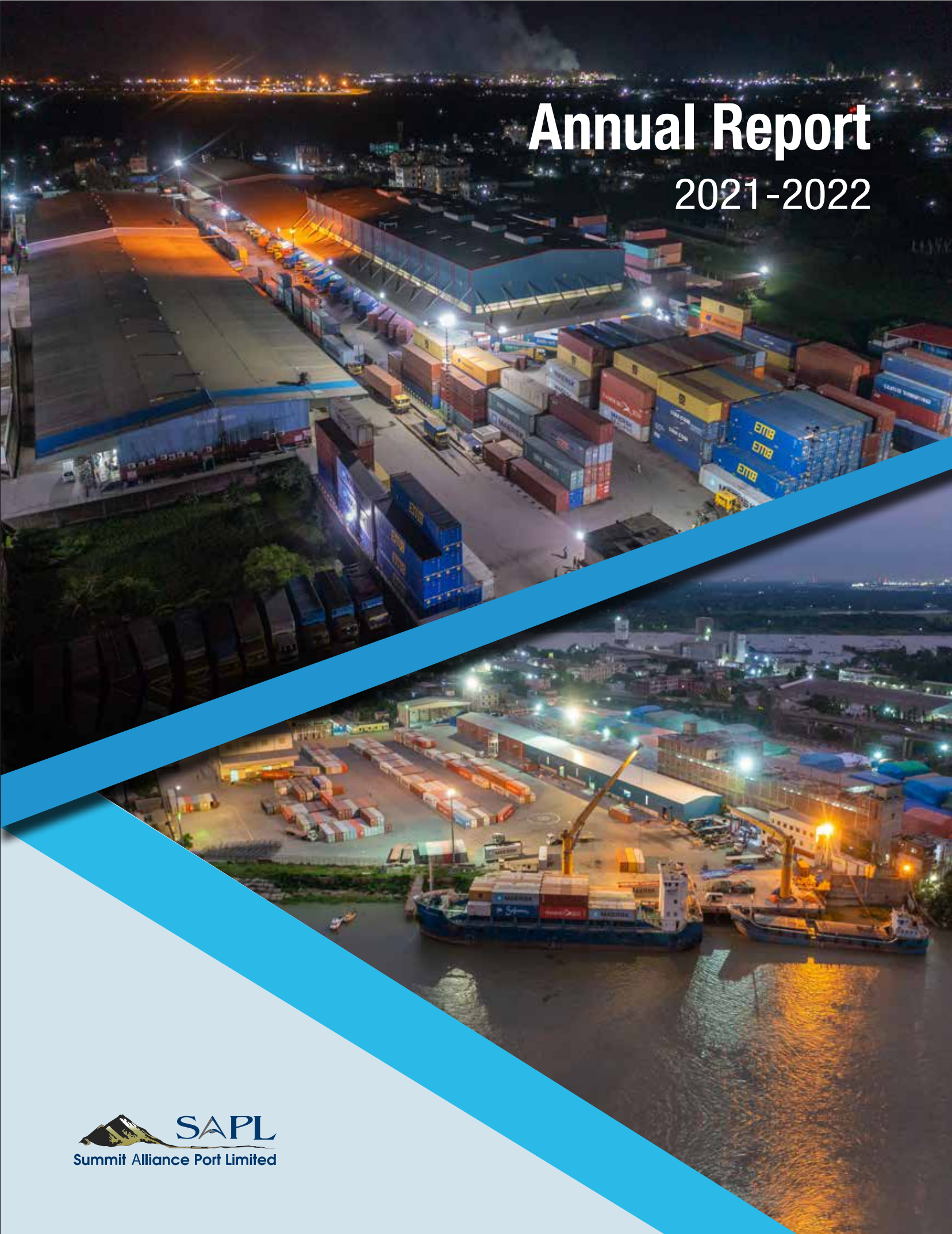


# Annual Report

## 2021-2022





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## LETTER OF TRANSMITTAL

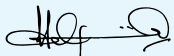
Hon'ble Shareholders  
Registrar of Joint Stock Companies & Firms  
Bangladesh Securities and Exchange Commission  
Dhaka Stock Exchange Limited  
Chittagong Stock Exchange Limited

Sub: Annual Report for the year ended on June 30, 2022

Dear Sir/Madam (s):

We are privileged to inform you that the Board of Directors of Summit Alliance Port Limited has taken the decision, in its Board Meeting held on 7th November 2022, to hold the 18th Annual General Meeting of the Company on 28th December 2022 As per the notification of Bangladesh Securities and Exchange Commission, we are enclosing a copy of the Annual Report together with the Audited Financial Statements including Statement of Financial Position as at June 30, 2022, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended on June 30, 2022 along with notes thereon for your kind information and record.

Yours sincerely,



Md. Abdullah Osman Shajid  
Company Secretary





# Company Information

An initiative of Summit Group and Alliance Holdings Limited, Summit Alliance Port Limited (SAPL) was initially incorporated as a private company under the Companies Act, 1994 on December 06, 2003 and converted to a Public Limited Company on March 06, 2008. The Company's registered office is located at Katghar, South Patenga, Chattogram – 4204, and its Corporate Office is at The Alliance Building, 63 Pragati Sarani, Baridhara, Dhaka - 1212. With the permission of Bangladesh Securities and Exchange Commission (BSEC) vide its letter SEC/CI/IPO- 101/08/343 dated July 01, 2008 the Company offered its shares to the Public and after completing all the required formalities, the shares of the Company commenced

its trading through both the bourses of the Country, effective from October 16, 2008. In 2012 SAPL acquired Ocean Containers Limited, the pioneer in private sector Off-Dock in Bangladesh, by amalgamation and the synergy thus achieved has further strengthened the company's capability both in terms of capacity and quality of service thereby giving SAPL a significant competitive edge over others.

SAPL is the largest operator and clear market leader, handling around 20% of the industry's Export containers and a further 7.62% of Import containers.



# Activities

## Off-Dock:

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

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

## Muktarpur Terminal:

Muktarpur Terminal, being similar in certain respects to the Off-Dock establishment, has bonded warehouse facilities 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 the transportation of cargo to and from Chattogram Port as well as ports on the East coast of India. Muktarpur Terminal plays a major role in assisting exporters and importers to be competitive by transporting cargo by less costly river transportation as well as helping ease the pressure on the already overburdened Dhaka – Chattogram Highway. With the recent inclusion as an Extended Port of Call under the Indo-Bangla Protocol Route along with permission to handle bulk / break-bulk cargo, Muktarpur Terminal is offering an important alternative to the congested Land ports for bilateral trade with India via the waterways and there has been a strong response to this new service from the importers and exporters. To facilitate the handling of this new bilateral volume the company has started development of the adjacent plot measuring in total 13.70 acres.





## Facilities

### Off-Dock:

At Chattogram, the company has three separate bonded depots on approx. 50.28 acres of land, of which 39.84 acres is company-owned freehold land registered in the name of Summit Alliance Port Limited and 10.44 acres of land is leasehold at Patenga, located 6.5 km away from the multipurpose container vessel berths of Chattogram Port, with facilities to provide both ICD and CFS services as detailed below:

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

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

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

### Muktarpur Terminal:

At Muktarpur, the company comprises a total area of 28.70 acres of land of which 15 acres land presently being used for the Terminal operations along with dedicated Truck parking as well as a further 13.70 acre that was been earmarked for future expansion and development activities are presently taking place. Facilities being used to provide ICD, CFS, and Terminal services are detailed below:

- Port standard paved Container yard of 350,000sft with a storage capacity of 2,500 TUEs of empty or laden containers (at any given time) and Plug-points for simultaneously handling 20 x Refrigerated (Reefer) containers
- Total covered space of 45,000sft including cross-docking, specialized cargo lifts, and a dedicated area for Garments on Hanger (GOH) for storage and handling of export cargo



## Summit Alliance Port Limited

- Three Import Warehouses of a Total of 46,000 sft to handle import cargo around-the-year
- Quayside Capacity of 120,000 TUEs per Annum
- Fixed RCC Jetty of 80m x 22m (19,116sft) equipped with 2 x Fixed Cargo Cranes, each unit with 40 MT handling capacity
- Fleet of a heavy and light container and bulk & break-bulk cargo handling equipment such as Reach Stackers, Forklifts, Prime Movers, and Trailers.
- 2 Diesel Genset of 600 KVA & 650 KVA (total supply capacity 1 MW) for providing full back up to the terminal
- 2 MW connection from National Power Grid
- Office building with dedicated facilities for Customs as well as workstations and meeting rooms for Shipping Agents, C&F Agents
- Other amenities include 24hrs armed security, full CCTV coverage with active monitoring, and an on-site canteen
- Separate and secure truck parking area for approx. 300 trucks on 2.05 acres of land

