has barred upward revaluation of an asset within two years of its acquisition even if the fair value of the asset materially differs from its carrying amount, revaluation effect of several assets that did not meet the criteria of the BSEC notification under reference as on 31 December 2014, have been de-recognized in preparation of the Financial Statements as on 30 June 2015. This has resulted in consequential decrease in NAV on 31 December 2015 compared to that of 2014.

**iv. Depreciation**

Depreciation is recognized in the Statement of Comprehensive Income on the reducing balance method 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. Accounting depreciation rates of PPEs are as follows:

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

**iv. 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. No depreciation is charged on assets at the time of disposal or retirement.

**3.3 Intangible Asset: Goodwill**

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

**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 BAS 38-Intangible Assets.

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**3.4 Lease Assets:**

All the lease transactions are classified based on the extent to which risks and rewards incidental to ownership of the assets lie with the lessor or lessee. According to this classification, the lease transactions are identified as finance/operating lease as per the **Bangladesh Accounting Standards No:17 Leases** based on the substance of the transactions, not merely the legal form. However presently the company does not have any leased asset in its possession.

**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.

**3.6 Foreign currency transactions:**

Foreign currency transactions are translated into Bangladesh Taka at the rate ruling on the transaction date. All monetary assets and liabilities 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 cost for which such foreign currency borrowing took place. This treatment is not in accordance with BAS-21: The Effects of changes in Foreign Exchange Rates, which requires all differences arising from foreign exchange transactions to be recognized in the comprehensive income statement. However management feels the impact on profit due to difference in treatment is immaterial.

**3.7 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, 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.

**ii. Gratuity scheme**

The Company also operates an unfunded 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 **Bangladesh Accounting Standard 19: Employee Benefits**, such valuation is not likely to yield a result significantly different from the current provision.

**iii. Beneficiaries' 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.

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**3.8 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-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.

**3.9 Taxation :**

**Current tax**

Provision for income tax has been made in the Accounts at the ruling rate prescribed in the Income Tax Ordinance 1984.

**Deferred tax:**

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they are reversed, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

Due provision has been made for all deferred tax liability net after adjustment for deferred tax assets as per BAS-12: Income Tax and changed its accounting policy accordingly. Policy Note on the issue is given in Note-2.5 above. Deferred tax is determined at the effective income tax rate prevailing at the reporting date.

**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 **BAS 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.



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**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.

**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 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.

**3.12.2 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 include loans & borrowings, finance lease obligation, accounts payables and other payables.

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**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 year.

**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 year after adjustment for the effects of all dilutive potential ordinary shares.

**3.14 Events after the reporting period:**

Events after the reporting period that provide additional material information about the Company's position at the date of reporting 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.

**3.15** The Board of Directors in its meeting held on 22 February 2016 has proposed Stock Dividend 10% for the year 2015.

**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. 36.

**3.17 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%

**3.19 General:**

Comparative Figures for the prior year 2014 have been rearranged, wherever considered necessary, to ensure comparability with the current year.

Amount in Taka

**4. PROPERTY, PLANT AND EQUIPMENT**

Separate - SAPL Only

Particulars	Land	Building and other Construction	Electrical Equipment	Container handling Equipment	Furniture and Fixtures	Office Equipment	Motor Vehicles	Total
Cost as on 01.01.2015	738,876,062	1,162,623,467	59,163,259	413,349,221	25,222,024	31,618,561	35,391,078	2,466,193,672
Additions during the year	182,985,635	98,740,819	365,049	5,958,243	1,456,882	2,569,070	11,053,751	303,129,449
Transferred from RTP	747,732,569	-	-	-	-	-	-	747,732,569
Disposal /Transferred during the year	(122,057,430)	-	-	-	-	-	-	(122,057,430)
Total Cost	1,547,506,836	1,261,364,286	59,528,308	419,307,464	26,678,906	34,187,631	46,444,829	3,395,018,260
Revaluation as on 1.1.2015	3,034,472,438	63,042,853	379,743	79,193,818	-	844,000	2,675,549	3,180,608,491
De-recognition of Valuation during the year	(26,261,301)	-	-	-	-	-	-	(26,261,301)
Adjustment of Revaluation-2014	(25,500,000)	-	-	-	-	844,000	-	(25,500,000)
Total Revaluation as on 31.12.2015	2,982,711,137	63,042,853	379,743	79,193,818	-	844,000	2,675,549	3,128,847,100
Gross Block as on 31.12.2015	4,530,217,973	1,324,407,139	59,908,051	498,501,282	26,678,906	35,031,631	49,120,378	6,523,865,360
Rate of Depreciation (%)	-	2.50%	20%	10%	15%	20%	20%	
Accumulated Depreciation as on 1.1.2015:								
On cost	-	120,043,074	34,392,335	186,334,201	12,118,767	20,068,528	21,701,320	394,658,225
On Revaluation	-	72,727,548	220,288	30,700,356	-	707,064	1,128,160	105,483,416
Total	-	192,770,622	34,612,623	217,034,557	12,118,767	20,775,592	22,829,480	500,141,641
Depreciation during the year:								
On cost	-	9,343,545	4,954,185	22,653,206	1,965,489	2,310,007	2,737,952	43,964,383
On Revaluation	-	-	31,891	4,849,346	-	27,387	316,854	5,225,478
Total	-	9,343,545	4,986,076	27,502,552	1,965,489	2,337,394	3,054,805	49,189,861
Accumulated Depreciation written off during the year:								
On cost	-	-	-	-	-	-	-	-
On Revaluation	-	9,684,695	-	-	-	-	-	9,684,695
Total	-	9,684,695	-	-	-	-	-	9,684,695
Written Down Value as on 31st December 2015								
At Cost	1,547,506,836	1,131,977,667	20,181,788	210,320,057	12,594,650	11,809,096	22,005,557	2,956,395,652
Revaluated	2,982,711,137	-	127,564	43,644,116	-	109,549	1,230,535	3,027,822,901
Net Block as on 31.12.2015	4,530,217,973	1,131,977,667	20,309,352	253,964,173	12,594,650	11,918,645	23,236,093	5,984,218,553
Net Block as on 31.12.2014	3,773,298,500	1,032,895,700	24,930,380	275,508,478	13,103,258	11,686,969	15,237,148	5,146,660,433

Depreciation Charged to Statement of Comprehensive income:

	Taka	
	On Cost	On Revaluation
Operating Expenses	36,950,936	4,881,237
Administrative Expenses	7,013,447	344,241
Total	43,964,383	5,225,478



Amount in Taka

**4. PROPERTY, PLANT AND EQUIPMENT**

Consolidated ( SAPL and CTSL )

