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M M Rahman & Co.
Chartered Accountants



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***Auditors' Report and
Audited Consolidated & Separate
Financial Statements
Of
SUMMIT ALLIANCE PORT LTD.***

The Alliance Building', 63 Pragati Sarani
Baridhara, Dhaka-1212
For the year ended June 30, 2022



INDEPENDENT AUDITORS' REPORT

To the Shareholders of Summit Alliance Port Limited

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Summit Alliance Port Limited** and the separate financial statements of Summit Alliance Port Limited ("the Company") which comprise the consolidated and separate statement of financial position as at **30 June 2022**, and the consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements including a summary of significant accounting policies. The financial statements of Subsidiary Companies: 1) Cemcor Limited, 2) Container Transportation Services Limited (CTSL), 3) Summit Alliance Port East Gateway (India) Private Limited, 4) Summit Alliance Port Pte Limited (SAPPL), Singapore for the year ended 30 June 2022 have not been audited by us.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the consolidated financial position and the separate financial position of the Company as at **30 June 2022**, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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

Emphasis of Matter

- 1) Without qualifying our opinion, we draw attention to the investment in subsidiaries notes-6 of the Financial Statements. Whereas audit of financial statement of Summit Alliance Port Pte Limited (SAPPL), Singapore is pending till 2019. Unaudited financial statement for the year ended 30 June 2022 as reflected in the consolidated financial statement of Summit Alliance Port Limited (SAPL) have been considered for consolidation purpose.

Key Audit Matters

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

The Key Audit Matters		How our audit addressed the key audit matters
1	Revenue Recognition (Refer to note 3.08 and 29)	
	<p>Revenue is recognized in the income statement of Summit Alliance Port Limited for the year ended 30 June 2022. We identified revenue recognition as a key audit matter because revenue is one of the key performance indicator of the company and therefore there is an inherent risk of manipulation of the timing of recognition of revenue by management to meet specific targets or expectations.</p> <p>As described in the accounting policy 3.08 to the financial statements, the company recognizes revenue upon rendering services to the customers/clients as per IFRS 15- Revenue from Contract with Customers.</p>	<p>In light of the fact that the high degree of complexity we assessed the Company's processes and controls for recognizing revenue as part of our audit. Furthermore, in order to mitigate the inherent risk in this audit area, our audit approach included testing of the controls and the substantive audit procedure, including:</p> <ul style="list-style-type: none"> ➤ We evaluated the Company's accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of IFRS 15 – Revenue from Contracts with Customers. ➤ We identified and tested controls related to revenue recognition and our audit procedure focused on assessing the invoicing and measurement systems up to entries in the general ledger. Examining customer invoices and receipts of payment on a sample basis. ➤ We conducted substantive testing of revenue recorded over the year using sampling techniques, by examining the relevant supporting documents including invoices and challans. In addition, we confirmed certain customers' receivable balances at the reporting date, selected on a sample basis by considering the amounts outstanding with those customers. ➤ Furthermore, we tested the service rendered and recognized shortly before and after the reporting date, including the discount given recorded after that date, to examine whether revenue transactions were recorded in the correct recording periods.
	<ul style="list-style-type: none"> ➤ The company has a large number of property, plant and equipment items. Due to latest improved technology and time obsolescence the impairment may exists. ➤ Management has concluded that there is no impairment in respect all assets. This conclusion required significant management judgment. Hence we considered this to be key audit matter 	<p>Our audit procedure in this area included, among others;</p> <ul style="list-style-type: none"> ➤ Assessing the consistency of methodologies use for depreciating the assets; ➤ Checking on a sample basis, the accuracy and relevance of the accounting of PPE by management; and

		<ul style="list-style-type: none"> ➤ For selected samples, performing physical observation to assess management's determination on whether the equipment is obsolete, and testing the assumptions used in estimating recoverable amount, such as estimated useful life and replacement cost. ➤ Examine management's periodic review of property, plant and equipment for determination of impairment and obsolescence.
2	Assessment of litigations and related disclosures of contingent liabilities (Refer to note 3.16 and 40)	
	<ul style="list-style-type: none"> ➤ As at 30 June 2022 the company has exposures towards litigations relating to various matters as set out in the aforesaid notes. ➤ Significant management judgment is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognized or a disclosure should be made. The management judgment is also supported with legal advice in certain cases as considered appropriate. ➤ As the ultimate outcome of the matters are uncertain and the positions taken by the management are based on the application of their best judgment related legal advice including those relating to interpretation of laws/ regulations it is considered to be a key audit matter. 	<p>Our audit procedure in this area included, among others;</p> <ul style="list-style-type: none"> ➤ We understood, assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations relating to the relevant laws and regulations. ➤ We discussed with management the recent developments and the status of the material litigations which were reviewed and noted by the audit committee. ➤ We performed our assessment on a test basis on the underlying calculations supporting the contingent liabilities/other significant litigations made in the consolidated and separate financial statements; ➤ We used our own experts to gain an understating and to evaluate the disputed VAT matters; ➤ We evaluated management's assessment by understating precedents set in similar cases and assessed reliability of the management's past estimates/ judgments
3	Related Party Transaction (Refer to note 37)	
	We identified the accuracy and completeness of discloser of related party transactions as set out in the respective notes to the consolidated and separate financial statements as a key audit matter due business transactions with related parties during the year ended 30 June 2022.	Our audit procedure in relation to the accuracy and completeness of discloser of related parties included:
		<ul style="list-style-type: none"> ➤ Obtaining and understanding of the company's process and procedures in respect of identifying related parties; approval and recording of related party transactions including how management determines all transactions balances with related party are determined at arm's lengths entered into in the normal course of business and further fully disclosed in the consolidated and separate financial statement.

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

Reporting on Other Information

Other information consists of the information included in the Company's 30 June 2022 year ended Annual Report other than the financial statements and our auditor's report thereon. We obtained the Director's Report, Management Discussion and Analysis, Financial information, and Corporate Governance report prior to the date of our auditor's report, and we expect to obtain the remaining reports of the Annual Report after the date of our auditor's report. Management is responsible for the other information.

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



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

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

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

Management is responsible for the preparation of the consolidated and separate financial statements that give a true and fair view in accordance with IFRSs, the Companies Act, 1994, the Securities and

Exchange Rules, 1987, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

- ❖ Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ❖ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ❖ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern.



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

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

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


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

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 (amendment in 2020) and the Securities and Exchange Rules, 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report the following:

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

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

Signature of the Auditor 

Name of the Auditor **Mohammed Forkan Uddin FCA,**
Managing Partner

Enrolment No. **886**

DVC : 2211100886AS203405

Date : November 10, 2022



SUMMIT ALLIANCE PORT LIMITED
Consolidated and Separate Statement of Financial Position
As at 30 June 2022

Notes	As at 30 June 2022		As at 30 June 2021	
	Consolidated	Separate	Consolidated	Separate
Assets:				
Non current assets				
Property, plant and equipment	4.00	11,231,456,890	11,170,071,156	11,229,337,029
Capital Assets Work in Progress	5.00	13,123,196	6,686,120	5,966,120
Goodwill	42.00	999,975	-	999,975
Investment in subsidiaries	6.00	-	190,457,591	-
		11,245,580,061	11,367,214,867	11,236,303,124
Current assets				
Inventories	7.00	11,573,327	10,900,263	8,445,317
Accounts receivable	8.00	339,799,168	328,993,907	258,990,917
Other receivable	9.00	432,093,290	431,436,041	432,131,015
Intercompany account: Receivable	10.00	-	78,072,791	-
Advances, deposits & prepayments	11.00	186,475,179	165,638,621	218,720,507
Financial assets available for sale	12.00	8,541,014	8,541,014	10,952,164
Cash & cash equivalents	13.00	42,554,932	30,262,237	47,322,331
		1,021,036,910	1,053,844,874	976,562,251
		12,266,616,971	12,421,059,742	12,212,865,375
Total assets:				
Equity and liabilities:				
Shareholders' equity				
Issued, subscribed and paid up- Capital	14.00	2,368,671,230	2,368,671,230	2,368,671,230
Share premium	15.00	72,445,920	72,445,920	72,445,920
Revaluation surplus	16.00	5,291,559,081	5,291,559,081	5,296,937,295
Financial assets- Fair value reserve	17.00	(30,897,526)	(30,897,526)	(32,930,996)
Retained earnings	18.00	427,527,780	456,573,709	229,152,541
		8,129,306,485	8,158,352,414	7,934,275,990
Non Controlling Interest	18.A	4,959,374	-	4,846,459
		8,134,265,859	8,158,352,414	7,939,122,449
Non current liabilities				
Liability for gratuity	19.00	123,239,915	123,239,915	106,505,380
Deferred tax liability	20.00	232,272,320	231,794,811	204,459,075
Long term loan	21.00	2,398,410,350	2,397,335,393	2,824,335,816
		2,753,922,585	2,752,370,119	3,135,300,271
Current liabilities and provisions:				
Short term loan and overdraft	22.00	1,070,932,109	1,067,480,919	869,429,368
Accounts payable	23.00	19,690,180	14,162,358	14,805,983
Dividend Payable and Un-claimed Dividend	24.00	20,822,573	20,822,573	73,253,540
Income tax payable	25.00	6,308,467	1,096,893	5,739,596
Intercompany account - Cemcor Ltd	26.00	-	174,715,125	-
Workers' profit participation fund	27.00	20,375,289	20,375,289	13,611,386
Other payables	28.00	240,299,908	211,684,053	161,602,782
		1,378,428,526	1,510,337,209	1,138,442,655
		12,266,616,971	12,421,059,742	12,212,865,375
Total shareholders equity and liabilities				
Net asset value (NAV) per share	38.02	34.34	34.44	33.52
Contingent liabilities	37.00	123,337,213	123,337,213	104,158,825

The annexed notes 1 to 58 are an integral part of these financial statements. These financial statement should be read in conjunction with the annexed note and were approved by the Board of Directors on and were signed on its behalf by:

Managing Director

Director

Company Secretary

Signed in terms of our separate of even date annexed

Name of Firm:

M M Rahman & Co.
Chartered Accountants

Signature of the Auditor

Name of the Auditor

Mohammed Forkan Uddin FCA,
Managing Partner
886

DVC : 2211100886AS203405

Date : November 10, 2022

Enrolment No.



SUMMIT ALLIANCE PORT LTD

Consolidated and Separate Statements of Profit or Loss and other Comprehensive Income
For the year ended 30 June 2022

Notes	Amount in BDT		Amount in BDT		
	01 July 2021 to 30 June 2022		01 July 2020 to 30 June 2021		
	Consolidated	Separate	Consolidated	Separate	
Revenue	29.00	1,767,443,829	1,668,308,518	1,646,773,792	1,543,734,421
Less: Operating expenses	30.00	874,324,002	785,650,044	801,956,070	717,954,698
Gross Profit		893,119,826	882,658,474	844,817,722	825,779,723
Less: General and administrative expenses	31.00	148,539,526	142,836,118	139,934,443	135,135,161
Advertisement & sales promotion expenses	32.00	1,497,141	874,109	713,588	481,084
Operating profit		743,083,159	738,948,247	704,169,691	690,163,478
Add: Other income	33.00	9,066,659	8,305,772	8,546,972	7,968,165
Less: Finance expenses	34.01	322,583,637	317,902,811	362,759,538	357,066,664
Profit/(Loss) from other operation	35.00	(22,059,111)	(22,059,111)	(69,050,947)	(69,050,947)
Profit before WPPF		407,507,069	407,292,096	280,906,178	272,014,032
Less: Workers' profit participation fund	27.00	20,364,605	20,364,605	13,600,702	13,600,702
Profit before income tax		387,142,464	386,927,491	267,305,476	258,413,330
Less: Current income tax	25.00	75,509,480	75,366,038	61,595,168	58,845,655
Deferred tax	20.00	29,555,409	29,330,823	15,274,428	15,020,049
Profit after income tax		282,077,575	282,230,630	190,435,880	184,547,626
Add: Net change in fair value of financial assets available-for-sale	12.00	66,061	66,061	2,837,577	2,837,577
Exchange Gain/(Loss) on foreign business operation		17,602	17,602	15,832	15,832
Total comprehensive income for the Period		282,161,238	282,314,293	193,289,289	187,401,035
Profit attributable to:					
Equity holders of the company		281,964,659	282,230,630	188,295,076	184,547,626
Non Controlling Interest	18.G	112,916		2,140,804	
		282,077,575	282,230,630	190,435,880	184,547,626
Basic Earnings per share (EPS)	38.01	1.19	1.19	0.79	0.78

The annexed notes 1 to 58 are an integral part of these financial statements. These financial statement should be read in conjunction with the annexed note and were approved by the Board of Directors on and were signed on its behalf by:

Managing Director

Director

Company Secretary

Signed in terms of our separate of even date annexed

Name of Firm:

M M Rahman & Co.
Chartered Accountants

Signature of the Auditor

Name of the Auditor

Mohammed Forkan Uddin FCA,
Managing Partner
886

Enrolment No.

DVC : 2211100886AS203405
Date : November 10, 2022

SUMMIT ALLIANCE PORT LIMITED

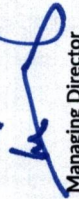
Statement of Changes in Equity

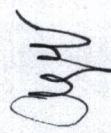
As at 30 June 2022

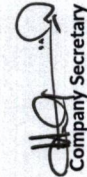
Separate

Particulars	Share capital	Share premium	Revaluation surplus	Financial assets fair value reserve	Retained earnings	Total
Balance as on 01 July 2020	2,322,226,700	82,445,920	5,302,068,664	(41,788,061)	222,884,788	7,887,838,011
Profit after tax for the year	-	-	-	-	184,547,626	184,547,626
Transferred from Share Premium Account	-	(10,000,000)	-	-	10,000,000	-
Cash Dividend-8%-For 2019-2020	-	-	-	-	(185,778,140)	(185,778,140)
Cash Dividend-2%-For 2019-2020	46,444,530.00	-	-	-	(46,444,530)	-
Depreciation on revalued amount	-	-	(6,036,905)	-	6,036,905	-
Provision for Deferred Tax Liability	-	-	905,536	506,243	-	1,411,779
Transferred from Forfeiture Account-Un-claimed Dividend	-	-	-	-	66,670,016	66,670,016
Adjustment with fair value for sale of financial assets	-	-	-	5,513,245	-	5,513,245
Translation Gain/(Loss)	-	-	-	-	15,832	15,832
Net change in fair value of assets on 30.6.2021	-	-	-	2,837,577	-	2,837,577
Balance as on 30 June 2021	2,368,671,230	72,445,920	5,296,937,295	(32,930,996)	257,932,499	7,963,055,948
Balance as on 01 July 2021	2,368,671,230	72,445,920	5,296,937,295	(32,930,996)	257,932,499	7,963,055,948
Profit after tax for the year	-	-	-	-	282,230,630	282,230,630
Depreciation on revalued amount	-	-	(5,528,873)	-	5,528,873	0
Transferred from Forfeiture Account-Un-claimed Dividend	-	-	-	-	42,831	42,831
Cash Dividend-10% for 2020-2021	-	-	-	-	(88,409,433)	(88,409,433)
Un-claimed Dividend Paid-2013 and 2014	-	-	-	-	(753,932)	(753,932)
Adjustment with Fair Value for Sale of Financial Assets	-	-	-	(2,477,211)	-	-
Cost of sold financial assets	-	-	-	3,531,787	-	-
Adjustment on Sale of Assets	-	-	-	-	-	-
Provision for Deferred Tax Liability	-	-	(678,672)	-	-	-
Translation Gain/Loss	-	-	829,331	912,833	-	1,742,163
Net Changes in fair value of financial assets as on 30.6.2022	-	-	-	66,061	2,240	-
Balance as on 30 June 2022	2,368,671,230	72,445,920	5,291,559,081	(30,897,526)	456,573,709	8,158,352,414

The annexed notes 1 to 58 are an integral part of these financial statements. These financial statement should be read in conjunction with the annexed note and were approved by the Board of Directors on and were signed on its behalf by:


 Managing Director


 Director


 Company Secretary

Signed in terms of our separate of even date annexed

Name of Firm:

Signature of the Auditor

Name of the Auditor

Enrolment No.

M M Rahman & Co.
 Chartered Accountants



Mohammed Forkan Uddin FCA,

Managing Partner

886

DVC : 221110086AS203405

Date : November 10, 2022



SUMMIT ALLIANCE PORT LIMITED
Consolidated Statement of Changes in Equity as at 30 June 2022

Consolidated		Amounts in BDT					
Particulars	Share capital	Share premium	Revaluation surplus	Retained earnings	Financial assets- Fair value reserve	Non controlling interest	Total
Company position as on 30 June 2021	2,368,671,230	72,445,920	5,296,937,295	257,932,499	(32,930,996)	-	7,963,055,948
Minority interest in Wahid Spinning Mills Ltd.	-	-	-	-	-	100	100
Minority interest in Cemcor Ltd.	-	-	-	(86,250)	-	400	(85,850)
Minority interest in Container Transportation Services Ltd.	-	-	-	-	-	(63,706)	(63,706)
Minority interest in SAPEGIPL	-	-	-	-	-	4,909,665	4,909,665
Loss in SAPPL-Singapore	-	-	-	(21,588,351)	-	-	(21,588,351)
Profit in SAPEGIPL	-	-	-	13,739,032	-	-	13,739,032
Majority interest in profit in CTSL	-	-	-	(8,286,941)	-	-	(8,286,941)
Excess payment over face value of Cemcor Ltd.'s Share	-	-	-	(12,557,450)	-	-	(12,557,450)
Balance as on 30 June 2021	2,368,671,230	72,445,920	5,296,937,295	229,152,539	(32,930,996)	4,846,459	7,939,122,449
Company position as on 30 June 2022	2,368,671,230	72,445,920	5,291,559,081	456,573,709	(30,897,526)	-	8,158,352,414
Minority interest in Wahid Spinning Mills Ltd	-	-	-	-	-	100	100
Minority interest in Cemcor Ltd	-	-	-	(115,000)	-	400	(114,600)
Revaluation surplus of Cemcor Ltd & Wahid Spinning Mills Ltd.	-	-	-	-	-	-	-
Minority interest in Container Transportation Services Ltd.	-	-	-	-	-	(69,480)	(69,480)
Minority Interest in SAPEGIPL	-	-	-	-	-	5,028,354	5,028,354
(Loss) in SAPPL- Singapore	-	-	-	(21,588,351)	-	-	(21,588,351)
Profit in SAPEGIPL	-	-	-	14,073,354	-	-	14,073,354
Majority interest in profit in CTSL	-	-	-	(8,858,484)	-	-	(8,858,484)
Excess payment over face value of Cemcor Ltd.'s share	-	-	-	(12,557,450)	-	-	(12,557,450)
Balance as on 30 June 2022	2,368,671,230	72,445,920	5,291,559,081	427,527,780	(30,897,526)	4,959,374	8,134,265,859

The annexed notes 1 to 58 are an integral part of these financial statements. These financial statement should be read in conjunction with the annexed note and were approved by the Board of Directors on and were signed on its behalf by:

Managing Director

Director

Signed in terms of our separate of even date annexed

Company Secretary

Name of Firm:

M M Rahman & Co.
Chartered Accountants

Signature of the Auditor

Name of the Auditor

Mohammed Forkan Uddin FCA,
Managing Partner

Enrolment No.

886

DVC : 2211100886AS203405
Date : November 10, 2022





SUMMIT ALLIANCE PORT LIMITED

Consolidated Statement of Cash Flows for the year ended 30 June 2022

		01 July 2021 to 30 June 2022		01 July 2020 to 30 June 2021	
		Consolidated	Separate	Consolidated	Separate
		Amounts in BDT		Amounts in BDT	
A. Cash flow from operating activities					
Cash received from customers and others	47.00	1,757,862,643	1,653,279,914	1,810,680,692	1,638,463,253
Cash paid to suppliers and employees	48.00	(895,258,492)	(803,359,163)	(1,084,577,330)	(943,632,421)
Dividend income	33.03	318,030	318,030	735,999	735,999
Other income		8,147,673	8,147,673	7,210,831	7,210,831
Income tax paid	49.00	(74,940,609)	(74,940,609)	(58,983,351)	(58,174,191)
Financial expenses	50.00	(322,569,570)	(317,902,811)	(361,741,438)	(356,128,881)
Net cash generated from operating activities		473,559,675	465,543,034	313,325,403	288,474,590
B. Cash flow from investment activities:					
Acquisition of property, plant and equipment(Note-4)	51.00	(123,484,479)	(121,621,110)	(37,045,156)	(24,304,868)
Capital Work in Progress	58.00	(7,157,076)	(720,000)	1,718,531	(720,000)
Advance, deposits and prepayments	52.00	11,458,298	18,077,262	(23,608,864)	(24,397,773)
Sale Proceed on Sale of Fixed Assets	33.04	3,280,000	3,280,000	16,000	16,000
Sale Proceed on Sale of Financial Assets		3,591,000	3,591,000	6,533,177	6,533,177
Net cash used in investment activities		(112,312,257)	(97,392,848)	(52,386,312)	(42,873,464)
C. Cash flow from financing activities:					
Short term loan	53.00	138,174,197	138,174,197	332,898,557	333,728,517
Long term loan	54.00	(362,596,922)	(362,596,922)	(341,915,965)	(341,913,465)
Inter company transaction-CTSL	55.00	-	(1,753,954)	-	12,194,877
Dividend paid	57.00	(141,594,332)	(141,594,332)	(234,775,160)	(234,775,160)
Net cash generated from financing activities		(366,017,057)	(367,771,011)	(243,792,568)	(230,765,231)
Increase/(decrease) in cash and cash equivalents		(4,769,639)	379,175	17,146,523	14,835,895
Cash and cash equivalents at the beginning of the period		47,322,331	29,880,822	30,159,976	15,029,095
Un-realised gain/(Loss) on foreign currency transaction		2,240	2,240	15,832	15,832
Cash and cash equivalents at the end of the year		42,554,932	30,262,237	47,322,331	29,880,822

Net operating cash flow per share 2.00 1.97 1.32 1.22

The annexed notes 1 to 58 are an integral part of these financial statements. These financial statement should be read in conjunction with the annexed note and were approved by the Board of Directors on and were signed on its behalf by:

Managing Director

Director

Company Secretary

Signed in terms of our separate of even date annexed

Name of Firm:

M M Rahman & Co.
Chartered Accountants

Signature of the Auditor

Name of the Auditor

Mohammed Forkan Uddin FCA,
Managing Partner
886

Enrolment No.

DVC : 2211100886AS203405
Date : November 10, 2022



SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements

As at and for the year ended on 30 June 2022

1 Reporting entity:

1.01 Formation and legal status

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

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

Profiles of the subsidiaries of the Company are as follows:

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

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

1.01.c Summit Alliance Port Pte. Limited, Singapore: In order to maintain close liaison with different multinational clients, both existing and prospective, as well as to expand company's activities beyond Bangladesh Border, with the approval of the Board in its meeting held on 14th November 2016, the company was incorporated in Singapore with registered office at 80 Raffles Place #25-01 UOB Plaza, Singapore 048624. Besides current activities, the Company, in spite to expand horizon of business activities, have plan to diversify in related services such as Chartering of Ships & Barges and Freight Forwarding. Financial Statements of the Company for the initial period ended on 30 September 2017 and that of subsequent period from October 2017 to 30th June 2018 was audited by CSI & Co. PAC, Singapore. Audit of the accounts for the year ended 30 June 2020 to 30 June 2022 have not been completed as such the consolidated figures appearing in the Consolidated Financial Statements of aforementioned company has only been considered for consolidation purpose.

1.01.d Summit Alliance Port East Gateway (India) Private Ltd : The another foreign Subsidiary Company of SAPL established on 20th November 2017. Its registered office is in Kolkata. The company has already obtained three river port from Indian Govt. through international tender. One port is already in operation at Kolkata and another two port will be delivered with in next two years at Patna. The main objective is to establish the company to make connectivity the ports of India with the SAPL, IWCT. The share of SAPL in this Company is 73.80%. Financial Statements of the Company as on 30 June 2022 was audited by Samantary & Co. Chartered Accountants, India. Transaction for the year ended on 30 June 2022 as reflected in the Consolidated Statements of Summit Alliance Port Limited.

Nature of business

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

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

2.00 Basis of preparation:

2.01 Statement of compliance:

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

Title of IASs/IFRSs,	Compliance Status
IAS 1: Presentation of Financial Statements	Complied
IAS 2: Inventory	Complied
IAS 7: Statement of Cash Flows	Complied
IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors	Complied
IAS 10: Events After the Reporting Period	Complied
IAS 12: Income Taxes	Complied
IAS 16: Property, Plant and Equipment	Complied
IAS 19: Employee Benefits	Complied
IAS 20: Accounting for government grants and disclosure of government assistance	Not Applicable
IAS 21: The Effects of Changes in Foreign Exchange Rates	Complied
IAS 23: Borrowing Costs	Complied
IAS 24: Related Party Disclosures	Complied
IAS 26: Accounting and reporting by retirement benefits plans	Not Applicable
IAS 27: Separate financial statements	Complied
IAS 28: Investment in associates and joint venture	Not Applicable
IAS 29: Financial reporting in hyperinflationary economics	Not Applicable
IAS-32: Financial Instruments: Presentation	Complied
IAS 33: Earnings Per Share	Complied
IAS 34: Interim financial reporting	Complied
IAS 36: Impairment of Assets	Complied
IAS 37: Provisions, Contingent Liabilities and Contingent Assets	Complied
IAS 38: Intangible Assets	Complied
IAS 40: Investment property	Not Applicable
IAS 41: Agriculture	Not Applicable
IFRS 1: First time adoption in international financial reporting standards	Not Applicable
IFRS 2: Share-based payment	Not Applicable
IFRS 3: Business combination	Not Applicable
IFRS 4: Insurance contracts	Not Applicable
IFRS 5: Non-current assets held for sale and discontinued operations	Not Applicable
IFRS 6: Exploration for and evaluation mineral resources	Not Applicable
IFRS 7: Financial Instrument Disclosure	Complied
IFRS 8: Operating segments	Complied
IFRS 9: Financial instruments	Complied

IFRS 10: Consolidated Financial Statements	Complied
IFRS 11: Joint Arrangements	Not Applicable
IFRS 12: Disclosures of interests in other entities	Complied
IFRS 13: Fair value measurement	Complied
IFRS 14: Regulatory deferral accounts	Not Applicable
IFRS 15: Revenue from contracts with customers	Complied
IFRS 16: Leases	Not Applicable

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

- i) The Income Tax Ordinance, 1984
- ii) The Income Tax Rules, 1984
- iii) The Value Added Tax & Supplementary duty Act, 2012
- iv) The Value Added Tax & Supplementary duty rule, 2016
- iv) The Customs Act, 1969
- v) The Bangladesh Labour Act, 2006 amendment in 2013
- vi) The securities & exchange ordinance, 1969
- vii) The securities and exchange Rules, 1987

2.02 Date of authorisation for issue

The financial statements were authorised for issue by the Company's Board of Directors in its meeting held on November 07, 2022.

