

**AUDITORS' REPORT  
AND  
AUDITED FINANCIAL STATEMENTS  
OF  
SUMMIT ALLIANCE PORT LIMITED  
AS AT AND FOR THE YEAR ENDED  
30 JUNE 2018**

**Auditors' Report****To the Shareholders of Summit Alliance Port Limited**

We have audited the accompanying financial statements of Summit Alliance Port Limited, which comprise the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, statement of cash flows and statement of changes in equity for the year ended 30 June 2018, and a summary of significant accounting policies and other explanatory notes.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the 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 financial statements.

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

**Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of Summit Alliance Port Limited as at 30 June 2018 and its financial performance and its cash flows for the year ended 30 June 2018 in accordance with Bangladesh Financial Reporting Standards 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 purposes of our audit and made due verification thereof;
- b) In our opinion, proper books of account as required by law have been kept by the management so far as it appeared from our examination of those books;
- c) The financial statements of the company dealt by the report are in agreement with the books of accounts; and
- (d) The expenditure incurred was for the purpose of the company's business.

Place of issue: Dhaka

Date of Issue: 30 SEP 2018

A. Qasem & Co.  
Chartered Accountants

AQC

**SUMMIT ALLIANCE PORT LIMITED**  
Consolidated and Separate Statement of Financial Position  
As at 30 June 2018

Notes	As at 30 June 2018		As at 30 June 2017		
	Consolidated	Separate	Consolidated	Separate	
<b>Amounts in BDT</b>					
<b>Assets:</b>					
<b>Non current assets</b>					
<b>Tangible assets:</b>					
Property, plant and equipment	4.00	8,645,140,931	8,576,787,635	8,614,584,966	8,558,811,721
Goodwill		999,975	-	999,975	-
Investment in subsidiaries	5.00	-	190,367,050	-	190,367,050
		<b>8,646,140,906</b>	<b>8,767,154,685</b>	<b>8,615,584,941</b>	<b>8,749,178,771</b>
<b>Current assets</b>					
Inventories	6.00	8,042,926	5,760,538	4,150,937	3,082,583
Accounts receivable	7.00	232,627,247	232,627,247	182,640,631	182,640,631
Other receivable	8.00	453,661,120	452,932,122	1,274,414	634,034
Intercompany account: Receivable	9.00	-	59,883,256	-	33,022,586
Advances, deposits & prepayments	10.00	209,673,069	205,231,797	181,389,607	178,327,569
Financial assets available for sale	11.00	15,985,292	15,985,292	25,793,780	25,793,780
Cash & cash equivalents	12.00	14,618,762	12,561,998	110,496,570	109,875,363
		<b>934,608,416</b>	<b>984,982,250</b>	<b>505,745,938</b>	<b>533,376,546</b>
<b>Total assets:</b>		<b>9,580,749,322</b>	<b>9,752,136,935</b>	<b>9,121,330,881</b>	<b>9,282,555,319</b>
<b>Equity and liabilities:</b>					
<b>Shareholders' equity</b>					
Issued, subscribed and paid up- Capital	13.00	2,232,910,290	2,232,910,290	2,232,910,290	2,232,910,290
Share premium		171,762,330	171,762,330	171,762,330	171,762,330
Revaluation surplus	14.00	2,892,512,401	2,892,512,401	2,895,863,376	2,895,863,376
Financial assets- Fair value reserve	15.00	(36,381,339)	(36,381,339)	(38,441,697)	(38,441,697)
Retained earnings	16.00	254,045,797	280,873,955	328,306,358	339,697,851
		<b>5,514,849,479</b>	<b>5,541,677,637</b>	<b>5,590,400,656</b>	<b>5,601,792,150</b>
Non-controlling interest	16.01	40,880	-	32,278	-
		<b>5,514,890,359</b>	<b>5,541,677,637</b>	<b>5,590,432,934</b>	<b>5,601,792,150</b>
<b>Non current liabilities</b>					
Liability for gratuity	17.00	71,576,770	71,576,770	61,734,710	61,734,710
Deferred tax liability	18.00	170,157,595	170,157,595	272,280,780	272,280,780
Long term loan	19.00	2,209,975,055	2,204,109,401	1,915,366,774	1,904,850,716
		<b>2,451,709,420</b>	<b>2,445,843,766</b>	<b>2,249,382,264</b>	<b>2,238,866,206</b>
<b>Current liabilities and provisions:</b>					
Short term loan and overdraft	20.00	1,176,242,574	1,170,086,574	862,274,870	848,999,270
Accounts payable	21.00	26,753,854	26,753,854	13,038,308	13,038,308
Un-claimed dividend	22.00	148,324,859	148,324,859	175,268,810	175,268,810
Income tax payable	23.00	3,599,731	3,136,510	3,028,045	2,669,620
Intercompany account -Cemcor Ltd	24.00	-	174,830,125	-	174,702,135
Beneficiaries' profit participation fund	25.00	11,228,981	11,228,981	18,955,885	18,955,885
Other payables	26.00	247,999,543	230,254,628	208,949,765	208,262,935
		<b>1,614,149,543</b>	<b>1,764,615,531</b>	<b>1,281,515,683</b>	<b>1,441,896,963</b>
<b>Total shareholders equity and liabilities</b>		<b>9,580,749,322</b>	<b>9,752,136,935</b>	<b>9,121,330,881</b>	<b>9,282,555,319</b>
<b>Net asset value (NAV) per share</b>		<b>24.70</b>	<b>24.82</b>	<b>25.04</b>	<b>25.09</b>
<b>Contingent liabilities</b>	38.00	<b>104,158,825</b>	<b>104,158,825</b>	<b>104,158,825</b>	<b>104,158,825</b>

1. Auditors' Report - Page 1.
2. The annexed notes 1 to 41 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

  
Company Secretary

Place of issue: Dhaka  
Date of Issue:

30 SEP 2018  
30 SEP 2018

A. Qasem & Co.  
Chartered Accountants

AQC

**SUMMIT ALLIANCE PORT Limited**  
Consolidated and Separate Statements of Comprehensive Income  
For the year ended 30 June 2018

Notes	1st July 2017 to 30th June 2018		1st July 2016 to 30th June 2017		
	Consolidated	Separate	Consolidated	Separate	
<b>Amounts in BDT</b>					
Revenue	27.00	1,386,994,792	1,344,515,716	1,311,912,322	1,263,458,404
Operating expenses	28.00	665,486,606	632,508,336	716,228,264	671,687,969
<b>Gross profit</b>		<b>721,508,187</b>	<b>712,007,381</b>	<b>595,684,058</b>	<b>591,770,435</b>
General and administrative expenses	29.00	139,598,354	125,288,426	131,582,471	130,879,057
Advertisement & sales promotion expenses	30.00	132,303	132,303	98,277	98,277
<b>Operating profit</b>		<b>581,777,530</b>	<b>586,586,652</b>	<b>464,003,310</b>	<b>460,793,101</b>
Other income	31.00	3,568,228	3,068,368	3,668,490	3,000,803
Loss on sale of financial assets		208,173	208,173	-	-
Finance expenses	32.00	239,664,451	232,986,297	193,466,825	190,586,091
Loss from RT trial operation	33.00	132,807,763	132,807,763	38,701,037	38,701,037
<b>Profit before BPPF</b>		<b>212,665,371</b>	<b>223,652,788</b>	<b>235,503,938</b>	<b>234,506,776</b>
Beneficiaries' profit participation fund	25.00	11,182,639	11,182,639.39	11,725,339	11,725,339
<b>Profit before income tax</b>		<b>201,482,732</b>	<b>212,470,148</b>	<b>223,778,599</b>	<b>222,781,437</b>
Current income tax	23.00	44,801,032	44,337,811	56,293,106	55,944,099
Deferred tax	18.00	19,247,882	19,247,882	16,967,758	16,967,758
<b>Profit for the year</b>		<b>137,433,818</b>	<b>148,884,456</b>	<b>150,517,735</b>	<b>149,869,580</b>
Net change in fair value of financial assets available-for-sale	11.00	(9,808,487)	(9,808,487)	6,385,395	6,385,395
<b>Total comprehensive income for the year</b>		<b>127,625,331</b>	<b>139,075,969</b>	<b>156,903,130</b>	<b>156,254,975</b>
<b>Profit attributable to:</b>					
Equity holders of the parent		137,425,215	148,884,456	150,511,253	149,869,580
Non-controlling interest-CTSL	16.04	8,603	-	6,482	-
<b>Profit after income tax</b>		<b>137,433,818</b>	<b>148,884,456</b>	<b>150,517,735</b>	<b>149,869,580</b>
<b>Earnings per share (EPS)</b>	36.00	<b>0.62</b>	<b>0.67</b>	<b>0.67</b>	<b>0.67</b>

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



Managing Director



Director



Company Secretary

Place of issue: Dhaka

Date of Issue: **30 SEP 2018**



A. Qasem & Co.  
Chartered Accountants

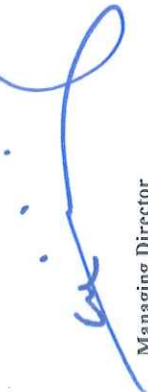
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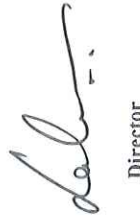
**SUMMIT ALLIANCE PORT LIMITED**  
Consolidated Statement of Changes in Equity as at 30 June 2018

Consolidated Particulars	Amounts in BDT						
	Share capital	Share premium	Revaluation surplus	Retained earnings	Financial assets- Fair value reserve	Non-controlling interest	Total
<b>Company position as on 30 June 2017</b>	2,232,910,290	171,762,330	2,895,863,376	339,697,851	(38,441,697)	-	5,601,792,148
Non-controlling interest in Wahid Spinning Mills Ltd.	-	-	-	-	-	100	100
Non-controlling interest in Cemcor Ltd.	-	-	-	-	-	400	400
Non-controlling interest in Container Transportation Services Ltd.	-	-	-	-	-	31,778	31,778
Majority interest in profit in CTSL	-	-	-	1,165,957	-	-	1,165,957
Excess payment over face value of Cemcor Ltd.'s Share	-	-	-	(12,557,450)	-	-	(12,557,450)
<b>Balance as on 30 June 2017</b>	<b>2,232,910,290</b>	<b>171,762,330</b>	<b>2,895,863,376</b>	<b>328,306,358</b>	<b>(38,441,697)</b>	<b>32,278</b>	<b>5,590,432,933</b>
<b>Company position as on 30 June 2018</b>	2,232,910,290	171,762,330	2,892,512,401	280,873,955	(36,381,339)	-	5,541,677,637
Non-controlling interest in Wahid Spinning Mills Ltd	-	-	-	-	-	100	100
Non-controlling interest in Cemcor Ltd	-	-	-	-	-	400	400
Non-controlling interest in Container Transportation Services Ltd.	-	-	-	-	-	40,380	40,380
(Loss) in SAPPL- Singapore	-	-	-	(16,288,330)	-	-	(16,288,330)
Majority interest in profit in CTSL	-	-	-	2,017,623	-	-	2,017,623
Excess payment over face value of Cemcor Ltd.'s share	-	-	-	(12,557,450)	-	-	(12,557,450)
<b>Balance as on 30 June 2018</b>	<b>2,232,910,290</b>	<b>171,762,330</b>	<b>2,892,512,401</b>	<b>254,045,797</b>	<b>(36,381,339)</b>	<b>40,880</b>	<b>5,514,890,359</b>

1. Auditors' Report - Page 1.
2. The annexed notes 1 to 41 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

Place of issue: Dhaka  
Date of Issue:

**30 SEP 2018**

**SUMMIT ALLIANCE PORT LIMITED**  
Statement of Changes in Equity as at 30 June 2018

Particulars	Amounts in BDT					
	Share capital	Share premium	Revaluation surplus	Financial assets fair value reserve	Retained earnings	Total
<b>Balance as on 01 July 2016</b>	2,232,910,290	171,762,330	2,899,611,561	(42,484,855)	185,418,642	5,447,217,968
Profit for the year	-	-	-	-	149,869,579	149,869,579
Financial Assets Fair value reserve	-	-	-	-	-	-
Depreciation on revalued amount	-	-	(4,409,630)	-	4,409,630	-
Provision for deferred tax liability	-	-	661,445	(2,342,237)	-	(1,680,792)
Net change in fair value of assets on 30.6.2017	-	-	-	6,385,395	-	6,385,395
<b>Balance as on 30 June 2017</b>	<b>2,232,910,290</b>	<b>171,762,330</b>	<b>2,895,863,376</b>	<b>(38,441,697)</b>	<b>339,697,851</b>	<b>5,601,792,150</b>
<b>Balance as on 01 July 2017</b>	<b>2,232,910,290</b>	<b>171,762,330</b>	<b>2,895,863,376</b>	<b>(38,441,697)</b>	<b>339,697,851</b>	<b>5,601,792,150</b>
Profit for the year	-	-	-	-	148,884,456	148,884,456
Cash Dividend @ 15% for 2016-17	-	-	-	-	(334,936,544)	(334,936,544)
Depreciation on revalued amount	-	-	(3,942,323)	-	3,942,323	-
Adjustment for transfer of Retained Earnings-SAPPL-Singapore	-	-	-	-	3,977,424	3,977,424
Cost of Sold -Financial Assets	-	-	-	11,044,172	-	11,044,172
Add: Adjustment for Cost of Right Share	-	-	-	(646,600)	-	(646,600)
Provision for deferred tax liability	-	-	591,348	1,471,273	-	2,062,621
Adjustment of deferred tax liability	-	-	-	-	119,308,445	119,308,445
Net Changes in fair value of financial assets as on 30.6.2018	-	-	-	(9,808,487)	-	(9,808,487)
<b>Balance as on 30 June 2018</b>	<b>2,232,910,290</b>	<b>171,762,330</b>	<b>2,892,512,401</b>	<b>(36,381,339)</b>	<b>280,873,955</b>	<b>5,541,677,637</b>

- Auditors' Report - Page 1.
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For and on behalf of the Board of Directors of SUMMIT ALLIANCE PORT LIMITED

  
Managing Director

Director

  
Company Secretary

  
A. Qasem & Co  
Chartered Accountants

ABC

Place of issue: Dhaka

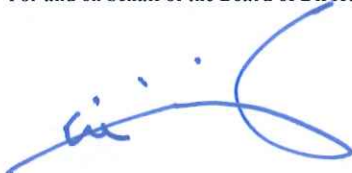
Date of Issue: 30 SEP 2018

**SUMMIT ALLIANCE PORT LIMITED**  
Consolidated Statement of Cash Flows for the year ended 30 June 2018

	1st July 2017 to 30th June 2018		1st July 2016 to 30th June 2017	
	Consolidated	Separate	Consolidated	Separate
<b>Amounts in BDT</b>				
<b>A. Cash flow from operating activities</b>				
Cash received from customers and others	1,282,907,995	1,240,428,919	1,284,285,714	1,235,562,194
Cash paid to suppliers and employees	(790,508,763)	(762,655,119)	(760,050,272)	(720,378,283)
Dividend income	283,432	283,432	342,271	342,271
Other income	2,753,277	2,753,277	2,637,982	2,637,982
Income tax paid	(44,229,348)	(43,870,921)	(82,404,043)	(81,677,043)
Financial expenses	(212,878,558)	(206,160,533)	(164,512,300)	(161,631,566)
<b>Net cash generated from operating activities</b>	<b>238,328,035</b>	<b>230,779,055</b>	<b>280,299,352</b>	<b>274,855,555</b>
<b>B. Cash flow from investment activities:</b>				
Acquisition of property, plant and equipment(Note-4)	(542,020,777)	(521,632,066)	(209,147,705)	(199,016,693)
Sale proceeds of asset discard	1,370,000	1,370,000	887,374	887,374
Advance, deposits and prepayments	(23,648,033)	(22,926,805)	(64,751,677)	(63,253,478)
Sale of financial assets	10,189,400	10,189,400	-	-
<b>Net cash used in investment activities</b>	<b>(554,109,410)</b>	<b>(532,999,471)</b>	<b>(273,012,007)</b>	<b>(261,382,796)</b>
<b>C. Cash flow from financing activities:</b>				
Bridge loan	(214,609,354)	(214,609,354)	109,370,089	109,370,089
Short term loan	(223,283)	6,896,317	(34,296,752)	(27,316,341)
Long term loan	796,622,729	801,233,262	(132,741,428)	(123,629,405)
Inter company transaction-Cemcor Ltd	-	127,990	-	-
Inter company transaction-SAPPL - Singapore	-	(2,531,646)	-	-
Inter company transaction-CTSL	(6,029)	(24,329,024)	-	(22,285,786)
Dividend paid	(361,880,495)	(361,880,495)	(56,500,133)	(56,500,133)
<b>Net cash generated from financing activities</b>	<b>219,903,569</b>	<b>204,907,051</b>	<b>(114,168,224)</b>	<b>(120,361,576)</b>
Increase/(decrease) in cash and cash equivalents	(95,877,809)	(97,313,366)	(106,880,880)	(106,888,818)
Cash and cash equivalents at the beginning of the year	110,496,570	109,875,363	217,377,450	216,764,181
<b>Cash and cash equivalents at the end of the year</b>	<b>14,618,762</b>	<b>12,561,998</b>	<b>110,496,570</b>	<b>109,875,363</b>
<b>Net operating cash flow per share</b>	<b>1.07</b>	<b>1.03</b>	<b>1.26</b>	<b>1.23</b>

1. Auditors' Report - Page 1.
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For and on behalf of the Board of Directors of SUMMIT ALLIANCE PORT LIMITED



Managing Director



Director



Company Secretary

Place of issue: Dhaka

Date of Issue:

30 SEP 2018



A. Qasem & Co  
Chartered Accountants

AQC

**SUMMIT ALLIANCE PORT LIMITED**  
**Notes to the Financial Statements**  
**As at and for the year ended on 30 June 2018**

**1.00 Reporting entity:**

**1.01 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 'The Alliance Building', 63 Pragati Sarani, Baridhara, Dhaka-1212 (shifted from earlier location at Summit Centre, 18 Kawran Bazar Commercial Area, Dhaka-1215). The company is listed with both the bourses of the country and trading of its shares commenced effective from 16 October 2008.

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

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

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

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

Summit Alliance Port Pte. Limited, Singapore: In order to maintain close liaison with different multinational clients, both existing and prospective, as well as to expand company's activities beyond Bangladesh Border, with the approval of the Board in its meeting held on 14th November 2016, the company was incorporated in Singapore with registered office at 80 Raffles Place #25-01 UOB Plaza, Singapore 048624. Besides current activities, the Company, in our sprite to expand horizon of business activities, have plan to diversify in related services such as Chartering of Ships & Barges and Freight Forwarding in future. Financial Statements of the Company for the initial period ended on 30 September 2017 was audited by CSI & Co. PAC, Singapore. Transactions for subsequent 9 months ended on 30th June 2018, as reflected in the consolidated Financial Statements of Summit Alliance Port Limited, have been audited by Basu Banerjee Nath & Co. Chartered Accountants.



**2.00 Basis of preparation:**

**2.01 Statement of compliance:**

The financial statements of the company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) vide letter no 1/1/ICAB-2017 dated 14 December 2017. The compliance status of these IFRS is as follows:

	<b>Compliance status</b>
IAS 1: Presentation of Financial Statements	Complied
IAS 2: Inventories	Complied
IAS 7: Statement of Cash Flows	Complied
IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors	Complied
IAS 10: Events after the Reporting Period	Complied
IAS 11: Construction Contracts	Not applicable
IAS 12: Income Taxes	Complied
IAS 16: Property, Plant and Equipment	Complied
IAS 17: Leases	Complied
IAS 18: Revenue	Complied
IAS 19: Employee Benefits	Complied
IAS 20: Accounting for Government Grants and Disclosure of Government Assistance	Not applicable
IAS 21: The Effects of Changes in Foreign Exchange Rates	Complied
IAS 23: Borrowing Costs	Complied
IAS 24: Related Party Disclosures	Complied
IAS 26: Accounting and Reporting by Retirement Benefit Plans	Not applicable
IAS 27: Separate Financial Statements	Not applicable
IAS 28: Investment in Associates and Joint Ventures	Not applicable
IAS 29: Financial Reporting in Hyperinflationary Economies	Not applicable
IAS 32: Financial Instruments: Disclosure and Presentation	Complied
IAS 33: Earnings Per Share	Complied
IAS 34: Interim Financial Reporting	Not applicable
IAS 36: Impairment of Assets	Complied
IAS 37: Provisions, Contingent Liabilities and Contingent assets	Complied
IAS 38: Intangible Assets	Complied
IAS 39: Financial Instruments: Recognition and Measurement	Complied
IAS 40: Investment Property	Not applicable
IAS 41: Agriculture	Not applicable
IFRS 1: First time Adoption of International Financial Reporting Standards	Not applicable
IFRS 2: Share based Payment	Not applicable
IFRS 3: Business Combinations	Not applicable
IFRS 4: Insurance Contracts	Not applicable
IFRS 5: Non-current Assets Held for Sale and Discontinued Operations	Not applicable
IFRS 6: Exploration for and Evaluation of Mineral Resources	Not applicable
IFRS 7: Financial Instruments: Disclosures	Complied
IFRS 8: Operating Segments	Complied
IFRS 9: Financial Instruments	Complied
IFRS 10: Consolidated Financial Statements	Not applicable
IFRS 11: Joint Arrangements	Not applicable
IFRS 12: Disclosure of Interests in Other Entities	Complied
IFRS 13: Fair Value Measurement	Complied
IFRS 14: Regulatory Deferral Accounts	Not applicable
IFRS 15: Revenue from Contracts with Customers	Complied

### Compliance with other regulatory requirements

The Company complied with the requirements of following laws and regulations from various government bodies:

- i) The Companies Act, 1994;
- ii) The Income Tax Ordinance, 1984 and amendment thereon;
- iii) The Income Tax Rules, 1984;
- iv) The Value Added Tax Act, 1991;
- v) The Value Added Tax Rules, 1991;
- vi) The Stamp Act, 1899;
- vii) The Bangladesh Labor Act, 2006 and amended in 2015;
- viii) The Bangladesh Securities and Exchange Ordinance, 1969;
- ix) The Bangladesh Securities and Exchange Rules, 1987;
- x) Listing Regulations of Dhaka and Chittagong Stock Exchanges;
- xi) Any other applicable laws and regulations of the land.

The financial statements were authorised for issue by the Company's Board of Directors in its meeting held on **30 SEP 2018** for publication.

#### 2.02 Basis of measurement:

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

#### 2.03 Use of estimates and judgments:

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

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

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

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

#### 2.04 Comparative information and general:

Comparative information has been disclosed in respect of the year 2016-17 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.

#### 2.05 Going concern:

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

#### 2.06 Level of precision:

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

#### 3.00 Significant accounting policies:

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

**3.01 Basis of consolidation:**

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

The Accounting policies of Subsidiaries have been changed where necessary to align with the policies adopted by the Group. The financial statements of the subsidiaries have been consolidated with those of Summit Alliance Port Limited in accordance with 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.

**3.02 Property, plant & equipment:**

**i. Recognition and measurement**

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

**ii. Subsequent costs**

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

**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. Last revaluation was carried out in December 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>
Construction- 1st class	2.5
Construction other than 1st class	10
Container handling equipment	10
Electrical equipment	20
Furniture and fixture	15
Office equipment	20
Steel structures	2.5
Vehicle	20

**v. Gain or loss on disposal**

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the statement of comprehensive income. No depreciation is charged on assets at the time of disposal or retirement.

**3.03 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.

**3.04 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.

**3.05 Inventories:**

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

**3.06 Foreign currency transactions:**

Foreign currency transactions are translated into Bangladesh Taka at the rate ruling on the transaction date. All monetary assets and liabilities at the statement of financial position date are retranslated using rates prevailing on that date. In accordance with Schedule-XI of the Companies Act 1994 all differences arising on outstanding foreign currency loans are adjusted against the project/asset cost for which such foreign currency borrowing took place. 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.

**3.07 Employee benefits :**

**i. Provident fund**

The Company operates a contributory provident fund for all its permanent employees duly recognized by Commissioner of Taxes, Taxes Zone-2, 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 Labour (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 Profit before Tax is made by the company. The Company has also formed Trustee Board for the management of the fund.

**3.08 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.

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

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

Deferred tax on revaluation surplus of land has however not been recognized in the Financial Statements on the ground that income tax payable at source on the capital gain during registration of sale of land is generally borne by the buyer. Hence possibility of having income tax implication on land is very remote. Provision therefore earlier made in the accounts has been written back to Retained Earnings.