Particulars	Land	Building and other Construction	Electrical Equipment	Container handling Equipment	Furniture and Fixtures	Office Equipment	Motor Vehicles	Total
Cost as on 01.01.2015								
SAPL	738,826,062	1,162,623,467	59,163,259	413,349,221	25,222,024	31,618,561	35,391,078	2,466,193,672
CTSL	-	-	-	63,082,123	-	57,095	-	63,139,218
Additions during the year-SAPL	182,985,635	98,740,819	365,049	5,958,243	1,456,882	2,569,070	11,053,751	303,129,449
Transferred from RTP	747,732,569	-	-	-	-	-	-	747,732,569
Disposal /Transferred during the year-SAPL	(122,057,430)	-	-	-	-	-	-	(122,057,430)
Total Cost	1,547,506,836	1,261,364,286	59,528,308	482,389,587	26,678,906	34,244,726	46,444,829	3,458,157,478
Revaluation as on 1.1.2015-SAPL	3,034,472,438	63,042,853	379,743	79,193,818	-	844,000	2,675,549	3,180,608,401
De-Recognition of Valuation during the year-SAPL	(26,261,301)	-	-	-	-	-	-	(26,261,301)
Adjustment of Revaluation-2014-SAPL	(25,500,000)	-	-	-	-	844,000	-	(25,500,000)
Total Revaluation as on 31.12.2015	2,982,711,137	63,042,853	379,743	79,193,818	-	844,000	2,675,549	3,128,847,190
Gross Block as on 31.12.2015	4,530,217,973	1,324,407,139	59,908,051	561,583,405	26,678,906	35,088,726	49,120,378	6,587,004,578
Rate of Depreciation ( % )	-	2.50%	20%	10%	15%	20%	20%	
Accumulated Depreciation as on 1.1.2015:								
On cost	-	120,043,074	34,392,335	186,334,201	12,118,767	20,068,528	21,701,320	394,658,225
SAPL	-	-	-	3,154,107	-	-	-	3,154,107
CTSL	-	72,727,548	220,288	30,700,356	-	707,064	1,128,160	105,483,416
On Revaluation-SAPL	-	192,770,622	34,612,623	220,188,664	12,118,767	20,775,592	22,829,480	503,295,748
Total	-	934,354,545	4,954,185	22,653,206	1,965,489	2,310,007	2,737,952	43,964,383
Depreciation during the year:								
On cost	-	9,343,545	4,954,185	5,992,801	2,965,489	9,890	9,890	6,002,691
SAPL	-	-	-	4,849,346	-	27,387	316,854	5,215,478
CTSL	-	-	31,891	-	-	-	-	31,891
On Revaluation-SAPL	-	9,343,545	4,986,076	33,495,353	1,965,489	2,347,284	3,054,805	55,192,562
Total	-	9,343,545	4,986,076	33,495,353	1,965,489	2,347,284	3,054,805	55,192,562
Accumulated Depreciation written off during the year:								
On cost	-	-	-	-	-	-	-	-
SAPL	-	9,684,695	-	-	-	-	-	9,684,695
CTSL	-	-	-	-	-	-	-	-
On Revaluation	-	9,684,695	-	-	-	-	-	9,684,695
Total	-	9,684,695	-	-	-	-	-	9,684,695
Written Down Value as on 31st December 2015								
At Cost	1,547,506,836	1,131,977,667	20,181,788	264,255,272	12,594,650	11,856,301	22,005,557	3,010,378,072
Revaluated	2,982,711,137	-	127,564	43,644,116	-	109,549	1,230,535	3,027,822,901
Net Block as on 31.12.2015	4,530,217,973	1,131,977,667	20,309,352	307,899,388	12,594,650	11,965,850	23,236,093	6,038,200,973
Net Block as on 31.12.2014	3,773,298,500	1,032,895,700	24,930,380	335,436,495	13,118,553	11,728,769	15,237,148	5,206,645,545

Depreciation Charged to Statement of Comprehensive Income:

	On Cost	On Revaluation	Total
Operating Expenses	42,943,737	4,881,237	47,824,974
Administrative Expenses	7,023,337	344,241	7,367,578
Total	49,967,074	5,225,478	55,192,552

	Amount in Taka			
	As at 31.12.2015		As at 31.12.2014	
	Consolidated	Separate	Consolidated	Separate
<b>5 River Terminal Work-in-progress</b>				
Opening Balance	3,494,505,335	3,494,505,335	777,872,603	777,872,603
Addition during the year	1,177,173,427	1,177,173,427	767,233,173	767,233,173
Transfer to Land Account	(747,752,569)	(747,752,569)	-	-
Adjustment of cost of Land from SAPL Account	122,057,430	122,057,430	-	-
Asset Revaluation-2014	-	-	1,949,399,559	1,949,399,559
Adjustment with revaluation of 2014 with SAPL Land	-	-	-	-
De-recognition of Asset Valuation-2014 (Refer Note-3.2)	(1,949,399,559)	(1,949,399,559)	-	-
<b>Closing Balance</b>	<b>2,096,584,064</b>	<b>2,096,584,064</b>	<b>3,494,505,335</b>	<b>3,494,505,335</b>
<b>6 Financial Assets: Fair Value Reserve</b>				
	Taka	Taka		
Cost of Financial Assets as on 01.01.2015	133,145,779	133,145,779		
Less: Fair Value of the same as on 01.01.2015	78,048,209	78,048,209		
Net negative change in fair value of financial assets	55,097,570	55,097,570		
Less Adjustment for investment sold during the year	(15,851,224)	(15,851,224)		
Add Changes in fair value during the period ( Note-9)	5,302,432	5,302,432		
Less Provision for Deferred Tax Assets for the year	(7,014,561)	(7,014,561)		
<b>Balance as on 31.12.2015</b>	<b>37,534,217</b>	<b>37,534,217</b>		
<b>7 Investment in Subsidiaries:</b>				
Investment in Cemcor Ltd.	-	188,387,050	-	188,387,050
Investment in Container Transportation Services Ltd.(Note-6.1)	-	1,980,000	-	1,980,000
	-	<b>190,367,050</b>	-	<b>190,367,050</b>

**7.1 Investment in Container Transportation Services Ltd**

Container Transportation Services Limited is a subsidiary of Summit Alliance Port Limited (SAPL). Its total number of shares is 200,000 @ Tk.10/- each. SAPL owns 98% of its total paid up shares. There is no active market for the shares of these companies to be traded. So, these shares are measured at cost less impairment in accordance with BAS 39.

**8.00 Accounts Receivable:**

Opening balance	109,712,101	109,712,101	98,880,671	98,880,671
Add Service Sales during the year	974,024,559	974,024,559	881,718,289	859,903,300
<b>Total</b>	<b>1,083,736,660</b>	<b>1,083,736,660</b>	<b>980,598,960</b>	<b>958,783,971</b>
Collection during the year	961,994,692	961,994,692	870,886,859	849,071,870
<b>Closing balance</b>	<b>121,741,968</b>	<b>121,741,968</b>	<b>109,712,101</b>	<b>109,712,101</b>

NB: Details of Accounts Receivables and its ageing are provided in Note: 8.1 and 8.2 .

**8.1 Accounts Receivable as on 31.12.2015:**

APL Bangladesh Pvt. Ltd.	162,382	162,382	2,778,674	2,778,674
APL Logistics Ltd	13,269,552	13,269,552	14,685,506	14,685,506
APM Global Logistics Ltd	11,388,211	11,388,211	6,386,226	6,386,226
BS Cargo Agency	2,535,816	2,535,816	3,357,760	3,357,760
BIRDS Bangladesh Agencies Ltd	1,609,565	1,609,565	2,519,122	2,519,122
CMA CGM ( BD ) Shipping Ltd	2,905,488	2,905,488	3,027,466	3,027,466
Columbia Enterprise Ltd	982,780	982,780	1,477,685	1,477,685
Cosco BD Ltd.	5,444,705	5,444,705	795,776	795,776
GP Shipping Lines Ltd	2,272,670	2,272,670	2,832,162	2,832,162
GBX Logistics Ltd	4,322,343	4,322,343	4,194,139	4,194,139
Global Freight Ltd	3,232,402	3,232,402	1,620,873	1,620,873
Hanjin Shipping BD Ltd	3,643,049	3,643,049	1,648,126	1,648,126
JBS Associates	2,629,433	2,629,433	2,636,451	2,636,451
K-Line Bangladesh Ltd	1,773,031	1,773,031	2,140,344	2,140,344
Kuehne + Nagel Ltd.	17,818,596	17,818,596	8,001,976	8,001,976
PIL BD Ltd.	738,818	738,818	980,739	980,739
MB Steam Ship Solution	1,513,521	1,513,521	2,131,018	2,131,018
NYK Line BD Ltd	4,121,149	4,121,149	3,342,405	3,342,405
Maersk Bangladesh Ltd.	16,430,686	16,430,686	14,944,930	14,944,930
Marco Shipping Lines Limited	4,805,906	4,805,906	5,191,294	5,191,294
Continental Traders BD Ltd	1,939,727	1,939,727	5,329,575	5,329,575
Intermodal Pvt Ltd	9,226	9,226	116,947	116,947
Transmarine Logistics Ltd.	1,234,296	1,234,296	4,560,780	4,560,780
Expor Freight Limited	703,410	703,410	909,790	909,790
Ocean International Ltd	1,203,068	1,203,068	696,368	696,368
QC Shipping Lines Ltd	3,142,096	3,142,096	819,175	819,175
ASL Shipping Ltd	332,474	332,474	-	-
Sea Star Shipping Lines Ltd	693,350	693,350	175,837	175,837
Titan Transportation	413,204	413,204	641,014	641,014
Others	10,471,014	10,471,014	11,769,943	11,769,943
<b>Total:</b>	<b>121,741,968</b>	<b>121,741,968</b>	<b>109,712,101</b>	<b>109,712,101</b>