2.03 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".

2.04 Use of estimates and judgments:

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

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

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

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

2.05 Comparative information and general:

Comparative information has been disclosed in respect of the period from July 2020 to June 2021 for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current periods's financial statements.

2.06 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.

2.07 Level of precision:

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

3.00 Significant accounting policies:

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

3.01 Basis of consolidation:

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

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

3.02 Property, plant & equipment:

i. Recognition and measurement

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

ii. Subsequent costs

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

iii. Revaluation

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

iv. Depreciation

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

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

Allocation of total depreciation is as follows:

Operating expenses	92%
Administrative expense	8%
Total	100%

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

v. Gain or loss on disposal

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

3.03 Intangible asset: Goodwill

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

i. Recognition and measurement

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

3.04 Lease assets:

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

3.05 Inventories:

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

3.06 Foreign currency transactions:

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

3.07 Employee benefits :

i. Provident fund

The Company operates a contributory provident fund for all its permanent employees duly recognized by Commissioner of Taxes, Taxes Zone-2, chattogram vide its memo A.S:/5P-1/PF/Chitt-2/2008 dated December 12, 2008 to which both the employees and the employer equally contribute 10% of the basic pay each, which is invested outside the Group. The accounts for the year ended 30 June 2021 was audited by Basu Banerjee Nath & Co., Chartered Accountants.

ii. Gratuity scheme

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

iii. Workers' profit participation fund

In terms of amendment in the Bangladesh Labor (Amendment) Act 2013, with the approval of Board of Directors, the Company has introduced BPPF effective from 2014 and accordingly due provisions at 5% of the Net Profit before Tax is made by the company. The Company has also formed Trustee Board for the management of the fund. This fund was audited upto the year ended 30 June 2021 was audited by Basu Banerjee Nath & Co. Chartered Accountants.

3.08 Revenue from Contracts with customers:

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

3.09 Income tax expenses:

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

i. Current tax:

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

ii. Deferred tax:

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

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

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

3.10 Provisions:

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

3.11 Financial income & expenses:

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

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

3.12 Financial instruments:

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

3.12.1 Financial assets:

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

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

The Group derecognises a financial asset when the contractual rights or probabilities of receiving cash flows from the asset expires or it transfers the right to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

3.12.2 Transactions with Related Parties:

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

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

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

The company transacts with related parties and recognize as per IAS 24 'Related Party Disclosures'. Related party transactions have been disclosed under Note-37

a Cash and cash equivalents:

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

b Trade receivables:

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

c Available-for-sale of financial assets:

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

3.12.3 Financial liabilities:

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

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

3.13 Earnings per share:

i. Basic EPS

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

ii. Diluted EPS

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

3.14 Events after the reporting period:

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

3.15 Dividend policy:

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

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

For General Shareholders only.

3.16 Contingencies:

Contingencies arising from claim, litigation, assessment, fines, penalties and similar items are recorded when it is probable that a liability has been incurred and the amount can reasonably be measured. Details of contingencies as on Statement of Financial Position date are shown separately under note no. 40.00



4.00 Property, Plant and Equipment

River Terminal: RT

Particulars	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Vessel	Total
Cost as on 01.7.2021	750,062,569	1,427,706,772	157,922,505	533,520,020	9,237,841	7,791,069	-	2,886,240,776
Addition/transferred during the period	300,000	16,355,692	-	302,800	9,000	487,800	-	17,455,292
Addition due to revaluation	2,038,737,431	-	-	-	-	-	-	2,038,737,431
Total cost	2,789,100,000	1,444,062,464	157,922,505	533,822,820	9,246,841	8,278,869	-	4,942,433,499
Rate of depreciation	-	-	-	-	-	-	-	-
Acc. depreciation as on 01.7.2021	-	20,168,238	92,905,259	98,486,157	4,392,002	4,221,533	-	220,173,189
Depreciation during the period	-	4,784,241	13,003,449	21,754,632	726,876	771,454	-	41,040,653
Total depreciation as on 30 June 2022	-	24,952,479	105,908,708	120,240,790	5,118,878	4,992,987	-	261,213,841
WDV as on 30 June 2022	2,789,100,000	1,419,109,985	52,013,797	413,582,030	4,127,963	3,285,882	-	4,681,219,657



OCL 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 01.7.2021	55,937,822	422,030,960	37,010,898	156,617,643	14,380,349	20,344,665	9,151,086	715,473,423
Additions during the year	-	5,474,087	-	68,500	470,005	916,190	3,533,283	10,462,065
Disposal/transferred during the year	-	-	-	-	-	-	(694,100)	(694,100)
Total cost	55,937,822	427,505,047	37,010,898	156,686,143	14,850,354	21,260,855	11,990,269	725,241,388
Revaluation as on 01.07.2019	1,531,803,792	139,900,103	379,743	41,566,772	-	844,000	1,185,036	1,715,679,446
Total revaluation	1,531,803,792	139,900,103	379,743	41,566,772	-	844,000	1,185,036	1,715,679,446
Gross block as on 30.06.2022	1,587,741,614	567,405,150	37,390,641	198,252,915	14,850,354	22,104,855	13,175,305	2,440,920,834
Rate of depreciation (%)	0%	2.50%	20%	10%	15%	20%	20%	-
Accumulated depreciation as on 01.7.2021	-	-	-	-	-	-	-	-
On cost	-	75,960,806	27,921,048	117,670,596	10,380,309	16,470,171	9,151,086	257,554,016
On revaluation	-	59,208,103	342,123	30,366,955	-	811,693	1,041,889	91,770,763
Total	-	135,168,909	28,263,171	148,037,552	10,380,309	17,281,864	10,192,975	349,324,779
Depreciation during the year:	-	-	-	-	-	-	-	-
On cost	-	1,044,136	1,817,970	3,897,993	635,553	925,968	408,506	8,730,126
On revaluation	-	2,324,871	7,524	1,119,982	-	6,461	28,629	3,487,468
Total	-	3,369,008	1,825,494	5,017,974	635,553	932,429	437,135	12,217,594
Accumulated depreciation written off during the year:	-	-	-	-	-	-	-	-
On cost	-	-	-	-	-	-	-	-
On revaluation	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Written down value (WDV) as on 30.6.2022	55,937,822	350,500,104	7,271,880	35,117,554	3,834,492	3,864,717	2,430,677	458,957,246
At Cost	55,937,822	350,500,104	7,271,880	35,117,554	3,834,492	3,864,717	2,430,677	458,957,246
Revalued	1,531,803,792	78,367,129	30,096	10,079,835	-	25,846	114,518	1,620,421,216
Net block as on 30.06.2022	1,587,741,614	428,867,233	7,301,976	45,197,389	3,834,492	3,890,562	2,545,195	2,079,378,461

Depreciation charged to Statement of Comprehensive income:

	Amounts in BDT	
	On cost	Total
Operating expenses	6,760,099	3,452,377
Administrative expenses	1,970,027	35,091
Total	8,730,126	3,487,468

SAPL DEPOT:

Particulars	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles	Total
Cost as on 01.7.2021	918,271,083	1,543,353,102	62,728,943	488,118,222	23,679,414	36,263,286	37,220,569	3,109,634,618
Additions during the year	11,775,203	2,280,691	133,400	70,134,884	726,626	1,769,126	6,874,625	93,694,555
Deletion during the year				(11,681,535)			(3,419,454)	(15,100,989)
Total cost	930,046,286	1,545,633,793	62,862,343	546,571,571	24,406,040	38,032,412	40,675,740	3,188,228,185
Revaluation as 01.7.2019	1,831,244,377	(76,857,250)	-	37,627,046	-	-	1,490,513	1,793,504,686
Adjustment for Deletion of Assets				(1,804,587)				(1,804,587)
Total revaluation	1,831,244,377	(76,857,250)	-	35,822,459	-	-	1,490,513	1,791,700,099
Gross block as on 30.6.2022	2,761,290,663	1,468,776,543	62,862,343	582,394,030	24,406,040	38,032,412	42,166,253	4,979,928,284
Rate of depreciation (%)	0%	2.50%	20%	10%	15%	20%	20%	-
Accumulated depreciation as on 01.7.2021:								
On cost	-	141,137,041	42,567,946	242,388,386	15,504,945	23,053,946	24,502,349	489,154,613
On revaluation	-	11,483,561	-	24,344,022	-	-	1,271,969	37,099,552
Total	-	152,620,602	42,567,946	266,732,407	15,504,945	23,053,946	25,774,318	526,254,165
Depreciation during the year:								
On cost	-	19,742,362	4,038,674	24,484,483	1,307,744	2,889,234	3,119,037	55,581,535
On revaluation	-	737,261	-	1,260,435	-	-	43,709	2,041,405
Total	-	20,479,623	4,038,674	25,744,919	1,307,744	2,889,234	3,162,746	57,622,940
Accumulated Depreciation written off during the year:								
On cost	-	-	-	9,283,183	-	-	3,012,761	12,295,944
On revaluation	-	-	-	1,125,915	-	-	-	1,125,915
Total	-	-	-	10,409,098	-	-	3,012,761	13,421,859
Written Down Value as on 30.6.2022								
At Cost	930,046,286	1,384,754,390	16,255,722	290,107,800	7,593,350	12,089,232	16,067,115	2,656,913,895
Revalued	1,831,244,377	(89,078,072)	-	10,218,002	-	-	174,835	1,752,559,142
Net Block as on 30.6.2022	2,761,290,663	1,295,676,318	16,255,722	300,325,802	7,593,350	12,089,232	16,241,950	4,409,473,037

Depreciation charged to Statement of Comprehensive income:

	On cost	On revaluation	Total
Operating expenses	48,265,520	1,997,696	50,263,216
Administrative expenses	7,316,016	43,709	7,359,724
Total	55,581,535	2,041,405	57,622,940

CTSL:

Particulars	Land	Building and other construction	Electrical equipment	Prime Mover and Trailer	Furniture and fixtures	Office equipment	Motor vehicles	Total
Cost as on 01.7.2021				84,529,098	71,202	78,900		84,679,200
Purchased during the year	-	-	-	-	44,064	27,300	-	71,364
Total cost	-	-	-	84,529,098	115,266	106,200	-	84,750,564
Rate of Depreciation	-	3%	20%	20%	15%	20%	20%	-
Accumulated depreciation as on 01.7.2021	-	-	-	40,450,938	23,418	53,842	-	40,528,198
Depreciation during the year	-	-	-	4,407,817	9,183	10,472	-	4,427,472
Total Depreciation as on 30 June 2022	-	-	-	44,858,755	32,601	64,314	-	44,955,670
WDV as on 30 June 2022	-	-	-	39,670,343	82,665	41,886	-	39,794,894

SAPPL:

Particulars	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles	Total
Cost as on 01.7.2021								
Purchased during the year	-	-	-	-	-	-	-	-
Total cost	-	-	-	-	-	-	-	-
Rate of Depreciation	-	3%	20%	10%	15%	20%	20%	-
Accumulated depreciation as on 01.7.2021	-	-	-	-	-	-	-	-
Depreciation during the year:	-	-	-	-	-	-	-	-
Total Depreciation as on 30 June 2022	-	-	-	-	-	-	-	-
WDV as on 30 June 2022	-	-	-	-	-	-	-	-

SAPEGIPL:

Particulars	Land	Building and other construction	Electrical equipment	Plant and Machinery	Furniture and fixtures	Office equipment	Motor vehicles	Total
Cost as on 01.7.2021		1,904,788	3,912,994.78	16,108,984	251,831	495,675	1,236,818	23,911,092
Purchased during the year	-	2,048,531	77,583	(824,387)	41,807	448,472	-	1,792,005
Total cost	-	3,953,319	3,990,577	15,284,597	293,638	944,148	1,236,818	25,703,097
Rate of Depreciation	-	3%	20%	10%	15%	20%	20%	-
Accumulated depreciation as on 01.7.2021	-	117,404	301,549	1,130,849	21,014	264,106	408,390	2,243,313
Depreciation during the year	-	125,320	374,805	986,577	25,579	160,873	195,789	1,868,944
Total Depreciation as on 30 June 2022	-	242,725	676,355	2,117,426	46,593	424,979	604,179	4,112,257
WDV as on 30 June 2022	-	3,710,594	3,314,223	13,167,171	247,045	519,168	632,639	21,590,840

Property, plant and equipment

Separate - SAPL Only (OCL, SAPL and RT)

Particulars	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles	Total
Cost as on 01.7.2021-Off-Dock	974,208,905	1,965,384,062	99,739,841	644,735,865	38,059,763	56,607,951	46,371,655	3,825,108,041
Cost as on 01.7.2021-RT	750,062,569	1,427,706,772	157,922,505	533,520,020	9,237,841	7,791,069	-	2,886,240,776
Additions during the year-Off-Dock	11,775,203	7,754,778	133,400	70,203,384	1,196,631	2,685,316	10,407,908	104,156,620
Transfer/Deletion during the year	-	-	-	(11,681,535)	-	-	(4,113,554)	(15,795,089)
Addition during the period-RT	300,000	16,355,692	-	302,800	9,000	487,800	-	17,455,292
Total cost	1,736,346,677	3,417,201,304	257,795,746	1,237,080,534	48,503,235	67,572,136	52,666,009	6,817,165,640
Revaluation as on 01.07.2019-OCL & SAPL	3,363,048,169	63,042,853	379,743	79,193,818	-	844,000	2,675,549	3,509,184,132
Adjustment for Deletion of Assets	2,038,737,431	-	-	(1,804,587)	-	-	-	(1,804,587)
Revaluation as on 01.07.2019 RT	5,401,785,600	63,042,853	379,743	77,389,231	-	844,000	2,675,549	5,546,116,976
Total revaluation as on 30.6.2022	7,138,132,277	3,480,244,157	258,175,489	1,314,469,765	48,503,235	68,416,136	55,341,558	12,363,282,616
Gross block as on 30.6.2022	-	2.50%	20%	10%	15%	20%	20%	-
Rate of depreciation (%)	-	-	-	-	-	-	-	-
Accumulated depreciation as on 01.7.2021:	-	-	-	-	-	-	-	-
On cost-Off-Dock	-	217,097,847	70,488,994	360,058,982	25,885,255	39,524,117	33,653,435	746,708,629
On cost-RT	-	20,168,238	92,905,259	98,486,157	4,392,002	4,221,533	-	220,173,189
On revaluation	-	70,691,664	342,123	54,710,977	-	811,693	2,313,858	128,870,315
Total	-	307,957,749	163,736,376	513,256,116	30,277,257	44,557,342	35,967,293	1,095,752,133
Depreciation during the year:	-	-	-	-	-	-	-	-
On cost-Off-dock	-	20,786,498	5,856,644	28,382,476	1,943,297	3,815,202	3,527,543	64,311,661
On cost-RT	-	4,784,241	13,003,449	21,754,632	726,875,84	771,454,23	-	41,040,653
On revaluation	-	3,062,132	7,524	2,380,417	-	6,461	72,338	5,528,873
Total	-	28,632,872	18,867,618	52,517,525	2,670,173	4,593,118	3,599,882	110,881,186
Accumulated Depreciation written off during the year:	-	-	-	-	-	-	-	-
On cost	-	-	-	9,283,183	-	-	3,012,761	12,295,944
On revaluation	-	-	-	1,125,915	-	-	-	1,125,915
Total	-	-	-	10,409,098	-	-	3,012,761	13,421,859
Written down value as on 30.6.2022	985,984,108	1,735,254,494	23,527,602	324,099,439	11,427,842	15,953,949	18,497,792	3,114,745,226
At cost- Off-dock	750,362,569	1,419,109,985	52,013,797	413,582,030	4,127,963	3,285,882	-	2,642,482,226
At cost- RT	5,401,785,600	(10,710,943)	30,096	21,423,752	-	25,846	289,353	5,412,843,704
Revalued	7,138,132,277	3,143,653,536	75,571,495	759,105,221	15,555,805	19,265,676	18,787,144	11,170,071,156
Net block as on 30.6.2022	7,126,057,074	3,148,175,938	94,305,713	744,359,495	17,020,347	20,519,769	13,079,911	11,163,518,247
Net block as on 30.6.2021	-	-	-	-	-	-	-	-
Depreciation charged to Statement of Comprehensive Income:	-	-	-	-	-	-	-	-

Amounts in BDT		
OCL and SAPL		RT
On cost	On revaluation	On Cost
55,025,619	5,450,073	39,542,322
9,286,043	78,800	9,364,842
64,311,661	5,528,873	41,040,653
		110,881,186

Operating expenses
 Administrative expenses

Property, plant and equipment

Consolidated (SAPL, SAPPL and CTSL)

Particulars	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles	Total
Cost as on 01.7.2021								
SAPL	1,724,271,474	3,393,090,834	257,662,346	1,178,255,884	47,297,604	64,399,020	46,371,655	6,711,348,817
SAPPL	-	-	-	-	-	-	-	-
CTSL	-	-	-	84,529,098	71,202	78,900	-	84,679,200
SAPEGIPL	-	1,904,788	3,912,995	16,108,984	251,831	495,675	1,236,818	23,911,092
Total	1,724,271,474	3,394,995,622	261,575,341	1,278,893,966	47,620,638	64,973,596	47,608,473	6,819,939,109
Additions during the year-SAPL	12,075,203	24,110,470	133,400	70,506,184	1,205,631	3,173,116	6,294,354	117,498,358
Additions during the year-SAPPL	-	-	-	-	-	-	-	-
Additions during the year-CTSL	-	-	-	-	-	-	-	-
Additions during the year-SAPEGIPL	-	-	-	-	-	-	-	-
Transferred from RTP	300,000	2,048,531	77,583	(824,387)	44,064	27,300	-	71,364
Sale of Assets of RT during the year	-	-	-	-	41,807	448,472	-	1,792,005
Disposal /transferred during the year-SAPL	-	-	-	-	-	-	-	300,000
Total cost	1,736,646,677	3,421,154,623	261,786,323	1,336,894,229	48,912,139	68,622,484	53,902,827	(11,681,535)
Revaluation as on 01.07.2019-SAPL	3,363,048,169	63,042,853	379,743	79,193,818	-	844,000	2,675,549	3,509,184,132
Adjustment for Deletion of Assets	2,038,737,431	-	-	(1,804,587)	-	-	-	2,038,737,431
Revaluation as on 01.07.2019-RT	5,401,785,600	63,042,853	379,743	77,389,231	-	844,000	2,675,549	5,546,116,976
Total revaluation as on 30.6.2022	7,138,432,277	3,484,197,476	262,166,066	1,414,283,460	48,912,139	69,466,484	56,578,376	12,474,036,277
Gross block as on 30.6.2022	-	2,50%	20%	10%	15%	20%	20%	-
Rate of depreciation (%)	-	-	-	-	-	-	-	-
Accumulated depreciation as on 01.7.2021	-	-	-	-	-	-	-	-
On cost	-	237,266,085	163,394,253	458,545,140	30,277,257	43,745,650	33,653,435	966,881,818
SAPL	-	-	-	40,450,938	23,418	53,842	-	40,528,198
CTSL	-	-	-	1,130,849	21,014	264,106	408,390	2,243,313
SAPEGIPL	-	117,404	301,549	54,710,977	-	811,693	2,313,858	128,870,315
On revaluation-SAPL	-	70,691,664	342,123	554,837,903	30,321,688	44,875,290	36,375,683	1,138,523,644
Total	-	308,075,153	164,037,925	554,837,903	30,321,688	44,875,290	36,375,683	1,138,523,644
Depreciation during the year:	-	-	-	-	-	-	-	-
On cost	-	25,570,740	18,860,094	50,137,108	2,670,173	4,586,656	3,527,543	105,352,314
SAPL	-	-	-	-	-	-	-	-
SAPPL	-	-	-	-	-	-	-	-
CTSL	-	-	-	4,407,817.00	9,183.00	10,472.00	-	4,427,472
SAPEGIPL	-	125,320.49	374,805	986,576.91	25,579.26	160,873.27	195,788.52	1,868,944
On revaluation-SAPL	-	3,062,132	7,524	2,380,417	-	6,461	72,338	5,528,873
Total	-	28,758,192	19,242,423	57,911,919	2,704,935	4,764,463	3,795,670	117,177,602

Accumulated depreciation written off during the year:

On cost	-	-	-	9,283,183	-	-	3,012,761	12,295,944
On revaluation	-	-	-	1,125,915	-	-	-	1,125,915
Total	-	-	-	10,409,098	-	-	3,012,761	13,421,859

Written Down Value as on 30.6.2022

At cost-SAPL	1,736,346,677	3,154,364,479	75,541,399	737,681,469	15,555,805	19,239,831	18,497,792	5,757,227,452
At cost-SAPPL	-	-	-	-	-	-	-	-
At cost-CTSL	-	-	-	39,670,343	82,665	41,886	-	39,794,894
At cost-SAPGPIPL	-	3,710,594	3,314,223	13,167,171	247,045	519,168	632,639	21,590,840
Revaluated-SAPL	5,401,785,600	(10,710,943)	30,096	21,423,752	-	25,846	289,353	5,412,843,704
Net block as on 30.6.2022	7,138,132,277	3,147,364,131	78,885,718	811,942,736	15,885,515	19,826,730	19,419,783	11,231,456,890
Net block as on 30.6.2021	7,126,057,074	3,149,963,322	97,917,158	803,415,789	17,298,950	20,776,396	13,908,338	11,229,337,029

Depreciation Charged to Statement of Comprehensive income:

Amounts in BDT

On Cost	On Revaluation Off-dock & Others	Total	On Cost RT	Grand Total
61,302,380	5,450,073	66,752,453	39,542,322	106,294,775
9,305,698	78,800	9,384,497	1,498,330	10,882,827
70,608,077	5,528,873	76,136,950	41,040,653	117,177,602

Operating expenses
Administrative expenses
Total



As at 30 June 2022		As at 30 June 2021	
Consolidated	Separate	Consolidated	Separate
Amount in BDT			

5.00 Capital Work in Progress:

Opening Balance	5,966,120	5,966,120	7,684,651	5,246,120
Add: Cost incurred during the year	7,157,076	720,000	720,000	720,000
	13,123,196	6,686,120	8,404,651	5,966,120
Capitalized during the year	-	-	2,438,531	-
Closing Balance	13,123,196	6,686,120	5,966,120	5,966,120

The above cost of Tk.6,686,120 has been incurred for development of Enterprise Resource Planning (ERP) software in SAPL which is still in developing progress and hence considered as Capital Work in Progress.

6.00 Investment in subsidiaries:

Investment in CTSL.(Note-5.01)	-	1,980,000	-	1,980,000
Investment in Cemcor Ltd.	-	188,387,050	-	188,387,050
Investment in SAPPL.	-	62	-	62
Investment in SAPEGIPL (5.02)	-	90,479	-	90,479
	-	190,457,591	-	190,457,591

6.01 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.