**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.

**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. A reconciliation of net profit with cash flows from operating activities is shown under Note 34, as required by the BSEC.

**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.

**3.13 Earnings per share:**

**i. Basic EPS**

Basic earning per share is calculated by dividing the 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 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 Dividend policy:**

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

<u>Years</u>	<u>Cash dividend</u>	<u>Stock dividend</u>
2009	20%	10%
2010	50%	25%
2011	10%	10%
2012	10%	10%
2013	15%	Nil
2014	10%	5%
2015	NIL	10%
2016-2017	15%	Nil

**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. 38.00

**3.17 General:**

To facilitate comparison, certain relevant balances pertaining to the previous financial year have been rearranged/restated/reclassified whenever considered necessary to conform with current financial year's presentation.

4.00 Property, plant and equipment

Amounts in BDT									
River Terminal:									
Particulars	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Vessel	Total	
Cost as on 01.7.2017	747,752,569	1,334,882,161	154,074,400	521,718,202	9,164,350	6,248,068	382,518,182	3,156,357,931	
Addition/transferred during the year	2,310,000	46,099,768	2,406,316	640,500	-	252,215	4,093,788	55,802,587	
Disposal/transferred during the year	-	-	-	-	(11,833)	-	(386,611,970)	(386,623,803)	
Total cost	750,062,569	1,380,981,929	156,480,716	522,358,702	9,152,517	6,500,283	-	2,825,536,716	
Rate of depreciation	-	-	-	-	-	-	-	-	
Accumulated depreciation as on 01.7.2017	-	-	-	-	-	-	-	-	
Depreciation during the year	-	(5,178,269)	(31,296,143)	(26,117,935)	(1,372,878)	(1,300,057)	-	(65,265,281)	
Total depreciation as on 30 June 2018	-	(5,178,269)	(31,296,143)	(26,117,935)	(1,372,878)	(1,300,057)	-	(65,265,281)	
WDV as on 30 June 2018	750,062,569	1,375,803,660	125,184,573	496,240,767	7,779,640	5,200,226	-	2,760,271,434	

Amounts in BDT									
OCL DEPOT:									
Particulars	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles	Total	
Cost as on 01.7.2017	56,738,028	398,126,297	28,380,730	154,504,161	13,304,021	17,832,058	13,657,891	682,543,185	
Additions during the year	-	8,101,714	1,121,362	645,370	523,353	930,120	-	11,321,919	
Disposal/transferred during the year	-	-	-	-	-	-	(4,568,405)	(4,568,405)	
Total cost	56,738,028	406,228,011	29,502,092	155,149,531	13,827,374	18,762,177	9,089,486	689,296,699	
Revaluation as on 01.07.2017	1,390,410,792	139,900,103	379,743	41,566,772	-	844,000	1,185,036	1,574,286,446	
Total revaluation as on 30.6.2018	1,390,410,792	139,900,103	379,743	41,566,772	-	844,000	1,185,036	1,574,286,446	
Gross block as on 30.6.2018	1,447,148,820	546,128,114	29,881,835	196,716,303	13,827,374	19,606,177	10,274,522	2,263,583,145	
Rate of depreciation (%)	0%	2.50%	20%	10%	15%	20%	20%	-	
Accumulated depreciation as on 01.7.2017:	-	-	-	-	-	-	-	-	
On cost	-	71,989,507	19,799,569	97,693,764	7,150,766	12,971,362	12,696,864	222,301,832	
On revaluation	-	53,093,283	287,897	24,496,482	-	765,125	835,555	79,478,342	
Total	-	125,082,790	20,087,466	122,190,246	7,150,766	13,736,487	13,532,419	301,780,174	
Depreciation during the year:	-	-	-	-	-	-	-	-	
On cost	-	963,549	1,716,232	5,681,040	922,988	1,033,184	144,154	10,461,147	
On revaluation	-	-	18,369	1,707,029	-	15,775	69,896	1,811,069	
Total	-	963,549	1,734,601	7,388,069	922,988	1,048,959	214,050	12,272,217	
Accumulated depreciation written off during the year:	-	-	-	-	-	-	-	-	
On cost	-	-	-	-	-	-	3,230,064	3,230,064	
On revaluation	-	-	-	-	-	-	-	-	
Total	-	-	-	-	-	-	3,230,064	3,230,064	



Written down value (WDV) as on 30.6.2018

At Cost	56,738,028	333,274,954	7,986,291	51,774,727	5,753,620	4,757,632	(521,468)	459,763,784
Revalued	1,390,410,792	86,806,820	73,477	15,363,261	-	63,100	279,585	1,492,997,035
Net block as on 30.6.2018	1,447,148,820	420,081,774	8,059,768	67,137,988	5,753,620	4,820,732	(241,883)	1,952,760,818

Depreciation charged to Statement of Comprehensive income:

	Amounts in BDT	
	On cost	Total
Operating expenses	8,360,821	10,086,220
Administrative expenses	2,100,326	2,185,997
Total	10,461,147	12,272,217

SAPL DEPOT:

Particulars	Amounts in BDT							
	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles	Total
Cost as on 01.7.2017	802,843,938	985,042,001	35,904,569	295,391,910	19,195,113	24,710,799	39,656,922	2,202,745,252
Additions during the year	81,192,813	196,983,923	20,212,654	140,442,604	1,124,649	3,664,261	10,898,489	454,519,393
Disposal /transferred during the year	-	-	-	-	-	-	-	-
Total cost	884,036,751	1,182,025,924	56,117,223	435,834,514	20,319,762	28,375,060	50,555,411	2,657,264,645
Revaluation as 01.7.2017	1,592,300,345	(76,857,250)	-	37,627,046	-	-	1,490,513	1,554,560,654
Total revaluation	1,592,300,345	(76,857,250)	-	37,627,046	-	-	1,490,513	1,554,560,654
Gross block as on 30.6.2018	2,476,337,096	1,105,168,674	56,117,223	473,461,560	20,319,762	28,375,060	52,045,924	4,211,825,299
Rate of depreciation ( % )	0%	2.50%	20%	10%	15%	20%	20%	-
Accumulated depreciation as on 01.7.2017:	-	75,646,818	25,659,378	144,129,192	9,707,507	12,261,302	14,209,227	281,613,424
On cost	-	9,949,570	-	17,381,619	-	-	956,959	28,288,148
On revaluation	-	85,596,388	25,659,378	161,510,811	9,707,507	12,261,302	15,166,186	309,901,572
Total	-	95,545,958	25,659,378	178,892,430	9,707,507	12,261,302	15,166,186	338,188,753
Depreciation during the year:	-	9,859,203	2,049,038	15,126,272	1,423,141	2,489,899	5,089,539	36,037,092
On cost	-	-	-	2,024,543	-	-	106,711	2,131,254
On revaluation	-	9,859,203	2,049,038	17,150,814	1,423,141	2,489,899	5,196,250	38,168,345
Total	-	9,859,203	2,049,038	17,150,814	1,423,141	2,489,899	5,196,250	38,168,345
Accumulated Depreciation written off during the period:	-	-	-	-	-	-	-	-
On cost	-	-	-	-	-	-	-	-
On revaluation	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Written Down Value as on 30.6.2018	884,036,751	1,096,519,903	28,408,807	276,579,050	9,189,115	13,623,859	31,256,645	2,339,614,129
At Cost	1,592,300,345	(86,806,820)	-	18,220,884	-	-	426,843	1,524,141,253
Revalued	-	-	-	-	-	-	-	-
Net Block as on 30.6.2018	2,476,337,096	1,009,713,083	28,408,807	294,799,935	9,189,115	13,623,859	31,683,488	3,863,755,382

Depreciation charged to Statement of Comprehensive income:

	Amounts in BDT	
	On cost	Total
Operating expenses	27,034,513	29,059,055
Administrative expenses	9,002,579	9,109,290
<b>Total</b>	<b>36,037,092</b>	<b>38,168,345</b>

Particulars	Amounts in BDT							Total
	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles	
Cost as on 01.7.2017	-	-	-	-	946,988	-	-	946,988
Purchased during the year	-	-	-	-	946,988	-	-	946,988
<b>Total cost</b>	-	-	-	-	1,893,976	-	-	1,893,976
Accumulated depreciation as on 01.7.2017:	-	-	-	-	-	-	-	-
Depreciation during the year:	-	-	-	-	281,046	-	-	281,046
<b>Total Depreciation as on 30 June 2018</b>	-	-	-	-	2,175,022	-	-	2,175,022
WDV as on 30 June 2018	-	-	-	-	1,712,930	-	-	1,712,930

Property, plant and equipment

Separate - SAPL Only ( OCL,SAPL and RT )

Particulars	Amounts in BDT							Total
	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles and Vessel	
Cost as on 01.7.2017	859,581,966	1,383,168,298	64,285,299	449,896,071	32,499,134	42,542,857	53,314,813	2,885,288,437
Additions during the period	81,192,813	205,085,637	21,334,016	141,087,974	1,648,002	4,594,381	10,898,489	465,841,312
Transferred from work in progress-RT	747,752,569	1,334,882,161	154,074,400	521,718,202	9,164,350	6,248,068	382,518,182	3,156,357,931
Addition during the period-RT	2,310,000	46,099,768	2,406,316	640,500	(11,833)	252,215	4,093,788	55,790,754
Sale of Assets of RT during the period	-	-	-	-	-	-	(386,611,970)	(386,611,970)
Disposal /transferred during the period	-	-	-	-	-	-	(4,568,405)	(4,568,405)
<b>Total cost</b>	<b>1,690,837,348</b>	<b>2,969,235,863</b>	<b>242,100,031</b>	<b>1,113,342,747</b>	<b>43,299,653</b>	<b>53,637,520</b>	<b>59,644,897</b>	<b>6,172,098,060</b>
Revaluation as on 01.7.2017	2,982,711,137	63,042,853	379,743	79,193,818	-	844,000	2,675,549	3,128,847,100
<b>Total revaluation as on 30.6.2018</b>	<b>2,982,711,137</b>	<b>63,042,853</b>	<b>379,743</b>	<b>79,193,818</b>	<b>-</b>	<b>844,000</b>	<b>2,675,549</b>	<b>3,128,847,100</b>
<b>Gross block as on 30.6.2018</b>	<b>4,673,548,485</b>	<b>3,032,278,716</b>	<b>242,479,774</b>	<b>1,192,536,565</b>	<b>43,299,653</b>	<b>54,481,520</b>	<b>62,320,446</b>	<b>9,300,945,160</b>
Rate of depreciation ( % )	-	2.50%	20%	10%	15%	20%	20%	-
Accumulated depreciation as on 01.7.2017:	-	-	-	-	-	-	-	-
On cost	-	147,636,325	45,458,946	241,822,956	16,858,273	25,232,664	26,906,091	503,915,256
On revaluation	-	63,042,853	287,897	41,878,101	-	765,125	1,792,514	107,766,490
<b>Total</b>	<b>-</b>	<b>210,679,178</b>	<b>45,746,843</b>	<b>283,701,057</b>	<b>16,858,273</b>	<b>25,997,789</b>	<b>28,698,605</b>	<b>611,681,746</b>
Depreciation during the period:	-	10,822,752	3,765,271	20,807,311	2,346,129	3,523,083	5,233,693	46,498,239
On cost-Off-dock	-	(5,178,269)	(31,296,143)	(26,117,935)	(1,372,877.56)	(1,300,056.59)	-	(65,265,281)
On cost-RT	-	-	18,369	3,731,572	-	15,775	176,607	3,942,323
On revaluation	-	5,644,483	(27,512,503)	(1,579,052)	973,252	2,238,801	5,410,300	(14,824,719)
<b>Total</b>	<b>-</b>	<b>10,648,975</b>	<b>(27,512,503)</b>	<b>(22,965,434)</b>	<b>2,346,129</b>	<b>3,523,083</b>	<b>5,233,693</b>	<b>(14,824,719)</b>

Accumulated Depreciation written off during the period:

On cost	-	-	-	-	-	-	-	-	-	3,230,064	3,230,064
On revaluation	-	-	-	-	-	-	-	-	-	-	3,230,064
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	3,230,064
Written down value as on 1.7.2017	2,982,711,137	-	91,846	37,315,717	-	-	-	-	78,875	883,035	3,021,080,610
On revaluation	940,774,779	1,429,794,857	36,395,098	328,353,778	14,942,734	-	-	-	18,381,490	30,735,177	2,799,377,913
At cost- Off-dock	750,062,569	1,375,803,660	125,184,573	496,240,767	7,779,640	-	-	-	5,200,226	-	2,760,271,434
At cost- RT	2,982,711,137	-	73,477	33,584,145	-	-	-	-	63,100	706,428	3,017,138,287
Revalued	4,673,548,485	2,805,598,517	161,653,148	858,178,690	22,722,374	-	-	-	23,644,817	31,441,605	8,576,787,635
<b>Net block as on 30.6.2018</b>	<b>4,590,045,672</b>	<b>2,570,414,129</b>	<b>172,992,599</b>	<b>766,916,426</b>	<b>24,805,211</b>	<b>23,827,748</b>	<b>409,809,936</b>	<b>8,558,811,721</b>			

Depreciation charged to Statement of Comprehensive income:

	Amounts in BDT			Grand Total
	On cost	On revaluation	Total	
Operating expenses	35,395,334	3,749,941	39,145,275	(23,447,072)
Administrative expenses	11,102,905	192,382	11,295,287	8,622,353
	46,498,239	3,942,323	50,440,562	(14,824,719)

Property, plant and equipment Consolidated (SAPL, SAPP and CTSL)

Particulars	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles and Vessel	Amounts in BDT	
								On cost	On revaluation
Cost as on 01.7.2017	859,581,966	1,383,168,298	64,285,299	449,896,071	32,499,134	42,542,857	53,314,813	2,885,288,437	73,283,030
SAPL	-	-	-	73,203,585	37,645	41,800	-	-	-
CTSL	859,581,966	1,383,168,298	64,285,299	523,099,656	32,536,779	42,584,657	53,314,813	2,958,571,467	73,283,030
<b>Total</b>	<b>81,192,813</b>	<b>205,085,637</b>	<b>21,334,016</b>	<b>141,087,974</b>	<b>1,648,002</b>	<b>4,594,381</b>	<b>10,898,489</b>	<b>465,841,312</b>	<b>946,988</b>
Additions during the period-SAPL	-	-	-	-	946,988	-	-	19,441,723	-
Additions during the period-SAPP	-	-	-	19,398,681	5,942	37,100	-	-	-
Additions during the period-CTSL	747,752,569	1,334,882,161	154,074,400	521,718,202	9,164,350	6,248,068	382,518,182	3,156,357,931	3,156,357,931
Transferred from work in progress-RT	2,310,000	46,099,768	2,406,316	640,500	(11,833)	252,215	4,093,788	55,790,754	55,790,754
Transferred from RTP	-	-	-	-	-	-	-	(386,611,970)	(386,611,970)
Sale of Assets of RT during the period	-	-	-	-	-	-	-	(4,568,405)	(4,568,405)
Disposal/transferred during the period-SAPL	1,690,837,348	2,969,235,863	242,100,031	1,205,945,013	44,290,228	53,716,420	59,644,897	6,265,769,801	6,265,769,801
<b>Total cost</b>	<b>2,982,711,137</b>	<b>63,042,853</b>	<b>379,743</b>	<b>79,193,818</b>	<b>-</b>	<b>844,000</b>	<b>2,675,549</b>	<b>3,128,847,100</b>	<b>3,128,847,100</b>
Revaluation as on 01.7.2017-SAPL	2,982,711,137	63,042,853	379,743	79,193,818	-	844,000	2,675,549	3,128,847,100	3,128,847,100
<b>Total revaluation as on 30.6.2018</b>	<b>4,673,548,485</b>	<b>3,032,278,716</b>	<b>242,479,774</b>	<b>1,285,138,831</b>	<b>44,290,228</b>	<b>54,560,420</b>	<b>62,320,446</b>	<b>9,394,616,901</b>	<b>9,394,616,901</b>
Gross block as on 30.6.2018	-	2,50%	20%	10%	15%	20%	20%	-	-
Rate of depreciation (%)	-	2,50%	20%	10%	15%	20%	20%	-	-
Accumulated depreciation as on 01.7.2017:	-	-	-	-	-	-	-	-	-
On cost	-	147,636,325	45,458,946	241,822,956	16,858,273	25,232,664	26,906,091	503,915,256	503,915,256
SAPL	-	-	-	17,486,300	5,761	17,723	-	17,509,784	17,509,784
CTSL	-	63,042,853	287,897	41,878,101	-	765,125	1,792,514	107,766,490	107,766,490
On revaluation-SAPL	-	210,679,178	45,746,843	301,187,357	16,864,034	26,015,512	28,698,605	629,191,530	629,191,530
<b>Total</b>	<b>-</b>	<b>463,358,353</b>	<b>499,092,586</b>	<b>543,010,214</b>	<b>16,922,307</b>	<b>51,993,701</b>	<b>56,604,700</b>	<b>1,147,771,016</b>	<b>1,147,771,016</b>

Depreciation during the period:										
On cost										
SAPL	-	10,822,752	3,765,271	20,807,311	2,346,129	3,523,083	5,233,693	46,498,239		
SAPPL	-	-	-	-	281,046	-	-	281,046		
CTSL	-	-	-	7,511,597	3,783	12,235	-	7,527,615		
On revaluation-SAPL	-	-	18,369	3,731,572	-	15,775	176,607	3,942,323		
<b>Total</b>	-	<b>10,822,752</b>	<b>3,783,640</b>	<b>32,050,480</b>	<b>2,630,958</b>	<b>3,551,093</b>	<b>5,410,300</b>	<b>58,249,223</b>		
Written Down Value as on 30.6.2018										
At cost	940,774,779	1,429,794,857	36,395,098	395,958,147	14,976,777	18,430,432	27,505,113	2,863,835,203		
At cost-SAPPL	-	-	-	-	665,942	-	-	665,942		
At cost-RT	750,062,569	1,375,803,660	125,184,573	496,240,767	7,779,640	5,200,226	-	2,760,271,434		
Revaluated	2,982,711,137	-	73,477	33,584,145	-	63,100	3,936,492	3,020,368,351		
<b>Net block as on 30.6.2018</b>	<b>4,673,548,485</b>	<b>2,805,598,517</b>	<b>161,653,148</b>	<b>925,783,059</b>	<b>23,422,359</b>	<b>23,693,759</b>	<b>31,441,605</b>	<b>8,645,140,931</b>		
<b>Net block as on 30.6.2017</b>	<b>4,590,045,672</b>	<b>2,570,414,129</b>	<b>172,992,599</b>	<b>822,633,711</b>	<b>24,837,095</b>	<b>23,851,825</b>	<b>409,809,935</b>	<b>8,614,584,966</b>		

Depreciation Charged to Statement of Comprehensive income:

	Amounts in BDT	
	On Cost	On Revaluation
Operating expenses	42,906,931	3,749,941
Administrative expenses	11,118,923	192,382
<b>Total</b>	<b>54,025,854</b>	<b>3,942,323</b>

	As at 30 June 2018		As at 30 June 2017	
	Consolidated	Separate	Consolidated	Separate
Amounts in BDT				
<b>5.00 Investment in subsidiaries:</b>				
Investment in Container Transportation Services Ltd.(Note-5.01)	-	1,980,000	-	1,980,000
Investment in Cemcor Ltd.	-	188,387,050	-	188,387,050
	-	<b>190,367,050</b>	-	<b>190,367,050</b>

**5.01 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 99% of its total paid up shares.

**6.00 Inventories:**

Diesel & motor oil	5,452,953	3,170,565	2,731,448	1,663,094
Hydraulic oil	175,563	175,563	315,728	315,728
Stock of electrical goods	714,410	714,410	575,960	575,960
Stock of tyre	1,700,000	1,700,000	527,800	527,800
	<b>8,042,926</b>	<b>5,760,538</b>	<b>4,150,937</b>	<b>3,082,583</b>

**7.00 Accounts receivable:**

<b>Opening balance</b>	182,640,631	182,640,631	155,140,527	155,140,527
Add- Service sales during the year	1,344,515,716	1,344,515,716	1,263,458,404	1,263,458,404
	<b>1,527,156,347</b>	<b>1,527,156,347</b>	<b>1,418,598,931</b>	<b>1,418,598,931</b>
Less- Collection during the year	(1,294,529,101)	(1,294,529,101)	(1,235,958,300)	(1,235,958,300)
	<b>232,627,247</b>	<b>232,627,247</b>	<b>182,640,631</b>	<b>182,640,631</b>

NB: Details of accounts receivables and its aging is provided in Note: 7.01 and 7.02.

**7.01 Accounts receivable:**

Air Alliance Ltd.	4,274,369	4,274,369	271,080	271,080
APL Bangladesh Pvt. Ltd.	4,813,851	4,813,851	3,853,790	3,853,790
APM Global Logistics Ltd.	42,649,996	42,649,996	17,719,642	17,719,642
ASL Shipping Ltd.	1,612,994	1,612,994	377,904	377,904
Bangla Trident Ltd.	18,136,806	18,136,806	31,557,941	31,557,941
BIRDS Bangladesh Agencies Ltd.	5,681	5,681	2,102,415	2,102,415
BS Cargo Agency	2,440,140	2,440,140	1,475,155	1,475,155
CMA CGM ( BD ) Shipping Ltd.	8,307,206	8,307,206	5,657,100	5,657,100
Columbia Enterprise Ltd.	384,825	384,825	1,357,083	1,357,083
Continental Traders BD Ltd.	7,321,324	7,321,324	3,604,807	3,604,807
Cosco BD Ltd.	2,140,070	2,140,070	3,515,907	3,515,907
DSV Air & Sea Ltd.	925,602	925,602	1,452,432	1,452,432
Everbest Shipping Agencies Ltd.	2,804,603	2,804,603	1,840,768	1,840,768
Expeditors Ltd	306,699	306,699	686,990	686,990
Expo Freight Ltd.	9,221,131	9,221,131	6,128,636	6,128,636
GBX Logistics Ltd.	4,045,429	4,045,429	2,354,580	2,354,580
GP Shipping Lines Ltd.	869,986	869,986	981,375	981,375
Hanjin Shipping BD Ltd.	3,006,345	3,006,345	3,006,345	3,006,345
JBS Associates	896,583	896,583	1,603,559	1,603,559
K-Line Bangladesh Ltd.	2,998,809	2,998,809	4,160,422	4,160,422
Kuehne + Nagel Ltd.	15,868,442	15,868,442	11,546,788	11,546,788
Maersk Bangladesh Ltd.	39,631,191	39,631,191	21,983,193	21,983,193
Marco Shipping Lines Ltd.	7,849,124	7,849,124	10,191,023	10,191,023
MB Steam Ship Solution	2,248,125	2,248,125	1,496,848	1,496,848
NYK Line BD Ltd.	17,641	17,641	5,771,289	5,771,289
Ocean International Ltd.	2,344,270	2,344,270	3,535,228	3,535,228
One Network Ltd.	8,596,999	8,596,999	-	-
PIL BD Ltd.	2,370,760	2,370,760	1,849,724	1,849,724
Transmarine Logistics Ltd.	1,567,842	1,567,842	1,533,522	1,533,522
Others	34,970,405	34,970,405	31,025,086	31,025,086
	<b>232,627,247</b>	<b>232,627,247</b>	<b>182,640,631</b>	<b>182,640,631</b>

As at 30 June 2018		As at 30 June 2017	
Consolidated	Separate	Consolidated	Separate
Amounts in BDT			