9 Financial Assets Available for Sale and its Fair Value:

Particulars	Amount in Taka					Change in fair value on 31-12-2015 since 31-12-2014
	Investments in Shares (Cost) on 31-12-2014	Investment in Shares (Number) on 31-12-2015	Investments in Shares (Cost) on 31-12-2015	Market Price of Investment on 31-12-2015	Fair value of Investment on 31-12-2015	
Padma Oil Company Ltd	19,927,532	-	-	-	16,812,919	-
Summit Power Limited	46,525,406	44,110	2,214,960	39.00	1,720,290	33,788,796 (494,670)
United Insurance Limited	764,605	6,133	764,605	25.30	155,165	207,909 (52,744)
United Finance Limited	9,049,791	140,262	9,049,791	20.90	2,931,476	3,787,106 (855,630)
People Leasing Limited	30,999,945	617,216	30,999,945	14.30	8,826,189	12,961,549 (4,135,360)
IFIC Bank Limited	2,885,188	57,753	2,885,188	21.20	1,223,940	1,310,298 (86,358)
S Alam Cold Roll Mills Limited	3,378,038	44,000	3,378,038	30.10	1,324,400	1,518,000 (193,600)
Exim Bank Limited	2,053,440	62,008	2,053,440	8.50	527,068	625,729 (98,661)
Power Grid Limited	2,274,425	25,300	2,274,425	45.30	1,146,090	1,022,120 123,970
Bank Asia Limited	2,860,327	97,828	2,860,327	16.20	1,584,814	1,485,215 99,599
ONE Bank Limited	3,584,940	114,703	3,584,940	15.40	1,766,426	1,610,952 155,474
Trust Bank Limited	2,383,945	62,609	2,383,945	24.00	1,502,616	1,109,901 392,715
Baximco Limited	6,453,197	57,030	6,453,197	28.90	1,648,167	1,805,149 (156,982)
PHP First Mutual Fund	5,000	581	5,000	4.10	2,382	2,566 (184)
<b>Total:</b>	<b>133,145,779</b>	<b>1,329,513</b>	<b>68,907,801</b>		<b>24,359,022</b>	<b>78,048,209 (5,302,432)</b>



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

**Particulars**

Loans considered good in respect of which the Company is fully secured.	121,741,968	109,712,101
Loans considered good for which the Company holds no other security other than the debtor's personal security.	Nil	Nil
Doubtful or bad debts	Nil	Nil
Loans considered good, secured by personal liabilities of one or more parties in addition to the personal security of the debtors.	Nil	Nil
Loans due from companies or firms in which the directors of the Company have interest as directors, partners or managing agents or, in the case of private companies, as members.	Nil	Nil

**Aging of Accounts Receivable:**

Name of the clients	Balance as on 31.12.2015	Age		
		Upto 3 months	From 3 to 6 month	Above 6 month
APL Bangladesh Pvt. Ltd.	162,382	55,875	106,507	-
APL Logistics Ltd	13,269,552	8,797,278	4,472,274	-
APM Global Logistics Ltd	11,388,211	11,388,211	-	-
BS Cargo Agency	2,535,816	2,535,816	-	-
BIRDS Bangladesh Agencies Ltd	1,609,565	1,609,565	-	-
CMA CGM ( BD ) Shipping Ltd	2,905,488	2,897,921	-	7,567
Columbia Enterprise Ltd	982,780	982,780	-	-
Cosco BD Ltd.	5,444,705	4,950,901	-	493,804
GP Shipping Lines Ltd	2,272,670	2,182,864	89,806	-
GBX Logistics Ltd	4,322,343	4,277,770	-	44,573
Global Freight Ltd	3,232,402	2,724,648	507,754	-
Hanjin Shipping BD Ltd	3,643,049	2,019,845	379,788	1,243,416
JBS Associates	2,629,433	2,629,433	-	-
K-Line Bangladesh Ltd	1,773,031	1,760,655	-	12,376
Kuehne + Nagel Ltd.	17,818,596	15,683,338	2,135,258	-
PIL BD Ltd.	738,818	738,818	-	-
MB Steam Ship Solution	1,513,521	1,366,634	146,887	-
NYK Line BD Ltd	4,121,149	4,121,149	-	-
Maersk Bangladesh Ltd.	16,430,686	16,430,686	-	-
Marco Shipping Lines Limited	4,805,906	4,805,906	-	-
Continental Traders BD Ltd	1,939,727	1,939,727	-	-
Intermodal Pvt Ltd	9,226	9,226	-	-
Transmarine Logistics Ltd.	1,234,296	1,234,296	-	-
Expor Freight Limited	703,410	703,410	-	-
Ocean International Ltd	1,203,068	1,130,388	-	72,680
QC Shipping Lines Ltd	3,142,096	1,975,932	1,166,164	-
ASL Shipping Ltd	332,474	332,474	-	-
Sea Star Shipping Lines Ltd	693,350	693,350	-	-
Titan Transportation	413,204	-	413,204	-
Others	10,471,013	10,471,013	-	-
	<b>121,741,967</b>	<b>110,449,909</b>	<b>9,417,642</b>	<b>1,874,416</b>

**9A Other Receivables**

	Amount in Taka			
	31.12.2015		31.12.2014	
	Consolidated	Separate	Consolidated	Separate
Alliance Holdings Ltd.	-	-	29,607,000	29,607,000
Others	-	-	1,261,655	1,261,655
<b>Total</b>	<b>-</b>	<b>-</b>	<b>30,868,655</b>	<b>30,868,655</b>

**10 Advances, Deposits & Prepayments:**

	31.12.2015		31.12.2014	
	Consolidated	Separate	Consolidated	Separate
<b>Advances:</b>				
For Software development	1,990,000	1,990,000	1,990,000	1,990,000
For Civil work	2,500,000	2,500,000	1,916,172	1,916,172
For Land Purchase (Note-10A)	36,812,360	36,812,360	227,659,960	227,659,960
Against Salary	3,858,731	3,858,731	1,871,662	1,871,662
For VAT ( Appeal and Tribunal )	9,728,990	9,728,990	9,728,990	9,728,990
For Car Loan Facility	1,097,443	1,097,443	496,875	496,875
Advance to Beehive for RT Civil Construction Works	10,600,207	10,600,207	12,740,137	12,740,137
For Pre-fabricated Steel Works	17,525	17,525	8,865,180	8,865,180
For Gazipur Project	258,072	258,072	75,528	75,528
Advance Income Tax	570,000	-	-	-
Against Expenses-RT Project (Note-10B)	8,920,265	8,920,265	-	-
Against Expenses-Off-dock (Note-10C)	11,333,063	11,333,063	3,306,302	3,301,717
Advance for Sangu River Project	-	-	-	-
<b>Total</b>	<b>87,686,656</b>	<b>87,116,656</b>	<b>268,650,806</b>	<b>268,646,221</b>
<b>Deposits:</b>				
VAT Current Account	4,536,869	4,536,869	7,996,546	7,996,546
Security Deposit with CDBL	400,000	400,000	400,000	400,000
Security Deposit for Bond License	5,323,411	5,323,411	4,028,546	4,028,546
Security Deposit with T&T & Ranks Telecom	325,667	325,667	321,767	321,767
Security Deposit for Land -Auction	-	-	7,019,803	7,019,803
LC Margin Deposit	2,290,825	2,290,825	1,330,903	1,330,903
Margin against Bank Guarantee ( For Leased vessel CPA )	10,000,000	10,000,000	-	-
Miscellaneous Deposits	45,000	45,000	1,247,100	1,247,100
Security Deposit with PDB & DPDC	2,821,610	2,821,610	2,821,610	2,821,610
Security Deposit for LG	129,880	129,880	-	-
Security Deposit for Warehouse-Gazipur	1,200,000	1,200,000	1,200,000	1,200,000
Security Deposit with Ansar VDP	564,711	564,711	254,253	254,253
Margin against Bank Guarantee ( FDR - 164813 - 101 ) HSBC	-	-	-	-
<b>Total</b>	<b>27,637,973</b>	<b>27,637,973</b>	<b>26,620,528</b>	<b>26,620,528</b>
<b>Prepayments:</b>				
Pre-paid Insurance	523,539	523,539	466,041	466,041
Prepaid Expenses	-	-	2,843,249	2,843,249
Pre-paid Renewal of License	260,817	260,817	806,298	806,298
Pre-paid Office Rent	1,182,195	1,182,195	166,800	166,800
<b>Total</b>	<b>1,966,551</b>	<b>1,966,551</b>	<b>4,282,388</b>	<b>4,282,388</b>
<b>Grand Total</b>	<b>117,291,180</b>	<b>116,721,180</b>	<b>299,553,722</b>	<b>299,549,137</b>