6.02 Investment in Cemcor Ltd:

Cemcor Limited is a subsidiary of Summit Alliance Port Limited (SAPL) . Its Total number of share is 1,758,300 @ TK. 100 each. SAPL owns 99.9997%

6.03 Investment in Summit Alliance Port Pte. Ltd.

Summit Alliance Port Pte Ltd is a foreign subsidiary of Summit Alliance Port Limited (SAPL) . It is registered in Singapore . Its total number of share is 1 @ SDG-1 each . SAPL owns 100% of its paid up shares

6.04 Investment in SAPEGIPL:

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

7.00 Inventories:

Diesel & Motor oil	4,762,805	4,089,741	3,208,755	2,816,693
Hydraulic oil	2,577,034	2,577,034	1,678,200	1,678,200
Stock of electrical goods	799,996	799,996	656,527	656,527
Stock of tyre	3,433,492	3,433,492	2,901,835	2,901,835
	11,573,327	10,900,263	8,445,317	8,053,254

8.00 Accounts receivable:

Opening balance	258,990,917	243,936,014	309,952,107	288,909,476
Add- Service sales during the year	1,837,224,406	1,738,089,095	1,687,351,870	1,584,312,500
Total	2,096,215,323	1,982,025,109	1,997,303,977	1,873,221,976
Less- Collection/Adjustment during the year	1,756,416,154	1,653,031,202	1,738,313,060	1,629,285,962
Closing balance	339,799,168	328,993,907	258,990,917	243,936,014

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



As at 30 June 2022		As at 30 June 2021	
Consolidated	Separate	Consolidated	Separate
Amount in BDT			

8.01 Accounts Receivable:

Atlantic International	3,387,131	3,387,131	3,091,305	3,091,305
APM Global Logistics Ltd.	52,363,736	52,363,736	58,537,909	58,537,909
ASL Shipping Ltd.	607,486	607,486	97,829	97,829
Akij Foods & Beverage	1,474,788	1,474,788	-	-
Alvi Line BD Ltd.	1,194,008	1,194,008	-	-
Bangla Trident Ltd.	49,670,491	49,670,491	28,857,335	28,857,335
Baridhi Shipping Lines	1,238,337	1,238,337	1,359,980	1,359,980
BIL Logistics Ltd	2,600,398	2,600,398	1,301,484	1,301,484
BS Cargo Agency	3,686,686	3,686,686	3,946,493	3,946,493
CMA CGM (BD) Shipping Ltd.	34,241,617	34,241,617	16,844,465	16,844,465
CEVA Freight Ltd	1,584,108	1,584,108	-	-
Columbia Enterprise Ltd.	2,890,546	2,890,546	3,916,429	3,916,429
Continental Traders BD Ltd.	1,962,588	1,962,588	5,086,709	5,086,709
Container Worldwide Express	4,865,055	4,865,055	2,508,051	2,508,051
Cosco BD Ltd.	7,712,026	7,712,026	3,729,657	3,729,657
Cross Freight Ltd	2,278,890	2,278,890	-	-
DSV Air & Sea Ltd.	1,979,644	1,979,644	600,213	600,213
Everbest Shipping Agencies Ltd.	1,312,142	1,312,142	1,811,341	1,811,341
Expeditors Ltd	4,205,053	4,205,053	1,619,430	1,619,430
Expo Freight Ltd.	10,666,347	10,666,347	5,831,999	5,831,999
Freight Options Ltd	881,235	881,235	666,207	666,207
Famfa Solution Ltd	1,666,576	1,666,576	-	-
GBX Logistics Ltd.	8,726,909	8,726,909	7,863,294	7,863,294
GP Shipping Lines Ltd.	42,055	42,055	203,659	203,659
Globelink Associates Ltd	279,938	279,938	-	-
Hanjin Shipping BD Ltd.	3,006,345	3,006,345	3,006,345	3,006,345
JBS Associates	2,433,375	2,433,375	1,200,169	1,200,169
Kuehne + Nagel Ltd.	18,115,041	18,115,041	15,020,340	15,020,340
Maersk Bangladesh Ltd.	41,677,976	41,677,976	26,030,627	26,030,627
Marco Shipping Lines Ltd.	16,806,500	16,806,500	11,067,454	11,067,454
MB Steam Ship Solution	-	-	96,278	96,278
Mazumder Agratech International Ltd	796,026	796,026	-	-
Nippon Express BD Ltd	830,513	830,513	-	-
Ocean International Ltd.	32,172	32,172	553,400	553,400
One Network Ltd.	3,686,927	3,686,927	3,392,036	3,392,036
PIL BD Ltd.	1,289,727	1,289,727	95,721	95,721
Scan Global Logistics Ltd	1,741,165	1,741,165	-	-
Transmarine Logistics Ltd.	2,382,679	2,382,679	2,601,256	2,601,256
Trident Shipping Ltd.	3,472,269	3,472,269	1,741,653	1,741,653
Union Logistics Ltd	1,368,307	1,368,307	-	-
Kamal Yarn Limited	521,091	521,091	521,091	521,091
Badsha Group Industries	525,182	525,182	525,181	525,181
Ispahani Summit Alliance Terminals Limited	3,889,467	-	3,261,498	-
Others	35,706,615	28,790,821	42,004,079	30,210,674
	339,799,168	328,993,907	258,990,917	243,936,014

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



8.02 Aging of accounts receivable:

	As on 30 June 2022	Up to 3 months	3 to 6 months	Above 6 months
Atlantic International	3,387,131	2,466,354	812,675	108,102
APM Global Logistics Ltd.	52,363,736	50,238,681	537,782	1,587,273
ASL Shipping Ltd.	607,486	589,542	17,944	-
Akij Foods & Beverage	1,474,788	1,474,788	-	-
Alvi Line BD Ltd.	1,194,008	1,194,008	-	-
Bangla Trident Ltd.	49,670,491	44,806,871	4,743,533	120,087
Baridhi Shipping Lines	1,238,337	1,238,337	-	-
BIL Logistics Ltd	2,600,398	2,600,398	-	-
BS Cargo Agency	3,686,686	3,518,732	167,954	-
CMA CGM (BD) Shipping Ltd.	34,241,617	20,921,425	12,579,016	741,176
CEVA Freight Ltd	1,584,108	1,584,108	-	-
Columbia Enterprise Ltd.	2,890,546	2,890,546	-	-
Continental Traders BD Ltd.	1,962,588	1,962,588	-	-
Container Worldwide Express	4,865,055	4,865,055	-	-
Cosco BD Ltd.	7,712,026	900,285	3,706,896	3,104,845
Cross Freight Ltd	2,278,890	2,278,890	-	-
DSV Air & Sea Ltd.	1,979,644	1,979,644	-	-
Everbest Shipping Agencies Ltd.	1,312,142	1,312,142	-	-
Expeditors Ltd	4,205,053	3,284,573	920,480	-
Expo Freight Ltd.	10,666,347	10,224,448	441,899	-
Freight Options Ltd	881,235	881,235	-	-
Famfa Solution Ltd	1,666,576	1,666,576	-	-
GBX Logistics Ltd.	8,726,909	8,726,909	-	-
GP Shipping Lines Ltd.	42,055	42,055	-	-
Globelink Associates Ltd	279,938	279,938	-	-
Hanjin Shipping BD Ltd.	3,006,345	0	-	3,006,345
JBS Associates	2,433,375	2,178,166	255,209	-
Kuehne + Nagel Ltd.	18,115,041	18,115,041	-	-
Maersk Bangladesh Ltd.	41,677,976	40,851,764	826,212	-
Marco Shipping Lines Ltd.	16,806,500	16,806,500	-	-
MB Steam Ship Solution	-	-	-	-
Mazumder Agratech International Ltd	796,026	796,026	-	-
Nippon Express BD Ltd	830,513	830,513	-	-
Ocean International Ltd.	32,172	32,172	-	-
One Network Ltd.	3,686,927	3,686,927	-	-
PIL BD Ltd.	1,289,727	461,959	641,852	185,916
Scan Global Logistics Ltd	1,741,165	1,741,165	-	-
Transmarine Logistics Ltd.	2,382,679	2,382,679	-	-
Trident Shipping Ltd.	3,472,269	3,472,269	-	-
Union Logistics Ltd	1,368,307	66,297	1,302,010	-
Kamal Yarn Limited	521,091	-	-	521,091
Badsha Group Industries	525,182	-	-	525,182
Others	28,790,821	12,914,596	12850725	3,025,500
	328,993,907	276,264,203	39,804,187	12,925,517

	As at 30 June 2022		As at 30 June 2021	
	Consolidated	Separate	Consolidated	Separate
	Amount in BDT			
9.00 Other receivables:				
Receivable from Crystal Logistics Ltd.	430,833,546	430,833,546	430,833,546	430,833,546
Others	1,259,744	602,495	1,297,469	851,207
	432,093,290	431,436,041	432,131,015	431,684,753
10.00 Intercompany account: Receivable				
Container Transportation Services Limited	-	59,034,343	-	57,280,389
Summit Alliance Port East Gateway India Pvt Ltd.	-	13,982,638	-	13,982,638
Summit Alliance Port Pte Limited-Singapore	-	5,055,810	-	5,055,810
	-	78,072,791	-	76,318,837
11.00 Advances, deposits & prepayments:				
Advances:				
Against expenses- Off-dock (Note-11.01)	28,345,620	28,144,122	34,310,918	33,506,335
Against expenses- RT Project (Note-11.02)	13,792,411	13,792,411	630,196	630,196
Against salary	10,506,604	10,276,974	7,104,063	6,886,099
For car loan facility	1,406,591	1,406,591	1,199,943	1,199,943
For land purchase (Note-11.03)	34,104,649	34,104,649	35,638,805	35,638,805
For VAT (appeal and tribunal)	13,462,244	11,218,790	9,728,990	9,728,990
Advance Income Tax	49,146,902	42,476,766	48,757,075	44,972,484
	150,765,020	141,420,303	137,369,990	132,562,852
Deposits:				
FDR against bank guarantee	3,561,173	3,561,173	8,962,989	8,962,989
FDR against bank guarantee (IDCOL loan)	-	-	20,534,894	20,534,894
Security Deposits to Ctg. Port/Ctg club and	3,096,369	254,541	2,970,653	254,541
FDR against BG for bond license and Others	9,064,885	7,304,885	8,312,704	8,312,704
FDR against bank guarantee (For Air Ticket)	52,089	52,089	50,000	50,000
Security deposit to CSR centre trust	2,500,000	2,500,000	2,500,000	2,500,000
Security deposit with Ansar VDP	564,711	564,711	564,711	564,711
Security deposit with CDBL	400,000	400,000	400,000	400,000
Security deposit with PDB & DPDC	3,437,610	3,437,610	3,437,610	3,437,610
Security deposit with T&T & Ranks Telecom	329,867	329,867	329,867	329,867
VAT current account	3,302,984	3,302,984	6,295,903	3,302,984
	26,309,688	21,707,860	54,359,331	48,650,300
Prepayments:				
Pre-paid insurance	1,464,761	463,440	887,940	463,440
Pre-paid office rent-Agrabad office	540,432	540,432	878,202	878,202
Pre-paid Expenses-Deferred exp. Tyre	5,888,693	-	-	-
Pre-paid-Deferred IDCOL Loan Expenses	-	-	21,750,588	21,750,588
Pre-operative Expenses	-	-	2,818,643	-
Pre-paid renewal of Bond License	1,506,586	1,506,586	655,813	615,009
	9,400,472	2,510,458	26,991,186	23,707,239
	186,475,179	165,638,621	218,720,507	204,920,392
11.01 Against expenses-off-dock:				
For APL Logistics employee salary and Others	146,526	146,526	480,238	480,238
For APM Global employee salary	68,661	68,661	68,661	68,661
Kamal and Sons-for Construction works	5,944,934	5,944,934	7,063,103	7,063,103
For Diesel purchase and others	26,356	26,356	2,217,920	2,217,920
For IOU against expenses	2,977,315	2,775,817	3,045,765	2,557,998
For Kuehne & Nagel employee salary	584,500	584,500	258,515	258,515
Dhaka Office Petty Cash	668,200	668,200	348,920	348,920
For Parking Yard Rent	4,899,994	4,899,994	6,299,998	6,299,998
Patenga Electronics	3,683,362	3,683,362	4,533,358	4,533,358
Project Link Services	323,728	323,728	463,728	463,728
Others	9,022,044	9,022,044	9,530,712	9,213,896
	28,345,620	28,144,122	34,310,918	33,506,335



As at 30 June 2022		As at 30 June 2021	
Consolidated	Separate	Consolidated	Separate
Amount in BDT			

11.02 Against expenses-RT Project:

Advance for RT Expenses	1,374,886	1,374,886	630,196	630,196
HI Tech Construction Ltd-For Construction Works	3,500,000	3,500,000	-	-
PEB Steel Alliance Ltd-For Pre-fabricated steel	8,917,525	8,917,525	-	-
	13,792,411	13,792,411	630,196	630,196

11.03 Advance for land purchase:

Details of advance for land purchase is stated below:

Mr. Akbar Ali	16,470,000	16,470,000	16,470,000	16,470,000
Mr. Abdur Rahim	2,150,000	2,150,000	2,150,000	2,150,000
Mr. Abul Bashar	223,462	223,462	273,462	273,462
Mr. Faiz Ahmed	1,000,000	1,000,000	1,000,000	1,000,000
Mr. Mofizur Rahman	8,067,400	8,067,400	8,067,400	8,067,400
Mr. Abdul Hakim	600,000	600,000	600,000	600,000
Mr. Yusuf and others	1,500,000	1,500,000	1,500,000	1,500,000
Mr. Mahmud Islam-Sumon	773,400	773,400	773,000	773,000
Mr. Mamunur Rashid for land registration	732,711	732,711	1,701,486	1,701,486
Mr. Abdur Noor/Mofizur Rahman	750,000	750,000	750,000	750,000
Mr. Abdul Aziz	699,505	699,505	699,505	699,505
Mr. Ibrahim Munshi	120,055	120,055	120,055	120,055
Advocate Opu	-	-	300,000	300,000
Mrs. Mahmuda Yesmin	-	-	201,400	201,400
Mr. Nurul Alam	180,500	180,500	180,500	180,500
Mrs. Morium Begum	60,000	60,000	60,000	60,000
MR. Shahajahan	747,616	747,616	761,997	761,997
Mr. Lokman	30,000	30,000	30,000	30,000
	34,104,649	34,104,649	35,638,805	35,638,805

12.00 Financial assets available for sale and its fair value:

Particulars	Investments in shares (cost)	Investment in shares (number) as on 30 June 2022	Investment in shares (cost) as on 30 June 2022	Market price of investment as on 30 June 2022	Fair value of investment as on 30 June 2022	Fair value of investment as on 30 June 2021	Changes in fair value as on 30 June 2022 since 30 June 2021
Exim Bank Limited	2,053,440	63,558	2,053,440	11.00	699,138	737,273	(38,135)
People Leasing Limited	30,999,945	617,216	30,999,945	3.00	1,851,648	1,851,648	-
Power Grid Limited	2,274,401	25,300	2,274,425	56.10	1,419,330	1,130,910	288,420
S Alam Cold Roll Mills Limited	3,378,038	44,000	3,378,038	34.20	1,504,800	1,460,800	44,000
United Finance Limited	9,049,794	170,102	9,049,791	16.10	2,738,642	2,857,714	(119,072)
United Insurance Limited	764,610	6,822	764,605	48.00	327,456	436,608	(109,152)
	48,520,228	926,998	48,520,244		8,541,014	8,474,953	66,061



As at 30 June 2022		As at 30 June 2021	
Consolidated	Separate	Consolidated	Separate
Amount in BDT			

13.00 Cash and cash equivalents:

Cash in hand	5,924,869	5,598,279	3,364,433	3,247,606
Cash at bank (Note - 13.01)	36,612,461	24,646,355	43,942,066	26,617,383
Add: Translation Gain /(Loss)	17,602	17,602	15,832	15,832
	42,554,932	30,262,237	47,322,331	29,880,822

13.01 Cash at bank:

DBS Bank Ltd	187,013	-	187,013	-
Dutch Bangla Bank Ltd	18,510,057	18,346,777	2,496,899	657,785
Eastern Bank Ltd	102,721	102,721	10,402,260	10,402,260
IFIC Bank Limited	1,202,867	1,202,867	73,570	73,570
Jamuna Bank Ltd	2,040,157	1,867,626	3,407,940	3,344,343
Mutual Trust Bank Limited	6,875	6,875	57,185	57,185
Agrani Bank Ltd	27	27	46,500	46,500
NCC Bank Ltd	12,676	12,676	1,257	1,257
Premier Bank Ltd.	-	-	106	-
One Bank Ltd	46,192	-	50,678	-
Sonali Bank Limited	181,655	181,655	87,116	87,116
Southeast Bank Ltd	-	-	27,600	27,600
Standard Bank Ltd	1,304	1,304	871,199	871,199
Standard Chartered Bank	917,027	917,027	1,366,236	1,366,236
Trust Bank Ltd	18,996	18,996	14,642	14,642
United Commercial Bank Ltd	1,382	1,382	1,382	1,382
Uttara Bank Ltd	1,986,421	1,986,421	9,666,308	9,666,308
Punjab National Bank	11,397,090	-	15,184,174	-
	36,612,461	24,646,355	43,942,066	26,617,383



14. Share Capital:

Authorised Capital:

300,000,000 Ordinary shares of Tk 10 each

Issued, Subscribed and Paid-Up Capital:

236,867,123 Ordinary shares of Tk. 10 each

Amount in BDT	
30 June 2022	30 June 2021
3,000,000,000	3,000,000,000
2,368,671,230	2,368,671,230

14.01 Shareholding position was as follows:

Name of the shareholders	Percentage of shareholdings		Face Value of shares	
	30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21
Mr. Muhammed Aziz Khan	7.0333	7.0333	166,595,070	166,595,070
Mrs. Anjuman Aziz Khan	5.1795	5.1795	122,685,920	122,685,920
Mr. Syed Ali Jowher Rizvi	5.4819	5.4819	129,848,990	129,848,990
Ms. Ayesha Aziz Khan	3.6817	3.6817	87,207,570	87,207,570
Ms. Azeza Aziz Khan	3.6817	3.6817	87,207,570	87,207,570
Mr. Syed Yasser Haider Rizvi	1.1878	1.1878	28,136,160	28,136,160
Mr. Syed Nasser Haider Rizvi	1.1878	1.1878	28,136,160	28,136,160
Captain Kamrul Islam Mazumder	0.0042	0.0042	100,000	100,000
Alliance Holdings Limited	23.4803	23.4803	556,170,150	556,170,150
Summit Holdings Limited	8.0797	8.0797	191,381,740	191,381,740
Ms. Adeeba Aziz Khan (Other then Sponsor/Director)	3.6817	3.6817	87,207,570	87,207,570
Shareholders (Other then Sponsor/Director)	37.3204	37.3204	883,994,330	883,994,330
	100.0000	100.0000	2,368,671,230	2,368,671,230

14.02 Clarification of Shareholders by Holding:

Holdings	30-Jun-22		30-Jun-21	
	Number of shareholders	Number of Shares	Number of shareholders	Number of Shares
Less than 500 shares	6,072	1,001,301	6,828	1,094,271
500 to 5,000 shares	5,618	10,213,333	6,193	10,812,588
5,001 to 10,000 shares	844	6,235,874	928	6,722,815
10,001 to 20,000 shares	517	7,401,325	578	8,153,240
20,001 to 30,000 shares	189	4,724,219	182	4,465,462
30,001 to 40,000 shares	94	3,264,952	99	3,430,738
40,001 to 50,000 shares	61	2,805,132	61	2,774,567
50,001 to 100,000 shares	77	5,669,660	104	7,805,236
100,001 to 1,000,000 shares	85	25,957,669	102	27,751,351
1,000,001 to above	23	169,593,658	21	163,856,855
	13,580	236,867,123	15,096	236,867,123

As at 30 June 2022		As at 30th June 2021	
Consolidated	Separate	Consolidated	Separate
Amount in BDT			

15.00 Share Premium:

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

Number of Share (a)	14,489,184	14,489,184	16,489,184	16,489,184
Premium per share (b)	5	5	5	5
Opening Balance (a*b)	72,445,920	72,445,920	82,445,920	82,445,920
Transferred to Retained Earnings	-	-	10,000,000	10,000,000
Closing Balance	72,445,920	72,445,920	72,445,920	72,445,920

16.00 Revaluation surplus

Opening balance	5,296,937,295	5,296,937,295	5,302,068,664	5,302,068,664
Provision for Deferred Tax Liability for the year	829,331	829,331	905,536	905,536
Adjustment for Sale of Assets	(678,672)	(678,672)	-	-
Depreciation for the year on revalued amount (Note-4.00)	(5,528,873)	(5,528,873)	(6,036,905)	(6,036,905)
Closing balance	5,291,559,081	5,291,559,081	5,296,937,295	5,296,937,295

17.00 Financial assets: Fair value reserve

Opening balance	32,930,996	32,930,996	41,788,061	41,788,061
Net Negative change in fair value of financial assets (Note:12)	(66,061)	(66,061)	(2,837,577)	(2,837,577)
Add: Cost of sold financial assets (Note-17.01)	(3,531,787)	(3,531,787)	(6,453,197)	(6,453,197)
Add: Adjustment for fair value reserve for share sold (17.02)	2,477,211	2,477,211	939,952	939,952
Provision for deferred tax for the year (Note-20)	(912,833)	(912,833)	(506,243)	(506,243)
Closing balance	30,897,526	30,897,526	32,930,996	32,930,996

17.01 Cost of sold financial assets:

Sale of share of IFIC bank-195,056 nos shares at average cost price of Tk.18.11 per share.

17.02 Adjustment for fair value reserve for share sold

Fair value of IFIC Bank as on 30.06.2021 against sale of 195,056 was Tk.2,477,211

18.00 Retained Earnings (Note: 18.1 & 18.2)

427,527,780	456,573,709	229,152,541	257,932,499
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18.01 Retained earnings-Off- Dock

Opening balance	411,405,464	440,185,423	303,559,354	336,086,766
Net profit after tax for the period/year	304,136,687	304,289,742	259,486,829	253,598,574
Transferred from Forfeiture Account-Un-claimed Dividend/Fraction Right Shares	42,831	42,831	66,670,016	66,670,016
Share of (profit)/loss of non-controlling in CTSL (Note:17.B)	5,773	-	16,733	-
Share of (profit)/loss of non-controlling in SAPEGIPL (Note:17.C)	(118,689)	-	(2,157,535)	-
Transferred from Share Premium Accounts	-	-	10,000,000	10,000,000
Dividend-Cash-10% for 2020-2021 and 8%- 2019-2020	(88,409,433)	(88,409,433)	(185,778,136)	(185,778,136)
Dividend-Stock @ 2% -2019-2020	-	-	(46,444,534)	(46,444,534)
Un-claimed Dividend Paid-2013 and 2014	(753,932)	(753,932)	-	-
Depreciation on revaluation surplus (Note -4.00)	5,528,873	5,528,873	6,036,905	6,036,905
Translation Gain/(Loss)	2,240	2,240	15,832	15,832
Closing balance	631,839,814	660,885,743	411,405,464	440,185,423

18.02 Retained earnings-River Terminal

Balance as on 01.07.2021	(182,252,923)	(182,252,923)	(113,201,976)	(113,201,976)
Loss for the year	(22,059,111)	(22,059,111)	(69,050,947)	(69,050,947)
Balance as on 30.6.2022	(204,312,034)	(204,312,034)	(182,252,923)	(182,252,923)



As at 30 June 2022		As at 30th June 2021	
Consolidated	Separate	Consolidated	Separate
Amount in BDT			

18.A Non-controlling interest

Deferred Tax on Revaluation Surplus		
In Wahid Spinning Mills Ltd	100	100
In Cemcor Ltd	400	400
In Container Transportation Services Ltd (Note-18.B)	(69,480)	(63,706)
In Summit Alliance Port East Gateway India Pvt Ltd (Note-18.C)	5,028,354	4,909,665
	<u>4,959,374</u>	<u>4,846,459</u>

18.B Non-controlling interest of CTSL

Share capital-1% of Tk.20,00,000	20,000	20,000
Share of retained earnings as on 30.06.2019 (Note-18.D)-1%	(83,706)	(66,973)
Share of current year's profit-CTSL (Note-18.G)	(5,773)	(16,733)
	<u>(69,480)</u>	<u>(63,706)</u>

18.C Non-controlling interest of SAPEGIPL

Share capital-26.20% of Tk.122,600	32,121	32,121
Share of retained earnings as on 30.06.2019 (Note-18.E)	4,877,544	2,720,009
Share of current year's profit- (Note-18F)-26.20%	118,689	2,157,535
	<u>5,028,354</u>	<u>4,909,665</u>

18.D Majority Interest of Retained Earnings in CTSL

Total retained earnings of CTSL as on 01.07.2021	(8,370,647)	(6,697,314)
Less: Share of retained earnings of majority -99%	(8,286,941)	(6,630,341)
Share of retained earnings of 30.06.2022 of non-controlling	<u>(83,706)</u>	<u>(66,973)</u>

18.E Majority Interest of Retained Earnings in SAPEGIPL

Total retained earnings of SAPEGIPL as on 01.07.2021	18,616,578	10,381,715
Less: Share of retained earnings of majority -73.80%	13,739,035	7,661,706
Share of retained earnings of 30.06.2022 of Non-controlling	<u>4,877,544</u>	<u>2,720,009</u>

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

Total profit of SAPEGIPL for the year	453,012	8,234,865
Less: Majority portion-73.80%	334,323	6,077,330
Non-controlling portion of profit of current year	<u>118,689</u>	<u>2,157,535</u>

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

Total profit of CTSL for the year	(577,317)	(1,673,333)
Less: Majority portion-99%	(571,544)	(1,656,600)
Non-controlling portion of profit of current year	<u>(5,773)</u>	<u>(16,733)</u>

19.00 Liability for gratuity

Opening balance	106,505,380	106,505,380	97,438,880	97,438,880
Add: provision for the year	22,284,110	22,284,110	10,827,920	10,827,920
Total	128,789,490	128,789,490	108,266,800	108,266,800
Less: Paid/Adjustment made during the year	5,549,575	5,549,575	1,761,420	1,761,420
Closing balance	<u>123,239,915</u>	<u>123,239,915</u>	<u>106,505,380</u>	<u>106,505,380</u>

20.00 Deferred tax liability

Opening balance	204,459,075	204,206,151	190,596,427	190,597,882
Add: provision for deferred tax liability for tax base depreciation (Noted-20.01)	29,555,409	29,330,823	15,274,427	15,020,049
Provision for Deferred Tax on Positive Change in Fair Value	(912,833)	(912,833)	(506,243)	(506,243)
Provision made on revaluation surplus	(829,331)	(829,331)	(905,536)	(905,536)
	<u>232,272,321</u>	<u>231,794,811</u>	<u>204,459,075</u>	<u>204,206,151</u>

As at 30 June 2022		As at 30th June 2021	
Consolidated	Separate	Consolidated	Separate
Amount in BDT			

20.01 Provision for deferred tax liability for tax based depreciation

Property, plant and equipment
Gratuity provision

Deferred tax liability @ 22.50% as at 30 June 2022

Impacts have been given on the following dates

As at 30 June 2022		
Accounting base	Tax base	Temporary Diff.
5,757,227,452	4,575,487,287	1,181,740,165
123,239,915		123,239,915
5,633,987,537	4,575,487,287	1,058,500,250
		238,162,556

21.00 Long term loan

Local:

Pubali Bank Ltd- Term loan	937,956,406	937,956,406	-	-
Dutch Bangla Bank Ltd	1,055,981,601	1,055,981,601	1,127,332,845	1,127,332,845
Eastern Bank Ltd- Term loan	770,160,418	770,160,418	890,000,001	890,000,001
IDCOL-Local	-	-	1,109,362,500	1,109,362,500
Director Loan-SAPEGIPL	1,074,957	-	1,074,957	-
	2,765,173,381	2,764,098,424	3,127,770,303	3,126,695,346
Less: current portion (Note-22.04)	366,763,031	366,763,031	303,434,487	303,434,487
	2,398,410,350	2,397,335,393	2,824,335,816	2,823,260,859

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

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

22.00 Short term loan and overdraft:

SOD (secured overdraft) Note: 22.01	72,977,062	72,977,062	20,488,570	20,488,570
Time Loan (note: 22.02)	599,603,560	599,603,560	516,959,006	516,959,006
Loan from WPPF	28,137,266	28,137,266	25,096,115	25,096,115
Others	3,451,190	-	3,451,190	-
	704,169,078	700,717,888	565,994,881	562,543,691
Add: Current portion of long term loan (Note: 22.04)	366,763,031	366,763,031	303,434,487	303,434,487
	1,070,932,109	1,067,480,919	869,429,368	865,978,178

22.01 SOD (secured overdraft)

Jamuna Bank Ltd	3,451,704	3,451,704	168,558	168,558
Pubali Bank Ltd	3,415,740	3,415,740	-	-
Dutch Bangla Bank Ltd	65,838,778	65,838,778	-	-
Eastern Bank Ltd	270,840	270,840	20,320,012	20,320,012
	72,977,062	72,977,062	20,488,570	20,488,570

22.02 Time loan

Jamuna Bank Ltd	97,166,060	97,166,060	422,645,292	422,645,292
Eastern Bank Ltd	-	-	5,786,656	5,786,656
Dutch Bangla Bank Ltd	502,437,500	502,437,500	43,814,558	43,814,558
IPDC Finance Ltd (Note-22.03)	-	-	44,712,500	44,712,500
	599,603,560	599,603,560	516,959,006	516,959,006

As at 30 June 2022		As at 30th June 2021	
Consolidated	Separate	Consolidated	Separate
Amount in BDT			

22.03 IPDC Finance Ltd (Stimulus Package Loan)

Principal Loan Amount	-	-	60,000,000	60,000,000
Fixed Deposit lien with Principal	-	-	15,287,500	15,287,500
	-	-	44,712,500	44,712,500

22.04 Current portion of long term loan

Term loan from Eastern Bank Ltd	120,000,000	120,000,000	120,000,000	120,000,000
Term Loan from Dutch Bangla Bank Ltd	76,763,031	76,763,031	68,009,487	68,009,487
Term Loan from Pubali Bank Ltd	170,000,000	170,000,000	-	-
Local Loan-IDCOL	-	-	115,425,000	115,425,000
	366,763,031	366,763,031	303,434,487	303,434,487

23.00 Accounts payable

Bhai Bhai Construction	1,861,244	1,861,244	1,354,890	1,354,890
Inland Waterways Authority of India	-	-	790,770	-
Solex Security Ltd	506,416	506,416	463,013	463,013
Kingwon Securiort Ltd	529,008	529,008	682,377	682,377
SF Security	-	-	483,689	483,689
Sinthea Traders	2,901,307	2,901,307	1,675,775	1,675,775
Bangladesh Power Development Board	1,682,952	1,682,952	2,983,002	2,983,002
PSIS Security & Management Services Pvt. Ltd.	359,099	-	359,099	-
Paragon Logistics & Management Services Pvt Ltd	1,403,027	-	-	-
Oriental Oil Company Limited	556,920	556,920	-	-
Hazrat Khoaz Khizir	388,300	388,300	983,075	983,075
Ocean Securities	-	-	444,384	444,384
Hi-Tech Construction	3,301,193	3,301,193	-	-
Nisa Security Ltd	433,978	433,978	-	-
Shristi Event and Promotions	-	-	101,758	-
Aheli Management Services	780,279	-	702,722	-
APS Container Pvt Ltd	522,342	-	306,566	-
JMD Enterprise	461,280	-	461,280	-
SAI India Overseas	1,278,994	-	-	-
Others	2,723,841	2,001,040	3,013,583	1,854,811
	19,690,180	14,162,358	14,805,983	10,925,016

24.00 Dividend Payable and Un-claimed Dividend:

		205,847,665		
Dividend Payable-2020-2021	2,058,477	2,058,477	-	-
Un-claimed Dividend:				
For-2019-2020	8,766,991	8,766,991	24,683,063	24,683,063
For-2018-2019	9,997,106	9,997,106	10,339,561	10,339,561
For-2017-2018	-	-	18,779,234	18,779,234
For-2016-2017	-	-	19,451,682	19,451,682
	20,822,573	20,822,573	73,253,540	73,253,540

25.00 Income tax payable

Opening balance	5,739,596	671,464	3,127,778	-
Add: Provision for the year (Note - 25.01)	75,509,480	75,366,038	61,595,169	58,845,655
Less Paid /Adjusted during the year	74,940,609	74,940,609	58,983,351	58,174,191
	6,308,467	1,096,893	5,739,596	671,464

25.01 Taxable Profit for the period /year

Business Income for the year	324,145,677	324,093,034	262,956,105	253,591,211
Add: Dividend on investment	318,030	318,030	735,999	735,999
Add: Interest on FDR/STD	1,321,626	1,321,626	2,064,761	2,064,761
Add: Misc income	7,076,341	6,885,260	5,426,580	5,226,050
Total	332,861,673	332,617,950	271,183,445	261,618,021
Provision for income tax:				
On Business income	73,591,374	73,447,932	59,807,537	57,058,022
On Dividend income	71,557	71,557	147,200	147,200
On Capital Gain	297,366	297,366	464,571	464,571
On Misc income	1,549,183	1,549,183	1,175,861	1,175,861
	75,509,480	75,366,038	61,595,169	58,845,654



25.02 **Summit Alliance Port Limited**
Computation of Total Tax liability for the year ended 30 June 2022
Assessment Year:2022-2023

	Amount In BDT
Income from Business:	
Net Profit before tax as per accounts	408,986,602
Less: Other Income for separate consideration	
Dividend Income	318,030
Interest on FDR/STD	1,321,626
Misc Income	6,885,260
	400,461,687
Add: Depreciation as per accounts	69,849,732
	470,311,419
Less: Depreciation as per taxation	148,103,669
	322,207,749
Add: Inadmissible Expenses	
Entertainment as per accounts	3,583,739
Donation and Gift	1,885,285
Subscription to BICDA and Others	1,518,501
	6,987,525
	329,195,274
Less: Admissible Expenses	
Subscription to BICDA	1,518,501
	1,518,501
	327,676,773
Less: Allowable Entertainment Expenses	
on 1st 10,00,000 @ 4%	40,000
On Rest @ 2%	6,533,535
	6,573,535
Actual Entertainment Exp	3,583,739
Lower of Allowable and Actual Exp	3,583,739
Total Business Income:	324,093,034
Dividend Income	318,030
Interest on FDR/STD	1,321,626
Misc. Income	6,885,260
Total Income for tax liability	332,617,950
Computation of Tax Liability:	
Tax @ 22.50% on total Business Income	72,920,933
Tax @ 22.50% on Dividend Income	71,557
Tax @ 22.50% on Interest on FDR/STD	297,366
Tax @ 22.50% on Misc Income	1,549,183
Provision U/S 83(2) of ITO-1984 for AY 2020-2021	526,999
A. Total tax provision for the year ended 30 June 2022	75,366,038
Calculation of Minimum Tax U/S 82 C(4) (a) serial no-3 of Income Tax Ordinance 1984	
Gross receipt	
1. Revenue	1,668,308,518
2. Dividend Income	318,030
3. Other Income	8,206,886
	1,676,833,434
B. Minimum Tax @0.60% on Gross Receipt	10,061,001
C. Minimum Tax U/S 82C (2) (b)	132,163
Hence Minimum Income tax Payable (Higher of A , B or C)	75,366,038



As at 30 June 2022		As at 30th June 2021	
Consolidated	Separate	Consolidated	Separate
Amount in BDT			

26.00 Intercompany account: Payable/(receivable)

- a) Cemcor & Wahid Spinning Mills
Balance as on 30-09-2015 after adjustment of cost of land and structures purchased

-	174,715,125	-	174,743,875
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27.00 Workers' profit participation fund (5%)

Opening balance	13,611,386	13,611,386	12,966,731	12,919,774
Add: Payable for the year	20,364,605	20,364,605	13,600,702	13,600,702
Less: Paid during the year	13,600,702	13,600,702	12,956,047	12,909,090
Closing balance	20,375,289	20,375,289	13,611,386	13,611,386

28.00 Other payables

Advance from Expo Freight Ltd	-	-	1,874,101	1,874,101
AIT deduction at source-party & staff	10,148,469	9,126,210	11,500,219	10,892,844
Dividend tax payable	8,601,359	8,601,359	22,566,325	22,566,325
Un-claimed Fraction Amount	6,201	6,201	49,032	49,032
Miscellaneous payable	16,941,940	222,391	17,036,252	250,054
Provident fund trustee A/C .	1,682,585	1,639,380	3,590,526	3,590,526
Provision for expenses	50,214,857	47,790,777	44,073,992	40,335,149
Refund payable-IPO & Excess Right Share	3,588,066	3,588,066	3,588,066	3,588,066
Holiday and Night allowance payable.	4,779,409	1,860,116	4,160,192	1,799,932
Advanced Received against Equipment Sale	5,800,000	5,800,000	5,800,000	5,800,000
Security deposit- for construction works- Others	22,574,976	17,087,511	11,818,602	6,508,253
Unclaimed Salary, Bonus and Leave Allowance	1,168,764	1,168,764	851,353	833,237
Liability for UPAS LC settlement	63,000,003	63,000,000	-	-
VAT account	51,793,278	51,793,278	34,694,123	31,388,878
	240,299,908	211,684,053	161,602,782	129,476,397

01 July 2021 to 30 June 2022		01 July 2020 to 30 June 2021	
Consolidated	Separate	Consolidated	Separate
Amount in BDT			

29.00 Revenue

Import income:

Cargo handling- Import	102,262,279	102,262,279	93,419,553	93,419,553
Exit entry fee- Import	608,900	608,900	775,250	775,250
Ground rent-Import	36,183,152	36,183,152	50,751,442	50,751,442
Movement- Import	4,682,800	4,682,800	3,774,133	3,774,133
Survey charges	2,440,000	2,440,000	1,958,100	1,958,100
Weighment bridge charges	3,429,185	3,429,185	3,267,575	3,267,575
Sub-total	149,606,316	149,606,316	153,946,053	153,946,053

Export income:

Laden container stuffing & transportation	669,853,028	669,853,028	580,886,742	580,886,742
Labour charges	275,464,067	275,464,067	263,951,631	263,951,631
Laden holding, doc. & palletize cargo charges	8,798,619	8,798,619	6,187,766	6,187,766
Reefer plug electricity charges	3,725,778	3,725,778	10,422,614	10,422,614
Stand-by-labour Charges	171,278,371	171,278,371	164,116,042	164,116,042
VGM Weighing Charges	101,824,813	101,824,813	88,286,516	88,286,516
Sub-total	1,230,944,676	1,230,944,676	1,113,851,311	1,113,851,311

Empty Container Handling income:

Documentation-empty container	11,491,296	11,491,296	11,953,926	11,953,926
Entry and exit charges	180,786	180,786	109,746	109,746
Ground rent-empty container	190,738,971	190,738,971	189,167,292	189,167,292
Lift on/off-empty container	15,131,518	15,131,518	13,395,285	13,395,285
Transportation-empty container	70,214,955	70,214,955	61,310,808	61,310,808
Sub-total	287,757,526	287,757,526	275,937,057	275,937,057

Container haulage revenue-CTSL:

Container Haulage Charges	53,973,632	-	48,677,972	-
Sub-total	53,973,632	-	48,677,972	-

Terminal Charges-SAPEGIPL

Fuel Bunkering Charges	66,976	-	104,014	-
Handling Charges	27,541,734	-	27,424,998	-
Mooring/Berthing Assistance Charges	1,623,224	-	2,334,304	-
Parking/Entry Fees	292,757	-	78,721	-
Terminal Charges (Loading & Unloading)	15,169,273	-	22,162,349	-
Truck Weighment Charges	246,563	-	-	-
Yard Rent/Storage Rent	221,151	-	2,257,012	-
Sub-total	45,161,679	-	54,361,399	-

Total Revenue	1,767,443,829	1,668,308,518	1,646,773,792	1,543,734,421
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30.00 Operating expenses

Cargo handling labour charges	110,833,485	105,374,167	97,600,489	92,627,469
Container entrance fee - Ctg. port	5,298,729	5,298,729	5,231,690	5,231,690
Container transportation-expenses	226,895,220	226,834,533	207,838,101	207,838,101
Customs documentation-expenses	1,062,400	1,062,400	1,062,400	1,062,400
Depreciation	66,752,452	60,475,692	72,030,866	65,824,485
Electricity Expenses	31,699,113	24,132,716	30,414,299	30,410,626
Water Expenses	1,867,439	1,665,333	1,966,944	1,816,440
Employer's contribution to PF	10,156,549	9,498,975	9,230,050	8,864,408
Festival bonus	20,912,969	19,197,921	20,339,176	18,985,124
Fuel consumption	80,641,231	57,664,834	72,686,372	45,431,582
Gratuity expenses	20,749,220	20,749,220	10,018,290	10,018,290
Holiday and night allowances	11,770,956	11,770,956	11,774,357	11,774,357

01 July 2021 to 30 June 2022		01 July 2020 to 30 June 2021	
Consolidated	Separate	Consolidated	Separate
Amount in BDT			

Insurance premium	1,978,525	1,609,849	3,428,958	1,967,582
Leave encashment	1,798,809	1,749,330	1,560,119	1,476,478
Maintenance of electrical installation	3,992,184	3,992,184	3,518,454	3,518,454
Renewal fee	3,139,695	2,003,578	3,106,079	1,523,672
Repair and maintenance including yard	33,625,787	24,262,615	30,353,046	20,050,996
Salary and allowances	201,952,711	181,234,075	182,141,629	163,706,782
Security charges	31,524,467	23,699,352	29,262,065	22,492,262
Uniform expenses	164,330	138,085	115,100	114,800
Vehicle tracking charge	296,509	235,500	262,252	218,700
Truck Parking Yard Rent	3,000,000	3,000,000	3,000,000	3,000,000
Pontoon Hiring Charges	1,392,579	-	2,180,139	-
Preliminary and Pre operative Expenses write-	2,818,644	-	2,835,195	-
	874,324,002	785,650,044	801,956,070	717,954,698

31.00 General & administrative expenses

Audit Fee	890,060	747,500	890,000	747,500
Board meeting attendance fees	1,986,800	1,810,800	1,721,600	1,545,600
Communication expenses	996,958	744,364	786,503	603,416
Conveyance	2,475,990	2,400,096	1,830,284	1,422,127
Depreciation	9,393,696	9,374,040	8,909,561	8,811,187
Directors' Salary/Remuneration (Note 31.01)	29,458,320	27,840,000	29,458,320	27,840,000
Donation, Gift and CSR	1,885,285	1,885,285	1,331,644	1,331,644
Employer's contribution to PF	3,083,206	3,083,206	2,800,869	2,800,869
Entertainment	4,851,523	3,583,739	3,867,470	3,372,160
Festival bonus	8,269,045	8,269,045	7,994,663	7,994,663
General expenses	2,284,523	2,191,201	2,084,830	2,020,196
Holiday and night allowances	477,320	477,320	463,291	463,291
HR development cost	134,746	134,746	153,710	153,710
Leave encashment	877,047	877,047	859,716	859,716
Listing and other fee	1,200,000	1,200,000	2,264,391	2,255,513
Medical expenses	513,348	474,908	504,071	484,353
Meeting expenses including AGM	1,124,864	1,124,864	1,046,556	1,046,556
Newspaper, books and periodicals	47,887	47,887	54,836	54,836
Office rent	10,335,125	10,335,125	10,391,149	10,391,149
Professional fee	4,393,931	3,711,507	4,661,054	3,751,082
Postage	46,408	32,642	42,409	31,360
Printing & stationery	4,094,025	3,993,200	3,835,340	3,772,685
Quality certification - C-TPAT	64,201	64,201	64,201	64,201
Rent revenue and taxes	6,355,999	5,936,531	5,731,508	5,305,884
Salary and allowances	43,248,248	43,248,248	39,575,740	39,575,740
Subscription to BICDA & club	1,518,501	1,518,501	1,511,487	1,511,487
Telephone & cell phone	1,805,726	1,722,515	1,942,266	1,863,544
Travelling expenses	1,484,073	764,928	463,843	367,561
Vehicle running expenses	5,242,672	5,242,672	4,693,131	4,693,131
	148,539,526	142,836,118	139,934,443	135,135,161

31.01 Directors' Salary/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	3,600,000	3,600,000	3,600,000	3,600,000
Mr. Syed Nasser Haider Rizvi	6,120,000	6,120,000	6,120,000	6,120,000
Ms. Azeza Aziz Khan	6,120,000	6,120,000	6,120,000	6,120,000
Mr. Ashok Chakrabarti	1,618,320	-	1,618,320	-
	29,458,320	27,840,000	29,458,320	27,840,000

	01 July 2021 to 30 June 2022		01 July 2020 to 30 June 2021	
	Consolidated	Separate	Consolidated	Separate
Amount in BDT				
32.00 Advertisement and sales promotion expenses				
Advertisement and sales promotion	1,497,141	874,109	713,588	481,084
	<u>1,497,141</u>	<u>874,109</u>	<u>713,588</u>	<u>481,084</u>
33.00 Other income				
Miscellaneous income (Note 33.01)	9,653,695	8,206,886	8,057,726	7,290,811
Dividend on investment (Note 33.03)	318,030	318,030	735,999	735,999
Profit/(Loss) on Assets Sale (Note-33.04)	(905,066)	(219,144)	(246,753)	(58,645)
Total	<u>9,066,659</u>	<u>8,305,772</u>	<u>8,546,972</u>	<u>7,968,165</u>
33.01 Miscellaneous income				
Interest on FDR	1,230,783	1,230,783	2,042,979	2,042,979
Interest on STD	90,843	90,843	21,782	21,782
Miscellaneous received (Note-33.02)	8,332,069	6,885,260	5,992,965	5,226,050
	<u>9,653,695</u>	<u>8,206,886</u>	<u>8,057,726</u>	<u>7,290,811</u>
33.02 Miscellaneous received:				
Reimbursement of Electricity Bill	-	-	-	-
Space Rent-IFAD	890,939	890,939	890,938	890,938
CFS Cargo Moisture Checking Charges	1,041,000	1,041,000	970,710	970,710
Transfer from SAPL-PF on Forfeited Account	384,157	384,157	215,480	215,480
Others	6,015,973	4,569,164	3,915,837	3,148,922
	<u>8,332,069</u>	<u>6,885,260</u>	<u>5,992,965</u>	<u>5,226,050</u>
33.03 Dividend on investment				
Exim Bank Ltd	46,506	46,506	141,956	141,956
Power Grid Limited	50,600	50,600	50,600	50,600
United Finance Limited	170,102	170,102	306,187	306,187
Beximco Limited	-	-	36,152	36,152
United Insurance Co Limited	6,822	6,822	7,504	7,504
S Alam Cold Ltd	44,000	44,000	193,600	193,600
	<u>318,030</u>	<u>318,030</u>	<u>735,999</u>	<u>735,999</u>
33.04 Profit/(Loss) on Assets Sale				
Cost of the Assets	18,369,689	15,795,089	1,642,174	695,186
Less:Accumulated Depreciation	12,713,423	12,295,945	1,379,421	620,541
WDV of the Assets	<u>5,656,266</u>	<u>3,499,144</u>	<u>262,753</u>	<u>74,645</u>
Sales Proceeds	4,751,200	3,280,000	16,000	16,000
Profit/(Loss) on Assets Sale	<u>(905,066)</u>	<u>(219,144)</u>	<u>(246,753)</u>	<u>(58,645)</u>
34.00 Finance expenses				
A Interest of Long-Term Loan				
Dutch Bangla Bank Limited (DBBL)	87,045,288	87,045,288	118,759,635	118,759,635
Eastern bank Limited(EBL)	64,704,016	64,704,016	96,121,229	96,121,229
Pubali Bank Limited (PBL)	65,416,406	65,416,406	-	-
Infrastructure Development company Limited	24,211,952	24,211,952	107,567,283	107,567,283
Total	<u>241,377,662</u>	<u>241,377,662</u>	<u>322,448,147</u>	<u>322,448,147</u>

01 July 2021 to 30 June 2022		01 July 2020 to 30 June 2021	
Consolidated	Separate	Consolidated	Separate
Amount in BDT			

B Interest of Short-Term Loan

National Credit and Commerce Bank Limited.(†)	7,471,130	7,471,130	9,079,505	9,079,505
Jamuna Bank Limited (JBL)	5,345,036	5,345,036	3,047,318	3,003,117
Dutch Bangla Bank Limited (DBBL)	7,167,886	7,167,886	-	-
IPDC	-	-	3,123,333	3,123,333
Total:	19,984,052	19,984,052	15,250,156	15,205,955

C Interest on SOD

Jamuna Bank Limited (JBL)	9,456,784	9,456,784	9,862,179	9,862,179
Pubali Bank Limited (PBL)	5,487,174	5,487,174	-	-
Eastern bank Limited (EBL)	567,790	567,790	-	-
Dutch Bangla Bank Limited (DBBL)	4,755,817	4,755,817	-	-
Stimulate Package	3,049,306	3,049,306	6,704,549	6,704,549
Total:	23,316,871	23,316,871	16,566,728	16,566,728

D Other Financial expenses

Commission on Bank Guarantee	95,680	95,680	3,084,317	3,084,317
Pre-payment Fee-IDCOL Loan	12,757,669	12,757,669	-	-
Deferred loan processing fee - IDCOL	21,750,588	21,750,588	2,309,797	2,309,797
Interest income from CTSL	-	(4,652,839)	-	(5,568,356)
Interest on loan from WPPF	2,217,108	2,217,108	2,082,293	2,082,293
Bank Charges	1,084,007	1,056,020	1,018,100	937,783
Total:	37,905,052	33,224,226	8,494,507	2,845,834
Grand Total:	322,583,637	317,902,811	362,759,538	357,066,664

34.01 Finance expenses

Interest on/charged on:

Bank overdraft and Others	25,289,270	25,289,270	21,640,358	21,640,358
Bank Charges	1,084,007	1,056,020	1,014,124	935,978
Term loan (EBL & DBBL)	217,165,710	217,165,710	214,880,864	214,880,864
Time loan and lease finance	18,011,654	18,011,654	15,250,156	15,205,955
Interest on Term loan-IDCOL	24,211,952	24,211,952	107,567,283	107,567,283
Pre-payment Fee-IDCOL Loan	12,757,669	12,757,669	-	-
IDCOL Loan Processing Fee-Deferred Portion	21,750,588	21,750,588	-	-
Commission on Bank Guarantee	95,680	95,680	-	-
Workers' profit participation fund	2,217,108	2,217,108	2,082,293	2,082,293
Interest on CTSL Loan.	-	(4,652,839)	-	(5,568,356)
Total interest	322,583,637	317,902,811	362,435,078	356,744,375

34.02 Details of Finance Expenses:

Interest on Loan-IDCOL	24,211,952	24,211,952	107,567,283	107,567,283
Interest on Loan-IDCOL-Pre-payment Fee	12,757,669	12,757,669	-	-
IDCOL Loan Processing Fee-Deferred Portion	21,750,588	21,750,588	2,309,797	2,309,797
Interest on Loan-IPDC	-	-	3,123,333	3,123,333
Commission on Bank Guarantee	95,680	95,680	2,540,942	2,540,942
Interest on Time Loan-JBL	5,796,074	5,796,074	3,047,318	3,003,117
Interest on Time Loan-DBBL	8,011,414	8,011,414	-	-
Interest on Time Loan-NCC Bank Ltd	7,471,130	7,471,130	9,079,505	9,079,505



01 July 2021 to 30 June 2022		01 July 2020 to 30 June 2021	
Consolidated	Separate	Consolidated	Separate
Amount in BDT			

Arrear Interest-DBBL	-	-	16,468,576	16,468,576
Arrear Interest-EBL	-	-	15,425,001	15,425,001
Arrear Interest-JBL	-	-	3,571,396	3,571,396
Interest on SOD-JBL	11,425,607	11,425,607	6,290,783	6,290,783
Interest on SOD-DBBL	4,755,817	4,755,817	-	-
Interest on SOD-EBL	571,365	571,365	-	-
Interest on SOD-Pubali Bank Ltd	5,487,174	5,487,174	-	-
Interest on SOD-Stimulate Package	3,049,306	3,049,306	6,704,549	6,704,549
Interest on Term Loan-EBL	64,704,016	64,704,016	80,696,228	80,696,228
Interest on Term Loan-DBBL	87,045,288	87,045,288	102,291,059	102,291,059
Interest on Term Loan-Pubali Bank Ltd	65,416,406	65,416,406	-	-
Interest on loan of Worker Profit Participation	2,217,108	2,217,108	2,082,293	2,082,293
Interest income from CTSL	-	(4,652,839)	-	(5,568,356)
Waiver Fee-IDCOL	-	-	543,375	543,375
Bank Charges	1,084,007	1,056,020	1,018,100	937,783
Realised from Bank under stimulus package of BB.	(3,266,964)	(3,266,964)	-	-
	322,583,637	317,902,811	362,759,538	357,066,664



01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
Amount in BDT	

35.00 Profit/ (Loss) from Other operation

Loss from RT operation (Note-35.01)	(26,625,035)	(62,208,232)
Net Profit/(Loss) from MV SAPL-1 (Note-35.03)	4,565,924	(6,842,715)
	(22,059,111)	(69,050,947)

35.01 Profit/(Loss) from RT operation

Revenue:

Export cargo handling

On chasis delivery service:

Terminal service charge

3,672,044	410,957
3,672,044	410,957

CFS service:

Labour charges

Laden container stuffing & transportation

Stand-by-labour charges

VGM Charge- CFS Cargo

Bulk Cargo Handling

4,380,415	26,255
3,400,468	239,436
1,576,879	16,200
598,000	15,000
25,665,795	-
35,621,557	296,891

Import/Project cargo:

Ground rent

Handling charge

661,593	20,699,539
472,242	3,704,776
1,133,835	24,404,315

Empty services:

Documentation- Empty

Ground rent- Empty

Lift on/off- Empty

Other Income

117,876	19,008
1,954,754	569,591
136,680	44,460
22,577,907	7,247,439
24,787,217	7,880,498

Total revenue:

65,214,653	32,992,661
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Less: Operating expenses (Note-35.02)

91,839,688	95,200,893
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Net profit/(loss) from operation

(26,625,035)	(62,208,232)
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Profit from MV SAPL-1 (Note-35.03)

4,565,924	(6,842,715)
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Net profit/(loss) from RT and Vessel Operation

(22,059,111)	(69,050,947)
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35.02 Operating expenses- RT

Bank charges

Business promotion & development

Communication expenses

Consultancy/professional fee

Conveyance

Depreciation

Donation & gift

Entertainment

Employers Contribution to PF

Fuel consumption

6,462	10,059
22,328	17,600
190,800	69,500
367,574	1,705,197
112,911	120,056
41,040,653	45,744,937
133,930	903,716
219,307	323,072
1,004,441	966,919
646,797	527,249



01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
Amount in BDT	
1,724,333	1,715,490
3,198,620	2,763,507
663,523	1,345,960
1,534,890	809,630
110,893	65,106
821,100	774,277
6,931,520	1,639,908
208,990	361,624
24,207	11,526
121,257	102,174
1,590	420
16,015	5,055
1,253,833	938,407
286,510	406,356
1,408,560	2,661,614
842,690	905,996
20,757,407	21,725,417
4,500,737	4,273,074
128,114	147,588
10,170	2,500
372,357	109,718
1,127,747	1,365,700
2,049,422	2,681,541
91,839,688	95,200,893

35.03 Profit/(Loss) from MV SAPL-1

Revenue:

Vessel Revenue (Note-35.04)

Total:

4,565,924	7,585,418
4,565,924	7,585,418

Operating Expenses:

Salary & Allowances

Bonus

Provision supply

Fresh Water

Berthing and un-berthing/BIWTA Pilot Money and Others

Fuel Expenses

Survey-RINA Bangladesh/Marine care

Agency Fee

Technical Management Fee

Repair and Maintenance

Insurance Premium (P&I,Hull)

Rent for Vessel

Renewal Fee

General Expenses

Vehicle Running and Maintenance

Conservancy Charges

Berth Hire Charges

Total:

-	3,531,188
-	152,878
-	408,300
-	131,850
-	2,684,094
-	1,918,960
-	288,877
-	510,000
-	740,000
-	350,962
-	2,244,014
-	600,000
-	23,050
-	68,400
-	140,000
-	59,984
-	575,576
-	14,428,133

Net Profit/(Loss) from MV SAPL-1

4,565,924	(6,842,715)
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35.04 The revenue for the year received from "Sea Glory Shipping" against chartered hire of the vessel as per agreement wherein no expenses incurred from the company.