## Strengths

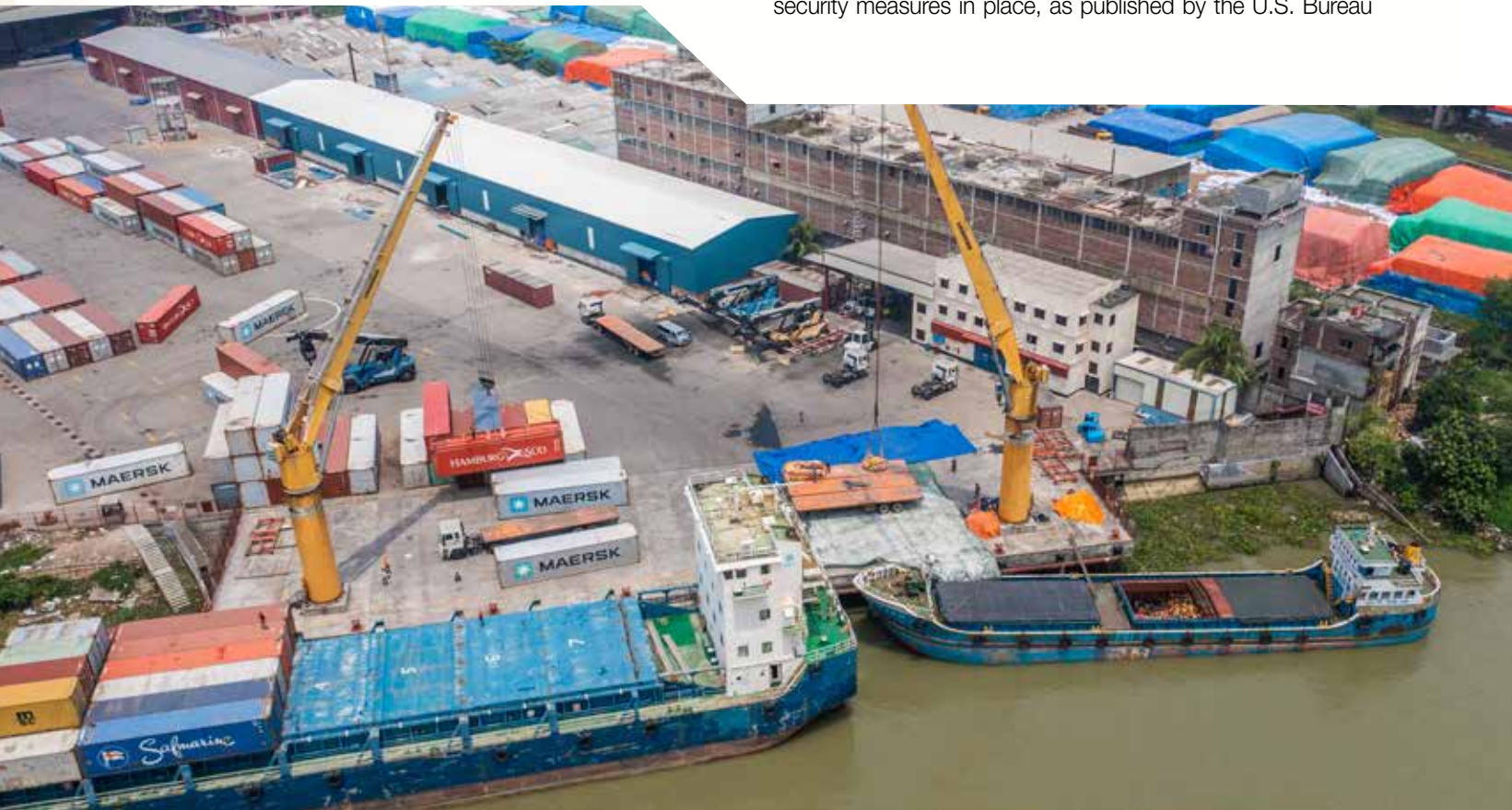
### HSSE initiatives & Supply Chain Security:

SAPL aims to create a workplace that protects workers' health, safety, security, and environment (HSSE) of the facility and promotes an atmosphere to enhance learning and opportunity

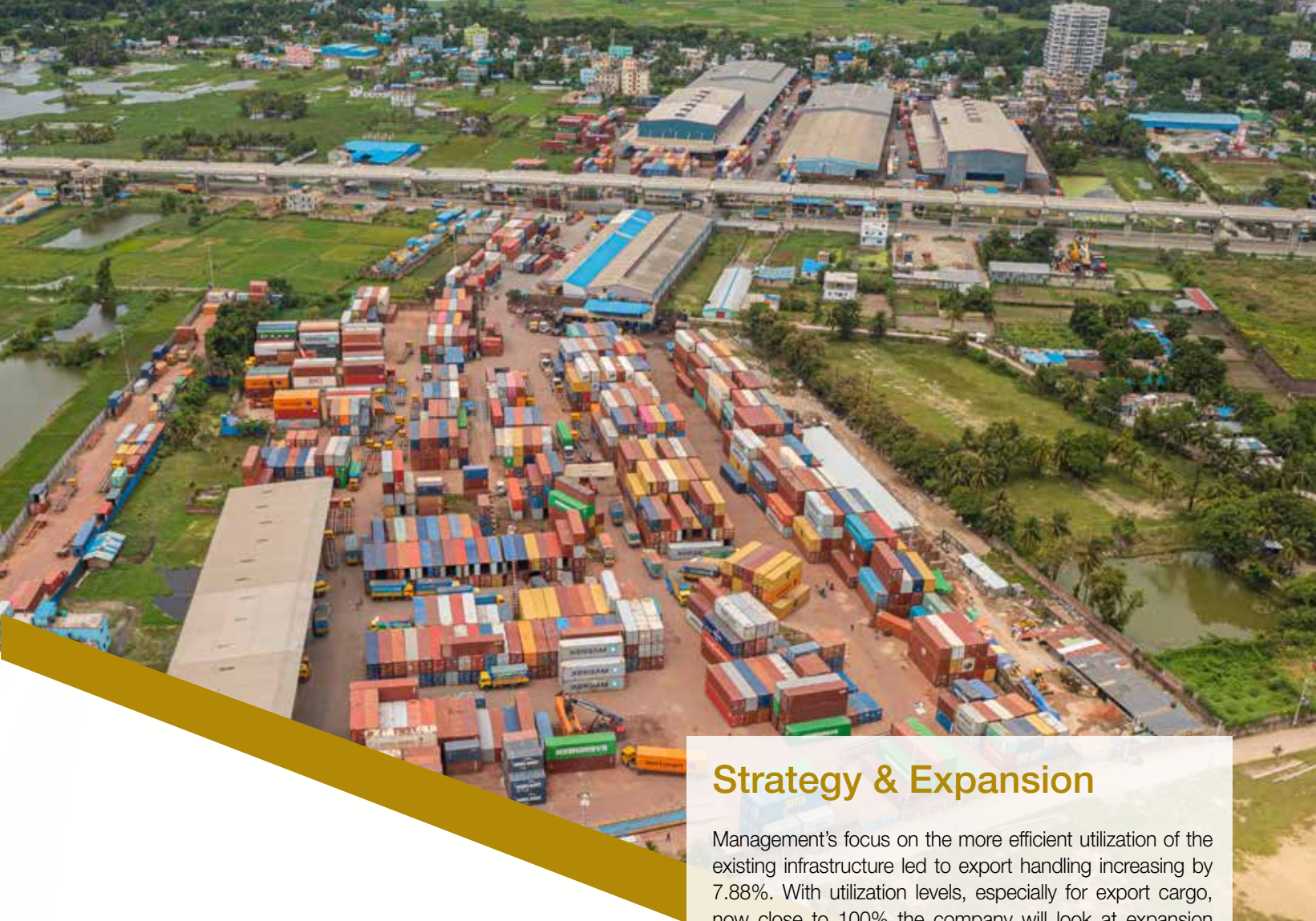
for employees in a way that is fulfilling and rewarding by placing special emphasis on the following areas:

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

The company has received the Global Security Verification (GSV) certification which is the leading international business network for supporting the development and implementation of measures for enhancing Global Supply Chain Security. With this GSV certificate, the company was determined by an independent 3rd party expert as having the appropriate security measures in place, as published by the U.S. Bureau







of Customs and Border Protection. Along with this, all SAPL facilities are International Ship and Port Facility Security Code (ISPS) compliant and certified. SAPL is also the only IKEA, IWAY-approved facility (Consolidation Point) in Bangladesh since 2014, which is known as CP990.

## Infrastructure

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

For the warehouses, cross-docking and the use of automation like cargo lifts, conveyor belts, hand trolleys etc. are now standard and have helped increase efficiency. The company's multiple locations provide operational flexibility and the ability to distribute cargo during the peak season. SAPL's primary business model involves providing dedicated warehouse space to large clients to ensure stable, long-term volume commitments.

## Strategy & Expansion

Management's focus on the more efficient utilization of the existing infrastructure led to export handling increasing by 7.88%. With utilization levels, especially for export cargo, now close to 100% the company will look at expansion opportunities to facilitate the volume growth of existing clients and maintain the market leader position.

With the overall scenario for most competitors remaining unchanged whereby they are unable to build more capacity due to lack of available land, SAPL remains poised to carry out any necessary expansion at short notice in response to continued strong trade volumes or easing of policy restrictions by the Regulators that will allow more import items to be handled at the private Off-Docks.