**10A Advance for Land Purchase :**

Details of advance for land purchase is stated below:

Mr.Shajahan and others	-	-	150,000,000	150,000,000
Mr. Akbar Ali	12,950,000	12,950,000	12,950,000	12,950,000
Mr. Jahangir Alam	9,847,500	9,847,500	4,997,500	4,997,500
Mr.Mofizur Rahman	8,067,400	8,067,400	8,067,400	8,067,400
Mr.Abdur Rahim	2,200,000	2,200,000	2,200,000	2,200,000
Mr.Faiz Ahmed	1,700,000	1,700,000	1,700,000	1,700,000
Chittagong Properties Ltd	-	-	40,000,000	40,000,000
Mr. Yusuf and others	1,500,000	1,500,000	1,500,000	1,500,000
Others	547,460	547,460	6,245,060	6,245,060
<b>Total</b>	<b>36,812,360</b>	<b>36,812,360</b>	<b>227,659,960</b>	<b>227,659,960</b>

	Amount in Taka			
	31.12.2015		31.12.2014	
	Consolidated	Separate	Consolidated	Separate
<b>10B Against Expenses-RT Project</b>				
Bangladesh Survey Organisation	604,800	604,800	-	-
Tritech Engineering Ltd for AC Supply	870,000	870,000	-	-
Hasan Furniture	403,604	403,604	-	-
Continental Equipment for Spare Parts	117,096	117,096	-	-
Marine House-Consultancy for Bow Truster Design	990,000	990,000	-	-
Al-Amin Digital Scales	1,240,000	1,240,000	-	-
Dird Felt Ltd	171,864	171,864	-	-
Alliance Building Materials-Decoration Materials	258,000	258,000	-	-
Dalco Building Systems-For Office Decoration	1,372,044	1,372,044	-	-
Onti Enterprise- Main office building Construction	400,000	400,000	-	-
Bangladesh Centre for Advance Studies for Environmental Issue	350,000	350,000	-	-
To Mr.Monzur Alam Khan-Legal Advisor	500,000	500,000	-	-
HaskoningDHV-Consultancy Fee	651,423	651,423	-	-
Safe Express	700,000	700,000	-	-
Mr.Saibur-For RT Expenses	291,434	291,434	-	-
<b>Total</b>	<b>8,920,265</b>	<b>8,920,265</b>	<b>-</b>	<b>-</b>
<b>10C Against Expenses-Off-dock</b>				
For IOU	2,423,610	2,423,610	1,907,542	1,907,542
For Kuehne & Nagel Employee salary	180,438	180,438	361,721	361,721
For APL Logistics Employee salary	659,532	659,532	444,809	444,809
For APM Global Employee salary	130,100	130,100	32,800	32,800
For Diesel Purchase (DO)	1,816,913	1,816,913	-	-
To Material Handling Solution for Spare Parts	485,901	485,901	485,901	485,901
To Bogra Electric & Engineering for Cargo Lift	1,600,000	1,600,000	-	-
To Sun Shine Dairy Farm-For Parking Yard	3,000,000	3,000,000	-	-
Kamal & Son-For Land Development	400,000	400,000	-	-
Claim receivable from Staffs	77,557	77,557	-	-
Capital Marine Services-Spare Parts	110,000	110,000	-	-
Shah Amanat-For Shed Paint	105,600	105,600	-	-
Others	343,412	343,412	73,529	68,944
<b>Total</b>	<b>11,333,063</b>	<b>11,333,063</b>	<b>3,306,302</b>	<b>3,301,717</b>
<b>11 Inventories:</b>				
Stock of Fuel:				
Diesel	2,653,407	1,871,427	3,926,756	2,400,781
Hydraulic Oil	16,187	16,187	-	-
Mobil	525,320	525,320	-	-
Stock of Electrical Goods	311,012	311,012	675,338	675,338
<b>Total</b>	<b>3,505,926</b>	<b>2,723,946</b>	<b>4,602,094</b>	<b>3,076,119</b>
<b>12 Cash and Cash Equivalents:</b>				
Cash in hand	1,466,481	1,456,836	3,408,055	3,373,843
Cash at Bank ( Note - 12.1 )	240,385,058	239,809,634	92,978,905	92,240,249
<b>Total</b>	<b>241,851,539</b>	<b>241,266,470</b>	<b>96,386,960</b>	<b>95,614,092</b>
<b>NB: Statement of cash at Bank is provided in Note-12.1</b>				
<b>12.1 Cash at Bank:</b>	<b>Taka</b>	<b>Taka</b>	<b>Taka</b>	<b>Taka</b>
Standard Bank Ltd	6,133,556	6,133,556	2,961,658	2,961,658
Trust Bank Ltd	24,204	24,204	49,116	49,116
Jamuna Bank Ltd	36,558,858	36,261,189	1,827,944	1,532,302
HSBC Bangladesh	282,096	282,096	782,660	782,660
Dutch Bangla Bank Ltd	865,602	842,983	1,199,362	1,199,362
Islami Bank Ltd	-	-	1,125	1,125
BRAC Bank Limited	11,452	11,452	12,280	12,280
Southeast Bank Ltd	32,910	32,910	34,210	34,210
Standard Chartered Bank	194,721,585	194,721,585	68,877,728	68,877,728
Uttara Bank Ltd	1,109,048	1,109,048	2,373,530	2,373,530
IFIC Bank Limited	362,240	362,240	1,251,499	1,251,322
Sonali Bank Limited	28,371	28,371	-	-
Premier Bank Ltd.	255,136	-	442,837	-
Eastern Bank Limited	-	-	13,164,956	13,164,956
<b>Total</b>	<b>240,385,058</b>	<b>239,809,634</b>	<b>92,978,905</b>	<b>92,240,249</b>



**13. Share Capital:**

	Amount in Taka	
	2015	2014
<b>Authorised Capital:</b>		
300,000,000 Ordinary shares of Tk. 10 each	3,000,000,000	
200,000,000 Ordinary shares of Tk. 10 each		2,000,000,000
<b>Issued, Subscribed and Paid-Up Capital:</b>		
171,762,330 Ordinary shares of Tk. 10 each	1,717,623,300	-
163,583,172 Ordinary shares of Tk. 10 each		1,635,831,720
	<b>1,717,623,300</b>	<b>1,635,831,720</b>

**Shareholding position was as follows:**

Name of the shareholders	Percentage of shareholdings		Face Value of shares	
	2015	2014	2015	2014
Mr. Muhammed Aziz Khan	7.0333	7.0333	120,805,110	115,052,490
Mrs. Anjuman Aziz Khan	5.1795	5.1795	88,964,740	84,728,330
Mr. Syed Ali Jowher Rizvi	5.155	5.155	88,543,600	84,327,240
Mrs. Sobera Ahmed Rizvi	Nil	2.0517	Nil	33,562,880
Ms. Ayesha Aziz Khan	3.6817	3.6817	63,237,890	60,226,570
Ms. Adeeba Aziz Khan	3.6817	3.6817	63,237,890	60,226,570
Ms. Azeeza Aziz Khan	3.6817	3.6817	63,237,890	60,226,570
Mr. Syed Yasser Haider Rizvi	1.1878	0.162	20,402,740	2,649,750
Mr. Syed Nasser Haider Rizvi	1.1878	0.162	20,402,740	2,649,750
Alliance Holdings Limited	23.4803	25.7035	403,302,440	420,466,470
Summit Industrial & Mercantile Cor. (Pvt) Ltd.	Nil	5.1795	Nil	84,728,330
Summit Holdings Limited	8.0797	Nil	138,778,980	Nil
Cosmopolitan Traders (Pvt) Ltd.	Nil	5.1795	Nil	84,728,330
Others	37.6515	33.1489	646,709,280	657,310,930
<b>Total</b>	<b>100.0000</b>	<b>100.0000</b>	<b>1,717,623,300</b>	<b>1,635,831,720</b>