Notes	01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
	Amount in BDT	

36.00 Reconciliation of Net Profit with Cash Flow from Operating activities
(Notification No BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018)

Net profit before tax		386,927,491	258,413,330
Adjustments:			
Depreciation	4.00	110,890,384	120,380,609
Financial expenses	34.01	317,902,811	356,128,881
Other income	33.00	(8,305,772)	(7,968,165)
Increase in inventory	7.00	(2,847,009)	(1,633,285)
Increase in accounts receivable	8.00	(85,057,893)	44,973,462
Decrease in other receivable	9.00	248,712	9,177,290
Increase/(Decrease) in Advance.deposits and prepayments	47.60	21,204,508	1,034,683
Increase/(Decrease) in Intercompany Payable	25.00	(28,750)	(23,000)
Increase in liability for gratuity	19.00	16,734,535	9,066,500
Decrease in accounts payable	23.00	3,237,342	(1,829,900)
Increase in beneficiaries profit participation fund	27.00	6,763,903	691,612
Increase in other payable	28.00	82,250,487	(93,581,185)
		462,993,260	436,417,502
Cash generated from operations		849,920,751	694,830,832
Dividend income	33.03	318,030	735,999
Income tax paid	25.00	(74,940,609)	(58,174,191)
Financial expenses (Cash)	32.00	(317,902,811)	(356,128,881)
Other income (Cash)	33.00	8,147,673	7,210,831
Net Cash generated from operations		465,543,034	288,474,590

37.00 Related party transactions:

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

a) Transaction with ultimate

Particulars	Amount in BDT			
	Company			
	Transaction during the year		Closing balance	
	30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21
Payment on behalf	-	-	-	-

b) Transaction with key management personnel

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

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

Name	Relationship	Nature of transaction	Amounts in BDT	
			Transaction during the year	Closing balance
Mr.Muhammed Aziz Khan	Chairman	Remuneration	5,400,000	-
Mr.SAJ Rizvi	MD	Remuneration	6,600,000	-
Mr. Syed Yasser Haider Rizvi	Addl. MD	Remuneration	3,600,000	-
Mr. Syed Nasser Haider Rizvi	Director	Remuneration	6,120,000	-
Ms.Azeeza Aziz Khan	Director	Remuneration	6,120,000	-

Note: "Remuneration has been paid to Chairman for looking after the company's affairs regularly"

Key management personnel and director transactions:

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

Particulars	Company			
	Transaction during the year		Closing balance	
	30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21
Loan from Director	-	-	-	-
Share sale of non-power companies	-	-	-	-
Dividend to shareholders	-	-	-	-

c) Other related party

Name of related party	Relationship	Nature of transaction	Amounts in BDT	
			Transaction during the year	Closing balance
Cemcor Limited (payable)	Subsidiary	For written off of Receivables	(28,750)	174,715,125
Container Transportation Services Ltd. (receivable)	Subsidiary	Advance for service received	1,753,954	59,034,343
Summit Alliance Port Pte. Limited	Subsidiary	Earlier Remittance for expenses	-	5,055,810

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

	Consolidated	Separate	Consolidated	Separate
	As at 30 June 2022	As at 30 June 2022	As at 30 June 2021	As at 30 June 2021
Amounts in BDT				
Earning Per Share(EPS)	1.19	1.19	0.79	0.78
Net Assets Value (NAV) per share	34.34	34.44	33.52	33.62

38.01 Basic earnings per share

The computation of EPS is given below:

a) Profit attributable to equity holders

b) Number of Shares outstanding

Earnings per share (EPS) (a÷b)

	Consolidated	Separate	Consolidated	Separate
	As at 30 June 2022	As at 30 June 2022	As at 30 June 2021	As at 30 June 2021
a)	281,964,659	282,230,630	188,295,076	184,547,626
b)	236,867,123	236,867,123	236,867,123	236,867,123
Earnings per share (EPS) (a÷b)	1.19	1.19	0.79	0.78

Earnings Per Share (EPS) increased due to increase of volume handling and its profit for the period.

	Consolidated	Separate	Consolidated	Separate
	As at 30 June 2022	As at 30 June 2022	As at 30 June 2021	As at 30 June 2021

38.02 Net Asset Value (NAV) per share

The computation of NAV is given below:

a) Net Asset Value

b) Number of shares outstanding

Net Asset Value (NAV) per share (a÷b)

	Consolidated	Separate	Consolidated	Separate
	As at 30 June 2022	As at 30 June 2022	As at 30 June 2021	As at 30 June 2021
a)	8,134,265,859	8,158,352,414	7,939,122,449	7,963,055,948
b)	236,867,123	236,867,123	236,867,123	236,867,123
Net Asset Value (NAV) per share (a÷b)	34.34	34.44	33.52	33.62

Net assets value (NAV) decreased due to charge of depreciation method.

38.03 Net Operating Cash Flow Per Share (NOCFPS)

The computation of NOCFPS is given below:

a) Net Operating Cash Flow

b) Number of shares outstanding

Net Operating Cash Flow Per Share (NOCFPS) (a÷b)

	Consolidated	Separate	Consolidated	Separate
	As at 30 June 2022	As at 30 June 2022	As at 30 June 2021	As at 30 June 2021
a)	473,559,675	465,543,034	313,325,403	288,474,590
b)	236,867,123	236,867,123	232,222,670	232,222,670
Net Operating Cash Flow Per Share (NOCFPS) (a÷b)	2.00	1.97	1.35	1.24

Net operating cash flow per share increased due to increase of collection from clients as well as its volume increase.

39.00 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.

39.01 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.

39.02 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.

39.03 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.

40.00 Contingent liability

Claim of VAT Authority challenged before the Higher Authority:

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

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

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

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

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

As at 30 June 2022	As at 30 June 2022	As at 30 June 2021	As at 30 June 2021
Consolidated	Separate	Consolidated	Separate
Amount in BDT			
16,768,340	16,768,340	16,768,340	16,768,340
5,397,670	5,397,670	5,397,670	5,397,670
19,882,591	19,882,591	19,882,591	19,882,591
62,110,224	62,110,224	62,110,224	62,110,224
19,178,388	19,178,388		
123,337,213	123,337,213	104,158,825	104,158,825

41.00 Container handling capacity in TUES

Particulars	Remarks
Empty container	(at any given time)
Export container	Per annum
Import container	Per annum

Quantity in Tues
8,000
150,000
40,000

Quantity in Tues
8,000
150,000
40,000

42.00 Goodwill:

The goodwill has been recognised on acquisition of shares of Wahid Spinning Mills Ltd and this has been carrying forwarded since 2010
Break-down is given below:

Details
Cost of Investment in Wahid Spinning Mills Ltd.
Less: Face Value of Shares in Wahid Spinning Mills Ltd

Tk.
4,999,875
3,999,900
999,975

Tk.
4,999,875
3,999,900
999,975

43.00 Reason for significant increase of Earning Per Share(EPS)

During the year ended 30 June 2022 revenue was increased by Tk. 124,574,097 in compare with previous year. Moreover financial expenses and loss from off-dock services (RT) was also reduced by Tk. 391,63,853 and Tk.46,991,836 in compare with corresponding previous year. Resultantly profit after income tax during the year also increased to Tk. 282,230,630 from Tk. 184,547,626(2020-21)

44.00 General

All the 956 regular employees of the Company as on 30 June 2022 have been receiving annual salary in excess of Tk. 96,000/-.

45.00 Interpretation of few heads of Accounts:

45.01 Cargo handling labour charge:

All Cargo handling works have been done through daily labourer.

45.02 Container transportation expenses:

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

45.03 Maintenance of electrical installation:

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

45.04 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.

45.05 Entertainment expenses:

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



45.06 General expenses:

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

45.07 Vehicle running expenses.:

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

45.08 Building and other construction expenses:

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

45.09 Procurement of necessary goods from market through procurement department:

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

45.10 Furniture:

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

46.00 Event after balance sheet date:

The Board Meeting of **Summit Alliance Port Limited** held on November 07, 2022 has recommended for 15 % cash dividend of paid up capital for the year ended June 30, 2022. The dividend is subject to final approval by the shareholders at the forthcoming Annual General Meeting of the company.

01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
Amount in BDT	

Notes for Statement of Cash Flow (Separate only)

47 Cash received from Customers and Others

Customers:

Accounts Receivable-Opening
Add Other Receivable-Opening
Add Revenue

Total

Less: Accounts Receivable Closing
Less: Other Receivable-Closing

Cash Collected from Customers (Cash inflow)

243,936,014	288,909,476
431,684,753	440,862,042
1,738,089,095	1,584,312,502
2,413,709,862	2,314,084,020
328,993,907	243,936,014
431,436,041	431,684,753
1,653,279,914	1,638,463,253

48 Cash paid to Suppliers and Employees & Others

803,359,163 (943,632,421)

48.1 Accounts Payable-Opening balance

Add Operating expenses
Add General and Administrative expenses
Add Advertisement & Sales promotion expenses
Operating Expenses of RT

Total

Less: Depreciation-Operating

Less: Depreciation-Admin

Less: Depreciation-RT

Less Gratuity expenses

Less:Accounts Payable -Closing

Total

Cash paid to suppliers -Cash (Outflow)/Inflow

10,925,016	12,754,916
785,650,044	717,954,698
142,836,118	136,072,944
874,109	481,084
91,839,688	109,629,026
1,032,124,975	976,892,668
60,475,692	65,824,485
9,374,040	8,811,187
41,040,653	45,744,937
22,284,110	10,827,920
14,162,358	10,925,016
147,336,852	142,133,545
884,788,123	(834,759,123)

48.2 Other payable:-

Opening Balance
Less: Closing Balance
Fraction Dividend transfer to Retained Earnings
Cemcor
Increase /(Decrease) of Cash flow

129,476,397	223,057,584
211,684,053	129,476,397
42,831	-
28,749	-
(82,221,738)	(93,581,187)

48.3 Inventory

Closing Balance
Less: Opening Balance
Increase/(Decrease) of Cash Flow

10,900,263	8,053,254
8,053,254	6,419,970
2,847,009	(1,633,284)

48.4 Beneficiary's Profit Participation Fund

Opening Balance
Provision made for the year
Total
Less: Closing Balance
Cash Outflow

13,611,386	12,919,774
20,364,605	13,600,702
33,975,991	26,520,476
20,375,289	13,611,386
13,600,702	(12,909,090)

48.5 Gratuity

Opening Balance
Provision made for the year
Total
Less: Closing Balance
Payment made during the year (Cash out flow)

106,505,380	97,438,880
22,284,110	10,827,920
128,789,490	108,266,800
123,239,915	106,505,380
5,549,575	(1,761,420)



01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
Amount in BDT	

48.6 Pre-payments/Other Advance

Opening Balance of prepayments
Closing Balance of prepayments
Increase/(decrease) of Cash flow

24,514,653	30,674,174
3,310,145	29,639,491
(21,204,508)	1,034,683

48.7 Cemcor Limited

Opening Balance
Closing Balance

Transfer to Other Payable
Net Cash out Flow (A-B+C+D+E)

174,743,875	174,766,875
174,715,125	174,743,875
28,749	(22,999)
28,749	-
803,359,163	(943,632,421)

49 Provision for Taxation

Opening Balance
Add; Provision for the year
Total
Less: Closing Balance
Income Tax Paid - Cash out Flow

671,464	-
75,366,038	58,845,655
76,037,502	58,845,655
1,096,893	671,464
74,940,609	(58,174,191)

50 Financial Expenses

Financial Expenses (As per Income Statement)
Interest (Financial expenses) Paid during the year

317,902,811	356,128,881
317,902,811	356,128,881

51 Acquisition of Property, Plant and Equipments

Closing Balance
Opening Balance
Purchased during the year
Sale of Fixed Assets
Purchased during the year
Adjustment with Acc Depreciation
Total

6,817,174,838	6,711,348,817
6,711,348,817	6,687,739,137
105,826,021	23,609,680
(15,795,089)	(695,186)
(121,621,110)	(24,304,868)
121,621,110	-

52 Advance, Deposits and Prepayments

Opening Balance
Less: Opening Pre-payments
Less: Opening Other advance

Less: Closing Balance
Less: Closing Pre-payments
Less Closing Other Advance
Increase of Advance (Cash Inflow)

204,920,392	181,557,302
23,707,239	2,777,092
807,414	27,897,082
180,405,739	150,883,128
165,638,621	204,920,392
2,510,458	1,956,651
799,687	27,682,840
162,328,476	175,280,901
18,077,262	(24,397,773)

53 Short Term Loan

Opening balance
Less: Closing Balance
Increase of Short Term Loan (Cash Outflow)

562,543,691	228,815,174
700,717,888	562,543,691
138,174,197	333,728,517



54 Long Term Loan

Opening balance
Less Closing balance
Loan Paid (Cash In flow)

01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
Amount in BDT	

3,126,695,346	3,468,608,811
2,764,098,424	3,126,695,346
<u>(362,596,922)</u>	<u>(341,913,465)</u>

55 Inter Company Transaction-CTSL

Opening Balance (Receivable)
Transfer of Fixed Assets to CTSL
Transfer of Accumulaed Dep

Closing Balance (Receivable)
Increase of Receivable (Cash Outflow)

57,280,389	69,475,266
-	-
-	-
<u>57,280,389</u>	<u>69,475,266</u>
<u>59,034,343</u>	<u>57,280,389</u>
<u>1,753,954</u>	<u>12,194,877</u>

56 Inter Company Transaction-SAPPL

Opening Balance (Receivable)
Closing Balance (Receivable)
Increase of Receivable (Cash Outflow)

5,055,810	5,055,810
5,055,810	5,055,810
-	-

57 Dividend Paid

Opening Balance
Transfer from Retained Earnings
Less: Un-claimed Dividend Paid
Less: Closing Balance
Dividend Paid during the year (Cash out Flow)

73,253,540	188,920,576
88,409,433	185,778,140
753,932	
20,822,573	66,670,016
<u>141,594,332</u>	<u>(234,775,160)</u>

58 Capital Work in Progress:

Opening
Closing
Increase/(decrease) during the year

5,966,120	5,246,120
6,686,120	5,966,120
<u>720,000</u>	<u>(720,000)</u>

The annexed notes 1 to 58 are an integral part of these financial statements. These financial statement should be read in conjunction with the annexed note and were approved by the Board of Directors on


Company Secretary


Director


Managing Director

বসু ব্যানার্জী নাথ এ্যান্ড কোং

BASU BANERJEE NATH & CO.

CHARTERED ACCOUNTANTS

TAHER CHAMBER (GROUND FLOOR)

10, AGRABAD COMM. AREA,

CHITTAGONG-4100

PHONE : (0) 02333322931, 02333321201

(R) 02333364760

E-mail: bbnathco.ctg1933@yahoo.com

89 years of service 1933-2022

DHAKA TRADE CENTRE (11TH FLOOR)

99, KAZI NAZRUL ISLAM AVENUE,

KAWRAN BAZAR,

DHAKA-1215

PHONES: (0) 55012551, 55012552 (R) 9116234

FAX: 880-2-9550333

ORIGINAL

Reference No. BBNC/164/2022-2023

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **CONTAINER TRANSPORTATION SERVICES LIMITED** ("the Company"), which comprise the Statement of financial position as of June 30, 2022 and the Statement of profit or loss and other comprehensive income, Statement of changes in equity and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as of June 30, 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations.

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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



involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

Report on Other Legal and Regulatory Requirements

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

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

Place: Chattogram
Dated: September 26, 2022.

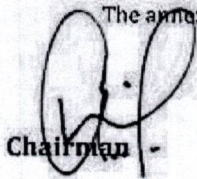


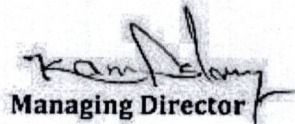
Gobinda Chandra Paul
Gobinda Chandra Paul, FCA
Enrolment No. 0282
Partner
BASU BANERJEE NATH & CO.
Chartered Accountants
DVC: 2209260282AS283138

Container Transportation Services Limited
Statement of Financial Position
As of June 30, 2022

PARTICULARS	NOTES	June 30, 2022 TAKA	June 30, 2021 TAKA
ASSETS:			
Non-Current Assets:			
Property, Plant and Equipment	02	39,794,893	44,151,002
Total Non-Current Assets		39,794,893	44,151,002
Current Assets:			
Advance, deposits and prepayments	03	10,487,355	3,868,391
Inventory-Stock of Fuel		673,064	392,063
Accounts Receivable- ISATL		3,889,467	3,261,498
Other Receivable	14	657,249	446,262
Cash and Cash Equivalents	04	385,007	1,967,408
Total Current Assets		16,092,142	9,935,622
Total Assets		55,887,035	54,086,624
EQUITY & LIABILITIES:			
Equity:			
Issued, Subscribed and Paid Up- Capital	05	2,000,000	2,000,000
Retained Earnings	06	(8,947,964)	(8,370,647)
Total Equity		(6,947,964)	(6,370,647)
Current liabilities:			
Short Term Loan		-	-
Inter Company Transaction with SAPL		59,034,343	57,280,389
Other Payable	07	3,800,656	3,176,882
Total Current Liabilities		62,834,999	60,457,271
Total Equity and Liabilities		55,887,035	54,086,624

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


Chairman


Managing Director


Company Secretary

Signed in terms of our annexed report of even date.

Taker Chamber (Ground Floor)
10, Agrabad Commercial Area
Chattogram-4100
Date - September 26, 2022.



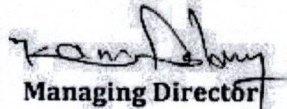

Gobinda Chandra Paul, FCA
Enrolment No. 0282
Partner
BASU BANERJEE NATH & CO.
CHARTERED ACCOUNTANTS
DVC: 2209260282AS283138

Container Transportation Services Limited
Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended June 30, 2022.

PARTICULARS	NOTES	June 30,2022 TAKA	June 30,2021 TAKA
Service Revenue	08	53,973,632	48,677,972
Less: Operating expenses	09	49,384,158	44,245,557
Gross Profit		4,589,474	4,432,415
Less: Administrative expenses	10	705,033	693,722
Operating Profit		3,884,441	3,738,693
Less: Financial expenses	11	4,652,839	5,612,557
		(768,398)	(1,873,864)
Add: Other Income	13	191,081	200,530
Profit/ (Loss) before income tax & BPPF		(577,317)	(1,673,334)
Less: Beneficiaries Profit Participation Fund	12	-	-
Profit/ (Loss) before income tax		(577,317)	(1,673,334)
Less: Provision for Income Tax		-	-
Net Profit/(Loss) after income tax transferred to retained earnings	06	(577,317)	(1,673,334)

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


Chairman



Managing Director


Company Secretary

Signed in terms of our annexed report of even date.

Taher Chamber (Ground Floor)
10, Agrabad Commercial Area
Chattogram-4100
Date - September 26,2022.





Gobinda Chandra Paul, FCA
Enrolment No.0282
Partner
BASU BANERJEE NATH & CO.
CHARTERED ACCOUNTANTS
DVC: 2209260282AS283138

Container Transportation Services Limited
Statement of Changes in Equity
For The Year Ended June 30, 2022.

PARTICULARS	Share Capital (Taka)	Retained Earnings (Taka)	Total (Taka)
Balance at July 01, 2021	2,000,000	(8,370,647)	(6,370,647)
Net Profit/ (Loss) for the year (From Statement of Profit or Loss Account and other Comprehensive Income)		(577,317)	(577,317)
Balance at June 30, 2022	2,000,000	(8,947,964)	(6,947,964)

Container Transportation Services Limited
Statement of Changes in Equity
For The Year Ended June 30, 2021.

PARTICULARS	Share Capital (Taka)	Retained Earnings (Taka)	Total (Taka)
Balance at July 01, 2020	2,000,000	(6,697,313)	(4,697,313)
Net Profit/ (Loss) for the year (From Statement of Profit or Loss Account and other Comprehensive Income)		(1,673,334)	(1,673,334)
Less: Unadjusted Advance Tax			
Balance at June 30, 2021	2,000,000	(8,370,647)	(6,370,647)


Chairman



Managing Director


Company Secretary

Signed in terms of our annexed report of even date.

Taher Chamber (Ground Floor)
10, Agrabad Commercial Area
Chattogram-4100
Date - September 26, 2022.




Gobinda Chandra Paul, FCA
Enrolment No. 0282
Partner
BASU BANERJEE NATH & CO.
CHARTERED ACCOUNTANTS
DVC: 2209260282AS283138

Container Transportation Services Limited
Statement of Cash Flows
For the Year Ended June 30, 2022.

PARTICULARS	June 30,2022 TAKA	June 30,2021 TAKA
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Cash Received From Customer	54,164,713	48,878,502
Cash Paid to Suppliers and Employees	(46,157,901)	(29,905,800)
Income Tax Paid	-	-
Net Cash Provided From Operating Activities	8,006,812	18,972,702
B. CASH FLOWS FROM INVESTING ACTIVITIES :		
Acquisition of Property, Plant & Equipment	(71,364)	(6,650)
Advance, Deposit and Prepayments	(6,618,964)	(126,499)
Net Cash Used in Investing Activities	(6,690,328)	(133,149)
C. CASH FLOWS FROM FINANCING ACTIVITIES :		
Short Term Loan	-	(1,184,534)
Long Term Loan	-	-
Inter Company Transaction	1,753,954	(12,194,877)
Financial Expenses	(4,652,839)	(5,612,557)
Net Cash Provided From Financing Activities	(2,898,885)	(18,991,968)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(1,582,401)	(152,415)
Cash and Cash Equivalents at Beginning of The Year	1,967,408	2,119,823
Cash and Cash Equivalents at End of The Year	385,007	1,967,408


Chairman

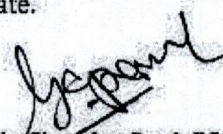

Managing Director


Company Secretary

Signed in terms of our annexed report of even date.

Taher Chamber (Ground Floor)
10, Agrabad Commercial Area
Chattogram-4100
Date - September 26,2022.




Gobinda Chandra Paul, FCA
Enrolment No.0282
Partner
BASU BANERJEE NATH & CO.
CHARTERED ACCOUNTANTS
DVC: 2209260282AS283138

CONTAINER TRANSPORTATION SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS, INCLUDING A SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES
For the year Ended June30, 2022

01. Legal form of the Company:

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

01.1. Registered Office & Location of the Company

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

01.2. Activities

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

01.3. Authorized Capital

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

01.4. Issued, Subscribed & Paid-Up Capital

The Issued, Subscribed & Paid-Up capital is Tk 2,000,000 divided into 200,000 ordinary shares of Tk 10 each.