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

**Aging of accounts receivable:**

	As on 30 June 2018	Up to 3 months	3 to 6 months	Above 6 months
Air Alliance Ltd.	4,274,369	4,274,369	-	-
APL Bangladesh Pvt. Ltd.	4,813,851	4,813,851	-	-
APM Global Logistics Ltd	42,649,996	42,649,996	-	-
ASLShipping Ltd	1,612,994	1,412,411	200,583	-
Bangla Trident Ltd.	18,136,806	12,578,866	5,557,940	-
BIRDS Bangladesh Agencies Ltd	5,681	5,681	-	-
BS Cargo Agency	2,440,140	2,440,140	-	-
CMA CGM ( BD ) Shipping Ltd	8,307,206	8,307,206	-	-
Columbia Enterprise Ltd	384,825	384,825	-	-
Continental Traders BD Ltd	7,321,324	7,321,324	-	-
Cosco BD Ltd.	2,140,070	2,140,070	-	-
DSV Air & Sea Ltd	925,602	925,602	-	-
Everbest Shipping Agencies Ltd	2,804,603	2,770,390	34,213	-
Expeditors Ltd	306,699	306,699	-	-
Expo Freight Limited	9,221,131	9,221,131	-	-
GBX Logistics Ltd	4,045,429	4,045,429	-	-
GP Shipping Lines Ltd	869,986	869,986	-	-
Hanjin Shipping BD Ltd	3,006,345	-	-	3,006,345
JBS Associates	896,583	896,583	-	-
K-Line Bangladesh Ltd	2,998,809	-	2,998,809	-
Kuehne + Nagel Ltd.	15,868,442	15,868,442	-	-
Maersk Bangladesh Ltd.	39,631,191	39,631,191	-	-
Marco Shipping Lines Limited	7,849,124	7,849,124	-	-
MB Steam Ship Solution	2,248,125	2,248,125	-	-
NYK Line BD Ltd	17,641	17,641	-	-
Ocean International Ltd	2,344,270	2,344,270	-	-
One Network Ltd.	8,596,999	8,596,999	-	-
PIL BD Ltd.	2,370,760	2,370,760	-	-
Transmarine Logistics Ltd.	1,567,842	1,567,842	-	-
Others	34,970,405	33,156,228	1,814,177	-
	<b>232,627,247</b>	<b>219,015,180</b>	<b>10,605,722</b>	<b>3,006,345</b>

**8.00 Other receivables:**

	As at 30 June 2018		As at 30 June 2017	
	Consolidated	Separate	Consolidated	Separate
Amounts in BDT				
Ispahani Summit Alliance Terminal Ltd	8,231,890	8,231,890	585,242	585,242
Receivable from Crystal Logistics Ltd.	442,180,228	442,180,228	-	-
Others	3,249,001	2,520,003	689,172	48,792
	<b>453,661,120</b>	<b>452,932,122</b>	<b>1,274,414</b>	<b>634,034</b>

**9.00 Intercompany account: Receivable**

Container Transportation Services Limited	-	57,351,610	-	33,022,586
Summit Alliance Port Pte Limited-Singapore	-	2,531,646	-	-
	-	<b>59,883,256</b>	-	<b>33,022,586</b>

**10.00 Advances, deposits & prepayments:**

**Advances:**

Against expenses- Off-dock (Note-10.01)	53,166,379	52,790,322	21,198,449	21,157,955
Against expenses- RT Project (Note-10.02)	13,606,528	13,606,528	6,043,908	6,043,908
Against salary	2,885,304	2,885,304	2,623,828	2,623,828
For car loan facility	1,051,067	1,051,067	511,998	511,998
For land purchase (Note-10.03)	32,467,351	32,467,351	30,216,860	30,216,860
For pre-fabricated steel works	-	-	32,000,000	32,000,000
For software development	2,935,920	2,935,920	200,000	200,000
For VAT (appeal and tribunal)	9,728,990	9,728,990	9,728,990	9,728,990
For warehouse and building civil works construction	15,000,000	15,000,000	3,800,000	3,800,000
Income tax deducted at source by clients	25,126,476	23,864,902	10,694,160	9,967,160
	<b>155,968,014</b>	<b>154,330,383</b>	<b>117,018,193</b>	<b>116,250,699</b>

**Deposits:**

LC margin deposit	533,209	533,209	15,900,091	13,882,161
Margin against bank guarantee (for leased vessel CPA)	11,112,000	11,112,000	11,055,750	11,055,750
Margin against bank guarantee (for foreign loan)	17,182,748	17,182,748	16,442,400	16,442,400
Miscellaneous deposits	810,006	152,000	72,000	72,000
Right share money deposit (IFIC Bank Ltd.)	-	-	646,600	646,600
Security deposit for bond license and Others	8,748,497	7,148,497	7,049,500	7,049,500
Security deposit for LG	50,000	50,000	50,619	50,619
Security deposit to CSR centre trust	2,500,000	2,500,000	2,500,000	2,500,000
Security deposit with Ansar VDP	564,711	564,711	564,711	564,711
Security deposit with CDBL	400,000	400,000	400,000	400,000
Security deposit with PDB & DPDC	2,821,610	2,821,610	2,821,610	2,821,610
Security deposit with T&T & Ranks Telecom	329,867	329,867	329,867	329,867
Security deposit for Warehouse-Gazipur	1,200,000	1,200,000	1,200,000	1,200,000
Security deposit to BEPZA for Economical Zone in Mirsharai	2,700,000	2,700,000	-	-
VAT current account	2,407,829	2,407,829	2,047,232	2,047,232
	<b>51,360,478</b>	<b>49,102,472</b>	<b>61,080,380</b>	<b>59,062,450</b>

**Prepayments:**

Pre-paid insurance	1,432,936	887,301	1,349,060	1,154,907
Pre-paid office rent	355,284	355,284	761,859	761,859
Pre-paid renewal of license	556,357	556,357	1,180,114	1,097,653
	<b>2,344,577</b>	<b>1,798,942</b>	<b>3,291,033</b>	<b>3,014,419</b>
	<b>209,673,069</b>	<b>205,231,797</b>	<b>181,389,607</b>	<b>178,327,569</b>

As at 30 June 2018		As at 30 June 2017	
Consolidated	Separate	Consolidated	Separate

Amounts in BDT

**10.01 Against expenses-off-dock:**

Abdul Jalil Chowdhury- Bricks for Construction Works	1,220,000	1,220,000	-	-
Capital Marine Services- Spare parts	-	-	736,000	736,000
Delta Engineers- For Constructing works	1,900,000	1,900,000	-	-
FJ Enterprise-Advance for Civil Construction Works-Running Bill	12,395,626	12,395,626	-	-
For APL Logistics employee salary and Others	574,343	574,343	999,027	999,027
For APM Global employee salary	73,250	73,250	94,850	94,850
For diesel purchase and others	1,860,706	1,860,706	2,630,059	2,630,059
For IOU against expenses	1,536,539	1,160,482	2,929,744	2,889,250
For Kuehne & Nagel employee salary	295,425	295,425	215,830	215,830
Golden Bricks Ltd-Bricks for construction works	1,180,000	1,180,000	-	-
Gray scale for construction works	1,222,212	1,222,212	-	-
Hazarat Khoaj Khizir Enterprise- For construction works	1,733,398	1,733,398	-	-
Kamal and Sons for construction works	15,558,932	15,558,932	-	-
Meghna Digital Scale- Advance for weight bridge	784,600	784,600	384,600	384,600
Panna Lal Mazumder for construction works	1,500,400	1,500,400	-	-
Patenga Electronics for land hire	7,083,346	7,083,346	8,004,175	8,004,175
Pragoti Enterprise for construction works	700,000	700,000	-	-
Project Link Services	375,000	375,000	100,000	100,000
Sea Land Enterprise for construction works	900,000	900,000	-	-
To Material Handling Solution for spare parts	485,901	485,901	485,901	485,901
Others	1,786,700	1,786,700	4,618,263	4,618,263
	<b>53,166,379</b>	<b>52,790,322</b>	<b>21,198,449</b>	<b>21,157,955</b>

**10.02 Against expenses-RT Project:**

Bangladesh Centre for Advance Studies for environmental issues	1,200,000	1,200,000	500,000	500,000
Advance for RT Expenses	698,702	698,702	-	-
Beehive Engineers Ltd	7,000,000	7,000,000	-	-
Crystal Logistics- For Vessel License	-	-	3,000,000	3,000,000
Dalco Building Systems-for office decoration	-	-	1,372,044	1,372,044
Dev Consultants Ltd	1,412,500	1,412,500	1,000,000	1,000,000
Dird Felt Ltd	-	-	171,864	171,864
FMC Dock Yard-For Vessel Dry Docking	400,000	400,000	-	-
HI Tech Consturction	2,895,326	2,895,326	-	-
	<b>13,606,528</b>	<b>13,606,528</b>	<b>6,043,908</b>	<b>6,043,908</b>

**10.03 Advance for land purchase:**

Details of advance for land purchase is stated below:

Mr. Akbar Ali	16,470,000	16,470,000	16,470,000	16,470,000
Mr. Abdur Rahim	2,150,000	2,150,000	2,200,000	2,200,000
Mr. Abul Bashar	1,064,500	1,064,500	1,064,500	1,064,500
Mr. Faiz Ahmed	1,000,000	1,000,000	1,000,000	1,000,000
Mr. Mofizur Rahman	8,067,400	8,067,400	8,067,400	8,067,400
Mr. Yusuf and others	1,414,960	1,414,960	1,414,960	1,414,960
Mr. Mahmud Islam-Sumon	1,250,000	1,250,000	-	-
Mr. Abedin for land registration	1,050,491	1,050,491	-	-
	<b>32,467,351</b>	<b>32,467,351</b>	<b>30,216,860</b>	<b>30,216,860</b>



11.00 Financial assets available for sale and its fair value:

Particulars	Amounts in BDT							
	Investments in shares (cost)	Investment in shares (number) on 30 June 2018	Investment in shares (cost) on 30 June 2018	Cost of Sold financial assets	Market price of investment on 30 June 2018	Fair value of investment on 30 June 2018	Fair value of investment on 30 June 2017	Change in fair value on 30 June 2018 since 30 June 2017
Bank Asia Limited	2,860,327	115,045	2,860,327	2,860,327	-	-	1,756,495	(1,756,495)
Beximco Limited	6,453,197	68,862	6,453,197	-	26.20	1,804,184	2,236,414	(432,230)
Exim Bank Limited	2,053,440	62,008	2,053,440	-	11.90	737,895	744,096	(6,201)
IFIC Bank Limited	3,531,787	137,079	3,531,787	-	12.70	1,740,903	1,131,550	609,353
ONE Bank Limited	3,584,940	-	3,584,940	3,584,940	-	-	3,009,213	(3,009,213)
People Leasing Limited	30,999,945	617,216	30,999,945	-	9.90	6,110,438	6,480,768	(370,330)
PHP First Mutual Fund	5,000	666	5,000	-	6.20	4,129	4,944	(815)
Power Grid Limited	2,274,401	25,300	2,274,425	-	47.20	1,194,160	1,315,600	(121,440)
S Alam Cold Roll Mills Limited	3,378,038	44,000	3,378,038	-	31.30	1,377,200	1,570,800	(193,600)
Summit Power Limited	2,214,960	46,756	2,214,960	2,214,960	-	-	1,902,969	(1,902,969)
Trust Bank Limited	2,383,945	-	2,383,945	2,383,945	-	-	1,956,141	(1,956,141)
United Finance Limited	9,049,794	170,102	9,049,791	-	16.90	2,874,724	3,515,443	(640,719)
United Insurance Limited	764,610	6,439	764,605	-	22.00	141,658	169,346	(27,688)
	<b>69,554,384</b>	<b>1,293,473</b>	<b>69,554,400</b>	<b>11,044,172</b>		<b>15,985,292</b>	<b>25,793,779</b>	<b>(9,808,487)</b>

**12.00 Cash and cash equivalents:**

	As at 30 June 2018		As at 30 June 2017	
	Consolidated	Separate	Consolidated	Separate
Cash in hand	4,385,506	4,374,354	1,017,128	968,025
Cash at bank (Note - 12.01)	10,233,256	8,187,644	109,479,442	108,907,338
	<b>14,618,762</b>	<b>12,561,998</b>	<b>110,496,570</b>	<b>109,875,363</b>

**12.01 Cash at bank:**

	As at 30 June 2018		As at 30 June 2017	
	Consolidated	Separate	Consolidated	Separate
BRAC Bank Limited	-	-	-	-
DBS Bank Ltd	290,594	-	-	-
Dutch Bangla Bank Ltd	3,769,201	2,198,464	100,244,157	100,120,222
Eastern Bank Ltd	816,204	816,204	-	-
IFIC Bank Limited	150,301	150,301	12,149	12,149
Jamuna Bank Ltd	2,206,546	2,206,546	7,899,058	7,769,441
Mutual Trust Bank Limited	60,899	60,899	62,049	62,049
NCC Bank Ltd	5,652	5,652	-	-
Premier Bank Ltd.	184,281	-	318,552	-
Sonali Bank Limited	13,259	13,259	14,409	14,409
Southeast Bank Ltd	813	813	1,388	1,388
Standard Bank Ltd	594,043	594,043	52,753	52,753
Standard Chartered Bank	374,612	374,612	546,594	546,594
Trust Bank Ltd	21,638	21,638	21,638	21,638
Uttara Bank Ltd	1,745,213	1,745,213	306,695	306,695
	<b>10,233,256</b>	<b>8,187,644</b>	<b>109,479,442</b>	<b>108,907,338</b>