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





# Corporate Directories

**Mr. Muhammed Aziz Khan**  
Chairman

**Mr. Jowher Rizvi**  
Managing Director

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

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

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

**Mrs. Anjuman Aziz Khan**  
Director

**Mr. Md. Latif Khan**  
Director

**Ms. Ayesha Aziz Khan**  
Director

**Mr. Faisal Karim Khan**  
Director

**Mr. Syed Fazlul Haque**  
Director

**Captain Kamrul Islam Mazumder**  
Director

**Mr. Abdul-Muyeed Chowdhury**  
Director

**Mr. Lutfe Mawla Ayub**  
Director

**Rear Admiral Riazuddin Ahmed (Retd.)**  
Independent Director

**Mr. Helal Uddin Ahmed**  
Independent Director

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

**Advocate Imtiaz Mahmood**  
Independent Director





### **CORPORATE OFFICE**

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

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

Katghar, South Patenga,  
Chattogram- 4204.

### **AUDITOR**

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

### **LEGAL ADVISOR**

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

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

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



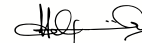
# Notice

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

Notice is hereby given that the 18th Annual General Meeting of Summit Alliance Port Limited will be held virtually by using digital platform pursuant to the Notification No. SEC/SRMIC/94-231/25 dated 8th July 2020, SEC/SRMIC/94-231/91 dated 31st March 2021 & BSEC/Admin/41:00/1995(Part-14)-938 dated 3rd August 2022 issued by the Bangladesh Securities and Exchange Commission (BSEC), on Wednesday, the December 28, 2022 at 11-30 a.m. through the following link <https://sapl.bdvirtualagm.com> to transact the followings:

1. To receive and adopt the Directors' Report and the Audited Financial Statements of the Company for the year ended on 30th June 2022 together with the Auditor's Report thereon.
2. To approve dividend for the financial year 2021-22 as recommended by the Board of Directors.
3. To elect/re-elect Directors retiring in terms of Article-41 and Article-42 of the Company's Articles of Association.
4. To confirm re-appointment of Independent Director for the second term for a period of three years from the date of appointment as per Conditions 1(2)(c) and (e) of BSEC Notification dated 3rd June 2018: Corporate Governance Code.
5. To ratify renewal of appointment of Managing Director of the Company as per the provision of section 110 of the Company's Act 1994 for the period of three years from date of expiry of his three years term.
6. To consider appoint of Statutory Auditors for the audit of Financial Statements of the Company for the year ending on 30th June 2023 and fix their remuneration.
7. To consider appointment of Professional Accountant/Secretary for certification on compliance of Corporate Governance Codes for the year 2022-23 as stipulated in Condition-9 (2) of BSEC Notification dated 3rd June 2018: Corporate Governance Code.

Dhaka, the 1st December 2022



**Md. Abdullah Osman Shajid**  
Company Secretary

### Notes:

- The Members whose names appeared on the Members/ Depository Register as on the "Record Date" i.e., 27 November 2022 are eligible to participate in the 18th Annual General Meeting (AGM) and receive dividend.
- Pursuant to the Bangladesh Securities and Exchange Commission's Order No. SEC/SRMIC/94-231/25 dated 08 July 2020, SEC/SRMIC/94-231/91 dated 31st March 2021 & BSEC/Admin/41:00/1995(Part-14)-938 dated 3rd August 2022 the AGM will be virtual meeting of the Members, which will be conducted via live webcast by using digital platform.
- The Members will be able to submit their questions/comments and vote electronically 24 hours before commencement of the AGM and during the AGM. For logging in to the system, the Members need to put their 16-digit Beneficial Owner (BO) ID number and other credential as proof of their identity by visiting the link <https://sapl.bdvirtualagm.com>
- We encourage the Members to log in to the system prior to the meeting start time of 11:30 am (Bangladesh Standard time) on 28 December 2022. Please allow ample time to login and establish your connectivity. The webcast will start at 11:00 am (Dhaka Time). Please contact +8801974087679 for any technical difficulties in accessing the virtual meeting.
- A Member entitled to attend and vote at the AGM may appoint a Proxy to attend and vote in his/her stead. The "Proxy Form", duly filled, signed and stamped at BDT 20 must be sent either through email (Scanned Copy) at [share.team@sapibd.com](mailto:share.team@sapibd.com) or hand delivery or courier to SAPL Share Office situated at The Alliance Building (8th Floor), 63 Pragati Sarani, Baridhara, Dhaka-1212 no later than 48 hours before commencement of the AGM.
- Pursuant to the Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018, the soft copy of the Annual Report 2021-22 is to be sent to the email addresses of the Members available in their Beneficial Owner (BO) accounts maintained with the Depository. The soft copy of the Annual Report 2021-22 will also be available on the Investor Relations section of the Company's website at [www.saplbd.com](http://www.saplbd.com)
- The concerned Brokerage House are requested to provide us with a statement with the details (shareholder name, BO ID number, client-wise shareholding position, gross dividend receivable, applicable tax rate and net dividend receivable) of their margin loan holders who holds Summit Alliance Port Limited's Shares, as on the "Record Date", along with the name of the contact person in this connection, to the Company's Corporate Office [The Alliance Building (8th Floor), 63 Pragati Sarani, Baridhara, Dhaka-1212] or through email at [share.team@sapibd.com](mailto:share.team@sapibd.com) on or before 26 December 2022.



The 17th Annual General Meeting (AGM) of Summit Alliance Port Limited (SAPL) was held on Tuesday, 14th December 2021 at 11.00 a.m. The AGM was held virtually by using a digital platform. SAPL approved 10% cash dividend in this AGM. The Company has been consistent in giving out dividends since its enlistment in 2008.







# Chairman's Speech

Dear Co-owners of Summit Alliance Port Limited,

It is my privilege and honour to welcome you, the owners of Summit Alliance Port Limited (SAPL), albeit once again virtually, to the 18th Annual General Meeting. Your Company is the pioneer in the Inland Container Depot, Container Freight Station and Inland Water Terminal sectors in Bangladesh and continues to be the largest and most important contributor in the industry.

The unprecedented challenge of the global pandemic thankfully seems to be behind us but in its place other challenges have arisen with the outbreak of war in eastern Europe, high rates of inflation worldwide and the increasing possibility of a global recession all caused tremendous uncertainties in 2021 - 22. Your Company, being highly involved with the country's international trade, is bound to be adversely affected by these uncertainties but we can take confidence in the knowledge that the country's resilient RMG supply chain, of which your Company is an integral component, will continue to be an attractive choice for international Buyers seeking reliability during these times of uncertainty.

The industrial accident at BM Container Depot was another huge shock in 2021 - 22 and our thoughts and prayers go out to all the victims of this very sad incident. With the present ICD - CFS National Policy continuing to discourage new investment with the imposition of a Tariff Committee working in direct opposition to market forces the BM Depot accident acutely highlighted the precarious demand - capacity situation of the Off-Dock industry with the sudden closure of a single facility leading to a huge backlog of cargo as the other Off-Docks struggled to handle the extra volumes. In the end your Company played a significant role during this time of national crisis by handling over 1/3rd of the cargo that was forcibly shifted from BM Depot during the critical first few months following the accident.

Given the extensive loss of lives and temporary supply chain disruptions caused by the accident there has since been an understandable increase in scrutiny from all regulators and stakeholders. While the necessary coordination amongst the various stakeholders will take time the attempts to improve overall safety measures and assign clearly defined roles for the different license issuing authorities is a development your Company has welcomed as it will allow us to further enhance our existing high levels of compliance and safety standards.

Despite the aforementioned challenges, the management team's continued focus on the Chattogram Off-Dock units led to a growth in Export cargo handling of 7.88%, an achievement that is especially noteworthy given that there wasn't any new infrastructure developed during this period. Similarly, empty container handling, despite the overall industry volumes decreasing by nearly 5% due to the well-publicized global shortage of empty containers, also increased by 2.26% with optimum utilization of the existing container handling equipment and container storage yard. The dedicated efforts to increase volumes, **with total containers handled in 2021 - 22 exceeding 260,000 TEUs, led to an increase in Total Revenue of 8.07% compared to the previous year.**

**Your Company's Kolkata Terminal handled over 584,000 MT of cargo in 2021 - 22** which represented a negative volume growth of 26% from the previous year. While this performance can be considered

disappointing, there were several mitigating circumstances including temporary restrictions on road traffic to the terminal, we can remain confident our efforts will lead to an improvement in the coming months. Despite the lower volume handled, Kolkata Terminal continues to play a vital role for Bangladesh's economy by providing uninterrupted port services for industrial raw materials, food grains and project cargo which are all destined for Bangladesh.

Following the recent permission from the National Board of Revenue (NBR) to handle selective Bulk and Break-Bulk cargo, our Company's Muktarpur Terminal has started to turn around from the difficult start and reduced the losses significantly by 68% compared to the previous year. With permission for further items, especially steel products, expected to be issued by NBR, we are confident in reaching break-even status in the coming financial year and ultimately achieving your Company's long-term vision for Muktarpur Terminal of being a landmark project that positively contributes to overall profitability and country's development.