**Clarification of Shareholders by Holding:**

Holdings	2015		2014	
	Number of shareholders	Number of Shares	Number of shareholders	Number of Shares
Less than 500 shares	12,223	1,920,454	15,765	2,236,500
500 to 5,000 shares	6,691	10,581,106	6,726	10,165,084
5,001 to 10,000 shares	546	3,940,521	534	3,894,895
10,001 to 20,000 shares	294	4,191,323	251	3,564,376
20,001 to 30,000 shares	101	2,491,863	112	2,818,539
30,001 to 40,000 shares	48	1,681,160	65	2,257,754
40,001 to 50,000 shares	29	1,321,394	28	1,271,799
50,001 to 100,000 shares	59	4,363,688	61	4,243,910
100,001 to 1,000,000 shares	58	15,687,542	51	14,332,557
1,000,001 to above	21	125,583,279	17	118,797,758
<b>Total</b>	<b>20,070</b>	<b>171,762,330</b>	<b>23,610</b>	<b>163,583,172</b>

13.1 Paid up Capital has been increased in 2015 due to added of 5% bonus shares for the year 2014.

	31.12.2015		31.12.2014	
	Consolidated	Separate	Consolidated	Separate
<b>14. Revaluation Surplus</b>				
Opening Balance	4,891,458,469	4,891,458,469	2,505,361,373	2,505,361,373
Net negative effect of change in fair value of financial assets as on 31-12-14 earlier shown, now transferred for treatment separately (Note-6)	55,097,570	55,097,570	-	-
De-recognition of Asset Valuation-2014	(2,001,160,860)	(2,001,160,860)	-	-
Depreciation for the year on revalued amount (Note-4)	(5,225,478)	(5,225,478)	(15,047,977)	(15,047,977)
Assets Revaluation-2014	-	-	2,400,457,972	2,400,457,972
Adjustment for sale of Financial Assets	-	-	(5,659,911)	(5,659,911)
Adjustment for depreciation in revaluation of building	9,684,695	9,684,695	-	-
Provision for Deferred Tax Liability for the year	(47,363,929)	(47,363,929)	2,615,910	2,615,910
Change in Fair Value of Financial Assets Available for Sale ( Note - 9)	-	-	3,731,102	3,731,102
<b>Closing balance</b>	<b>2,902,490,467</b>	<b>2,902,490,467</b>	<b>4,891,458,469</b>	<b>4,891,458,469</b>

Several fixed assets of Off-Dock in Chittagong and River Terminal Project at Mukhterpur, Munshigonj amounting to Tk.2.400 billion being revalued amount were recognized in the financial statements for the year ended 31st December 2014 following the provision in clause 31 read in conjunction with clause 34 of BAS 16: Property, Plant & Equipment. However Bangladesh Securities and Exchange Commission prohibits any upward valuation within two years of procurement. Therefore considering the issue as an accounting estimate under BAS-8 and BAS-16, revaluation reserve amounting to Tk.2.0 billion has been de-recognized in the financial statements for the half year ended 30th June 2015.

	31.12.2015		31.12.2014		01.01.2014	
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
<b>15. Retained Earnings</b>						
Opening balance	190,193,017	191,258,030	302,260,556	302,260,556	401,078,121	401,078,121
Net Profit after Tax for the year	149,580,238	148,589,633	118,248,484	119,324,255	-	-
Share of (Profit)/Loss of Minority in CTSL	(9,906)	-	10,758	-	-	-
Excess tax provision made earlier years now transferred	61,305,269	61,305,269	-	-	-	-
Stock Dividend - 5%- For the year-2014	(81,791,580)	(81,791,580)	-	-	-	-
Cash Dividend-10%-for the year-2014	(163,583,178)	(163,583,178)	(245,374,758)	(245,374,758)	-	-
Provision for Deferred Tax	-	-	-	-	(98,817,565)	(98,817,565)
Capital Reserve on merger of Ocean Containers transferred (Note-a5.1)	84,755,887	97,313,337	-	-	-	-
Depreciation on Revaluation Surplus (Note -4)	5,225,478	5,225,478	15,047,977	15,047,977	-	-
<b>Closing balance</b>	<b>245,675,225</b>	<b>258,316,989</b>	<b>190,193,017</b>	<b>191,258,030</b>	<b>302,260,556</b>	<b>302,260,556</b>

15.1 Capital Reserve being 'Deferred Credit' arose on amalgamation of Ocean Containers Limited, now is de-recognized with corresponding adjustment to Retained Earnings per Application guidance clause B69C of BFRS-3.

	31.12.2015	31.12.2014
<b>16. Minority Interest</b>		
In Wahid Spinning Mills Ltd	100	100
In Cemcor Ltd	400	400
In Container Transportation Services Ltd ( Note-16.1)	19,148	20,000
<b>Total</b>	<b>19,648</b>	<b>20,500</b>

	31.12.2015	31.12.2014
<b>16.1 Portion of Share Capital</b>		
Retained Earnings as on 01.01.2015	(10,758)	-
Profit for the year ( Note - 16.2 )	9,906	(10,758)
<b>Total</b>	<b>19,148</b>	<b>9,242</b>

	31.12.2015	31.12.2014
<b>16.2 Majority Interest of Profit/Loss in CTSL</b>		
Total Profit of CTSL	(85,165)	(1,075,771)
Less: Minority Portion	(852)	(10,758)
<b>Total</b>	<b>(84,313)</b>	<b>(1,065,013)</b>

	31.12.2015	31.12.2014
<b>17 Liability for Gratuity</b>		
Opening Balance	30,666,910	30,666,910
Add: Provision for the year	13,812,860	13,812,860
Total	44,479,770	44,479,770
Less: Paid during the year	1,250,890	1,250,890
<b>Closing Balance</b>	<b>43,228,880</b>	<b>43,228,880</b>

	31.12.2015	31.12.2014
<b>18 Deferred Tax Liability</b>		
Opening Balance	193,815,560	193,815,560
Add: Provision for Deferred Tax Liability for tax based depreciation (Note 18.1)	13,204,283	13,204,283
Add: Provision made on revaluation surplus	40,349,368	40,349,368
<b>Closing balance</b>	<b>247,369,211</b>	<b>247,369,211</b>

	31 December 2015		
	Accounting Base	Tax Base	Temporary Difference
Property, Plant and Equipment	1,408,888,816	852,425,691	556,463,125
Gratuity Provision	43,228,880	-	(43,228,880)
	<u>1,452,117,696</u>	<u>852,425,691</u>	<u>513,234,245</u>
Deferred Tax Liability @ 25% as at 31 December 2015			<u>128,308,562</u>
Impacts have been given on the following dates (Note 2.5)			<b>Taka</b>
1 January 2014			98,817,565
31 December 2014			16,286,714
31 December 2015			<u>13,204,283</u>
			<u>128,308,562</u>

	31.12.2015		31.12.2014	
	Consolidated	Separate	Consolidated	Separate
<b>19 Long Term Loan</b>				
Local				
Jamuna Bank Ltd-Term Loan	254,023,109	206,111,464	318,366,530	257,518,326
Foreign				
IDCOL	785,000,000	785,000,000		
FMO	588,750,000	588,750,000		
<b>Total Foreign Loan</b>	<b>1,373,750,000</b>	<b>1,373,750,000</b>		
Bridge Loan:				
Alliance Holdings Ltd	410,368,585	410,368,585		
Summit Industrial and Mercantile Corporation Ltd	374,685,948	374,685,948		
<b>Total Bridge Loan</b>	<b>785,054,533</b>	<b>785,054,533</b>		
<b>Total Long Term Loan (Local and Foreign)</b>	<b>2,412,827,642</b>	<b>2,364,915,997</b>	<b>318,366,530</b>	<b>257,518,326</b>
Less: Current portion ( Note - 19.1 )	97,461,600	77,076,000	97,461,600	77,076,000
<b>Total</b>	<b>2,315,366,042</b>	<b>2,287,839,997</b>	<b>220,904,930</b>	<b>180,442,326</b>

**19.1 The make up of the Long Term Loan outstanding is as under:**

	As on 31.12.2015 (Gross)	Current portion to be repaid by 31.12.2016	Net after current portion As on 31.12.2015
i. Jamuna Bank Ltd - Term Loan	206,111,464	77,076,000	129,035,464
ii. Jamuna Bank Ltd. Term Loan ( For Trailer Import )	9,328,663	7,110,000	2,218,663
iii. Premier Bank Ltd-Term Loan ( For Prime Mover Import )	38,582,982	13,275,600	25,307,382
<b>Total</b>	<b>254,023,109</b>	<b>97,461,600</b>	<b>156,561,509</b>

**i) Jamuna Bank Ltd - Term Loan**

This Term Loan has been taken from Jamuna Bank Ltd, Sonargaon Road Branch, Dhaka to be repaid in sixty monthly installments. Up to Dec 2015, 14 installments paid.