**13.00 Share capital:**

**Authorised capital:**

300,000,000 Ordinary shares of Tk 10 each

As at 30 June	
2018	2017
Amounts in BDT	

3,000,000,000	3,000,000,000
<b>3,000,000,000</b>	<b>3,000,000,000</b>

**Issued, subscribed and paid-up capital:**

223,291,029 Ordinary shares of Tk. 10 each

2,232,910,290	2,232,910,290
<b>2,232,910,290</b>	<b>2,232,910,290</b>

Shareholding position was as follows:

Name of the shareholders	Percentage of shareholdings		Face value of shares	
	30.06.2018	30.06.2017	30.06.2018	30.06.2017
Mr. Muhammed Aziz Khan	7.0333	7.0333	157,046,640	157,046,640
Mrs. Anjuman Aziz Khan	5.1795	5.1795	115,654,160	115,654,160
Mr. Syed Ali Jowher Rizvi	5.4819	5.1550	122,406,680	115,106,680
Ms. Ayesha Aziz Khan	3.6817	3.6817	82,209,250	82,209,250
Ms. Azeeza Aziz Khan	3.6817	3.6817	82,209,250	82,209,250
Mr. Syed Yasser Haider Rizvi	1.1878	1.1878	26,523,550	26,523,550
Mr. Syed Nasser Haider Rizvi	1.1878	1.1878	26,523,550	26,523,550
Alliance Holdings Limited	23.4803	23.4803	524,293,150	524,293,150
Summit Holdings Limited	8.0797	8.0797	180,412,670	180,412,670
General Shareholders	41.0063	41.3332	915,631,390	922,931,390
	<b>100.0000</b>	<b>100.0000</b>	<b>2,232,910,290</b>	<b>2,232,910,290</b>

Clarification of shareholders by holding:

Holdings	30.06.2018		30.06.2017	
	Number of shareholders	Number of Shares	Number of shareholders	Number of Shares
Less than 500 shares	8,916	1,602,510	10,281	1,819,081
500 to 5,000 shares	8,217	15,046,443	9,044	16,288,160
5,001 to 10,000 shares	1,113	8,195,420	1,130	8,299,351
10,001 to 20,000 shares	633	9,098,576	578	8,280,893
20,001 to 30,000 shares	179	4,493,055	167	4,175,528
30,001 to 40,000 shares	69	2,376,925	78	2,718,972
40,001 to 50,000 shares	65	2,948,496	45	2,045,765
50,001 to 100,000 shares	93	6,861,948	81	5,813,272
100,001 to 1,000,000 shares	73	22,063,588	71	19,138,710
1,000,001 to above	19	150,604,068	21	154,711,297
	<b>19,377</b>	<b>223,291,029</b>	<b>21,496</b>	<b>223,291,029</b>

	As at 30 June 2018		As at 30th June 2017	
	Consolidated	Separate	Consolidated	Separate
Amounts in BDT				
<b>14.00 Revaluation surplus:</b>				
Opening balance	2,895,863,376	2,895,863,376	2,899,611,561	2,899,611,561
Provision for Deferred Tax Liability for the period	591,348	591,348	661,445	661,445
Depreciation for the period on revalued amount (Note-4.00)	(3,942,323)	(3,942,323)	(4,409,630)	(4,409,630)
	<b>2,892,512,401</b>	<b>2,892,512,401</b>	<b>2,895,863,376</b>	<b>2,895,863,376</b>
<b>15.00 Financial assets: Fair value reserve:</b>				
Opening balance	38,441,697	38,441,697	42,484,855	42,484,855
Net negative change in fair value of financial assets	9,808,487	9,808,487	(6,385,395)	(6,385,395)
Add: Cost of sold financial assets ( Note-11.00)	(11,044,172)	(11,044,172)	-	-
Add: Adjustment for Cost of Right Share	646,600	646,600	-	-
Provision for deferred tax for the year	(1,471,273)	(1,471,273)	2,342,237	2,342,237
	<b>36,381,339</b>	<b>36,381,339</b>	<b>38,441,697</b>	<b>38,441,697</b>
<b>16.00 Retained earnings:</b>				
Opening balance	328,306,358	339,697,851	173,385,474	185,418,642
Adjustment for transfer of Retained Earnings-SAPPL-Singapore	-	3,977,424	-	-
Net profit after tax for the period	137,433,818	148,884,456	150,517,735	149,869,579
Share of (profit)/loss of non-controlling in CTSL (Note:16.04)	(8,603)	-	(6,482)	-
Cash dividend-2016-2017	(334,936,544)	(334,936,544)	-	-
Depreciation on revaluation surplus (Note -4.00 )	3,942,323	3,942,323	4,409,630	4,409,630
Deferred Tax on land transferred to retained earnings	119,308,445	119,308,445	-	-
	<b>254,045,797</b>	<b>280,873,955</b>	<b>328,306,358</b>	<b>339,697,851</b>
<b>16.01 Non-controlling interest:</b>				
In Wahid Spinning Mills Ltd	100	-	100	-
In Cemcor Ltd	400	-	400	-
In Container Transportation Services Ltd (Note-17.01)	40,380	-	31,778	-
	<b>40,880</b>	<b>-</b>	<b>32,278</b>	<b>-</b>
<b>16.02 Non-controlling interest of CTSL:</b>				
Share capital-1% of Tk.20,00,000	20,000	-	20,000	-
Share of retained earnings as on 30.06.2018 (Note-16.03)-1%	11,777	-	5,296	-
Share of current period's profit (Note-16.04)	8,603	-	6,482	-
	<b>40,380</b>	<b>-</b>	<b>31,778</b>	<b>-</b>
<b>16.03 Majority Interest of Retained Earnings in CTSL:</b>				
Total retained earnings of CTSL as on 30.06.2018	1,177,735	-	529,578	-
Less: Share of retained earnings of majority -99%	1,165,958	-	524,282	-
Share of retained earnings of 30.06.2018	<b>11,777</b>	<b>-</b>	<b>5,296</b>	<b>-</b>
<b>16.04 Non-controlling interest in current year's profit in CTSL:</b>				
Total profit of CTSL for the period	860,268	-	648,156	-
Less: Majority portion-99%	851,666	-	641,674	-
Non-controlling portion of profit of current period	<b>8,603</b>	<b>-</b>	<b>6,482</b>	<b>-</b>
<b>17.00 Liability for gratuity:</b>				
Opening balance	61,734,710	61,734,710	46,929,930	46,929,930
Add: provision for the year	10,541,370	10,541,370	15,771,410	15,771,410
Total	<b>72,276,080</b>	<b>72,276,080</b>	<b>62,701,340</b>	<b>62,701,340</b>
Less: Paid during the year	699,310	699,310	966,630	966,630
	<b>71,576,770</b>	<b>71,576,770</b>	<b>61,734,710</b>	<b>61,734,710</b>
<b>18.00 Deferred tax liability:</b>				
Opening balance	272,280,780	272,280,780	253,632,229	253,632,229
Add: provision for deferred tax liability for tax base depreciation (Noted-18.01 )	19,247,882	19,247,882	16,967,758	16,967,758
Provision for deferred tax on positive change in fair value	(1,471,273)	(1,471,273)	2,342,237	2,342,237
Provision made on revaluation surplus	(591,348)	(591,348)	(661,445)	(661,445)
Deferred tax on land transferred to retained earnings	(119,308,445)	(119,308,445)	-	-
	<b>170,157,595</b>	<b>170,157,595</b>	<b>272,280,780</b>	<b>272,280,780</b>

**18.01 Provision for deferred tax liability for tax based depreciation:**

Property, plant and equipment  
Gratuity provision

As at 30 June 2018		
Accounting base	Tax base	Temporary Diff.
2,799,377,913	2,046,837,249	752,540,664
71,576,770	-	71,576,770
<b>2,727,801,143</b>	<b>2,046,837,249</b>	<b>680,963,894</b>
		<b>170,240,974</b>

Deferred tax liability @ 25% as at 30 June 2018

**Impacts have been given on the following dates**

1 January 2014  
Jan-December 2014  
Jan-December 2015  
30 Jan-June 2016  
July,2016 to June 2017  
July 2017- June 2018

98,817,565  
16,286,714  
13,204,283  
5,716,771  
16,967,758  
19,247,882  
**170,240,974**

**19.00 Long term loan:**

**Local:**

Jamuna Bank Ltd- Term loan  
Eastern Bank Ltd- Term loan  
Premier Bank Ltd- Term loan

As at 30 June 2018		As at 30 June 2017	
Consolidated	Separate	Consolidated	Separate

Amounts in BDT

12,021,654	-	162,875,323	162,875,323
1,190,837,597	1,190,837,597	-	-
-	-	23,791,658	-
<b>1,202,859,251</b>	<b>1,190,837,597</b>	<b>186,666,981</b>	<b>162,875,323</b>

**Foreign:**

IDCOL  
FMO

608,727,501	608,727,501	732,727,346	732,727,346
456,545,455	456,545,455	549,545,455	549,545,455
<b>1,065,272,956</b>	<b>1,065,272,956</b>	<b>1,282,272,801</b>	<b>1,282,272,801</b>

**Bridge Loan:**

Alliance Holdings Ltd  
Summit Holdings Ltd

292,089,606	292,089,606	398,985,798	398,985,798
-	-	106,076,794	106,076,794
<b>292,089,606</b>	<b>292,089,606</b>	<b>505,062,592</b>	<b>505,062,592</b>

**Total long term loan (local and foreign)**

Less: current portion (Note-20.03)

<b>2,560,221,813</b>	<b>2,548,200,159</b>	<b>1,974,002,374</b>	<b>1,950,210,716</b>
<b>350,246,758</b>	<b>344,090,758</b>	<b>58,635,600</b>	<b>45,360,000</b>
<b>2,209,975,055</b>	<b>2,204,109,401</b>	<b>1,915,366,774</b>	<b>1,904,850,716</b>

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

- i) The term loan received from Eastern Bank for 7 years to pay off the bridge loan and time loan from Dutch Bangla Bank.  
ii) **Bridge loan:**

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 12.00% per annum on outstanding balance. Loan from one sponsor already repaid.

**20.00 Short term loan and overdraft:**

SOD (secured overdraft) Note: 20.01  
Time Loan (note: 20.02)

300,857,725	300,857,725	271,257,451	271,257,451
525,138,091	525,138,091	532,381,819	532,381,819
<b>825,995,816</b>	<b>825,995,816</b>	<b>803,639,270</b>	<b>803,639,270</b>

Add: Current portion of long term loan ( Note: 20.03 )

<b>350,246,758</b>	<b>344,090,758</b>	<b>58,635,600</b>	<b>45,360,000</b>
<b>1,176,242,574</b>	<b>1,170,086,574</b>	<b>862,274,870</b>	<b>848,999,270</b>

**20.01 SOD (secured overdraft):**

Jamuna Bank Ltd

300,857,725	300,857,725	271,257,451	271,257,451
<b>300,857,725</b>	<b>300,857,725</b>	<b>271,257,451</b>	<b>271,257,451</b>

**20.02 Time loan:**

Jamuna Bank Ltd  
Dutch Bangla Bank Ltd

525,138,091	525,138,091	231,648,486	231,648,486
-	-	300,733,333	300,733,333
<b>525,138,091</b>	<b>525,138,091</b>	<b>532,381,819</b>	<b>532,381,819</b>

**20.03 Current portion of long term loan:**

	As at 30 June 2018		As at 30 June 2017	
	Consolidated	Separate	Consolidated	Separate
Amounts in BDT				
Term loan from Jamuna Bank Ltd	6,156,000	-	45,360,000	45,360,000
Term loan from Eastern Bank Ltd	80,000,000	80,000,000	-	-
Foreign Loan-IDCOL	150,908,940	150,908,940	-	-
Foreign Loan-FMO	113,181,818	113,181,818	-	-
Term loan from Premier Bank Ltd for Prime Mover	-	-	13,275,600	-
	<b>350,246,758</b>	<b>344,090,758</b>	<b>58,635,600</b>	<b>45,360,000</b>