01.5. Accounting Convention and Basis:

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

01.6. General:

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

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

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



Tk. 39,794,893

2. Property, Plant and Equipment:

This represents the written down value as on 30-06-2022. During the year a sum of Tk.71,364 has been added with Property, Plant and Equipments. Depreciation are charged at normal rates varying from 10% to 20%. Details of the Property, Plant and Equipment are given below:-

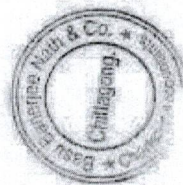
PARTICULARS	C O S T			D E P R E C I A T I O N				Rate %
	Balance as on 01.07.2021	Addition during the year	Transfer/ Disposal during the year	Total as on 30.06.2022	Balance as on 01.07.2021	Charged during the year	Transfer/ Disposal during the year	
	Taka	Taka		Taka	Taka	Taka		
Computer & Accessories	78,900	27,300	-	106,200	53,842	10,472	-	20%
Furniture & Fixtures	71,202	44,064	-	115,266	23,418	9,185	-	10%
Trailers	26,231,802	-	-	26,231,802	12,125,607	1,410,619	-	10%
Prime Movers	58,297,296	-	-	58,297,296	28,325,331	2,997,197	-	10%
Total as of 30.06.2022	84,679,200	71,364	-	84,750,564	40,528,198	4,427,473	-	
Total as of 30.06.2021	84,672,550	6,650	-	84,679,200	35,619,051	4,909,146	-	

Depreciation Charged to Statement of Comprehensive Income:

Operating Expenses
Administrative Expenses

Amount (Tk.)

4,407,816
19,656
4,427,473



Other Explanatory Information

	June 30, 2022	June 30, 2021	
	Taka	Taka	
03. Advance, Deposits and Prepayments:			
Prepaid Insurance & Renewal Fee	271,814	311,547	
Advance Income Tax	2,608,000	1,374,000	
Advance Against IOU	201,498	422,844	
Security Money (Note:03.01)	1,760,000	1,760,000	
Deferred Expense (Note:03.02)	5,646,043		
TOTAL TAKA:	10,487,355	3,868,391	
03.01 Security Money:			
Security Deposite-CPA	760,000	760,000	
Security Deposite-Freight Forwarder	1,000,000	1,000,000	
	1,760,000	1,760,000	
03.02 Deferred Expense:			
Tyre	5,646,043	-	
	5,646,043	-	
04. Cash and Cash Equivalents:			
Cash in hand	3,003	13,913	
Cash at Bank			
Jamuna Bank Limited-CD-A/C No.# 1001000026488	172,531	63,597	
Dutch Bangla Bank Limited-CD-A/C No# 1421100015862	163,280	1,839,114	
Premier Bank Limited-CD-A/C No.# 010711100100367	-	106	
One Bank Ltd-CD-A/C No. # 0031040002113	7,355	8,045	
One Bank Ltd-CD-A/C No. # 00040002121	7,355	8,045	
One Bank Ltd-CD-A/C No. # 0031020012497	6,658	7,693	
One Bank Ltd-CTG(Revolving)	8,275	8,965	
One Bank Ltd-CTG(Revolving)	8,275	8,965	
One Bank Ltd-CTG(Revolving)	8,275	8,965	
TOTAL TAKA:	385,007	1,967,408	
05. Share Capital:			
Authorized:			
500,000 Ordinary shares of Taka 10 each	5,000,000	5,000,000	
Issued, subscribed and paid up:			
200,000 Ordinary shares of (Note:05.01)	2,000,000	2,000,000	
TOTAL TAKA:	2,000,000	2,000,000	
5.01 Share Holding Position:			
The composition of share holders at financial position date were as follows:			
Name of Shareholders	Shares		
	Percentage	Number	Face Value Tk. 30.06.2022
Summit Alliance Port Limited	99.00%	198,000	1,980,000
Asif Mahmood	0.50%	1,000	10,000
Kamrul Islam Mazumder	0.50%	1,000	10,000
TOTAL :	100%	200,000	2,000,000
06. Retained Earnings:			
Opening Balance	(8,370,647)	(6,697,313)	
Net Profit/ (Loss) for the year	(577,317)	(1,673,334)	
Less:Un-adjusted Advance Tax	-	-	
TOTAL TAKA:	(8,947,964)	(8,370,647)	



BASU BANERJEE NATH & CO.
CHARTERED ACCOUNTANTS

	June 30, 2022	June 30, 2021
	Taka	Taka
07. Other Payable:		
Provision for Expenses	822,849	656,699
Salary and Allowance Payable	1,623,016	1,467,938
Un-Paid Salary	-	18,024
Overtime Allowance Payable	1,173,677	892,322
VDS- Others	47,978	39,728
AIT- Jagadish Chandra Dey	22,558	14,600
AIT- Serajul Mostafa	-	5,000
AIT- Syed Abbas Ali	7,200	-
AIT- Jabol Hossen	10,000	-
AIT- Others	53,178	38,046
ST- Major Enamul Karim	-	4,325
TDS- Board Meeting	13,200	13,200
VDS- Board Meeting	27,000	27,000
TOTAL TAKA:	3,800,656	3,176,882
08. Service Revenue:		
Export Transportation	47,555,856	40,873,339
Import Transportation	2,284,701	3,705,639
Empty Transportation	3,723,165	3,474,454
Placement Transportation	409,910	624,540
TOTAL TAKA:	53,973,632	48,677,972
09. Operating Expenses:		
Salary & Allowances	13,523,197	11,819,067
Festival Bonus	1,065,376	955,602
Holiday & Night Allowance / Trip Allowance	301,616	263,008
Fuel Consumption	22,976,397	18,879,159
Insurance Premium	307,522	927,176
Repair & Maintenance	5,317,475	4,857,554
Renewal Fee	1,136,117	1,269,925
Service Charge For Vehicle Tracking	61,009	43,552
Uniform Expenses	26,245	300
Leave Encashment-Opt	34,479	83,641
ifter Expenses	223,425	245,325
Depreciation	4,407,816	4,897,574
Electricity Expenses	3,484	3,674
TOTAL TAKA:	49,384,158	44,245,557
10. Administrative Expenses:		
Conveyance	75,894	52,617
Printing & Stationery	26,330	26,403
Medical Expenses	38,440	19,718
Entertainment	114,206	162,141
Travelling Expenses	8,185	8,736
Postage	280	125
Telephone & Mobile Bill	83,211	78,722
Audit and Profesional Fee	63,250	70,150
Bank Charges	14,069	38,095
Depreciation	19,656	11,574
Fees & Others	-	8,878
General Expenses	85,504	40,563
Board Meeting Fees	176,000	176,000
TOTAL TAKA:	705,033	693,722
11. Financial Expenses:(As Per IAS-23)		
Interest on Loan from SAPL	4,652,839	5,568,356
Interest on Loan - Jamuna Bank Ltd. (For Trailer)	-	20,338
Interest on Loan - Jamuna Bank Ltd. (For Prime Mover)	-	23,863
TOTAL TAKA:	4,652,839	5,612,557



BASU BANERJEE NATH & CO.
CHARTERED ACCOUNTANTS

12 Beneficiaries Profit Participation Fund:

Opening Balance
Add: Provision During The Year
Less: Paid During The Year

TOTAL TAKA:

June 30, 2022	June 30, 2021
Taka	Taka
-	46,957
-	46,957
-	46,957
-	-
191,081	200,530
191,081	200,530

13 Other Income

Toll & Others Income

14 Other Receivables:

Minhazul-Demurrage	(2,665)	(2,665)
Shahnawaj-Demurrage	99,350	40,056
Ashok Sen-Demurrage	20,628	20,628
Anisur Rahman-Demurrage	102,442	102,442
Asraf Uddin-Demurrage	17,196	17,196
Mamunur Rashid-Demurrage	4,000	4,000
Shohel-Demurrage	(2,000)	(2,000)
Shimul Das-Demurrage	(1,000)	(1,000)
Abdul Mannan-Demurrage	8,585	8,585
Suman-Demurrage	10,293	10,293
Hossain-Operation-Demurrage	727	727
Eftekar-Demurrage	(300)	(300)
Shohel Rana-Demurrage	15,000	15,000
Kibrea-Demurrage	6,500	6,500
shaheen Alam-Demurrage	(500)	(500)
Ariful Islam-Demurrage	1,000	1,000
Abdul Jalil-Demurrage	5,500	5,500
Rubel-Demurrage	1,000	1,000
Asif Uddin-Demurrage	2,000	2,000
Rahim-Demurrage	5,000	5,000
Sahadath-Demurrage	4,000	4,000
Sahadath Hossain-Demurrage	14,000	14,000
Kibrea Howlader Demurrage	160	-
Abdur Rashid	-	6,000
Ibrahim Hossain	6,000	6,000
Rakibul Islam	7,000	7,000
Rashed Khan	12,000	12,000
Tohidul Islam-Demurrage	8,360	8,360
Omar Faruk-9725-Demurrage	16,000	16,000
Mamun Uddin	1,000	1,000
Md. Ibrahim	1,350	-
Ariful Islam	(245)	(245)
Shahab Uddin	1,000	1,000
Yakub Ali Jewel-Demurrage	2,500	2,500
Iqbal-Demurrage	5,000	12,500
Rubel-Demurrage	5,000	5,000
Monir Hossen-Demurrage	8,000	8,000
Rasel Demurrage	160	-
Imdat Hosen Demurrage	160	-
Saiful Alam-Demurrage	3,000	9,720
Nizam Uddin-Demurrage	12,000	12,000
Mizanur Rahman-Demurrage	8,000	-
Ali Nur-Demurrage	-	2,500
Wasim-Demurrage	-	12,000
Foysal Ahmed-Demurrage	7,500	7,500
Mijonur Rahman	5,500	5,500
Mizanur Rahman	5,000	1,000
Kawsar Miah	2,000	6,500
Jalal Uddin	375	(1,625)
Salim	160	-
Saiful Islam	-	3,000
Sazzad Hosen	-	3,000
Rumman	-	4,500



BASU BANERJEE NATH & CO.
CHARTERED ACCOUNTANTS

	June 30, 2022	June 30, 2021
	Taka	Taka
Mamun	15,060	15,060
Ekram	1,160	
Rubel-Demurrage	2,000	
Arman Hosen	4,500	
Bahadur	2,160	
Mamun Mollah	160	5,000
Sakib	1,160	2,000
Shakawat Hossain	160	1,000
Azizul Khan	5,000	5,500
Israfil Ahmed		5,500
Alauddin		8,530
Shahadat Hosen	160	1,500
Rahim	320	
Rubel	240	
Abu Sufian	160	
Kamrul Hasan	160	
Rasel uddin	4,500	
Dipu Dab Nath	160	
Ali Asgor	15,000	
Sumon Miah	160	
Rakibul Islam	19,000	
Arman Uddin	160	
Tonmoy Hosen	3,000	
Samsuddin	14,560	
Alamgir	2,800	
Sahin Alam	800	
Jahidul Islam	160	
Saddam Hossen	400	
Mahabu Alam	1,000	
Jahid Hosen	640	
Nayem DMRG	240	
Ibrahim	9,240	
Rubel	160	
Liakat Ali	160	
Burhan	52,000	
Atiqur Rahman	160	
Emon	160	
Shahidul Islam	160	
Abbas Ali Rahim	640	
Md. Nayem Uddin	960	
Ajmol Hossen	160	
Md. Hasan	800	
Saidul	1,360	
Raju Hossain	2,320	
Rasel Chowkider	2,320	
Shihab Uddin	800	
Dulal Uddin	880	
Ajjul Hakim Shohel	160	
Iqbal	160	
Jahid Alam	400	
Sobuj	400	
Mizan	160	
Akib Hosen	160	
Faisal	400	
Abdur Rahman	200	
Sahidul Islam	200	
Abdur Nur Tusar	200	
Osman Gani	200	
Abdul Wahed	160	
Sahab Uddin	160	
Ibrahim	59,294	
	<u>657,249</u>	<u>490,639</u>

Chairman

Managing Director

Company Secretary



Reference No. BBNC/162/2022-2023

ORIGINAL

**Independent Auditor's Report
To the Shareholders of CEMCOR LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the (consolidated) financial statements of **CEMCOR LIMITED** ("the Company"), which comprise the (consolidated) Statement of financial position as of June 30, 2022 and the (consolidated) Statement of profit or loss and other comprehensive income, Statement of changes in equity and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying (consolidated) financial statements give a true and fair view of the (consolidated) financial position of the Company as of June 30, 2022, and of its (consolidated) financial performance and its (consolidated) cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations.

Basis for Opinion

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the (consolidated) financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and



obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk if not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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


Report on Other Legal and Regulatory Requirements

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

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

Place: Chattogram
Dated: September 26, 2022.

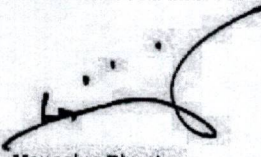



Gobinda Chandra Paul, FCA
Enrolment No. 0282
Partner
BASU BANERJEE NATH & CO.
Chartered Accountants
DVC: 2209260282AS371239

CEMCOR LIMITED
Consolidated Statement of Financial Position
As of June 30, 2022

PARTICULARS	NOTES	Consolidated 30.06.2022	Separate 30.06.2022	Consolidated 30.06.2021	Separate 30.06.2021
ASSETS AND PROPERTIES:					
Property, Plant and Equipment	3	999,975	4,999,875	999,975	4,999,875
Investment in Subsidiary	6	-	4,999,875	-	4,999,875
Goodwill	5	999,975	-	999,975	-
Current Assets		174,715,125	215,553,599	174,743,875	170,778,375
Receivable from SAPL	7	174,715,125	-	174,743,875	(44,775,224)
Intercompany Transaction		-	215,553,599	-	215,553,599
Cash and Cash Equivalents	9	-	-	-	-
Total Assets and Properties		175,715,100	220,553,474	175,743,850	175,778,250
EQUITY AND LIABILITIES:					
Shareholder's Equity		175,715,000	175,761,000	175,743,750	175,778,250
Issued and Paid up Share Capital	10	175,830,000	175,830,000	175,830,000	175,830,000
Retained Earnings	11, 11A	(115,000)	(69,000)	(86,250)	(51,750)
Minority Interest		100	100	100	100
Current Liabilities		-	44,792,474	-	-
Payable to SAPL		-	44,792,474	-	-
Intercompany transaction with SAPL	13	-	-	-	-
Provision for tax	14	-	-	-	-
Total Equity and Liabilities		175,715,100	220,553,474	175,743,850	175,778,250

The annexed notes 01 to 15 form an integral part of the consolidated statement of financial position.

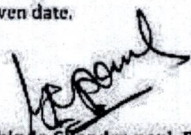

Managing Director


Director

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

Taher Chamber (Ground Floor)
10, Agrabad Commercial Area
Chattogram-4100
Date-September 26,2022.




Gobinda Chandra Paul, FCA
Enrolment No. 0282
Partner
BASU BANERJEE NATH & CO.
CHARTERED ACCOUNTANTS
DVC: 2209260282AS371239

CEMCOR LIMITED
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For The Year Ended June 30, 2022

PARTICULARS	NOTES	Consolidated 30-06-2022 TAKA	WSML 30-06-2022 TAKA	Cemcor 30-06-2022 TAKA	Consolidated 30-06-2021 TAKA
Revenue		-	-	-	-
Less: Operating Expenses		-	-	-	-
GROSS PROFIT		-	-	-	-
Less: Administrative & Other Expenses		28,750	11,500	17,250	23,000
Less: Bad Debt		-	-	-	-
Net Profit/(loss) before Tax		(28,750)	(11,500)	(17,250)	(23,000)
Provision for Income Tax		-	-	-	-
Net Profit/(loss) after Tax		(28,750)	(11,500)	(17,250)	(23,000)
(Transferred to Retained Earnings)					

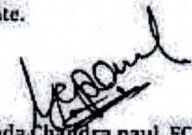

Managing Director


Director

Signed in terms of our annexed report of even date.

Taher Chamber (Ground Floor)
10, Agrabad Commercial Area
Chattogram-4100
Date-September 26, 2022.




Gobinda Chandra Paul, FCA
Enrolment No. 0282
Partner
BASU BANERJEE NATH & CO.
CHARTERED ACCOUNTANTS
DVC: 2209260282AS371239

CEMCOR LIMITED
Consolidated Statement of Changes in Equity
For The Year Ended June 30, 2022

Particulars	Share Capital Tk.	Revaluation Surplus Tk.	Retained Earnings Tk.	Minority Interest Tk.	Total Tk.
Balance as of July 01, 2021	175,830,000	-	(86,250)	100	175,743,850
Net Profit/(Loss) for the year	-	-	(28,750)	-	(28,750)
Balance as of June 30, 2022	175,830,000	-	(115,000)	100	175,715,100

Consolidated Statement of Changes in Equity
For The Year Ended June 30, 2021

Particulars	Share Capital Tk.	Revaluation Surplus Tk.	Retained Earnings Tk.	Minority Interest Tk.	Total Tk.
Balance as of July 01, 2021	175,830,000	-	(63,250)	100	175,766,850
Net Profit/(Loss) for the year	-	-	(23,000)	-	(23,000)
Balance as of June 30, 2021	175,830,000	-	(86,250)	100	175,743,850

Managing Director

Signed in terms of our annexed report of even date.

Director

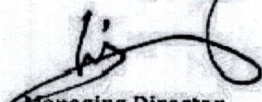


Gobinda Chandra Paul, FCA
Enrolment No. 0282
Partner
BASU BANERJEE NATH & CO.
CHARTERED ACCOUNTANTS
DVC: 2209260282AS371239

Taher Chamber (Ground Floor)
10, Agrabad Commercial Area
Chattogram-4100
Date-September 26, 2022.

CEMCOR LIMITED
Consolidated Statement of Cash Flows
For The Year Ended June 30, 2022

Particulars	30-06-2022 TAKA	30-06-2021 TAKA
Net Profit	-	-
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Decrease in the value of advance, deposit and prepayment	-	-
Decrease in the value of other payables	-	-
Increase in the value of receivable from WSML	-	-
Increase in the value of other payables with Cemcor Ltd.	-	-
Adjustment for Items not involving movement of cash:	-	-
Depreciation	-	-
Changes in working capital components	-	-
Increase/(Decrease) in provision for tax	-	-
Net cash from Operating Activities	-	-
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Decrease in the value of property, plant & equipment	-	-
Decrease in the value of capital work in progress	-	-
Net cash used in Investing Activities	-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Intercompany A/C-SAPL	-	-
Net cash used in Financing Activities	-	-
Net Cash Increase/(Decrease) in Cash & Cash Equivalents for the year (A+B+C)	-	-
Cash and Cash Equivalents at the beginning of the Year	-	-
Cash and Cash Equivalents at the end of the Year	-	-

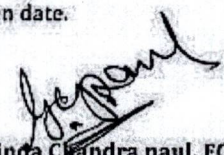

Managing Director


Director

Signed in terms of our annexed report of even date.

Taher Chamber (Ground Floor)
10, Agrabad Commercial Area
Chattogram-4100
Date-September 26,2022.

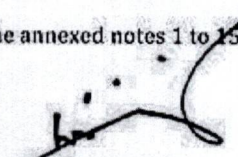



Gobinda Chandra Paul, FCA
Enrolment No. 0282
Partner
BASU BANERJEE NATH & CO.
CHARTERED ACCOUNTANTS
DVC: 2209260282AS371239

CEMCOR LIMITED
Statement of Financial Position
As of June 30, 2022

Particulars	NOTES	As of 30.06.2022 TAKA	As of 30.06.2021 TAKA
ASSETS AND PROPERTIES:			
Non-Current Assets		4,999,875	4,999,875
Property, Plant and Equipment	3A	-	-
Capital Work in Progress	4A	-	-
Investment in shares (WSML)	6	4,999,875	4,999,875
Current Assets		215,553,599	215,553,599
Receivable from WSML	8	215,553,599	215,553,599
Cash and Cash Equivalents	9A	-	-
Total Assets and Properties		220,553,474	220,553,474
EQUITY AND LIABILITIES:			
Shareholder's Equity		175,761,000	175,778,250
Issued and Paid up Share Capital	10	175,830,000	175,830,000
Retained Earnings	11 A	(69,000)	(51,750)
Current Liabilities		44,792,474	44,775,224
Payable to SAPL	7A	44,792,474	44,775,224
Other Payables	13	-	-
Total Equity and Liabilities		220,553,474	220,553,474

The annexed notes 1 to 15 form an integral part of the consolidated statement of financial position.



Managing Director


Director

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


Taher Chamber (Ground Floor)
10, Agrabad Commercial Area
Chattogram-4100
Date-September 26,2022.




Gobinda Chandra Paul, FCA
Enrolment No. 0282
Partner
BASU BANERJEE NATH & CO.
CHARTERED ACCOUNTANTS
DVC: 2209260282AS371239

CEMCOR LIMITED
Statement of Profit or Loss and other Comprehensive Income
For The Year Ended June 30, 2022

PARTICULARS	NOTES	30-06-2022 TAKA	30-06-2021 TAKA
Revenue		-	-
Less: Operating Expenses		-	-
GROSS PROFIT		-	-
Less: Administrative & Other Expenses		17,250 (17,250)	17,250 (17,250)
Less: Financial Expenses		-	-
Net Profit/(loss) before Tax		(17,250)	(17,250)
Provision for Income Tax		-	-
Net Profit/(loss) after Tax		-	-
(Transferred to Retained Earnings)	11A	(17,250)	(17,250)



Managing Director


Director

Signed in terms of our annexed report of even date.

Taher Chamber (Ground Floor)
10, Agrabad Commercial Area
Chattogram-4100
Date-September 26,2022.




Gobinda Chandra paul, FCA
Enrolment No. 0282
Partner
BASU BANERJEE NATH & CO.
CHARTERED ACCOUNTANTS
DVC: 2209260282AS371239

CEMCOR LIMITED
Statement of Changes in Equity
For The Year Ended June 30, 2022

Particulars	Share Capital Tk.	Revaluation Surplus Tk.	Retained Earnings Tk.	Total Tk.
Balance as of July 01, 2021	175,830,000	-	(51,750)	175,778,250
Net Profit/(Loss) for the year	-	-	(17,250)	(17,250)
Balance as of June 30, 2022	175,830,000	-	(69,000)	175,761,000

Statement of Changes in Equity
For The Year Ended June 30, 2021

Particulars	Share Capital Tk.	Revaluation Surplus Tk.	Retained Earnings Tk.	Total Tk.
Balance as of July 01, 2020	175,830,000	-	(34,500)	175,795,500
Net Profit for the year	-	-	(17,250)	(17,250)
Balance as of June 30, 2021	175,830,000	-	(51,750)	175,778,250

Director

Signed in terms of our annexed report of even date.



Gobinda Chandra Paul, FCA
Enrolment No. 0282
Partner

BASU BANERJEE NATH & CO.
CHARTERED ACCOUNTANTS
DVC: 2209260282AS371239

Taher Chamber (Ground Floor)
10, Agrabad Commercial Area
Chattogram-4100
Date-September 26, 2022.

Managing Director

CEMCOR LIMITED
Statement of Cash Flows
For The Year Ended June 30, 2022

Particulars	30-06-2022 TAKA	30-06-2021 TAKA
Net Profit	-	-
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Decrease in the value of advance, deposit and prepayments	-	-
Increase in the value of receivable from WSMIL	-	-
Decrease in the value of other payables	-	-
Decrease in provision for tax	-	-
Adjustment for Items not involving movement of cash:	-	-
Depreciation	-	-
Net cash from Operating Activities	-	-
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Decrease in the value of property, plant & equipment	-	-
Decrease in the value of capital work in progress	-	-
Net cash used in Investing Activities	-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Loan from SAPL	-	-
Net cash used in Financing Activities	-	-
Net Cash Increase/(Decrease) in Cash & Cash Equivalents for the year (A+B+C)	-	-
Cash and Cash Equivalents at the beginning of the Year	-	-
Cash and Cash Equivalents at the end of the Year	-	-

Managing Director

Director

Signed in terms of our annexed report of even date.

Taher Chamber (Ground Floor)
10, Agrabad Commercial Area
Chattogram-4100
Date-September 26,2022.



Gobinda Chandra paul, FCA
Enrolment No. 0282
Partner
BASU BANERJEE NATH & CO.
CHARTERED ACCOUNTANTS
DVC: 2209260282AS371239

CEMCOR LIMITED
Notes to the financial statements,
Including a summary of significant accounting policies
For The Year Ended June 30, 2022.

1. Formation and activities of the entity

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

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

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

The consolidated financial statements as at and for the year ended June 30, 2022 comprise of the company and its subsidiary, Wahid Spinning Mills Limited, the profile of which is given below.

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

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

1.1 Registered Office:

Katghar, North Patenga, Chattogram.



2 Significant Accounting Policies

2.1 Statement of compliance

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

2.2 Basis of Financial statements

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

2.3 Use of estimates and judgements

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

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

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

2.4 Property, plant and equipment

Items of property, plant and equipment are initially measured at cost as per IAS: 16 "Property, Plant & Equipment". After initial recognition, items of PPE are carried at cost less accumulated depreciation and impairment loss. Cost includes expenditures that are directly attributable to the acquisition of an item of PPE. Borrowing costs directly attributable to construction of plants are included in the cost of those plants in compliance with IAS 23: Borrowing Costs. Subsequent cost of replacement of property, plant & equipment is recognized in the carrying amount of the item if it is measured reliably that future economic benefits embodied will flow to the company/group. However the cost of day to day servicing if the assets are recognized in the comprehensive income as and when incurred.