**ii) Jamuna Bank Ltd-Term Loan ( For Trailer Import )**

This Term Loan has been taken from Jamuna Bank Ltd, Sonargaon Road Branch, Dhaka for import of Trailer for Container Transportation Services Ltd and to be repaid in 40 equal monthly installments. Up to Dec 2015 have been paid 21 installments.

**iii) Premier Bank Ltd -Term Loan( For Prime Mover Import )**

This Term Loan has been taken from Premier Bank Ltd, Karwan Bazar Branch, Dhaka for import of Prime Mover for Container Transportation Services Ltd and to be repaid in 60 monthly installments. Up to Dec 2015 repayment was made for 14 installments.

**iv) Bridge Loan has been re-scheduled from short term loan to long term loan. The loan was obtained from two major sponsors to continue uninterrupted works of River Terminal including payment for land purchased at a mutually agreed interest of 12% per annum on outstanding balance. Make up of the loan on 31-12-2015 was:**

	Summit Industrial & Mercantile Corporation	Alliance Holdings Limited
Principal amount	346,131,965	386,956,236
Interest Credited	28,553,983	23,412,349
	<b>374,685,948</b>	<b>410,368,585</b>

**20 Short Term Loan and Overdraft:**

SOD ( Secured Overdraft ) Note: 20.1	319,896,851	319,896,851	1,135,161,398	1,135,161,398
Time Loan ( Note: 20.2 )	355,440,305	355,440,305	255,337,237	255,337,237
Loan against UPAS L/C (Note-20.3 )	-	-	211,561,906	211,561,906
Add Current portion of Long Term Loan ( Note: 20.4 )	97,461,600	77,076,000	97,461,600	77,076,000
<b>Total</b>	<b>772,798,756</b>	<b>752,413,156</b>	<b>1,699,522,141</b>	<b>1,679,136,541</b>

**20.1 SOD ( Secured Overdraft )**

Standard Bank Ltd	20,671,541	20,671,541	827,344,387	827,344,387
Jamuna Bank Ltd	299,225,310	299,225,310	307,817,011	307,817,011
<b>Total</b>	<b>319,896,851</b>	<b>319,896,851</b>	<b>1,135,161,398</b>	<b>1,135,161,398</b>

**20.2 Time Loan**

Jamuna Bank Ltd	81,112,805	81,112,805	50,257,792	50,257,792
HDFCL	274,327,500	274,327,500	205,079,445	205,079,445
<b>Total</b>	<b>355,440,305</b>	<b>355,440,305</b>	<b>255,337,237</b>	<b>255,337,237</b>

**20.3 Loan against UPAS L/C**

Eastern Bank Ltd -For Shore Crane import	-	-	102,874,812	102,874,812
Jamuna Bank Ltd - For Reach Stacker import	-	-	65,609,594	65,609,594
Standard Bank Ltd - For Vessel import	-	-	43,077,500	43,077,500
<b>Total</b>	<b>-</b>	<b>-</b>	<b>211,561,906</b>	<b>211,561,906</b>

**20.4 Current portion of Long Term Loan**

Term Loan from Jamuna Bank Ltd	77,076,000	77,076,000	77,076,000	77,076,000
Term Loan from Jamuna Bank Ltd against Trailer	7,110,000	-	7,110,000	-
Term Loan from Premier Bank Ltd against Prime Mover	13,275,600	-	13,275,600	-
<b>Total</b>	<b>97,461,600</b>	<b>77,076,000</b>	<b>97,461,600</b>	<b>77,076,000</b>



	31.12.2015		31.12.2014	
	Consolidated	Separate	Consolidated	Separate
<b>21. Accounts Payable:</b>				
Dolphin Container Service	927,547	927,547	901,831	901,831
Iqbal & Brothers	1,255,109	1,255,109	1,147,495	1,147,495
Jamail & Co.	1,155,600	1,155,600	-	-
Khaza Container Paribahan	312,583	312,583	732,289	732,289
Priota Containers Transport	1,005,906	1,005,906	1,296,557	1,296,557
Amanat Motors	156,595	156,595	951,733	951,733
Falcon Security Ltd	512,582	512,582	390,421	390,421
Jashim & Brothers	528,125	528,125	375,250	375,250
Sea Land Carrier Services	1,098,952	1,098,952	575,673	575,673
Beehive Engineers Limited	-	-	27,321,062	27,321,062
Bhai Bhai Construction	1,160,975	1,160,975	-	-
Naaf Marine Services	4,381,743	4,381,743	-	-
Sinthea Traders	1,775,450	1,775,450	1,519,045	1,519,045
Others	17,135,152	17,135,152	22,241,103	22,241,103
<b>Total</b>	<b>31,406,319</b>	<b>31,406,319</b>	<b>87,452,459</b>	<b>87,452,459</b>
<b>22 Un-claimed Dividend</b>				
For-2014	102,721,248	102,721,248	-	-
For-2013	90,558,411	90,558,411	91,611,155	91,611,155
Before-2013	39,159,316	39,159,316	41,330,125	41,330,125
<b>Total</b>	<b>232,438,975</b>	<b>232,438,975</b>	<b>132,941,280</b>	<b>132,941,280</b>
<b>23 Provision for Income Tax</b>				
Opening Balance	61,305,266	61,305,266	62,471,642	62,471,642
Add: Provision for the year ( Note - 23.1 )	36,401,541	35,868,138	51,509,102	51,509,102
Less: Excess provision made earlier year now added back	61,305,269	61,305,269	-	-
	<b>36,401,538</b>	<b>35,868,135</b>	<b>113,980,744</b>	<b>113,980,744</b>
Less Provision for deferred Tax Liability for tax based depreciation (DTL-2)	-	-	-	-
Less: Paid during the year	29,231,603	29,231,603	52,675,478	52,675,478
<b>Total</b>	<b>7,169,935</b>	<b>6,636,532</b>	<b>61,305,266</b>	<b>61,305,266</b>
Note: Excess provision for income tax for the earlier years adjusted based on final assessment order.				
<b>23.1 Taxable Profit for the year</b>				
Net operating profit for the period(after finance cost & contribution to BPPF)	209,182,071	207,658,063	184,387,961	185,463,732
Add: Dividend on investment	1,495,090	1,495,090	487,619	487,619
Add: Other Income	1,356,553	1,356,553	1,168,720	1,168,720
Loss on sale of Financial Assets available for sale	(12,847,652)	(12,847,652)	-	-
<b>Total Taxable profit</b>	<b>199,186,062</b>	<b>197,662,054</b>	<b>186,044,300</b>	<b>187,120,071</b>
<b>Provision for income Tax:</b>				
On taxable operating profit	35,627,729	35,094,327	51,002,526	51,002,526
On other income	474,794	474,794	409,052	409,052
On dividend income	299,018	299,018	97,524	97,524
<b>Total Income Tax Provision for the year</b>	<b>36,401,541</b>	<b>35,868,139</b>	<b>51,509,102</b>	<b>51,509,102</b>
<b>24 Intercompany Account: Payable/(Receivable)</b>				
a. Cemcor & Wahid Spinning Mills		174,702,135	-	174,702,135
Balance as on 30-09-2015 after adjustment of cost of land and structures purchased (Note-33)	-	-	-	-
b. Container Transportation Services Limited (Note 33):		(5,038,724)		(32,168)
<b>25 Beneficiaries' Profit Participation Fund (5%)</b>				
Balance as on 1.1.2015	9,848,425	9,848,425	-	-
Payable for the year	10,403,266	10,403,266	9,848,425	9,848,425
Paid during the year	7,923,596	7,923,596	-	-
<b>Balance as on 31.12.2015</b>	<b>12,328,095</b>	<b>12,328,095</b>	<b>9,848,425</b>	<b>9,848,425</b>