**21.00 Accounts payable:**

Bhai Bhai Construction	1,078,600	1,078,600	1,156,975	1,156,975
Chittagong Port Authority	10,370,212	10,370,212	-	-
Falcon Security Ltd	500,979	500,979	338,870	338,870
Grenadier Security and Management	572,094	572,094	256,694	256,694
Kamal and Sons	83,336	83,336	-	-
Mother Shipping & Trading Agency	355,069	355,069	2,888,611	2,888,611
Naaf Marine	5,662,889	5,662,889	1,965,413	1,965,413
Sinthea Traders	1,360,427	1,360,427	1,532,211	1,532,211
The Simco Refrigeration	1,152,458	1,152,458	-	-
Others	5,617,790	5,617,790	4,899,534	4,899,534
	<b>26,753,854</b>	<b>26,753,854</b>	<b>13,038,308</b>	<b>13,038,308</b>

**22.00 Unclaimed dividend:**

For-2016-2017	81,211,026	81,211,026	-	-
For 2014	10,604,923	10,604,923	55,986,072	55,986,072
For 2013	17,475,924	17,475,924	80,243,546	80,243,546
Before 2013	39,032,987	39,032,987	39,039,191	39,039,191
	<b>148,324,859</b>	<b>148,324,859</b>	<b>175,268,810</b>	<b>175,268,810</b>

**23.00 Income tax payable:**

Opening balance	3,028,047	2,669,620	28,411,982	28,402,564
Add: Provision for the period/year (Note - 23.01)	44,801,032	44,337,811	56,293,106	55,944,099
Less Paid during the year	44,229,348	43,870,921	81,677,043	81,677,043
	<b>3,599,731</b>	<b>3,136,510</b>	<b>3,028,045</b>	<b>2,669,620</b>

**23.01 Taxable Profit for the period /year:**

Business Income for the year	176,131,686	175,308,056	220,777,796	219,780,633
Add: Dividend on investment	283,432	283,432	342,271	342,271
Add: Interest on FDR/STD	2,082,469	2,082,469	-	-
Add: Misc. income	1,202,327	702,467	2,658,532	2,658,532
	<b>179,699,914</b>	<b>178,376,424</b>	<b>223,778,599</b>	<b>222,781,436</b>
<b>Provision for income tax:</b>				
On Business income	44,115,284	43,827,014	55,294,165	54,945,158
On Dividend income	56,686	56,686	68,454	68,454
On Interest on FDR/STD	208,247	208,247	-	-
On Misc. income	420,814	245,863	930,486	930,486
	<b>44,801,032</b>	<b>44,337,811</b>	<b>56,293,106</b>	<b>55,944,098</b>

	As at 30 June 2018		As at 30 June 2017	
	Consolidated	Separate	Consolidated	Separate
Amounts in BDT				
<b>24.00 Intercompany account: Payable/(receivable):</b>				
a) Cemcor & Wahid Spinning Mills				
Balance as on 30-09-2015 after adjustment of cost of land and structures purchased	-	174,830,125	-	174,702,135
	-	174,830,125	-	174,702,135
<b>25.00 Beneficiaries' profit participation fund (5%):</b>				
Opening balance	18,955,885	18,955,885	17,587,450	17,587,450
Add Payable for the year	11,182,639	11,182,639	11,725,339	11,725,339
Less: Paid during the year	(18,909,543)	(18,909,543)	(10,356,904)	(10,356,904)
	11,228,981	11,228,981	18,955,885	18,955,885
<b>26.00 Other payables:</b>				
Advance from Bangla Trident Ltd	24,677,769	24,677,769	39,000,000	39,000,000
Advance from Expo Freight Ltd	35,989,471	35,989,471	52,725,262	52,725,262
AIT deduction at source-party & staff	13,616,596	13,458,990	7,178,496	7,052,158
Dividend tax payable	30,876,503	30,876,503	-	-
Festival bonus payable	-	-	833,302	833,302
Fractional share against right issue	49,032	49,032	49,032	49,032
Loan from beneficiaries profit participation fund	17,964,702	17,964,702	10,073,995	10,073,995
Miscellaneous payable	16,498,320	1,127,032	11,419,756	11,419,756
Provident fund trustee A/C	3,615,430	3,615,430	3,995,302	3,995,302
Provision for expenses	39,962,203	39,587,586	50,666,904	50,532,422
Refund payable-IPO & right share	3,588,066	3,588,066	3,588,066	3,588,066
Salary and holiday and night allowance payable	23,815,085	22,014,636	2,471,055	2,080,122
Security deposit- for construction works- Others	2,563,196	2,563,196	828,879	828,879
Unclaimed salary and bonus	624,303	583,348	447,197	412,120
VAT account	34,158,868	34,158,868	25,672,520	25,672,520
	247,999,543	230,254,628	208,949,765	208,262,935

July 2017 to June 2018		July 2016 to June 2017	
Consolidated	Separate	Consolidated	Separate

Amounts in BDT

**27.00 Revenue:**

**Import income:**

Cargo handling- Import	145,394,239	145,394,239	136,619,074	136,619,074
Exit entry fee- Import	1,114,050	1,114,050	1,130,755	1,130,755
Ground rent-Import	76,933,579	76,933,579	67,379,064	67,379,064
License measurement charges- Import	134,164	134,164	39,580	39,580
Movement- Import	7,564,495	7,564,495	3,980,671	3,980,671
Survey charges	4,700,355	4,700,355	4,590,426	4,590,426
Weighment bridge charges	4,709,183	4,709,183	4,079,043	4,079,043
<b>Sub-total</b>	<b>240,550,065</b>	<b>240,550,065</b>	<b>217,818,613</b>	<b>217,818,613</b>

**Export income:**

Laden container stuffing & transportation	316,255,604	316,255,604	249,268,129	249,268,129
Entry and exit charges	24,350	24,350	78,250	78,250
Labour charges	257,213,741	257,213,741	208,440,021	208,440,021
Laden holding, doc. & palletize cargo charges	5,178,522	5,178,522	4,741,724	4,741,724
Laden lift on off	409,479	409,479	270,150	270,150
Reefer plug electricity charges	11,672,397	11,672,397	14,064,870	14,064,870
Space rent	-	-	26,429,760	26,429,760
Stand-by-labour	136,880,240	136,880,240	113,200,093	113,200,093
VGM Weighing Charges	66,397,185	66,397,185	57,818,005	57,818,005
<b>Sub-total</b>	<b>794,031,518</b>	<b>794,031,518</b>	<b>674,311,002</b>	<b>674,311,002</b>

**ICD income:**

Documentation-empty container	23,951,847	23,951,847	32,673,817	32,673,817
Entry and exit charges	301,250	301,250	253,400	253,400
Ground rent-empty container	202,411,686	202,411,686	243,333,881	243,333,881
Lift on/off-empty container	30,048,303	30,048,303	37,773,199	37,773,199
Transportation-empty container	53,221,047	53,221,047	57,294,492	57,294,492
<b>Sub-total</b>	<b>309,934,133</b>	<b>309,934,133</b>	<b>371,328,789</b>	<b>371,328,789</b>

**Container haulage revenue-CTSL:**

Empty container haulage	6,590,855	-	16,919,956	-
Export container haulage	32,177,741	-	16,796,626	-
Import container haulage	3,710,480	-	14,737,336	-
<b>Sub-total</b>	<b>42,479,076</b>	<b>-</b>	<b>48,453,918</b>	<b>-</b>
	<b>1,386,994,792</b>	<b>1,344,515,716</b>	<b>1,311,912,322</b>	<b>1,263,458,404</b>

**28.00 Operating expenses:**

Cargo handling labour charges	72,643,576	72,643,576	86,307,375	86,307,375
Container entrance fee - Ctg. port	4,534,220	4,534,220	4,200,882	4,200,882
Container transportation-expenses	201,708,932	201,708,932	199,227,497	199,227,497
Custom documentation-expenses	1,216,500	1,216,500	1,100,400	1,100,400
Depreciation	46,656,872	39,145,275	48,091,497	42,448,865
Electricity expenses	28,404,530	28,404,530	26,268,954	26,268,954
Water expenses	1,957,700	1,957,700	2,297,080	2,297,080
Employer's contribution to PF	7,035,821	7,035,821	6,310,361	6,310,361
Festival bonus	14,374,556	13,758,850	13,714,847	12,922,618
Fuel consumption	62,358,963	48,428,872	65,647,898	50,186,889
Gratuity expenses	8,778,600	8,778,600	14,171,805	14,171,805
Holiday and night allowances	10,609,421	10,492,424	9,824,212	9,662,454
Insurance premium	2,469,414	2,080,054	1,695,501	1,326,826
Leave encashment	1,803,717	1,803,717	1,477,977	1,477,977
Land Hire	-	-	1,653,174	1,653,174
Maintenance of electrical installation	3,652,938	3,652,938	7,469,565	7,469,565
Renewal fee	2,650,792	1,358,334	2,745,194	1,576,226
Repair and maintenance including yard	18,918,705	17,481,029	41,325,316	36,693,417
Salary and allowances	154,765,859	147,263,974	156,660,815	140,599,946
Security charges	20,096,970	20,096,970	21,869,554	21,869,554
Truck parking yard rent	-	-	3,267,139	3,267,139
Uniform expenses	355,690	355,690	365,735	365,735
Vehicle tracking charge	492,830	310,330	535,485	283,230
	<b>665,486,606</b>	<b>632,508,336</b>	<b>716,228,264</b>	<b>671,687,969</b>



July 2017 to June 2018		July 2016 to June 2017	
Consolidated	Separate	Consolidated	Separate

Amounts in BDT

**29.00 General & administrative expenses:**

Audit & professional fee	4,097,668	3,409,693	4,316,290	4,229,040
Bank charges	777,681	704,587	574,447	549,141
Board meeting attendance fees	593,400	593,400	532,000	532,000
Communication expenses	622,200	622,200	699,333	699,333
Conveyance	1,981,246	1,910,894	1,247,817	1,221,190
Depreciation	11,592,351	11,295,287	9,435,855	9,426,293
Directors' remuneration (Note 29.01)	30,804,000	30,804,000	36,570,000	36,570,000
Donation and gift	110,537	100,537	60,000	50,000
Employer's contribution to PF	1,850,083	1,850,083	1,396,840	1,396,840
Entertainment	2,957,053	2,757,593	3,409,564	3,374,472
Festival bonus	7,445,517	7,445,517	6,763,166	6,763,166
General expenses	3,000,194	2,906,610	2,474,205	2,471,505
Holiday and night allowances	360,782	360,782	309,286	309,286
HR development cost	104,300	104,300	272,158	272,158
Leave encashment	333,809	333,809	269,396	269,396
Listing and other fee	1,920,548	1,306,000	2,495,338	2,488,588
Medical expenses	607,057	595,275	185,988	183,036
Meeting expenses including AGM	495,335	495,335	294,622	294,622
Newspaper, books and periodicals	103,966	103,966	84,088	84,088
Office rent	8,791,840	6,533,162	5,966,169	5,966,169
Postage	198,852	198,512	50,881	48,686
Printing & stationery	2,665,147	2,550,231	3,799,690	3,773,990
Quality certification-ISO/ C-TPAT	251,888	251,888	243,437	243,437
Rent revenue and taxes	11,311,110	11,311,110	7,986,000	7,986,000
Right share issue expenses	-	-	4,801,909	4,801,909
Salary and allowances	36,577,232	29,118,632	27,568,461	27,568,461
Subscription to BICDA & club	1,292,302	1,292,302	1,165,467	1,165,467
Telephone & cell phone	2,101,593	2,040,337	1,779,684	1,732,606
Traveling expenses	2,321,766	606,469	1,905,066	1,905,066
Vehicle running expenses	4,328,897	3,685,915	4,925,314	4,503,112
	<b>139,598,354</b>	<b>125,288,426</b>	<b>131,582,471</b>	<b>130,879,057</b>

**29.01 Directors' remuneration:**

Name of Directors				
Mr. Muhammed Aziz Khan	5,400,000	5,400,000	5,400,000	5,400,000
Mr. SAJ Rizvi	6,600,000	6,600,000	6,600,000	6,600,000
Mr. Syed Yasser Haider Rizvi	2,040,000	2,040,000	8,550,000	8,550,000
Mr. Syed Fazlul Haque	4,980,000	4,980,000	4,860,000	4,860,000
Mr. Syed Nasser Haider Rizvi	5,892,000	5,892,000	5,580,000	5,580,000
Ms. Azeza Aziz Khan	5,892,000	5,892,000	5,580,000	5,580,000
	<b>30,804,000</b>	<b>30,804,000</b>	<b>36,570,000</b>	<b>36,570,000</b>