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

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

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

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



2.5 Intangible asset: Goodwill

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

2.6 Basis of consolidation

Subsidiaries are the entities controlled by the parent company and are fully consolidated. The accounting policies of subsidiaries have been changed where necessary to align with the policies adopted by the Group. The financial statements of the subsidiary have been consolidated with that of Cemcor Limited in accordance with IAS 27: Consolidated and Separate Financial Statements. Intra-group balances and transactions and any unrealized income and expenses arising from intra-group transactions are eliminated in preparing consolidated financial statements.

2.7 Related party disclosure

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

<u>Nature of transaction</u>	<u>Name of the Party</u>	<u>Relationship</u>	<u>Amount</u>
Payable (Note-7A)	SAPL	Common Directorship	44,792,474
Receivable (Note-08)	WSML	Common Directorship	215,553,599

2.8 Reporting period

- 3 These Financial Statements cover 12 months starting from 1 July 2020 to 30 June 2022 for twelve months.

General

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



Notes	As of 30.06.2022 TAKA	As of 30.06.2021 TAKA
3 Property, Plant and Equipment (Consolidated) (Annexure-A)		
(I) Cost:	3A	
Cemcor Limited		
Wahid Spinning Mills Limited		
(II) Accumulated Depreciation:	3A	
Cemcor Limited		
Wahid Spinning Mills Limited		
Written Down Value (I) -(II)		
3A Property, Plant and Equipment (Cemcor Limited) (Annexure-A)		
(I) Cost:	3A	
Opening Balance		
Add: Addition during the year		
Less: Written off Revaluation Value		
Less: Transfer made during the year		
Written Down Value (I) -(II)		
(II) Accumulated Depreciation:	3A	
Opening Balance		
Add: Charged for the year		
Less: Transfer made during the year		
Written Down Value (I) -(II)		
4 Capital Work in Progress (Consolidated):		
Opening Balance		
Add: Addition during the year		
Less: Development Cost transferred to SAPL		
4.1 Capital Work in Progress (Consolidated):		
Add: Addition during the year		
Financial Cost		
Allocation of Revenue Expenses		
Expenses of various construction works		
4.A Capital Work in Progress (Cemcor Limited):		
Opening Balance		
Addition during the year		
Less: Development cost transferred to WSML		
Less: Development cost transferred to SAPL		
4.A.1 Capital Work in Progress (Cemcor Limited):		
Opening Balance		
Addition during the year		
Financial Cost		
Allocation of Revenue Expenses		

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



Notes	As of 30.06.2022 TAKA	As of 30.06.2021 TAKA
-------	--------------------------	--------------------------

5 Goodwill

Opening Balance	999,975	999,975
Add: Adjustment for Goodwill	-	-
	<u>999,975</u>	<u>999,975</u>

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

6 Investment in Shares

Opening Balance	4,999,875	4,999,875
Add: Adjustment for Goodwill	-	-
	<u>4,999,875</u>	<u>4,999,875</u>

7 Receivable from SAPL

Opening Balance	174,743,875	174,766,875
Add: Increased during the year (Cemcor Ltd.)	(17,250)	(17,250)
Increased during the year (WSML)	(11,500)	(5,750)
Payable to WSML, adjusted with SAPL receivable	-	-
	<u>174,715,125</u>	<u>174,743,875</u>

7A Payable to SAPL

Opening Balance	44,775,224	44,757,974
Payable for Audit Fee	17,250	17,250
	<u>44,792,474</u>	<u>44,775,224</u>

8 Receivable from WSML

Opening Balance	215,553,599	215,553,599
Add: Payment of General Expenses	-	-
Add: Development Cost transferred to WSML	-	-
Add: Payment for opening of bank account	-	-
Less: Transfer to inter company transaction with SAPL	-	-
	<u>215,553,599</u>	<u>215,553,599</u>

09 Cash and Cash Equivalent (Consolidated)

Investment in FDR Jamuna Bank Limited-
A/C: 0002-0330061140
Cash at Bank

	-	-
	<u>-</u>	<u>-</u>

09A Cash and Cash Equivalent (Cemcor Limited)

Cash in hand
Cash at Bank

	-	-
	<u>-</u>	<u>-</u>



10 Issued, Subscribed and Paid-Up Capital:

Name of Shareholders	No. of Shares	As of 30.06.2022 Taka	As of 30.06.2021 Taka
1. Summit Alliance Port Ltd.	1,758,296	175,829,600	175,829,600
2. Muhammed Aziz Khan	1	100	100
3. Syed Ali Jower Rizvi	1	100	100
4. Syed Yaser Rizvi	1	100	100
5. Azzeza Aziz Khan	1	100	100
	1,758,300	175,830,000	175,830,000

11 Retained Earnings (Consolidated):

Opening Balance	(86,250)	(63,250)
Add: Profit/(Loss) during the year-Consolidated	(28,750)	(23,000)
Transferred to Capital Work-in-Progress (Note-4.1)		
	(115,000)	(86,250)

11A Retained Earnings (Cemcor Limited):

Opening Balance	(51,750)	(34,500)
Add: Profit/(Loss) during the year	(17,250)	(17,250)
Transferred to Capital Work-in-Progress (Note-4A.1)		
	(69,000)	(51,750)

12 Revaluation Surplus (Consolidated):

Fair value of land as per valuer		
Add: Adjustment for Goodwill		
Less: Written off the revaluation value		
Add: Revaluation surplus of Wahid Spinning Mills Ltd.		

12A Revaluation Surplus (Cemcor Limited):

Fair value of land as per valuer		
Add: Adjustment for Goodwill		
Less: Written off the revaluation value		

13 Other Payables

For CEMCOR Ltd.
Fees & Expenses
Sub Total

For Wahid Spinning Mills Ltd.
Expenses & Surplus
Sub Total
Total

14 Provision for Tax:

Opening Balance		
Add: Provision for the year		
Less: Transferred during the year		

15 Disclosure regarding Sale of Land:

As per board decision, Cemcor Ltd., has sold and transferred land in 2013 to its parent company, Summit Alliance Port Limited, 709 decimals of land of the company in Munshiganj for a consideration of amount in Tk.240.40 million. The effect of above



CEMCOR LIMITED
Schedule of Property, Plant and Equipment (Consolidated)
as of June 30, 2022

Consolidated (a) + (b)

Annexure-A (Amount in Taka)												
Name of the Assets	Cost			Depreciation				As of 30.06.22	Written down value as of 30.06.22			
	As of 01.07.21	Addition during the year	Adjustment during the year	Transfer made during the year	As of 30.06.22	Rate [%]	Charged during the year			Written off during the year	Transfer made during the year	
Land & Land Development	-	-	-	-	-	0	-	-	-	-	-	30.06.22
Building	-	-	-	-	-	10	-	-	-	-	-	-
Wofer Treofment Plant	-	-	-	-	-	10	-	-	-	-	-	-
Other Equipment	-	-	-	-	-	20	-	-	-	-	-	-
Motor Vehicle	-	-	-	-	-	20	-	-	-	-	-	-
Electrical Equipment	-	-	-	-	-	20	-	-	-	-	-	-
Furniture & Fixture	-	-	-	-	-	10	-	-	-	-	-	-
Site Fencing	-	-	-	-	-	5	-	-	-	-	-	-
Wofer Treofment Pump	-	-	-	-	-	10	-	-	-	-	-	-
Balance as of 30.06.2022	-	-	-	-	-	-	-	-	-	-	-	-
Balance as of 30.06.2021	-	-	-	-	-	-	-	-	-	-	-	-

a. CEMCOR Limited

Name of the Assets	Cost			Depreciation					Written down value as of 30.06.22			
	As of 01.07.21	Addition during the year	Adjustment during the year	Transfer made during the year	As of 30.06.22	Rate (%)	As of 01.07.21	Charged during the year		Written off during the year	Transfer made during the year	As of 30.06.22
Land & Land Development						0						
Building						10						
Wofer Treofment Plant						10						
Other Equipment						20						
Motor Vehicle						20						
Electrical Equipment						20						
Furniture & Fixture						10						
Site Fencing						5						
Wofer Treofment Pump						10						
Balance as of 30.06.2022												
Balance as of 30.06.2021												

b. Wahid Spinning Mills Limited

Name of the Assets	Cost			Depreciation					Written down value as of 30.06.22			
	As of 01.07.21	Addition during the year	Adjustment during the year	Transfer made during the year	As of 30.06.22	Rate (%)	As of 01.07.21	Charged during the year		Written off during the year	Transfer made during the year	As of 30.06.22
Land	-	-	-	-	-	-	-	-	-	-	-	30.06.22
Land Development	-	-	-	-	-	-	-	-	-	-	-	-
Balance as of 30.06.2022	-	-	-	-	-	-	-	-	-	-	-	-
Balance as of 30.06.2021	-	-	-	-	-	-	-	-	-	-	-	-

Reference No. BBNC/163/2021-2022

ORIGINAL

**Independent Auditor's Report
To the Shareholders of WAHID SPINNING MILLS LTD**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **WAHID SPINNING MILLS LTD** ("the Company"), which comprise the Statement of financial position as of 30 June, 2022 and the Statement of profit or loss and other comprehensive income, Statement of changes in equity and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as of 30 June, 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations.

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting



a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

Report on Other Legal and Regulatory Requirements

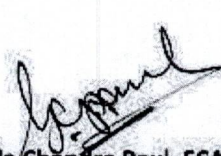
In accordance with the Companies Act 1994, we also report the following:

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

Place: Chattogram

Dated: September 26, 2022.




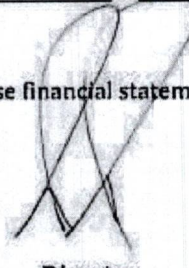

Gobinda Chandra Paul, FCA
Enrolment No. 0282
Partner
BASU BANERJEE NATH & CO.
Chartered Accountants
DVC: 2209260282AS665449

Wahid Spinning Mills Ltd
Statement of Financial Position
As of June 30, 2022

PARTICULARS	NOTES	As of 30.06.2022 TAKA	As of 30.06.2021 TAKA
Assets and Properties:			
Non-Current Assets:			
Property, Plant and Equipment	03		
Current assets:		219,507,599	219,519,099
Receivable from SAPL	04	219,507,599	219,519,099
Cash and Cash Equivalent	05		
Total Assets		219,507,599	219,519,099
Equity and Liabilities:			
Equity:		3,954,000	3,965,500
Issued, Subscribed and Paid Up- Capital	06	4,000,000	4,000,000
Retained Earnings		(46,000)	(34,500)
Current liabilities:		215,553,599	215,553,599
Payable to Cemcor Ltd.	07	215,553,599	215,553,599
Total Equity and Liabilities		219,507,599	219,519,099

Note: The annexed notes 01 to 07 form an integral part of these financial statements.



Managing Director


Director

Signed in terms of our annexed report of even date.

Taher Chamber (Ground Floor)
10, Agrabad Commercial Area
Chattogram-4100
Date -September 26,2022.



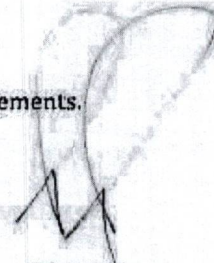

Gobinda Chandra Paul, FCA
Enrolment No. 0282
Partner
BASU BANERJEE NATH & CO.
CHARTERED ACCOUNTANTS
DVC:2209260282AS665449

Wahid Spinning Mills Ltd
Statement of Profit or Loss and Other Comprehensive Income
For The Year Ended June 30, 2022

PARTICULARS	NOTES	30-06-2022	30-06-2021
		TAKA	TAKA
Revenue		-	-
Operating expenses		-	-
Gross Profit		-	-
Administrative expenses (Audit Fee)		11,500	5,750
Bad debt		-	-
Profit/ (Loss) from operations		(11,500)	(5,750)
Financial expenses		-	-
Profit/ (Loss) before income tax		(11,500)	(5,750)
Provision for Income Tax		-	-
Net Profit/(Loss) transferred to Retained Earnings		(11,500)	(5,750)

Note: The annexed notes 1 to 07 form an integral part of these financial statements.

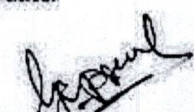

Managing Director


Director

Signed in terms of our annexed report of even date.

Taher Chamber (Ground Floor)
10, Agrabad Commercial Area
Chattogram-4100
Date -September 26,2022.




Gobinda Chandra Paul, FCA
Enrolment No. 0282
Partner
BASU BANERJEE NATH & CO.
CHARTERED ACCOUNTANTS
DVC:2209260282AS665449

Wahid Spinning Mills Ltd
Statement of Changes in Equity
For The Year Ended June 30, 2022

PARTICULARS	Share Capital TAKA	Retained Earnings TAKA	Total TAKA
Balance as of July 01, 2021	4,000,000	(34,500)	3,965,500
(From Statement of Profit or Loss Account and other Comprehensive Income)		(11,500)	(11,500)
Balance as of June 30, 2022	<u>4,000,000</u>	<u>(46,000)</u>	<u>3,954,000</u>

Statement of Changes in Equity
For the year ended June 30, 2021

PARTICULARS	Share Capital TAKA	Retained Earnings TAKA	Total TAKA
Balance as of July 01, 2020	4,000,000	(28,750)	3,971,250
Net Profit/ (Loss) for the year (From Statement of Profit or Loss Account and other Comprehensive Income)		(5,750)	(5,750)
Balance as of June 30, 2021	<u>4,000,000</u>	<u>(34,500)</u>	<u>3,965,500</u>



Managing Director


Director

Signed in terms of our annexed report of even date.

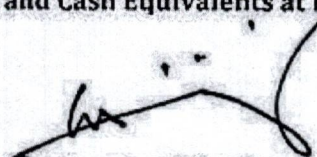
Taher Chamber (Ground Floor)
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Date -September 26,2022.





Gobinda Chandra Paul, FCA
Enrolment No. 0282
Partner
BASU BANERJEE NATH & CO.
CHARTERED ACCOUNTANTS
DVC:2209260282AS665449

Wahid Spinning Mills Ltd
Statement of Cash Flows
For The Year Ended June 30, 2022

PARTICULARS	30-06-2022 TAKA	30-06-2021 TAKA
A. CASH FLOWS FROM OPERATING ACTIVITIES :		
Net Profit/(Loss)	-	-
Decrease/(Increase) in the value of receivable from SAPL	-	-
Increase in the value of other payables with Cemcor Limited	-	-
Increase in the value of other payables	-	-
Net Cash From Operating Activities	-	-
B. CASH FLOWS FROM INVESTING ACTIVITIES :		
Acquisition of Property, Plant & Equipment	-	-
Net Cash Used in Investing Activities	-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES :		
Inter company transaction-Cemcor Ltd.	-	-
Net Cash Used In Financing Activities	-	-
Net Increase/(Decrease) in Cash and	-	-
Cash Equivalents (A+B+C)	-	-
Cash and Cash Equivalents at Beginning of The Year	-	-
Cash and Cash Equivalents at End of The Year	-	-



Managing Director


Director

Signed in terms of our annexed report of even date.

Taher Chamber (Ground Floor)
10, Agrabad Commercial Area
Chattogram-4100
Date -September 26,2022.




Gobinda Chandra Paul, FCA
Enrolment No. 0282
Partner
BASU BANERJEE NATH & CO.
CHARTERED ACCOUNTANTS
DVC:2209260282AS665449

**Wahid Spinning Mills Limited
Notes to the financial statements,
including a summary of significant accounting policies.
For The Year Ended June 30, 2022**

1.0 Background

1.1. Formation and Status

Wahid Spinning Mills Limited (WSML), a Private Limited Company by Shares, was incorporated in Bangladesh on 06 September 1999 under the Companies Act, 1994. On the 19th September 1999, through an agreement of sale, 39,999 shares of the company out of 40,000 shares acquired by CEMCOR Ltd, a subsidiary company of Summit Alliance Port Limited (SAPL), from its promoters. Balance one share is held by Mr. Syed Ali Jowher Rizvi. The WSML, along with its parent, CEMCOR Limited, originally planned to establish a river terminal on contiguous 14.09 Acres of land (of which 7 Acres belongs to WSML) on the bank of river Dhaleswari in Mukterpur, Munshigonj, and accordingly the work started with the support of ultimate parent, Summit Alliance Port Limited. However, subsequently, for the comfort of the lenders in providing finance for the project, it was mutually agreed between SAPL, CEMCOR Limited and WSML the project should be taken over by the ultimate parent, SAPL and accordingly the land along with structures developed and facilities so far build was sold to SAPL at mutually agreed price in April 2013.

1.2. Activities

The Company was established with the principal objectives of carrying of business of spinners, weavers, manufacturers, gainers, pressers, packers and balers of cotton, jute hems, silk, artificial silk, wool etc. including the cultivation thereof and also the business of handloom, proprietors and of weaving handloom, power and textile loom, printing, manufacturing and bleaching and selling of yarn, cloth linen and other goods, etc. The company has not yet started commercial operations.

1.3 Registered Office:

Katghar, North Patenga, Chattogram.

2.0. Significant Accounting Policies

2.1. Basis of preparation of the Financial Statements

These Financial Statements have been prepared under the historical cost convention in accordance with International Accounting Standards as adopted in Bangladesh.

2.2. Basis of reporting

The Financial Statements are prepared and presented for external users by the company in accordance with identified financial reporting framework. Presentation has been made in compliance with the requirement of IAS-1 "Presentation of Financial Statements".

2.3. Components of financial statements

1. Statement of financial position
2. Statement of profit or loss and other comprehensive income
3. Statement of changes in equity
4. Statement of cash flows
5. Notes to the financial statements, including a summary of significant accounting policies.

[PAGE 07/10]



03. Property, Plant and Equipment:

Particulars	C O S T			D E P R E C I A T I O N			Written Down Values on 30.06.2022	Rate %
	Balance as of 01.07.2021	Addition during the year	Total as of 30.06.2022	Balances as of 01.07.2021	Charged during the year/period	Total as of 30.06.2022		
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	%
Land	-	-	-	-	-	-	-	-
Balance as on 30.06.2022	-	-	-	-	-	-	-	-
Balance as on 30.06.2021	-	-	-	-	-	-	-	-

03.01 Disclosure regarding sale of land:

As per board decision in April 2013, WSML has sold and transferred land to its parent company, Summit Alliance Port Ltd 7 Acres of land at Munshiganj for a consideration of amount in Tk. 383.60 million.
The effect of above transaction was shown in the financial statements of 2013.



Other Explanatory Information

	As of 30.06.2022	As of 30.06.2021
	TAKA	TAKA
04 Receivable from SAPL		
Opening Balance	219,519,099	219,524,849
Less: Payable for Audit Fee	(11,500)	(5,750)
	219,507,599	219,519,099
Less: Bad debt	-	-
TOTAL TAKA:	219,507,599	219,519,099

05 Cash and Cash Equivalent

Cash in hand

Cash at Bank

Jamuna Bank Limited-CD-A/C No.# 0002-0210013491

Investment in FDR Jamuna Bank Limited-

A/C: 0002-0330061140

TOTAL TAKA:

06 Share Capital

Authorized Capital:

40,000 Ordinary shares of Taka 100 each

4,000,000

4,000,000

Issued, subscribed and paid up capital:

40,000 Ordinary shares of Taka 100 each

4,000,000

4,000,000

TOTAL TAKA:

4,000,000

4,000,000

06.01 Share Holding Position

Details of shareholdings are as under:

Name of the shareholders	No. of shares	Amount in Taka	
		30.06.2022	30.06.2021
Cemcor Ltd.	39,999	3,999,900	3,999,900
Mr. Syed Ali Jowher Rizvi	1	100	100
	40,000	4,000,000	4,000,000

07 Payable to Cemcor Ltd.

Opening Balance


215,553,599

215,553,599

TOTAL TAKA:

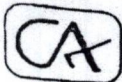
215,553,599

215,553,599


Managing Director


Director





SAMANTARAY & CO.

CHARTERED ACCOUNTANTS

E-mail : csamantaray2015@gmail.com

csamantaray@rediffmail.com

DAS SAHI, BISINABAR

CUTTACK - 753012, ODISHA

☎ : 0671 - 2314343

Ref. No. :

AUDITOR'S REPORT

Date :

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

Report of Financial Statements

1 We have audited the accompanying financial statements of SUMMIT ALLIANCE PORT EAST GATEWAY (INDIA) PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet for the period from 01/07/2021 to 30/06/2022, the Statements of Profit and Loss Statement for the period ended on that date and summary of significant accounting policies and other explanatory information.

Management's Responsibility for the (standalone) Financial Statements

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

Auditor's Responsibility

3 Our responsibility is to express an opinion on these (Standalone) financial statements based on our audit.

4 We have taken into account the provision of the Act, the accounting and auditing standard and matters which are required to be included in the audit report under the provision of the Act and the Rules made there under.

5. We conducted our audit in accordance with the Standards on auditing specified under Section 143(10) of the Act. Those Standards required that we comply with ethical



requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

6. An audit involves performing procedure to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures the are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the (standalone) financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanation given to us the aforesaid (standalone) financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
 - (a) In the case of Balance Sheet, of the state of affairs of the Company as at June 30, 2022 and
 - (b) In case of the statement of Profit and Loss of the "Profit" for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section(11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraph 3 and 4 of the Order.
10. As required by section 143(3) of the Act, we report that.
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid (standalone) financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- (e) On the basis of written representations received from the directors as on June 30, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on June 30, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, the same are given in "Annexure-A".
- (h) In our opinion and to the best of our information and according to the explanations given to us :-
- (i) The Company does not have any pending litigations which would impact its financial position.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there was any material foreseeable loss.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Date: 16.09.2022
Place: Cuttack



FOR SAMANTARAY & Co.
Chartered Accountants
FRN-313155E

[Signature]
(C. S. SAMANTARAY)

Partner
M. No. 051265

Annexure – "A" to Auditors' Report

Referred to in paragraph 9 of the Independent Auditors, Report of even date to the members of SUMMIT ALLIANCE PORT EAST GATEWAY (INDIA) PRIVATE LIMITED on the standalone financial statements as of and for the year ended June 30, 2022.

- i. a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

In respect of the Company's Property, Plant and Equipment and Intangible Assets:

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- b. The Company does not have any intangible assets in its Book of Accounts and thus paragraph (a)(B) of the Order is not applicable.
- The management has carried out physical verification of Property, Plant & Equipment during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- The company does not have any immovable property. Thus, paragraph (c) of the Order is not applicable.
- The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.)

b) The fixed assets are physically verified by the Management in a phased manner with the programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

- ii. There is no inventory since it is a Service Sector Company.

- iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company and hence not commented upon.

- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

- vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

- a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of goods and service tax, provident fund, employees' state insurance and income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed



statutory dues, including sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues, as applicable, with the appropriate authorities.

- b. According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) as at March 31, 2022 are as under:-

Name of Authority	Nature of Dues	Amount	Period to which the amount relates
ESIC, West Bengal	ESIC	2109	FY 2021-22
EPFO	PF	33132	FY 2021-22

- vii. As verified from the books and records, the Company has not availed any loan from any Bank/FI. However, the Company has taken loan from its Holding Company Summit Alliance Port Limited, Bangladesh for operation of the business including creation of Fixed Assets. The Company has also taken loan from its Indian Director for day to day operation of the Company. As explained, the loans are interest free.
- viii. According to the information and explanations given to us and the records examined by us, company has disclosed all its transactions of income during the year. As explained by the Management the Company deals with Services of Inland Waterways in association with Inland Waterways Authority of India and the sales turnover matches with that of GST Returns for current FY 2021-22.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- x.
- a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- c. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xi. Based upon the audit procedures performed and the information and explanations given by the management, there is no provision towards Directors remuneration and in our opinion the same was well within the provisions of section 197 read with Schedule V to the Companies Act.



- xii. In our opinion the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the Management, the Company has not made any preferential allotment or private placement shares or fully or partly convertible debentures during the year under review. Accordingly, the provision of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provision of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi. In our opinion the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provision of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- xvii. The company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of statutory auditors during the year.
- xix. According to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that this not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance to the discharge of liability within a period of one year from the balance sheet date as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, schedule VII of Companies Act 2013 is not applicable to this company.