The strong operational performances at the Chattogram Off-Docks and Muktarpur Terminal have been supplemented by prudent control over financial expenses with reductions of over 11% compared to the previous year and has resulted in an overall **increase in consolidated Net Profit after Tax by 48.24%**, a highly commendable achievement in an overall challenging year.

With the global economic situation continuing to look perilous, uncertainties with the business remain for the year ahead. The demand side challenges being faced by the industry have been further exacerbated by the recent second increase in domestic diesel prices which has led to a further increase in operating costs, which will be difficult to fully recover from the clients. Your experienced Management team will continue to undertake all efforts to limit the financial impact by fully utilizing the company's strategically located and state-of-the-art facilities at Chattogram, Muktarpur and Kolkata.

We, the Co-owners of Summit Alliance Port Limited can take great pride in the fact that **our Company physically handled export cargo worth over USD 10.28bn, comprising of nearly 20% of the country's total exports** of USD 52bn in 2021 - 22 and should remain confident that your Company is well placed to weather the storms that will come our way over the course of a potentially difficult year.

I remain grateful to all our regulators, key stakeholders, our colleagues as well as members of the company's Board for all their contributions in 2021 - 22, including their guidance and their ability to quickly adapt to such challenging circumstances.

Most importantly I would like to thank you, our Shareholders/Owners, for your continued confidence, understanding and support to ensure the success of SAPL in these unprecedented times. Warm regards and I look forward to seeing you again.



**Muhammed Aziz Khan**  
Chairman

# Introducing the Directors



## Mr. Muhammed Aziz Khan

### Chairman

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

Under the leadership of Muhammed Aziz Khan, Summit set up the first Independent Power Plant in Bangladesh in 1998, Khulna Power Company Limited (KPCL). Summit and associated companies own and operate a total of 20 power plants in operation or under development with a total capacity of 3,000 megawatts (MW). Further it operates Floating Storage and Regasification Unit (FSRU) and LNG import terminal with a capacity of 500 mmcf/d in Moheshkhali, Cox's Bazar. Summit has also set up Bangladesh's first private off-dock port facility,

Summit Alliance Port Limited which handles about 25% of Bangladesh's export volume and about 7% of the country's import volume. Summit Communications Limited is the first company to lay a Bangladesh-wide fibre-optic transmission network. Summit Communication Limited's fibre optic cables cover the entirety of Bangladesh, with over 47,000 kilometres of laid fibre. The company also connects Bangladesh to India through terrestrial fibre optics and SEA-ME-WE-4 and SEA-ME-WE5 to Singapore and Europe. The company is in the process of laying its own submarine cable between Bangladesh and Singapore.

Summit Power Limited (SPL), Summit Alliance Port Limited (SAPL) and Khulna Power Company Ltd (KPCL) are subsidiaries of Summit Group and are currently listed in the Dhaka and Chittagong Stock Exchanges.

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

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

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





## Mr. Jowher Rizvi

### Managing Director

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

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

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

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

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

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

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



### **Mrs. Anjuman Aziz Khan**

#### **Director**

Mrs. Anjuman Aziz Khan has been on the board of directors' of SAPL since the formation. She has taken a keen interest in ensuring that her responsibilities as a member of the board are fulfilled and decisions are established such that shareholders receive the best returns on their assets.

Besides her role on the board and in business, Mrs. Khan is a strong believer of CSR, which she believes is of importance in the development of society. In this view she has taken part in many CSR projects, such as being an active member of the board of Siraj Khaleda Trust – a social wing of Summit Group, which has set up a 200 bed hospital for medical services on a charitable basis in Dhaka Cantonment. She is also a contributing member of Assistance of Blind Children (ABC), Women's Entrepreneurship Development as well as supporting Anandapath, a school in Tangail.



### **Mr. Syed Yasser Haider Rizvi**

#### **Addl. Managing Director**

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

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

Mr. Rizvi was the main driver behind the company's first cross-border venture – the Kolkata Garden Reach Terminal project at India and has been appointed as the Managing Director of SAPL's Indian Subsidiary.

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





## Mr. Syed Nasser Haider Rizvi

### Deputy Managing Director

Mr. Syed Nasser Haider Rizvi completed his BSc. in Management from Bentley University, Boston, USA. He started his professional career in 2007 taking the responsibility as Director at Global Beverage Co. Ltd. His responsibilities included monitoring and supervision of all marketing activities of Virgin Drinks products as well as overall operational activities of the company. In 2013, Mr. Rizvi went on to become the Managing Director of Oriental Oil Co. Ltd, a company that manufactures and distributes automotive and industrial lubricants under the brand Veedol of Veedol International Limited (UK).

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

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



## Mr. Md. Latif Khan

### Director

Mr. Md. Latif Khan was born 1958 in Dhaka. He pursued BA in Public Administration at Dhaka University, and subsequently left for higher studies in the U.S. in 1981. There, he worked for over 15 years in the financial sector. As a stockbroker and a financial analyst at Prudential Insurance of America where he received numerous sales achievement awards. He also worked as a Financial Officer at Wells Fargo Bank in California. He returned to Bangladesh in 1997 thereof joined Summit Group as the Managing Director of Summit Shipping Limited subsequently renamed as Summit Oil & Shipping Co Ltd (SOSCL).

He has been elected Vice-Chairman of Summit Power Limited (SPL) since 2009. Presently, he is the Director of Summit Power International Limited, the holding Company of all power assets. He is the former President of Bangladesh Independent Power Producers' Association (BIPPA) for two consecutive terms (2015- 2019). He is also a member of Board of Governors of Bangladesh Power Management Institute (BPMI) since 2017.



## Ms. Ayesha Aziz Khan

### Director

Ms. Ayesha Aziz Khan is Managing Director and Chief Executive Officer (CEO) of Summit Power International Limited and Director Finance of Summit Power Limited. Ms. Khan has extensive experience in the power sector of the country, specifically in the financial management of power generation companies. In her career, she has led in the financial management of multiple power projects. Ms. Khan is currently also a Director in several companies of Summit Group.

She is also a member of SAARC Chamber of Commerce and Industry, the Federation of Bangladesh Chamber of Commerce & Industry, Singapore Institute of Directors and Singapore International Chamber of Commerce. She had been a member of Prime Minister's business delegation to India and USA from Bangladesh.

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



## Mr. Faisal Karim Khan

### Director

Mr. Faisal Karim Khan is the Director of Summit Power International and Additional Managing Director of Summit Corporation. He is also a member of the Board of Directors of all subsidiary companies under Summit Group. He was instrumental in the development of over 2 GW and an LNG FSRU project in the past decade.

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

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





## Ms. Azeeza Aziz Khan

### Deputy Managing Director

Ms. Azeeza Aziz Khan is a qualified Chartered Accountant with a Bachelor's degree in Economics and Business from University College London. Upon graduation Ms. Khan worked briefly in private equity and wealth management at Bank of America-Merrill Lynch before moving back to Bangladesh to join Summit Group as a Director.

Ms. Khan spent her initial years gaining a deeper understanding about Summit's core business, with a strong focus on finance and internal audit controls, in line with her educational background. In order to better serve as a director of Summit Group, she has taken on and completed project finance training at IDCOL and Leadership, Innovation and Strategy (LIS) program from General Electric (GE) in Kuala Lumpur Malaysia.

Since 2011, she has also been a key contributor to the establishment of Summit's CSR charter and driver of the group's CSR activities and currently sits on the distinguished board of SEID Trust, non-government voluntary development organisation working for social inclusion and promoting rights of underprivileged children with disabilities including intellectual and multiple disabilities as well as autism since 2003.

She currently works with the audit committee and CSR committee at Summit which ensures that the group adherence to corporate governance and best practices. Her long term goal at Summit is to ensure that as an organisation it has a strategic road map for the near, medium and long term and to spearhead its business development.



## Mr. Syed Fazlul Haque, FCA

### Director

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

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

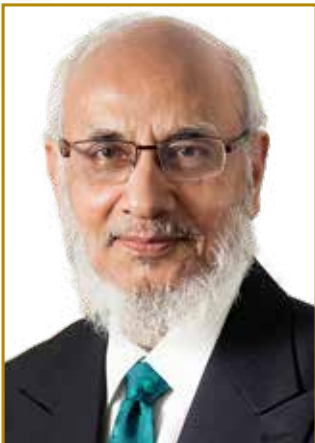


## Capt. Kamrul Islam Mazumder

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

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

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



## Mr. Abdul-Muyeed Chowdhury

### Director

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

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

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

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





### Mr. Lutfu M. Ayub

#### Director

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

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



### Mr. Helal Uddin Ahmed

#### Independent Director

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



## Mr. Anis A. Khan

### Independent Director

Mr. Anisuddin Ahmed Khan (Anis A. Khan) is a distinguished banker and financial professional of Bangladesh. In addition to involvement with Summit and a number of its group of companies, he serves as Vice Chairman of Aspen Capital Solutions LLC, New York, USA and as Advisory Board Member of 360tf, a fintech company based in Singapore.