**30.00 Advertisement and sales promotion expenses:**

Advertisement and sales promotion	132,303	132,303	98,277	98,277
	<b>132,303</b>	<b>132,303</b>	<b>98,277</b>	<b>98,277</b>

**31.00 Other income:**

Miscellaneous income (Note 31.01)	3,253,137	2,753,277	3,305,669	2,637,982
Dividend on investment (Note 31.02)	283,432	283,432	342,271	342,271
Profit on assets discard (Note 31.03)	31,659	31,659	20,550	20,550
	<b>3,568,228</b>	<b>3,068,368</b>	<b>3,668,490</b>	<b>3,000,803</b>

**31.01 Miscellaneous income:**

Interest on FDR	1,927,051	1,927,051	1,267,559	1,267,559
Interest on STD	155,418	155,418	981,377	981,377
Miscellaneous received	1,170,668	670,808	1,056,732	389,046
	<b>3,253,137</b>	<b>2,753,277</b>	<b>3,305,669</b>	<b>2,637,982</b>

	July 2017 to June 2018		July 2016 to June 2017	
	Consolidated	Separate	Consolidated	Separate
Amounts in BDT				
<b>31.02 Dividend on investment:</b>				
Exim Bank Ltd	37,214	37,214	29,764	29,764
One Bank Ltd	-	-	134,202	134,202
Power Grid Limited	28,315	28,315	12,144	12,144
S Alam Cold Roll Mills Limited	17,600	17,600	17,622	17,622
Summit Power Limited	112,215	112,215	-	-
United Finance Limited	81,005	81,005	61,715	61,715
United Insurance Co Limited	7,083	7,083	5,666	5,666
	<b>283,432</b>	<b>283,432</b>	<b>342,271</b>	<b>342,271</b>
<b>31.03 Profit on assets discard:</b>				
Cost of the assets	4,568,405	4,568,405	1,534,877	1,534,877
Less: accumulated depreciation	(3,230,064)	(3,230,064)	(1,234,449)	(1,234,449)
<b>WDV of the assets</b>	<b>1,338,341</b>	<b>1,338,341</b>	<b>300,428</b>	<b>300,428</b>
Sales proceeds	1,370,000	1,370,000	320,978	320,978
<b>Profit on asset discard</b>	<b>31,659</b>	<b>31,659</b>	<b>20,550</b>	<b>20,550</b>
<b>32.00 Finance expenses:</b>				
<b>Interest on/charged on:</b>				
Bank overdraft	25,569,094	25,569,094	29,087,445	29,087,445
Term loan	79,754,844	79,754,844	26,175,026	26,175,026
Time loan and lease finance	40,372,574	37,845,363	34,482,305	34,482,305
Foreign loan interest-FMO	29,651,400	29,651,400	22,873,700	22,873,700
Foreign loan interest-IDCOL	39,680,886	39,680,886	30,296,339	30,296,339
AHL (Sponsor)	34,507,406	34,507,406	35,978,533	35,978,533
SHL (Sponsor)	8,659,105	8,659,105	10,524,154	10,524,154
Beneficiaries profit participation fund	1,858,392	1,858,392	1,168,589	1,168,589
Interest on Container Transportation Services Ltd.	-	(4,150,943)	2,880,734	-
Capitalization of interest for addition of fixed assets	(20,389,250)	(20,389,250)	-	-
	<b>239,664,451</b>	<b>232,986,297</b>	<b>193,466,825</b>	<b>190,586,091</b>

**33.00 Loss from RT trail operation:**

	For the year ended 30 June	
	2018	2017
Amounts in BDT		
<b>Revenue:</b>		
<b><u>Export cargo handling</u></b>		
<b>On chasis delivery service:</b>		
Barge transport charge	2,127,627	1,106,639
Terminal service charge	1,187,755	498,279
	<b>3,315,382</b>	<b>1,604,918</b>
<b><u>CFS service:</u></b>		
Foreign exchange gain	-	793,580
Labour charges	536,321	51,840
Laden container stuffing & transportation	918,800	1,263,000
Stand-by-labour charges	424,518	117,000
VGM Charge- CFS Cargo	235,000	304,858
	<b>2,114,639</b>	<b>2,530,278</b>
<b><u>Project cargo:</u></b>		
Ground rent	379,257	-
Handling charge	4,744,182	-
	<b>5,123,439</b>	<b>-</b>
<b><u>Empty services:</u></b>		
Documentation- Empty	41,520	-
Ground rent- Empty	495,400	-
Lift on/off- Empty	48,600	-
Transportation & others- Empty	446,956	-
	<b>1,032,476</b>	<b>-</b>
<b>Total revenue:</b>	<b>11,585,936</b>	<b>4,135,196</b>
<b>Less: Operating expenses (Note-33.01)</b>	<b>(144,393,699)</b>	<b>(42,836,233)</b>
<b>Net profit/(loss) from CFS operation</b>	<b>(132,807,763)</b>	<b>(38,701,037)</b>

For the year ended 30 June	
2018	2017

**33.01 Operating expenses- RT:**

	Amounts in BDT	
Bank charges/interest	62,531	1,145,869
Barge transportation expenses	3,757,520	2,680,096
Business promotion & development	65,000	192,000
Communication expenses	132,652	49,228
Consultancy/professional fee	11,133,678	7,467,943
Conveyance	266,954	166,147
Depreciation	65,265,281	-
Donation & gift	525,050	20,000
Entertainment	727,029	442,011
Foreign exchange gain/loss	19,517	-
Fuel consumption	1,920,400	1,050,950
Gas & electricity	2,595,579	965,735
General expenses	6,701,384	233,109
Gratuity expenses	1,762,770	1,599,605
Holiday and night allowance	338,141	-
Insurance premium	2,073,965	-
Labour export exp	1,481,794	248,274
Leave encashment	895,585	-
Medical expense	14,091	3,755
Mobile expenses	67,139	42,167
Newspaper & books	24,010	4,844
Office rent-Singapore	-	675,578
Postage	29,720	3,375
Renewal fee	1,038,754	359,555
Rent, revenue & taxes	385,067	-
Repair & maintenance	3,358,808	4,763,701
Repair & Maintenance- Singapore Office	-	-
Repair and maintenance- Electric	2,019,866	1,410,431
Salary & allowance and bonus	28,989,938	13,288,259
Security charges	3,974,100	2,362,947
Stationery	205,278	79,716
Survey charge	-	254,426
Training expense	26,105	64,270
Travelling expense	1,076,518	1,449,301
Trip allowance	82,300	-
Vehicle maintenance	3,326,625	1,812,941
Vehicle tracking expenses	50,550	-
	<b>144,393,699</b>	<b>42,836,233</b>

**34.00 Reconciliation of Net Profit with cash flow from operating activities**  
(Notification No BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018)  
Reference Note- 5 (b)

Notes	For the year ended 30 June	
	2018	2017
Amounts in BDT		
<b>Net profit before tax</b>	212,470,148	222,781,437
<b>Adjustments:</b>		
Depreciation	4.00 115,705,843	51,875,159
Financial expenses	32.00 232,986,297	190,586,092
Loss on sale of financial assets		208,173
Other income	31.00 (3,068,368)	(3,000,803)
Increase in inventory	6.00 (2,677,956)	1,139,888
Increase in accounts receivable	7.00 (49,986,616)	(27,500,105)
Increase in other receivable	8.00 (65,686,118)	(396,106)
Increase in liability for gratuity	17.00 9,842,060	14,804,780
Increase in accounts payable	21.00 13,715,546	(5,569,648)
Decrease in beneficiaries profit participation fund	25.00 (7,726,904)	1,368,435
Increase in other payable	26.00 21,991,693	69,094,780
	<u>265,303,652</u>	<u>292,402,472</u>
<b>Cash generated from operations</b>	<b>477,773,800</b>	<b>515,183,909</b>
Dividend income	31.02 283,432	342,271
Income tax paid	23.00 (43,870,921)	(81,677,043)
Financial expenses (Cash)	(206,160,533)	(161,631,566)
Other income (Cash)	31.00 2,753,277	2,637,982
<b>Net cash generated from operations</b>	<b>230,779,055</b>	<b>274,855,555</b>

**35.00 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	Amounts in BDT	
			Transaction during the year	Closing balance
Cemcor Limited (payable)	Subsidiary	For purchase of land and other assets	127,990	174,830,125
Alliance Holdings Ltd (payable)	Sponsor	Bridge loan	106,896,192	292,089,606
Container Transportation Services Ltd. (receivable)	Subsidiary	Advance for service received	24,329,024	57,351,610
Summit Alliance Port Pte. Limited	Subsidiary	Remittance per FERA equivalent to US\$30,000/- to meet expenses of the Singapore office which on conversion was equal to S\$40,833.	2,531,646	2,531,646
Summit Holdings Ltd.(payable): Erstwhile SIMCL	Sponsor	Bridge loan	106,076,794	-
Mr. Muhammed Aziz Khan	Chairman	Remuneration	5,400,000	-
Mr. SAJ Rizvi	MD	Remuneration	6,600,000	-
Mr. Syed Yasser Haider Rizvi	Addl MD	Remuneration	2,040,000	-
Mr. Syed Fazlul Haque	Director	Remuneration	4,980,000	-
Mr. Syed Nasser Haider Rizvi	Director	Remuneration	5,892,000	-
Ms. Azeeza Aziz Khan	Director	Remuneration	5,892,000	-

**36.00 Consolidated basic earning per share (EPS):**

	Consolidated	SAPL (standalone)	Consolidated
	As at 30 June 2018	As at 30 June 2018	As at 30 June 2017
Amounts in BDT			
<b>Basic earnings per share</b>			
The computation of EPS is given below:			
a) Profit attributable to equity holders	137,425,215	148,884,456	150,511,253
b) Number of shares outstanding	223,291,029	223,291,029	223,291,029
<b>Earnings per share (EPS) (a/b)</b>	<b>0.62</b>	<b>0.67</b>	<b>0.67</b>

**37.00 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.

**37.01 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.

**37.02 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.

**37.03 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.

**38.00 Contingent liability:**

	As at 30.6.2018		As at 30.6.2017	
	Consolidated	Separate	Consolidated	Separate
	Amounts in BDT			
Claim of VAT Authority challenged before the Higher Authority:				
i. Case No. 54/musak/aniom/2000 dated 27.07.02 challenged by writ petition before High Court vide No. 6214 of 2005	16,768,340	16,768,340	16,768,340	16,768,340
ii. Case No. 4th/A(12)/39/musak/OCL/2002/1181 dated 09-04-06 pending before High Court against Writ No.8442 of 2006	5,397,670	5,397,670	5,397,670	5,397,670
iii. Case No. 156/musak/aniom/05 dated 29-12-05 pending before Customs, Excise & VAT Appellate Tribunal, Dhaka	19,882,591	19,882,591	19,882,591	19,882,591
iv. Case No.4th/A(12)/39/musak/OCL/2002/1845 dated 22-01-07 pending hearing in Appeal	62,110,224	62,110,224	62,110,224	62,110,224
	<b>104,158,825</b>	<b>104,158,825</b>	<b>104,158,825</b>	<b>104,158,825</b>

**39.00 Container handling capacity in TUES:**

	<u>Quantity</u>	
Empty container	8,000	(at any given time)
Export container	150,000	Per annum
Import container	40,000	Per annum

**40.00 General:**

All the 722 regular employees of the Company as on 30 June 2018 have been receiving annual salary in excess of Tk. 36,000/- as per required by the Companies Act, 1994, Schedule-XI, Section-3(2)(i).

**41.00 Interpretation of few heads of Accounts:**

**41.01 Cargo handling labour charge:**

All Cargo handling works have been done through daily labourer.

**41.02 Container transportation expenses:**

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

**41.03 Maintenance of electrical installation:**

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

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

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

**41.05 Entertainment expenses:**

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

**41.06 General expenses:**

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

**41.08 Vehicle running expenses.:**

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

**41.09 Building and other construction expenses:**

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

**41.10 Procurement of necessary goods from market through procurement department:**

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

**41.11 Furniture:**

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

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

Managing Director

Director

Company Secretary