	31.12.2015		31.12.2014	
	Consolidated	Separate	Consolidated	Separate
<b>26 Other Payables</b>				
Payable for / to:				
Provident Fund Trustee A/C	1,181,500	1,181,500	1,661,956	1,661,956
AIT Deduction at Source-Party & Staff	7,886,244	7,886,244	11,194,664	11,194,664
Dividend Tax Payable	3,240,321	3,240,321	-	-
Salary and Holiday and Night Allowance Payable	3,957,776	2,943,347	1,080,652	814,575
Unclaimed Salary and Bonus	193,729	158,652	70,897	70,897
Security Deposit- for Civil Works from Beehive Engineers Ltd.	17,822,527	17,822,527	16,248,021	16,248,021
Security Deposit- for Civil Works-Others	2,467,156	2,467,156	2,083,964	2,083,964
Security Deposit- for Warehouse from Nekan Engineering Ltd.	2,369,584	2,369,584	3,514,844	3,514,844
Security Deposits against service charge from Expo Freight Ltd	33,572,099	33,572,099	40,000,000	40,000,000
Miscellaneous Payable	805,966	805,966	3,365,339	3,275,467
To The Simco Refrigeration for Electrical Installation-For RTP	11,155,866	11,155,866	-	-
To Beehive Engineers Ltd for Civil Construction Works-RTP	25,156,846	25,156,846	-	-
To MBR Concrete Product Ltd for Civil Construction Works-RTP	2,106,000	2,106,000	-	-
To Nekan Engineering Ltd for Shed Construction works	20,573,262	20,573,262	-	-
To Hazrat Khoaz Khizr Entp for Shed Construction works	3,284,619	3,284,619	-	-
Refund Payable-IPO	3,550,000	3,550,000	3,595,000	3,595,000
Provision for Expenses	6,191,320	6,121,950	86,241	86,241
VAT Account	9,365,199	9,365,199	29,715,214	29,715,214
<b>Total</b>	<b>154,880,014</b>	<b>153,761,138</b>	<b>112,616,792</b>	<b>112,260,843</b>

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**Revenue**

**Import Income:**

	Amount in Taka			
	January to December-2015		January to December-2014	
	Consolidated	Separate	Consolidated	Separate
Cargo Handling-Import	102,106,338	102,106,338	74,547,591	74,547,591
Ground Rent-Import	43,148,189	43,148,189	42,123,449	42,123,449
Movement-Import	4,101,994	4,101,994	3,180,269	3,180,269
Survey Charges	3,268,353	3,268,353	2,523,520	2,523,520
Exit Entry Fee-Import	870,979	870,979	667,201	667,201
Weighment Bridge Charges	2,598,032	2,598,032	2,161,917	2,161,917
License Measurement Charges-Import	1,062,527	1,062,527	1,341,250	1,341,250
<b>Sub-total</b>	<b>157,156,412</b>	<b>157,156,412</b>	<b>126,545,197</b>	<b>126,545,197</b>

**Export Income:**

Laden Container Stuffing & Transportation	195,286,234	195,286,234	179,608,044	179,608,044
Labour Charges	205,277,476	205,277,476	194,289,396	194,289,396
Stand-by-Labour	102,730,171	102,730,171	93,866,389	93,866,389
Laden Holding, Doc. & Palletize cargo Charges	514,893	514,893	915,578	915,578
Space Rent	11,365,119	11,365,119	-	-
Entry and Exit Charges	38,050	38,050	39,600	39,600
Reefer Plug Electricity Charges	5,124,406	5,124,406	8,819,667	8,819,667
Laden Lift on off	162,625	162,625	112,310	112,310
<b>Sub-total</b>	<b>520,498,974</b>	<b>520,498,974</b>	<b>477,650,984</b>	<b>477,650,984</b>

**ICD Income:**

Ground Rent-Empty Container	148,599,765	148,599,765	132,914,675	132,914,675
Documentation-Empty Container	19,187,600	19,187,600	17,110,220	17,110,220
Transportation-Empty Container	101,022,910	101,022,910	78,692,445	78,692,445
Lift on/off-Empty Container	27,396,198	27,396,198	26,366,879	26,366,879
Entry and Exit Charges	162,700	162,700	622,900	622,900
<b>Sub-total</b>	<b>296,369,173</b>	<b>296,369,173</b>	<b>255,707,119</b>	<b>255,707,119</b>

**Container Haulage Revenue-CTSL**

Export Container Haulage	18,583,629	-	7,917,095.00	-
Import Container Haulage	13,156,524	-	6,781,009.00	-
Empty Container Haulage	14,022,254	-	7,116,885.00	-
<b>Sub-total</b>	<b>45,762,407</b>	<b>-</b>	<b>21,814,989</b>	<b>-</b>

**Total**

<b>1,019,786,966</b>	<b>974,024,559</b>	<b>881,718,289</b>	<b>859,903,300</b>
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**Operating Expenses**

Salary and Allowances	130,683,458	117,471,412	101,290,842	96,748,474
Employer's Contribution to Provident Fund	4,853,295	4,853,295	4,328,245	4,328,245
Holiday and Night Allowances	9,511,122	9,254,946	9,770,703	7,942,028
Festival Bonus	10,713,178	10,031,864	8,981,108	8,688,984
Leave Encashment	2,155,274	2,155,274	1,274,170	1,274,170
Uniform expenses	101,910	101,910	100,500	100,500
Gratuity expenses	6,616,450	6,616,450	8,500,500	8,500,500
Cargo handling Labour Charges	84,731,299	84,731,299	68,693,198	68,693,198
Container Transportation-Expenses	195,957,965	195,957,965	168,639,043	168,548,643
Container Entrance Fee - Ctg. Port	3,459,600	3,459,600	3,564,550	3,564,550
Custom Documentation-Expenses	1,313,460	1,313,460	1,496,920	1,496,920
Vehicle Tracking Charge	435,129	275,229	195,993	195,993
Truck Parking Yard Rent	3,316,222	3,316,222	3,251,889	3,251,889
Security Charges	19,668,914	19,668,914	15,397,278	15,397,278
Fuel Consumption	60,123,617	45,588,967	45,953,493	39,784,559
Electricity and Water expenses	21,386,764	21,386,764	24,850,766	24,850,766
Repair and Maintenance including Yard	45,758,575	43,924,091	30,561,206	29,855,234
Maintenance of Electrical Installation	6,304,839	6,304,839	4,659,069	4,659,069
Insurance Premium	1,608,884	1,275,141	1,328,292	1,328,292
Renewal Fee	1,670,017	992,386	1,314,043	1,285,633
Depreciation	47,824,975	41,832,173	58,732,712	55,578,606
<b>Total</b>	<b>658,194,947</b>	<b>620,512,201</b>	<b>562,884,520</b>	<b>546,073,531</b>