He also serves as a Director of ACI Limited, ACI Motors Limited and Central Counterparty Bangladesh Limited (CCBL). He is an Independent Director of Trust Bank Limited and Summit Alliance Port Limited (SAPL). In addition, he serves as Independent Director of Ananta Apparels Limited and Director of W&W Grains. He is Advisor to the Board of Tyser Risk Management Bangladesh Limited (TRMBL), a subsidiary of Tysers UK. He is an Adjunct Professor at the School of Business & Entrepreneurship of the Independent University Bangladesh (IUB) and a Guest Faculty at the Institute of Business Administration (IBA), University of Dhaka.

A Fellow of the Institute of Bankers Bangladesh (IBB), he has had nearly 40 years of experience and training in banking and related fields. Mr. Khan, after serving Standard Chartered Bank (SCB) and its predecessor banks for 21 years, went on to head IDLC Finance Limited, the country's largest (non-banking) financial institution as its CEO & Managing Director. Later he joined Mutual Trust Bank Limited (MTB) in 2009 as the Managing Director & CEO and retired in 2019 having reached the statutory retirement age. He served as Chairman of the Association of Bankers Bangladesh (ABB) and Primary Dealers Bangladesh Limited. (PDBL). He serves as Chairman of Valor of Bangladesh, Director of MCCI Dhaka, and Member of the Executive Committee of Bangladesh Publicly Listed Companies Association (BAPLC) and Trustee Board Member of the British Business Group in Bangladesh.

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



## Rear Admiral Riazuddin Ahmed (Retd.)

OSP, BSP, ndu, afwcpsc (retd)

### Independent Director

Rear Admiral Riazuddin Ahmed, OSP, BSP, ndu, afwcp, psc(retd) was an officer of Bangladesh Navy for 38 years. During his long Naval career, he served in different ships/establishments of Bangladesh Navy, Armed Forces Division (AFD) and Directorate General of Defense Purchase (DGDP) in various capacities including Assistant Chief of Naval Staff (Material) at Naval Headquarters. Rear Admiral Riazuddin served as Managing Director of Khulna Shipyard Ltd (KSY) on deputation for 4 (four) years when the first batch (5 Patrol Craft) of War-ship building was successfully completed. He also served as Chairman of both Chattogram Port Authority (CPA) and Mongla Port Authority (MPA) on deputation for about 5 (five) years while he was a member of International Association of Ports & Harbors (IAPH). Rear Admiral Riazuddin is a graduate of BSc Engineering (Naval Architecture & Marine Engineering) from Bangladesh University of Engineering & Technology (BUET). He attended number of civil & military courses at home and abroad. Rear Admiral Riazuddin Ahmed retired from Bangladesh Navy on December, 2016 and he is now serving as Managing Director of Summit Oil & Shipping Co. Ltd. He is a member of Kurmitola Golf Club and Chattogram Boat Club.





## Advocate Imtiaz Mahmood

### Independent Director

Mr. Imtiaz Mahmood has been practicing law as partner of Mahmood, Jabber Khan, Barristers & Advocates, since May 2000.

Upon completion of Bachelors in LLB (Hons) from University of London, UK in 1993 Mr. Mahmood enrolled with Bangladesh Bar Council as an advocate in 1995 and admitted to the Supreme Court of Bangladesh in 1998. From January 1994 to August 1996 Mr. Mahmood was associated with House of Law, Barristers, Solicitors, Advocates and Tax Consultants and thereafter in September 1996 he joined as an associate in Dr. Kamal Hossain & Associates, Barristers, Advocates and Legal Consultants where he continued up to April 2000. In May 2000, Advocate Mahmood started his own Law firm, 'Mahmood Jabber Khan' Barristers & Associates, with two other partners. He comes with a track record of around 24 years of professional experience with impeccable integrity. His areas of expertise include, corporate and securities law, petroleum, mineral resources, power, communications, admiralty and shipping, mergers and acquisitions, as well as customs, VAT and income tax matters. Advocate Mahmood also acts as professional counselor on Direct Foreign Investment, Joint Ventures, and Project Financing as well as in commercial arbitration including arbitration under the International Chamber of Commerce. He was inducted as an Independent Director in the Board of Summit Alliance Port Limited effective from 30th January 2021.

Mr. Imtiaz Mahmood is happily married to Barrister SK. Jenefa K. Jabber and they are blessed with two daughters.





# Statement of Corporate Governance

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

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

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

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

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

## The Responsibilities of the Board

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

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





- Review and guide corporate strategy, major plans of action, risk policy, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance.
- Ensure the integrity of the company's accounting & financial reporting systems, in particular, systems for risk management, financial and operational control and compliance with the law and relevant standards.
- Review company's financial statements and oversee its compliance with applicable audit, accounting and reporting requirement.
- Monitor implementation and effectiveness of the approved strategic and operating plans.
- Establish company's value.
- Oversee the corporate governance of the company

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

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

### • **Audit Committee:**

In compliance with Clause 5 of the Corporate Governance code as approved by BSEC, the Board of Directors has formed an Audit Committee as a sub-committee of the Board of Directors. The Committee comprises of Five (5) Directors including two (2) Independent Director and three (3) Non-Executive Directors, who all are nominated and appointed by the Board of Directors. The Chairman of Audit Committee is an Independent Director. The Company Secretary acts as the Secretary of the Committee. As required, all members of the Audit Committee are 'financially literate' and are able to analyze and interpret financial statements to effectively discharge their duties and responsibilities as members of the Audit Committee. The Chief Executive Officer, the Chief Financial Officer, and the Head of Internal Audit & Compliance are invitees to the Audit Committee meetings.





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

#### • **Nomination & Remuneration Committee:**

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

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

## **Board meetings and procedures**

The number of meetings held during the financial year from 1st July 2021 to 30th June 2022 was 4 (Four). The procedures of the board meeting are mentioned below:

(a) Selection of Agenda: The Chairman of the Board, in

consultation with Managing Director sets the agenda for Board meetings with the understanding that the Board is responsible for providing suggestions for agenda items that are aligned with the advisory and monitoring functions of the Board. Any member of the Board may request an item to be included on the agenda.

(b) Board Materials: Board materials related to agenda items are provided to Board members sufficiently in advance of Board meetings to allow the Directors to prepare for discussion of the items at the meeting.

(c) Senior Management in the Board meeting: At the invitation of the Board, members of senior management attend Board meetings or portions thereof for the purpose of participating in discussions.

## **Internal Control Framework**

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

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





# Directors' Report to the Shareholders

## Dear Shareholders,

Assalamu Alaikum and a very good morning.

The Board of Directors of Summit Alliance Port Limited (SAPL) welcomes all of you to the 18th Annual General Meeting of the company and pleased to place before you the operational activities and audited financial statements of the company for the year ended on 30th June 2022. The Directors' Report is prepared in compliance with Section 184 of the Companies Act 1994, Bangladesh Securities and Exchange Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3rd June 2018, BSEC/CMRRCD/2009-193/1/Admin/102 dated 5th February 2020 and other applicable laws and regulations.

## Business Activities

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

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

Company's Inland Water Container Terminal (known as Muktarpur Terminal or River Terminal) facility, established on 15.19 acres of freehold land on the bank of the Dhaleshwari river in Muktarpur under Munshiganj District, is the first of its kind in the country's private sector. Through signing of the 2nd Addendum to the Protocol on Inland Water Transit and Trade (PIWTT) between Bangladesh and India Muktarpur Terminal is now officially recognized as an "Extended Port of Call" and is the first time a private sector port has received such status. Being similar in certain respect to the Off-Dock establishment, it 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 to the mentioned facilities, Muktarpur Terminal has recently been permitted to handle selected Bulk and Break-Bulk cargo by the National Board of Revenue and has the necessary equipment and infrastructure in place to handle the same. With regular vessel calls at Muktarpur Terminal from both Chattogram as well as Kolkata the facility is providing a much-needed alternative to the Chattogram-based Off-Docks as well the congested Land Ports. Having already established regular export and import cargo movement along the Chattogram – Dhaka routes the company is now focusing on facilitating bilateral trade with India by connecting SAPL Muktarpur Terminal to the ports on the Eastern coast of India. The initial demand for this service has been very encouraging with commodities like wheat, rice, raw cotton etc. imported from India are being handled on a regular basis. Moreover, Muktarpur Terminal also completed its maiden overseas break-bulk export by transporting garments waste to India recently and this export business is expected to continue from now on.

Company's valued clientele includes Maersk Line, Mediterranean Shipping Corporation, CMA-CGM, APL, Damco, APL Logistics, Kuehne + Nagel, Expo Freight, Expeditors, Hapag Lloyd, ONE, OOCL, PIL, China Shipping Line, Yang Ming Line, Shipping Corporation of India, UPS, DSV, etc. as well as several other prestigious Main Line Operators and Freight Forwarders who are operating in the country. At Muktarpur Terminal the Company is proud to work with the top importers of the Country such as Premier Cement Mills Ltd., Crown Cement Plc., Majumder Agrotech International etc. and reputed local vessel operators such as Sea Glory, Karim Shipping Lines, BIWTC etc.