Place : Cuttack
Date :16.09.2022



For SAMANTARAY & Co.
Chartered Accountants

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

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

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

We have audited the internal financial controls over financial reporting of Summit Alliance Port East Gateway (India) Private Limited. ("the Company") as of June 30, 2022 in conjunction with our audit of the standalone financial statement of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls, over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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SAPL-E

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitation of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at June 30, 2022 based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India"

Date: 16.09.2022
Place: Cuttack



For and on behalf of
SAMANTARAY & Co.
Chartered Accountants

16.9.2022
(C. S. SAMANTARAY)
Partner
M. No. 051265

SUMMIT ALLIANCE PORT EAST GATEWAY (INDIA) PRIVATE LIMITED
GARDEN REACH JETTY-2, 20 GARDEN REACH ROAD, KOLKATA, W.B., PIN-700043

BALANCE SHEET AS AT 30TH JUNE, 2022

<u>EQUITY AND LIABILITIES</u>	Note	<u>As on 30.06.2022</u> <u>Amount in INR</u>	<u>As on 30.06.2021</u> <u>Amount in INR</u>
Shareholders Fund			
Share Capital	1	100,000.00 <	100,000.00 <
Reserves & Surplus	2	15,554,315.55 <	15,184,811.02 <
Share Application Money Pending Allotment	1.1	-	-
<u>Non-current Liabilities</u>			
Long term Borrowings	3	15,096,888.00 <	15,096,888.00 <
Deffered Tax liability (NET)/assets	4	389,486.00 <	206,300.00 <
Other Long Term Liabilities			
Long Term Provisions			
<u>Current Liabilities</u>			
Short Term Borrowings	5	-	-
Trade Payable	6	4,508,826.81 <	3,165,551.81 <
Other Current Liabilities	7	6,603,300.65 <	9,975,489.27 <
Short Term Provisions	8	5,230,876.00 <	5,113,876.00 <
Total		47,483,693.01	48,842,916.10
<u>ASSETS</u>			
<u>Fixed Assets</u>			
Tangible Assets	11	17,610,800.40 <	17,673,555.66 <
Intangible Assets			
Capital Work In Progress		5,250,470.00 <	-
Deffered Tax Assets	4	-	-
Long Term Loans & Advances	9	541,094.15 <	576,935.15 <
Other Non-Current Assets			
Preliminary Expenses	10	-	-
Pre-Operative Expenses	12	-	2,299,057.00 <
<u>Current Assets</u>			
Current Investments			
Inventories	13	-	-
Trade Receivables	14	5,640,941.34	9,619,416.68
Cash & Cash Equivalents	15	9,560,043.55	12,469,025.74
Short Term Loans & advances	16	-	-
Other Current Assets	17	8,880,343.57 <	6,204,925.87 <
Total		47,483,693.01	48,842,916.10

Significant Accounting Policies
Notes on Financial Statements

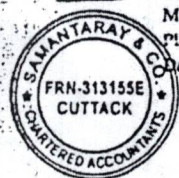
As per our Report of even date
For and on Behalf of
Samantaray & Co.
Chartered Accountants
FRN-313155E

Summit Alliance Port East Gateway (India) Private Limited

Director

Director

C Samantaray, FCA
M.No-051265
Place: Cuttack
Date: 16/09/2022



SUMMIT ALLIANCE PORT EAST GATEWAY (INDIA) PRIVATE LIMITED
GARDEN REACH JETTY-2, 20 GARDEN REACH ROAD, KOLKATA, W.B. , PIN-700043

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 30TH JUNE, 2022

<u>INCOME</u>	<u>NOTE</u>	<u>2021-2022</u>	<u>2020-2021</u>
		<u>Amount in INR</u>	<u>Amount in INR</u>
Revenue from operations	18	36,893,293.32	53,012,456.45
Other Income		1,024,248.00	461,978.00
Total Revenue		37,917,541.32	53,474,434.45
 <u>EXPENDITURE</u>			
Cost of Power & Fuel	19	6,168,770.78	6,831,673.06
Employee Benefits Expenses	20	7,412,903.00	6,447,916.00
Finance Costs	21	260.00	661.00
Depreciation & Amortisation Expenses	22	3,823,481.03	3,380,099.00
Other Expenses	23	19,282,955.98	27,390,394.44
Total Expenses		36,688,370.79	44,050,743.50
 Operating Profit Before Tax		 1,229,170.53	 9,423,690.95
Prior Period Adjustments			256,680.14
Loss on Sale of Plant & Machinery		559,480.00	
Total Profit before Tax		669,690.53	9,167,010.81
Current Tax		117,000.00	2,242,670.00
Deferred Tax Liability/(Assets)		183,186.00	207,487.00
Profits Transferred to Reserve & Surplus		369,504.53	6,716,853.81

Earnings per equity shares of face value of Rs 10 Each
Basic and Diluted

N.A

NA

Significant Accounting Policies
Notes on Financial Statements
As Per our Report of even date
For and on Behalf of
Samantaray & Co.
Chartered Accountants
FRN- 313155E

For & On behalf of the Board of Directors of

Summit Alliance Port East Gateway (India) Private Limited

Director

Director

C. Samantaray, FCA
M.No-051265
Place: Cuttack
Date: 16/09/2022



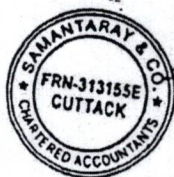
Amount in INR				
1. SHARE CAPITAL				
	As at 30th June 2022		As at 30th June 2021	
I. Authorised Share Capital : 2,50,000 equity Share of Rs.10/- each Rs.25,00,000/-	2,500,000.00		2,500,000.00	
II. Issued, Subscribed & Paid-up 10,000 equity shares of Rs.10/- each fully paid-up in cash at par (note- in absence of reserve bank or India's Permission amount from two Foreign Companies based Bangladesh could not be received by 31. 03.2018 and hence shown as "Calls in Arrear" in the Asset side of the Balance Sheet under "Other Current Assets".	100,000.00		100,000.00	
TOTAL	100,000.00		100,000.00	
1.1 Advance against Share Application money				
1.2 The details of Shareholders holding more than 5 % shares				
Name of the Shareholder	No. of. Shares	As at 30th June 2022 % held	No. of. Shares	As at 30th June 2021 % held
Summit Alliance Port Limited	7380	73.80%	7380	73.80%
Summit Power Limited	2600	26.00%	2600	26.00%
ASHOK CHAKRABORTY	20	0.20%	20	0.20%
TOTAL	10000	100.00%	10000	100.00%
1.3 The Reconciliation of the number of shares outstanding is set out below:				
Particulars	As at 30th June 2022 No. of. Shares		As at 30th June 2021 No. of. Shares	
Equity shares at the beginning of the year	10,000		10,000	
Add Shares issued during the year	Nil		Nil	
Less. Shares Cancelled during the year	Nil		Nil	
Equity shares at the end of the year	10,000		10,000	
2.RESERVES & SURPLUS				
The Movement in Reserves and Surplus is set out below:				
Profit and Loss Account				
Particulars	As at 30th June 2022		As at 30th June 2021	
As per Last Balance Sheet	15,184,811.02		8,467,957.21	
Add / (Less): Profit/(Loss) during the year	369,504.53		8,716,853.81	
Balance C/T to Balance Sheet	15,554,315.55		15,184,811.02	
Capital Reserve				
TOTAL	15,554,315.55		15,184,811.02	



3. LONG TERM BORROWINGS	As at 30th June 2022	As at 30th June 2021
Secured		
Unsecured		
Loan from Director (Mr. Ashok Chakraborty)	876,800.00	876,800.00
Summit Alliance Port Ltd (Bangladesh)	11,405,068.00	11,405,068.00
West Bay export - Loan	2,815,000.00	2,815,000.00
TOTAL	15,096,868.00	15,096,868.00
4. DEFERRED TAX LIABILITY (NET)		
	As at 30th June 2022	As at 30th June 2021
Depreciation as per IT Act	2,228,987.18	1,865,567.60
Less: Depreciation as per Companies Act	1,524,424.03	1,067,542.00
Difference	704,563.15	798,025.60
DEFERRED TAX LIABILITY/ ASSETS	183,186.00	207,487.00
Add: Opening	206,300.00	-1187
TOTAL	389,486.00	206,300.00
5. SHORT TERM BORROWINGS		
	As at 30th June 2022	As at 30th June 2021
Secured		
Working Capital Loans	NIL	NIL
TOTAL	-	-
6. TRADE PAYABLES		
	As at 30th June 2022	As at 30th June 2021
Sundry Creditors:-		
Maa Durga Hardware Stores	31,719.00	31,719.00
Shrisil Event & Promotions	83,000.00	83,000.00
Aneki Management Services	638,443.24	573,183.24
G.S. Logistics	95,792.00	-
Chayan Mukherjee	22,535.00	22,535.00
PSIS Security & Management Services Pvt. Ltd.	292,902.56	292,902.56
Om Enterprise	4,380.00	-
Paragon Logistics	1,144,394.00	-
Saroj Panda	-	250.00
Phonex Roadways	188,772.00	-
APS Container Pvt Ltd (CR)	426,054.00	250,054.00
Shri Om Namah Shivay Trading Co	150,048.00	-
Inland waterways Authority of India	-	1,202,680.00
Susandip Pathak	3,830.00	-
International Commercial Corporation	0.01	0.01
Kanishka Shipping Lines (Cr)	442.00	299,442.00
JMD Enterprise	376,248.00	376,248.00
Ranjit Kujar	6,479.00	16,940.00
SAI India Overseas	1,043,225.00	1,849.00
Shree Balaji Cable Co	-	11,004.00
S.R. Enterprise	2,563.00	3,745.00
TOTAL	4,508,826.81	3,165,551.81



7. OTHER CURRENT LIABILITIES		
	As at 30th June 2022	As at 30th June 2021
Expenses payable :-		
Audit Fees Payable	65,000.00	65,000.00
Berthing Charges Payable	399,000.00	1,353,000.00
Director Remuneration	100,000.00	100,000.00
Provision For Expenses	838,831.00	995,987.00
Provision For Bonus		
Professional Tax Payable	3,230.00	2,780.00
Salary Payable		376,239.00
PF & ESI Payable	35,241.00	29,484.00
Ashok Chakroborty		25,615.00
Security Deposits:-		
APS Container Pvt. Ltd.	221,758.56	388,758.56
BCPL Railway Infrastructure	500,000.00	
RKDS Exporters Pvt Ltd.	200,000.00	200,000.00
Sharanam Real Infra Pvt. Ltd.	200,000.00	200,000.00
Westbay Exports		
Aadarsh Trading Limited - Security Deposit	200,000.00	200,000.00
Aastha Bio-Tech Pvt Ltd - Security Deposit	200,000.00	200,000.00
Orient Export Pvt Ltd - Security Deposit	124,478.00	200,000.00
Rafflesia Trading Pvt Ltd - S/deposit	233.00	200,000.00
Suredata Keeping Systems Pvt Ltd - S/deposit	229,203.00	500,000.00
Krishna Traders - S/deposit	300,000.00	500,000.00
Haque Traders	200,000.00	500,000.00
Murali Exports	300,000.00	400,000.00
Srinova Ispat Pvt Ltd	100,000.00	100,000.00
Advance from Customers	1,700,236.74	744,686.40
TDS Payable	38,507.00	36,181.00
GST Payable	523,617.23	2,635,882.61
RCM Payable	123,965.12	23,895.70
TOTAL	6,603,300.65	9,975,489.27
8. SHORT TERM PROVISIONS		
	As at 30th June 2022	As at 30th June 2021
Opening Balance	5,113,876.00	2,871,206.00
Add current yr. Provision for Income Tax	117,000	2,242,670.00
TOTAL	5,230,876.00	5,113,876.00
9. LONG TERM LOANS AND ADVANCES		
	As at 30th June 2022	As at 30th June 2021
Security Deposit for House Rent		
Security Deposit	523,980.15	523,980.15
Advance for Expenses	17,114.00	52,955.00
TOTAL	541,094.15	576,935.15
10. PRELIMINARY EXPENSES (TO THE EXTENT NOT W		
	As at 30th June 2022	As at 30th June 2021
Preliminary Expenditure	-	13,500.00
Less: W/O during the year	-	13,500.00
TOTAL	-	-
12. PRE-OPERATIVE EXPENSES		
	As at	As at



	30th June 2022	30th June 2021
Pre-Operative Expense	2,299,057.00	4,598,114.00
Add: During the Year		
Less: W/O during the year	2,299,057.00	2,299,057.00
TOTAL	-	2,299,057.00
13. INVENTORY	As at	As at
	30th June 2022	30th June 2021
	NIL	NIL
TOTAL	-	-
14. TRADE RECEIVABLES	As at	As at
	30th June 2022	30th June 2021
(Unsecured And Considered Good)		
Over Six Months		
Debt outstanding for a period of less than six months	5,640,941.34	9,619,416.68
Secured Deposits		
TOTAL	5,640,941.34	9,619,416.68
15. CASH AND CASH EQUIVALENTS	As at	As at
	30th June 2022	30th June 2021
Balance with Bank		
PNB (353)	3,452,795.86	4,772,031.69
PNB (344)	5,843,382.06	7,613,102.02
Cash in hand	263,885.63	83,892.03
TOTAL	9,560,043.55	12,469,025.74
16. SHORT TERM LOANS AND ADVANCES	As at	As at
	30th June 2022	30th June 2021
(Unsecured and Considered Good)		
TOTAL	-	-
17. OTHER CURRENT ASSETS	As at	As at
	30th June 2022	30th June 2021
Advance to Parties including IWA	1,452,443.40	227,166.40
GST Input Receivables	1,829,897.27	2,441,205.47
TDS Receivables	2,688,236.90	1,955,037.00
TCS Receivables	15,087.00	11,187.00
Advance for Rent	293,181.00	255,883.00
Advance Tax	1,590,000.00	980,000.00
Prepaid Expenses	197,920.00	33,282.00
Salary Advance	187,300.00	177,785.00
Advance Insurance Premium	595,030.00	92,132.00
PMGKY SCHEME A/C	31,248.00	31,248.00
	8,880,343.57	6,204,925.87



11. FIXED ASSETS		GROSS BLOCK				DEPRECIATION				NET BLOCK	
Particulars	As at	During The Year	Addition	Deletion	As at 30.06.2021	Dep up to 30.06.2019	Dep On ORIGINAL COST	Dep on Addition	Total Dep upto 30.06.2021	As at 30.06.2021	As at 30.06.2020
Land	1,553,060.76				3,224,596.76	95,782.00	49,251.00	52,968.00	197,981.00	1,457,898.76	3,026,585.76
Building & Civil Construction	13,130,465.07	1,087,080.14		1,759,480.00	12,457,045.21	922,389.00	776,041.00	28,671.00	1,727,101.00	12,217,076.07	10,739,944.21
Plant & Machinery	205,409.26	34,100.00			239,509.26	17,140.00	19,514.00	1,350.00	38,004.00	188,299.26	201,505.26
Furniture & Fixings	3,191,676.00	63,281.00			3,254,957.00	245,982.00	303,209.00	2,505.00	551,678.00	2,945,714.00	2,702,281.00
Electrical Equipment	1,008,823.60				1,008,823.60	333,108.00	159,697.00	-	492,805.00	675,715.60	516,018.60
Car (New & Used)	160,178.94	20,005.05			180,183.99	34,581.00	30,434.00	16,150.00	81,165.00	125,997.94	263,018.99
Office Equipments	244,124.03	161,796.59			405,920.61	180,840.00	63,284.03	21,350.00	265,474.03	63,284.03	1,45,448.58
Computer & Peripherals	19,403,317.68	3,221,148.77		1,769,469.80	20,864,996.65	1,829,782.00	1,481,430.83	122,994.00	3,234,206.83	17,617,873.85	17,617,873.85
Grand Total											
Previous Year											
(e) Intangible Assets											
(b) Capital work in progress											
€ Prior Year's Adjustment											



General Expenses		12,159.84
Hiring Charges	1,135,872.00	1,778,254.00
Postage & Couriour	11,000.00	8,910.00
Berthing Charges		8,672,000.00
Printing & Stationery	60,756.28	29,569.00
Travelling & Conveyance	509,032.00	49,408.00
Others Fees	20,432.00	-
Professional Tax Expenses	5,000.00	10,000.00
Pollution Control Expenses		254,880.00
Audit Fees	70,869.00	70,000.00
Audit Expenses	60,000.00	22,000.00
Registration Charges	4,300.00	1,999.00
Insurance	49,881.00	435,726.00
Allowance & Other		178,688.00
Bank Charges	11,093.56	5,972.16
Business Promotion	508,183.50	189,643.98
Mooring Expenses	111,979.00	49,140.00
Internet Expenses	206,030.51	149,336.62
Jetty Cleaning Expenses	9,900.00 ✓	1,950.00
Loading & Unloading Charges	7,900.00	100.00
Office Expenses	485,282.00	261,718.50
Professional Fess	537,866.00	441,496.00
PF & ESIC	536,357.00	298,240.00
Repair & Maintenance	1,718,041.61	2,950,405.97
Staff Welfare Expenses	72,262.00	-
Transportation Expenses	49,500.00	290,000.00
Truck Weighment Charges	56,888.00	83,600.00
Tools & Consumables	118,938.05	72,444.10
Water Expenses	164,850.00	122,760.00
Security Charges	6,382,639.00	5,521,862.00
Safety Expenses	73,625.00	2,850.00
Misc. Expenses	6,376.78	89.61
TOTAL	19,282,955.98	27,390,394.44
24. EXPENDITURE IN FOREIGN CURRENCY	NIL	NIL
25. EARNINGS PER SHARE (EPS)	2021-2022	2020-2021
1. Net Profit after as as per Statement of Profit and Loss	369,504.53	6,716,853.81
2. Number of Equity Shares	10,000	10,000
3. Basic and Diluted Earnings per Share (Rs)	36.95	671.69
4. Face value per Equity Share (Rs)	10.00	10.00
26. EARNINGS IN FOREIGN CURRENCY	2021-2022	2020-2021
	NIL	NIL
27. RELATED PARTY DISCLOSURES		



Notes on Financial Statements for the year ended 30st June, 2022

18. REVENUE FROM OPERATIONS	2021-2022	2020-2021
Berthing Occupancy/Ancillary Function		8,000.00
Fuel Bunkering Charges	54,630.00 ✓	84,840.00
Berthing Charges	1,324,000.00 ✓	8,672,000.00
Handling Charges	22,058,097.53 ✓	22,369,492.85
Mooring/Berthing Assistance Charges		1,904,000.00
Parking/Entry Fees	238,790.00 ✓	64,210.00
Terminal Charges (Loading & Unloading)	12,372,979.54 ✓	18,063,857.34
Yard Rent/ Storage Rent	180,384.25 ✓	1,840,956.26
Water supply charges	10,800.00 ✓	5,100.00
Lashing / Chocking / Dunnage Charges	254,460.00 ✓	
Operational Demurrage Charges	67,708.00 ✓	
Truck Weighment Charges	257,800.00 ✓	
Others Scrap Sales	73,644.00 ✓	
TOTAL	36,893,293.32	53,012,456.45
19. COST OF MATERIALS CONSUMED	2021-2022	2020-2021
Power & Fuel	6,168,770.78	6,831,673.06
TOTAL	6,168,770.78	6,831,673.06
20. EMPLOYEE COST	2021-2022	2020-2021
Salary, Wages & Benefits	5,562,993.00	4,802,916.00
Director Remuneration	1,320,000.00	1,320,000.00
Bonus & Festival Allowances	529,910.00	325,000.00
TOTAL	7,412,903.00	6,447,916.00
21. FINANCIAL COSTS	2021-2022	2020-2021
Interest	260.00	661.00
TOTAL	260.00	661.00
22. DEPRECIATION AND AMORTISATION	2021-2022	2020-2021
Depreciation	1,524,424.03	1,067,542.00
Preliminary Expenses W/o during the year	2,299,057.00	2,312,557.00
TOTAL	3,823,481.03	3,380,099.00
23. OTHER EXPENSES	2021-2022	2020-2021
Rent	312,411.00	335,166.00
Cargo Handling Charges	4,333,072.29	2,844,423.30
Material Handling Charges		1,079,033.86
Commission / Brokerage		-
Consumables	1,379,411.40 ✓	1,156,533.50
Entertainment Expenses	273,407.00	10,035.00



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

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

28. CONTINGENT LIABILITIES AND COMMITMENTS	2021-2022	2020-2021
	NIL	NIL

29. Micro small and Medium Enterprises Development Act, 2006 (msmed) there are no dues outstanding against

30. Previous year's Figures are regrouped/rearranged wherever necessary.

As per our Report of even date

For and on Behalf of

Samantaray & Co.

Chartered Accountants

FRN-313155E

For & On behalf of the Board of Directors of

Summit Alliance Port East Gateway (India) Private Limited

Director

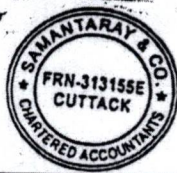
Director

C. Samantaray. FCA

M.No-051265

Place: Cuttack

Date: 16/09/2022



SUMMIT ALLIANCE PORT PTE. LTD (SAPPL)
STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2022

Particulars	Note	JUNE 30, 2022		JUNE 30, 2021	
		SGD	BDT	SGD	BDT
Assets:					
Non-current assets:					
Property, plant & equipment	2	-	-	-	-
Current assets:					
Other receivable	3	-	-	-	-
Cash and cash equivalents	4	3,017	187,075	3,017	187,075
Total assets		3,017	187,075	3,017	187,075
Equity & Liabilities:					
Shareholders Equity					
Share capital	5	1	62	1	62
Retained earnings	6	(348,199)	(21,588,351)	(348,199)	(21,588,351)
		(348,198)	(21,588,289)	(348,198)	(21,588,289)
Current Liabilities					
Other payables	7	26,620	1,650,516	26,620	1,650,516
Amount payable to related company		243,049	15,069,038	243,049	15,069,038
Payable to holding company	7	81,546	5,055,810	81,546	5,055,810
		351,215	21,775,364	351,215	21,775,364
Total Equity & Liabilities		3,017	187,075	3,017	187,075

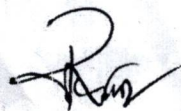
Note: The annexed notes 1 to 9 form an integral part of these financial statements.

Chairman

Managing Director

Company Secretary

Signed in terms of our annexed report of even date.



Ratan Kumar Nath
General Manager

SUMMIT ALLIANCE PORT PTE. LTD (SAPPL)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30,2022

Particulars	Note	JUNE 30,2022		JUNE 30,2021	
		SGD	BDT	SGD	BDT
Revenue		-	-	-	-
Expenditure		-	-	-	-
Depreciation	2	-	-	1,400	86,800
Employee benefit expenses	9	-	-	-	-
Other expenses	8	-	-	6,054	375,370
Loss on assets discarded	2	-	-	3,034	188,108
Total Expenditure		-	-	10,488	650,278
Loss before tax		-	-	(10,488)	(650,278)
Income tax expense		-	-	-	-
Total comprehensive loss for the period		-	-	(10,488)	(650,278)

Exchange Rate	SGD	BDT
	1	62

Note: The annexed notes 1 to 9 form an integral part of these financial statements.

Chairman

Managing Director

Company Secretary

Signed in terms of our annexed report of even date.



Ratan Kumar Nath
General Manager

SUMMIT ALLIANCE PORT PTE. LTD (SAPPL)
STATEMENT OF CHANGES IN EQUITY
AS OF JUNE 30, 2022

PARTICULARS	Share capital		Retained Earnings (Loss)		Total	
	SGD	BDT	SGD	BDT	SGD	BDT
Balance as on 01.07.2021	1	62	(348,199)	(21,588,351)	(348,198)	(21,588,289)
Net Profit/ (Loss) for the year			-	-	-	-
Balance as on 30.6.2022	1	62	(348,199)	(21,588,351)	(348,198)	(21,588,289)

AS OF JUNE 30, 2021

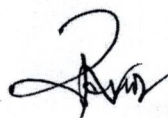
PARTICULARS	Share capital		Retained Earnings (Loss)		Total	
	SGD	BDT	SGD	BDT	SGD	BDT
Balance as on 01.07.2020	1	62	(337,711)	(20,938,073)	(337,710)	(20,938,011)
Net Profit/ (Loss) for the year			(10,488)	(650,278)	(10,488)	(650,278)
Balance as on 30.06.2021	1	62	(348,199)	(21,588,351)	(348,198)	(21,588,289)

Chairman

Managing Director

Company Secretary

Signed in terms of our annexed report of even date.



Ratan Kumar Nath
General Manager

SUMMIT ALLIANCE PORT PTE. LTD (SAPPL)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30,2022

PARTICULARS	JUNE 30,2022		JUNE 30,2021	
	SGD	BDT	SGD	BDT
A.CASH FLOW FROM OPERATING ACTIVITIES :				
Loss before tax	-	-	(10,488)	(650,278)
Adjustment for depreciation	-	-	1,400	86,800
(Increase)/Decrease in:Other Receivable	-	-	11,302	700,767
(Increase)/Decrease in:Other Payable	-	-	(2,759)	(171,058)
Net Cash Provided From Operating Activities	-	-	(545)	(33,769)
B.CASH FLOWS FROM INVESTING ACTIVITIES :				
Loss on Office Renovation	-	-	3,034	188,108
Net Cash Used in Investing Activities	-	-	3,034	188,108
C.CASH FLOWS FROM FINANCING ACTIVITIES :				
Advance from holding company	-	-	-	-
Advance from a related company	-	-	-	-
Net Cash Provided From Financing Activities	-	-	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	-	-	2,489	154,339
Cash and Cash Equivalents at Beginning of The Year	3,017	187,075	528	32,736
Cash and Cash Equivalents at End of The Year	3,017	187,075	3,017	187,075

Chairman

Managing Director

Company Secretary

Signed in terms of our annexed report of even date.



Ratan Kumar Nath
General Manager

Note-3:**Other Receivable**

Security deposit against office rent-OUB Centre
Mr.Yasser Haider Rizvi

Total

2021-2022		2020-2021	
SGD	BDT	SGD	BDT
-	-	-	-
-	-	-	-

Note-4:**Cash & Cash Equivalents**

Cash in hand

1

62

1

62

Cash at bank:

DBS Bank

A/C No:0003-037537-01-7-022(USD)

A/C No:003-948002-4(SGD)

Balance at the end of the year

5	317	5	317
3,011	186,696	3,011	186,696
3,017	187,075	3,017	187,075

Note-5:**Share Capital:**

Authorised Capital

Issued,Subscribed & Paid up Capital

1 Ordinary Share of SGD 1

1	62	1	62
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Note-6:**Retained Earnings:**

Opening Balance

Net profit for the period

(348,199)	(21,588,351)	(337,711)	(20,938,073)
-	-	(10,488)	(650,278)
(348,199)	(21,588,351)	(348,199)	(21,588,351)

Note-7:**Other Paybles:**

Amount payable to related company

Accruals(Audit fee & Others)

Payable to holding company(SAPL)

243,049	15,069,038	243,049	15,069,038
26,620	1,650,460.00	26,620	1,650,460
269,669	16,719,498	269,669	16,719,498
81,546	5,055,872	81,546	5,055,810
351,215	21,775,369	351,215	21,775,369

Note-8:**Other Expenses:**

Audit & professional fee

Consultancy fee

Bank Charges

Doller Fluctuation

Office rent-OUB centre

Travelling expenses

Insurance premium

Other administrative expenses

Repair & maintenance

General Expenses

Electricity expenses

Holding Tax

Fees & Othes

-	-	5,359	332,228
-	-	-	-
-	-	550	34,090
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	146	9,052
-	-	-	-
-	-	-	-
-	-	6,054	375,370

Note-9:**Employee benefit expenses:**

Staff salary & allowances

-	-
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Chairman

Managing Director

Company Secretary



Ratan Kumar Nath
General Manager