		Amount in Taka			
		January to December-2015		January to December-2014	
		Consolidated	Separate	Consolidated	Separate
29	<b>Other Income</b>	2,851,643	2,851,643	1,656,339	1,656,339
29.1	<b>Miscellaneous Income</b>				
	Miscellaneous Received	100,505	100,505	133,843	133,843
	Interest on FDR	528,550	528,550	852,934	852,934
	Interest on STD	727,498	727,498	181,943	181,943
		<b>1,356,553</b>	<b>1,356,553</b>	<b>1168720</b>	<b>1,168,720</b>
29.2	<b>Dividend on Investment</b>				
	Padma Oil Company Limited	267,296	267,296	273,375	273,375
	Power Grid Limited	22,770	22,770	38,130	38,130
	United Leasing Limited	63,767	63,767	64,093	64,093
	One Bank Ltd	127,459	127,459	83,421	83,421
	Bank Asia Limited	44,474	44,474	-	-
	Trust Bank Limited	22,778	22,778	-	-
	United Insurance Co Limited	4,906	4,906	-	-
	Summit Power Limited	882,240	882,240	-	-
	S Alam Cold Roll Mills Limited	59,400	59,400	28,600	28,600
	<b>Total:</b>	<b>1,495,090</b>	<b>1,495,090</b>	<b>487,619</b>	<b>487,619</b>
30	<b>General &amp; Administrative Expenses</b>				
	Directors' Remuneration ( Note 30.1 )	33,816,000	33,816,000	32,280,000	32,280,000
	Board Meeting attendance fees	526,400	526,400	660,000	660,000
	Salary and Allowances	24,082,484	24,082,484	21,648,302	21,648,302
	Employer's Contribution to PF	1,103,080	1,103,080	988,648	988,648
	Holiday and Night Allowances	199,428	199,428	147,135	147,135
	Leave encashment	557,565	557,565	423,384	423,384
	Festival Bonus	5,975,480	5,975,480	5,403,235	5,366,235
	Medical Expenses	123,412	121,714	26,335	26,335
	Printing & Stationery	5,523,761	5,523,476	4,598,554	4,597,234
	Telephone & Cell Phone	2,107,477	2,041,921	2,023,397	2,003,884
	Postage	94,869	94,035	167,479	167,249
	Newspaper, Books and Periodicals	83,695	83,695	96,851	96,851
	Traveling Expenses	1,852,073	1,852,073	1,432,413	1,432,413
	Conveyance	1,218,875	1,181,888	1,174,374	1,165,515
	Communication expenses	584,179	584,179	307,039	307,039
	Entertainment	4,158,708	4,131,060	3,894,974	3,791,434
	Vehicle Running Expenses	5,468,251	5,091,035	5,038,784	4,776,746
	Meeting Expenses including AGM	6,059,673	6,059,673	5,075,363	5,075,363
	Listing and other Fee	1,999,737	1,999,737	957,442	957,442
	Audit & Professional fee	4,380,489	4,322,989	2,196,625	2,196,625
	Rent Revenue and Taxes	2,368,395	2,368,395	8,424,125	8,424,125
	Office Rent	3,308,728	3,308,728	2,539,490	2,539,490
	Bank Charges	3,510,404	3,487,361	528,894	511,024
	Donation and Gift	48,858	48,858	556,969	556,969
	HR Development Cost	73,880	73,880	94,427	94,427
	Quality Certification-ISO/ C-TPAT	143,842	143,842	121,997	121,997
	Subscription to BICDA & Club	789,921	789,921	977,071	977,071
	General Expenses	2,900,127	2,763,237	3,126,240	2,786,090
	Depreciation	7,367,578	7,357,688	4,771,312	4,771,312
		<b>120,427,369</b>	<b>119,689,822</b>	<b>109,680,859</b>	<b>108,890,339</b>

		Amount in Taka			
		January to December-2015		January to December-2014	
		Consolidated	Separate	Consolidated	Separate
<b>30.1</b>	<b>Directors' Remuneration</b>				
<b>Sl.</b>	<b>Name of Directors</b>	<b>Remuneration Per month</b>	<b>Remuneration Jan to Dec.-2015</b>	<b>Remuneration Per month</b>	<b>Remuneration Jan to Dec.-2014</b>
1	Mr.Muhammed Aziz Khan	450,000	5,400,000		
2	Mr.SAJ Rizvi	550,000	6,600,000		Please provide information
3	Mr. Syed Fazlul Haque	380,000	4,560,000		
4	Mr. Syed Yasser Haider Rizvi	593,000	7,116,000		
5	Mr. Syed Nasser Haider Rizvi	422,500	5,070,000		
6	Ms.Azeeza Aziz Khan	422,500	5,070,000		
		<b>2,818,000</b>	<b>33,816,000</b>		
<b>31</b>	<b>Advertisement and Sales Promotion Expenses</b>				
	Advertisement and Sales Promotion	154,700	154,700	358,531	358,531
<b>32</b>	<b>Finance Expenses ( Note - 32.1 )</b>	<b>21,424,613</b>	<b>15,606,507</b>	<b>14,557,993</b>	<b>9,268,742</b>
<b>32.1</b>	<b>Finance Expenses</b>	-	-		
	<b>Interest on/charged on:</b>				
	Bank Overdraft	148,461,787	148,461,787	122,996,931	119,391,754
	Term Loan and lease finance	37,143,556	31,387,386	39,065,669	39,065,669
	Time Loan and lease finance	33,746,823	33,746,823	5,418,680	5,418,680
	AHL (Sponsor)	23,412,349	23,412,349	(21,572,703)	(21,572,703)
	SIMCL (Sponsor)	28,553,983	28,553,983	-	-
	Interest on Container Transportation Services Ltd. (CTSL)	506,115	444,179	-	(3,850,851)
	<b>Total Interest</b>	<b>271,824,613</b>	<b>266,006,507</b>	<b>145,908,577</b>	<b>138,452,549</b>
	Less: Interest on CTSL & River Terminal Project Finance capitalized	250,400,000	250,400,000	-131,350,584	(129,183,807)
	<b>Financial Expenses charged to Income Statement</b>	<b>21,424,613</b>	<b>15,606,507</b>	<b>14,557,993</b>	<b>9,268,742</b>

### 33 Related Party Transactions:

The following related party transactions have been made by the company in the normal course of business. In this regard, the disclosure as per BAS-24 Related Party Disclosures are given below:

Name of Related Party	Relationship	Nature of Transaction	Transaction during the year (Tk)	Taka Closing balance
Cemcor Limited (Payable)	Subsidiary	For purchase of land and other assets	NIL	174,702,135
Alliance Holdings Ltd (Payable)	Sponsor	Bridge Loan	439,975,528	410,368,585
Summit Corporation Ltd.(Payable): Erstwhile SIMCL	Sponsor	Bridge Loan	374,685,948	374,685,948
Container Transportation Services Ltd.(Receivable)	Subsidiary	Advance for Service Received	5,006,555	(5,038,724)
Mr. Muhammed Aziz Khan	Chairman	Remuneration	5,400,000	-
Mr.SAJ Rizvi	MD	Remuneration	6,600,000	-
Mr. Syed Fazlul Haque	Director	Remuneration	4,560,000	-
Mr. Syed Yasser Haider Rizvi	Addl MD	Remuneration	7,116,000	-
Mr. Syed Nasser Haider Rizvi	Director	Remuneration	5,070,000	-
Ms.Azeeza Aziz Khan	Director	Remuneration	5,070,000	-

### 34 Consolidated Basic Earning Per Share (EPS)

	Amount in Taka		
	SAPL (Standalone) 31.12.2015	Consolidated 31.12.2015	Consolidated 31.12.2014
<b>Basic earnings per share</b>			
The computation of EPS is given below:			
a) Profit attributable to Equity holders	148,589,633.39	149,570,332.39	118,248,483.90
b) Number of shares outstanding	171,762,330.00	171,762,330.00	163,583,172.00
<b>Earnings per share (EPS) (a/b)</b>	<b>0.87</b>	<b>0.87</b>	<b>0.72</b>
<b>Restated Earning per Share (EPS)</b>	<b>-</b>	<b>-</b>	<b>0.69</b>

### 35 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.

#### 35.1 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.

#### 35.2 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.

#### 35.3 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.



**36 Contingent Liability**

	As at 31.12.2015		As at 31.12.2014	
	Consolidated	Separate	Consolidated	Separate
<b>Summit Alliance Port Limited</b>				
<b>Ocean Containers Limited (erstwhile)</b>				
1. Claim raised Chittagong City Corporation on account of Municipal Tax, Holding Tax & other Levies.	10,134,215.00	10,134,215.00	10,134,215.00	10,134,215.00
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	16,768,340.00	16,768,340.00	16,768,340.00	16,768,340.00
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	5,397,670.00	5,397,670.00	5,397,670.00	5,397,670.00
iii. Case No. 156/musak/aniom/05 dated 29-12-05 pending before Customs, Excise & VAT Appellate Tribunal, Dhaka	19,882,591.00	19,882,591.00	19,882,591.00	19,882,591.00
iv. Case No.4th/A(12)/39/musak/OCL/2002/1845 dated 22-01-07 pending hearing in Appeal	62,110,224.00	62,110,224.00	62,110,224.00	62,110,224.00
	<b>114,293,040.00</b>	<b>114,293,040.00</b>	<b>114,293,040.00</b>	<b>114,293,040.00</b>

**37 Container Handling Capacity in TUES**

	Quantity	
Empty Container	8,000.00	(at any given time)
Export Container	150,000.00	
Import Container	40,000.00	

**38 General**

**38.1** All the 738 regular employees of the Company as on 31 December 2015 have been receiving annual salary in excess of Tk. 63,600/-.

**For and on behalf of the Board of Directors of SUMMIT ALLIANCE PORT LIMITED**

  
Chairman

  
Managing Director

  
Director

  
Director & Company Secretary