The principal activity of the Company is to provide ICD / CFS services, from both the Chattogram and Munshiganj facilities, to its valued clients and includes as under:

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

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

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

## SAPL has four subsidiary companies as under:

- **Summit Alliance Port East Gateway (I) Pvt. Limited:** Company's Kolkata Terminal (SAPL- KT) consists of Garden Reach Jetty 1 & 2 along with BISN Jetty. It is situated on the bank of River Hooghly and is located just beside Kolkata Port Trust's Netaji Subas Dock. SAPL - KT comprises of total area of 10 acres and riverfront of 400m. The facility has Warehouse area (Transit Shed) of 1,187 sqm, Hard Stand Area for cargo storage of 4,048 sqm and open area for cargo storage of 13,890



sqm. SAPL - KT was handed over to the Company's Indian subsidiary by Inland Waterways Authority of India (IWAI, under Ministry of Shipping) on 30th Oct 2018 under a 30-year concession on a revenue sharing model. The Company has achieved handling 5,84,122 Ton in 2021-22 of operation under reporting period which is detailed below:

Months	FLY ASH (MT)	OTHER CARGO (MT)	TOTAL (MT)
Jul-21	25,385	5,356.00	30,741.00
Aug-21	31,263	1,471.24	32,734.24
Sep-21	24,670	689.18	25,359.18
Oct-21	30,160	3,076.00	33,236.00
Nov-21	44,029	791.00	44,820.00
Dec-21	59,725	3,463.00	63,188.00
Jan-22	49,965	26.00	49,991.00
Feb-22	67,935	1,698.00	69,633.00
Mar-22	71,040	3,740.00	74,780.00
Apr-22	79,140	328.00	79,468.00
May-22	50,634	1,478.93	52,112.93
Jun-22	26,437	1,620.94	28,057.94
<b>Total</b>	<b>5,60,383</b>	<b>23,738.29</b>	<b>5,84,121.29</b>

- Cemcor Limited:** SAPL holds all but 4 shares of the company's 1,758,300 ordinary shares of Tk.10/- each. Cemcor is a private limited company. Cemcor in turn owns 100% shares of Wahid Spinning Mills Limited (WSML) which was purchased from its promoters on 19th September 1999. WSML was incorporated as private limited company on 6th September 1999 under the Companies' Act 1994. Neither Cemcor nor its subsidiary WSML is operative.
- Container Transportation Services Limited (CTSL):** was formed as a private limited company on 25<sup>th</sup> November 2013 under Companies Act 1994 with the main objective to transport containerized export/import cargo to/from Chattogram Port and other Depots. CTSL commenced operation from July 01, 2014. SAPL owns 99% shares of CTSL and the company has 29 unit of Prime Movers with similar no. of Trailers to carry out its operation.



- **Summit Alliance Port Pte. Limited (SAPPL):** Company's Singaporean subsidiary was established with the main aim of maintaining close liaison with the Regional and Head offices of the International Shipping Lines that are located in Singapore as well as assisting with sourcing of high-quality Port and Warehouse equipment that are required by the Company's facilities at Chattogram, Muktarpur and India.

## Financial Performance

Taka in Million

Particular	Year ended on 30 <sup>th</sup> June 2022		Year ended on 30 <sup>th</sup> June 2021	
	Con.	Sep.	Con.	Sep.
Revenue	1,767.44	1,668.31	1,646.77	1,543.73
Operating Expenses	(874.32)	(785.65)	(801.96)	(717.95)
<b>Gross Profit</b>	<b>893.12</b>	<b>882.66</b>	<b>844.82</b>	<b>825.78</b>
General & Administrative Expenses	(148.54)	(142.84)	(139.93)	(135.14)
Advertisement & Sales Promotion Expenses	(1.50)	(0.87)	(0.71)	(0.48)
<b>Operating Profit</b>	<b>743.08</b>	<b>738.95</b>	<b>704.17</b>	<b>690.16</b>
Other Income	9.06	8.31	8.55	7.97
Finance Expenses	(322.58)	(317.90)	(362.75)	(357.07)
Profit/(Loss) from other Operation	(22.06)	(22.06)	(69.05)	(69.05)
<b>Profit before BPPF</b>	<b>407.51</b>	<b>407.29</b>	<b>280.91</b>	<b>272.01</b>
Beneficiaries' Profit Participation Fund (BPPF)	(20.36)	(20.36)	(13.60)	(13.60)
<b>Profit Before Income Tax</b>	<b>387.14</b>	<b>386.93</b>	<b>267.31</b>	<b>258.41</b>
Current Income Tax	(75.51)	(75.37)	(61.60)	(58.85)
Deferred Tax	(29.55)	(29.33)	(15.27)	(15.02)
<b>Profit after Income Tax</b>	<b>282.08</b>	<b>282.23</b>	<b>190.44</b>	<b>184.55</b>

Our valued Shareholders will observe from the above table that Company's Operating Profit increased at the Chattogram Off Docks. Muktarpur Terminal, the other unit of the Company also performed well this year but Kolkata Terminal did not manage to perform up to the mark and therefore profitability from Kolkata Terminal decreased in the reporting year while on the other hand CTSL, the other subsidiary company performed well this year. On the expenses side the Company's Operating Expenses as well as General & Administrative Expenses increased over last year. Finance Expenses were lower as the overall cost of borrowing has reduced and the finance team performed very well by managing low-cost long-term funds from the financial market. However, the Consolidated Net Profit after Tax of the Company increased by 48.16% over the preceding financial year. Retained Earnings of the Company as on 30th June 2022 including the NPAT of the current year amounted to Tk.456.57m (refer to notes to the Financial Statements No. 18). In view of this situation, your Board has recommended dividend for the year under report as under:

## Dividend

Board of Directors of the Company recommended 15% Cash dividend for the financial year ended on 30th June 2022 in its meeting held on 7<sup>th</sup> November 2022 for the Shareholders whose names appear in Members'/ Depository Register/ CDBL Database on the Record Date on 27th November 2022 shall be entitled to receive total dividend subject to approval of the shareholders in the ensuing 18th Annual General Meeting scheduled to be held on 28th December 2022.





## Appropriation of Profit

	<i>Taka in Million</i>
	<b>2021-2022</b>
<b>Retained Earnings at 30<sup>th</sup> June 2022 (Note-18 of Financial Statements: Separate)</b>	<b>456.6</b>
<b>Appropriation recommended</b> by the Board in its meeting held on 7 <sup>th</sup> November 2022 Dividend for the financial year 2021-2022 as follows:	355.3
<ul style="list-style-type: none"> <li>• Cash Dividend : <b>15%</b> (2020-2021: 10%)</li> <li>• Stock Dividend : <b>Nil</b> (2020-2021: Nil)</li> </ul>	-
<b>Retained Earnings: Net after appropriations recommended</b>	<b>101.3</b>

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

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

The Chattogram based Off-Dock Industry, being directly tied to the Country's trade performance as well as Chattogram Port's handling capability, bounced back faster than expected from the global pandemic. The Off-Dock Export volume experienced an encouraging growth of 17.64% and overtook the volumes handled prior to the pandemic. Import volumes however sharply decreased by 16.41% as the effects of the global supply chain disruption as well as meteoric rise of freight rates led to overall lower import volumes. The negative growth in Import handling was further compounded by Chittagong Customs House continuing the unusual "dual-delivery" practice whereby the import commodities designated for the Off-Docks were handled within Chattogram Port.

While the Off-Docks, with their extensive infrastructure facilities, proven capacity and experienced management will continue to handle the major portion of the country's Trade volumes, the River Terminals near Dhaka have continued to gain prominence. The extensive efforts to promote connectivity to the ports on the Eastern coast of India is showing encouraging results and a new market segment has been created for the country's bilateral trade with India without hampering the volumes presently being handled by the Chattogram based Off-Docks. With Chattogram Port and the main Land Ports facing challenges with capacity constraints, the river Terminals are offering a vital alternative for the Country's Trade growth to continue unhampered. The river Terminals value was especially prominent during the supply chain disruptions caused by the COVID-19 pandemic during which time the riverways were the only reliable means of transporting goods whether from Chattogram or from India. The recent permission

from National Board of Revenue allowing Muktarpur Terminal to handle selective bulk / break-bulk items has opened a new facet for movement of bilateral trade cargo between Bangladesh and India, with both imports and export movement regularly taking place via the waterways. This segment is expected to grow with the continued improvement to trade relations between the two countries.

#### ii. Segment-wise performance:

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



Segment	2021-22		2020-21	
	Volume (TEUs/MT)	Revenue (Taka in million)	Volume (TEUs/MT)	Revenue (Taka in million)
<b>SAPL Chattogram Off-Dock Services:</b>				
Export container handling	148,828	1,230.95	139,571	1,113.90
Import container handling	20,982	149.6	26,768	154
Empty container storage & handling (ICD)	2,054,957	287.8	2,102,295	275.9
<b>SAPL-IWCT:</b>				
Export container handling	1,040	3.4	29	0.7
Import container handling	116	1.1	237	24.4
Import Bulk & Break Bulk Cargo handling in MT	118,599	2.6	-	-
Empty container storage & handling (ICD)	13,118	24.8	5,650	7.9
<b>By Subsidiary:</b>				
Haulage by CTSL	-	53.97	-	48.7
Summit Alliance Port East Gateway (I) Pvt. Ltd. in MT	584,121.29	59.72	852,321	54.4

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

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

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

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

Muktarpur Terminal is also highly dependent on Chattogram Port to carry out the necessary transshipment container movement and will therefore be affected by any delays to the planned expansion works being carried out by Chattogram Port. Unlike the Off-Docks however the Muktarpur Terminal does have the advantage and opportunity of carrying out trading activities directly with Bangladesh's neighboring countries, whereby Chattogram Port will not have to be used. All of SAPL's Off-Docks and Terminals takes appropriate operational risk assessments and implements proper mitigation measures to ensure environmental sustainability through environmental management plans minimizing negative effect on both land and river.

SAPL operates in a highly legal and regulatory environment that is exposed to significant litigation, acquisition, and similar risks arising from disputes and regulatory proceedings. Such matters are subject to uncertainties and the outcome can be difficult to predict arising from past events and the existence of which depends upon the occurrence or non-occurrence of one or more uncertain future events which are not always within the control of the Company.



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

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

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

- iv. Cost of Goods sold, Gross Profit Margin and Net Profit Margin**  
Reflected in the 'Comprehensive Income Statement'.
- v. Extraordinary Activities and their implication**  
There was no such extraordinary activities, gain or loss occurred in the reporting year.
- vi. Related Party Transactions**  
Reference is made to Note-37 on Financial Statements
- vii. Utilization of proceeds from IPO**  
Not applicable
- viii. Explanation of financial results after IPO**  
Not applicable
- ix. Significant variance between Quarterly and Annual Financial Statements**  
Other than issues detailed under Clause-xviii below there is no other significant variance between Quarterly and Annual financial statements.
- x. Remuneration of Directors**  
Remuneration, performance and other related perquisites/benefits of Executive Directors are reviewed annually and approved by the Nomination and Remuneration Committee. A statement is included in Note 31.1 on Financial Statements. Non-Executive Directors including Independent Directors are paid only attendance fee per meeting.
- xi.** The Financial Statements prepared by the management of the Company present fairly its State of Affairs, the result of Operations, Cash Flows and Changes in Equity.
- xii.** Proper Books of Accounts have been maintained.
- xiii.** Appropriate Accounting Policies have been consistently applied in preparation of the Financial Statements and that the accounting estimates are based on reasonable and prudent judgment.
- xiv.** International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), as applicable in Bangladesh have been followed in preparation of the Financial Statements. A detail statement of compliance with IASs/IFRSs is included in Note-2.01 on the Financial Statements.
- xv.** The Company maintains a sound Internal Control System which gives reasonable assurance against any material misstatement. The internal control system is regularly reviewed by the Company's Internal Audit Team.

- xvi.** Being compliant with all regulatory provisions, as applicable, the company ensures that minority shareholders are protected from abusive actions by interested quarter including controlling shareholders.
- xvii.** There is no significant doubts upon the Company's ability to continue as a going concern.
- xviii.** During the current financial year under report, though the Company has gone through an adverse situation due to post COVID-19 economical crisis, inflation and war stocking civil unrest across the globe but the financial results improved due to:
- increase of export handling volumes by 8% and increase of Tariff from November 2021.
  - loss on operation of Muktarpur Terminal has decreased by 68% due to increase of operations/ Revenue generation during this reporting period.
- xix.** Key operating and financial data of immediately preceding 5 (five) years has been summarized in **Annexure-2**.
- xx.** Reasons for not declaring dividend for the year: Not applicable.
- xxi.** No interim dividend, bonus or cash, has been declared during the year.
- xxii.** The number of Board meetings held during the year and attendance by each director has been disclosed in the following chapter under the caption: Directors' meeting and attendance.
- xxiii.** The pattern of shareholding disclosing the aggregate number of shares has been reported in **Annexure-3**. Lien or pledge related information as per condition No. 4 of Bangladesh Securities and Exchange Commission's Notification No. BSEC/CMRRCD/2009-193/10/Admin/118 dated 22 March 2021 has also been disclosed in **Annexure-4**.
- xxiv.** Directors' Appointment and reappointment: Reported in the chapter under the caption: Directors' Election and appointment/reappointment. Brief resume of the Directors have been printed under 'Introducing the Directors'. Name of the companies in which the person also holds the directorship and members of committees of the Board has also been disclosed in **Annexure-8**.
- xxv.** Management discussion and analysis on the company's position and operations along with a brief on changes in the financial statements duly signed by MD is enclosed in **Annexure-5**.
- xxvi.** Declaration or Certification by MD and CFO to the Board as required under condition 3(3) of Corporate Governance Code is enclosed in **Annexure-6**.
- xxvii.** Report as well as certification regarding compliance of conditions of Corporate Governance Code by a Chartered Accountant is enclosed in **Annexure-7**.





## Directors

### • Directors' meeting and attendance

During the financial year from 1<sup>st</sup> July 2021 to 30<sup>th</sup> June 2022, the Board of Directors held Four (4) meetings. Name of the Directors and the number of meetings participated by each are given below:

Name of Directors	Attended	
Mr. Muhammed Aziz Khan	04	
Mrs. Anjuman Aziz Khan	02	
Mr. Jowher Rizvi	04	
Mr. Abdul-Muyeed Chowdhury	04	
Mr. Lutfе Mawla Ayub	03	
Mr. Helal Uddin Ahmed	01	Independent Director Re-appointed on 30.04.2022
Rear Admiral Riazuddin Ahmed (Retd.)	04	
Mr. Anis A. Khan	04	
Advocate Imtiaz Mahmood	03	
Mr. Md. Latif Khan	04	
Ms. Ayesha Aziz Khan	01	
Ms. Azeeza Aziz Khan	04	
Mr. Faisal Karim Khan	02	
Mr. Syed Yasser Haider Rizvi	04	
Mr. Syed Nasser Haider Rizvi	03	
Mr. Syed Fazlul Haque	04	
Captain Kamrul Islam Mazumder	04	

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

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

As per Article 42 of the Company's Articles of Association Mr. Muhammed Aziz Khan, Mr. Jowher Rizvi, Mr. Md. Latif Khan, Ms. Azeeza Aziz Khan, Captain Kamrul Islam Mazumder & Mr. Anis A. Khan shall retire in the 18th Annual General Meeting by rotation and being eligible, offer them for re-election.

After completing the 1st term of Independent Directorship, Board reappointed Mr. Helal Uddin Ahmed for the 2nd term of three years from 29.01.2022 complying the condition 1(2)(e) of Corporate Governance Code as issued by BSEC vide its Notification No. BSEC/CMRRCD/2006

- 158/207/Admin/80 dated 3rd June 2018. Mr. Ahmed shall be placed in the ensuing AGM for approval of shareholders.

Besides, tenure of Mr. Jowher Rizvi as Managing Director of the Company expiring on 31<sup>st</sup> December 2022. As per the provision of section 110 of the Company's Act 1994, Board of Directors of the Company decided to extend the term for a further period of three years from 1<sup>st</sup> January 2023 and this shall also be placed in the ensuing AGM for approval of shareholders.

## Audit Committee

Audit Committee is comprised of Board members as under:

1.	Rear Admiral Riazuddin Ahmed (Retd.)	Independent Director	Chairman
2.	Mr. Anis A. Khan	Independent Director	Member
3.	Mr. Abdul-Muyeed Chowdhury	Non-Executive Director	Member
4.	Mr. Lutfe Mawla Ayub	Non-Executive Director	Member
5.	Mr. Syed Fazlul Haque, FCA	Non-Executive Director	Member

During the year under report only Four meetings of the audit committee were held.

## Nomination and Remuneration Committee (NRC)

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

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

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

## Statutory Auditors

M M Rahman & Co, Chartered Accountants, will retire in the ensuing AGM and being eligible, has offered for re-appointment for the next financial year ending on 30th June 2023. Your Board also recommended M M Rahman & Co for re-appointment for the financial year 2022-23 and to continue in the office until holding of the 19th Annual General Meeting of the company, subject to approval of the Shareholders in the forthcoming 18th Annual General Meeting.

## Business Expansion

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

in India combined your company today has approx 68.54 acres of freehold land along with 20.44 acre of leasehold land and has recently increased Warehouse facilities presently having over 815,300sft for handling Export & Import cargo. With the company's large client base, coupled with the consistent volume growth, your Board will continue to make all efforts to retain the existing clients, accommodate their growth and also procure further new clients.

With the recently implemented National ICD – CFS Policy the ability to negotiate and increase tariffs has been severely limited. Despite this, SAPL is continuing to target expansion possibilities with the objective of meeting the organic growth of the existing clients as well as cater to potential new clients who are increasingly attracted to SAPL's professional management and world-class infrastructure as it is expected the market demand – supply situation will eventually lead to the tariff matter being addressed.

The Company's Muktarpur Terminal has, in the meantime, upon belatedly receiving necessary regulatory



permissions, started providing full port services including handling of selective bulk & break-bulk cargo which is a segment that will allow for substantial volume growth in the coming year.

### Going concern

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

### Corporate Governance

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

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

### Corporate Social Responsibility

As part of the ongoing commitment to the society and environment in which the Company conducts its business, SAPL remains promise bound to perform its obligation. During the ongoing COVID-19 pandemic, SAPL stood beside the local communities by providing food aid, health & safety materials etc. as well as donating medical equipment and arranging ambulances to the local hospitals. We shall continue our drive to further promote social and environmental improvements whenever opportunity arises.

### Status of Compliance

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

### Human Resources Management

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

### Acknowledgement

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

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

On behalf of the Board of Directors,



**Muhammed Aziz Khan**  
Chairman



# পরিচালকবৃন্দের প্রতিবেদন

২০২২ সালের ৩০শে জুন পর্যন্ত সম্মানিত শেয়ারহোল্ডারদের জন্য

প্রিয় শেয়ারহোল্ডারবৃন্দ,

আসসালামুআলাইকুম ও শুভ সকাল,

সামিট এ্যালায়েন্স পোর্ট লিমিটেড (এসএপিএল) এর ১৮তম বার্ষিক সাধারণ সভায় পরিচালনা পর্ষদের পক্ষ থেকে আপনাদের সবাইকে স্বাগত জানাচ্ছি। আপনাদের সামনে ৩০শে জুন ২০২২ তারিখে সমাপ্ত আর্থিক বছরের কোম্পানীর পরিচালনা কার্যক্রম এবং নিরীক্ষিত আর্থিক বিবরণী উপস্থাপন করতে পেরে আমরা আনন্দিত। পরিচালনা পর্ষদের প্রতিবেদন প্রনয়নের ক্ষেত্রে ১৯৯৪ সালের কোম্পানী আইনের ১৮৪ ধারা এবং ৩ জুন ২০১৮ তারিখে প্রকাশিত বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং বিএসইসি /সিএমআরআরসিডি/২০০৬ - ১৫৮/২০৭/এডমিন /৮০ এবং ৫ই ফেব্রুয়ারী ২০২০ প্রকাশিত বিএসইসি / সিএমআরআরসিডি/২০০৯-১৯৩/১/এডমিন/১০২ অনুসরণ করা হয়েছে।



## ব্যবসায়িক কার্যক্রম

২০০৩ সালের ডিসেম্বরে প্রতিষ্ঠিত এসএপিএল, ঢাকা এবং চট্টগ্রাম স্টক এক্সচেঞ্জ এ তালিকাভুক্ত হয় ১৬ অক্টোবর ২০০৮ সালে। এসএপিএল এর ০৩ (তিনটি) ডিপো আছে (পূর্বের ওসিএল ডিপো সহ) সকল ডিপো সমূহের অনুকূলে গ্লোবাল সিকিউরিটি ভেরিফিকেশন (জিএসভি) সনদ রয়েছে এবং এই প্রতিষ্ঠানটি একটি নেতৃস্থানীয় আন্তর্জাতিক নেটওয়ার্ক যেটা বৈশ্বিক সরবরাহ ব্যবস্থার সকল নিরাপত্তা উন্নয়নে এবং বাস্তবায়নে সহায়তা করে থাকে। জিএসভি এর সনদ এই বাস্তবতাই প্রতিষ্ঠা করেছে যে, কোম্পানীর যথাযথ নিরাপত্তা ব্যবস্থা রয়েছে যেটা আমেরিকার ব্যুরো অফ কাস্টমস্ এবং সীমান্ত নিরাপত্তার প্রতিবেদনে প্রকাশিত হয়েছে এবং এই নিরাপত্তা ব্যবস্থা আমাদের সকল স্থাপনা সমূহে এবং বৈদেশিক বাণিজ্যেও প্রতিপালিত হচ্ছে।

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

কোম্পানীর নৌ-কন্টেইনার টার্মিনালটি (যা মুক্তারপুর টার্মিনাল বা নৌ-টার্মিনাল নামে পরিচিত) ১৫.১৯ একর নিজস্ব নিষকন্টক ভূমির উপর মুন্সিগঞ্জ জেলার অন্তর্গত মুক্তারপুরে ধলেশ্বরী নদীর তীরে প্রতিষ্ঠিত হয়েছে যা বেসরকারী খাতের প্রথম ও একমাত্র নদীবন্দর। বাংলাদেশ ও ভারতের মধ্যে সম্প্রতি স্বাক্ষরিত অভ্যন্তরীণ নদী পথে ট্রানজিট ও ট্রেড (পিআইডাব্লিউটিটি) চুক্তির দ্বিতীয় পরিশিষ্ট এ মুক্তারপুর টার্মিনালকে

“সম্প্রসারিত পোর্ট আফ-কল” এর মর্যাদা দেওয়া হয়েছে এবং এটাই প্রথম একটি বেসরকারী খাত যা এই ধরনের মর্যাদা অর্জন করেছে। প্রায় একই ধরনের অফ-ডক স্থাপনাত্রে (কাস্টম নির্দেশিত) বন্ডেড গুদামঘর রয়েছে। পণ্য উঠা-নামার প্রয়োজনীয় সকল যন্ত্রপাতিসহ, কন্টেইনার ফ্রেইট স্টেশন যেখানে আমদানী-রপ্তানীর সকল পণ্য উঠানো নামানোর সুবিধাদি রয়েছে এছাড়াও খালি কন্টেইনার মজুদ রাখার সুবন্দোবস্ত রয়েছে। উল্লেখিত সুবিধাদি ছাড়াও মুক্তারপুর টার্মিনালকে নির্দেশিত কিছু খোলা পণ্য উঠা-নামা করার জন্য জাতীয় রাজস্ব বোর্ড কর্তৃক অনুমোদন দেয়া হয়েছে এবং এ সকল খোলা পণ্য উঠা-নামা করার প্রয়োজনীয় ব্যবস্থা টার্মিনালে বর্তমান আছে। মুক্তারপুর টার্মিনালে চট্টগ্রাম এবং কলকাতা হতে নিয়মিত জাহাজ চলাচল করছে। চট্টগ্রাম অফ-ডক এর সাথে এমনকি ব্যস্ত স্থল বন্দরের পণ্য বিকল্প উপায়ে নদীপথে মুক্তারপুর টার্মিনাল ব্যবহার করা হচ্ছে। ঢাকা-চট্টগ্রাম নদীপথে পণ্যবাহী জাহাজের সংযোগ ইতমধ্যে মুক্তারপুর টার্মিনালে স্থাপিত হয়েছে। কোম্পানী এখন ভারতের দ্বিপাক্ষিক চুক্তি মোতাবেক বাণিজ্য সুবিধাদি সম্প্রসারণের লক্ষ্যে মুক্তারপুর টার্মিনালে যোগাযোগ স্থাপনের দিকে বিশেষ দৃষ্টি দিচ্ছে যাতে ভারতের পূর্বাঞ্চলীয় উপকূলবর্তী বন্দর সমূহের সাথে মুক্তারপুর টার্মিনালে যোগাযোগ স্থাপন করা যায়। প্রাথমিক চাহিদায় এই সেবা প্রদান এখন খুবই উৎসাহ ব্যঞ্জক যে, উল্লেখিত পণ্য যেমনঃ গম, চাল, কাঁচা তুলা ইত্যাদি। ভারত থেকে আমদানীকৃত এ সকল পণ্য এখন নিয়মিত ভাবে পরিবহন করা হচ্ছে। উপরন্তু মুক্তারপুর নৌ-বন্দর প্রাথমিকভাবে পোষাক শিল্পের ওয়েস্টেজ ভারতে খোলা পণ্য হিসাবে রপ্তানী করে বৈদেশিক বাণিজ্য





সমাপ্ত করেছে এবং এখন থেকে এই রপ্তানী ভবিষ্যতেও চালু থাকবে বলে আশা করা যায়।

কোম্পানীর সম্মানিত গ্রাহকদের মধ্যে মার্কস্ লাইন, মেডিটারেনিয়ান শিপিং, সিএমএ-সিজিএম, এপিএল, ড্যামকো, এপিএল লজিস্টিকস্, কুহনে+নাগেল, এক্সপোফ্রেইড, এক্সপেডিটরস্, হ্যাপাগ লয়েড, ওয়ান, ওওসিএল, পিআইএল, চায়না শিপিং লাইন, ইয়াং মিং লাইন, শিপিং কর্পোরেশন অফ ইন্ডিয়া, ইউপিএস ও ডিএসভি ইত্যাদি এবং আরো অন্যান্য স্বনামখ্যাত মেইনলাইন অপারেটর এবং নেতৃস্থানীয় ফ্রেইট ফরওয়ার্ডারও রয়েছেন। দেশের উচ্চমানের রপ্তানীকারক যেমন প্রিমিয়ার সিমেন্ট লিমিটেড, ক্রাউন সিমেন্ট, মজুমদার এগ্রোটেক ইন্টারন্যাশনাল ইত্যাদি এবং স্থানীয় নামকরা জাহাজ পরিচালনাকারী যেমন সি-গ্লোরী, করিম শিপিং লাইন্স, বিআইডব্লিউটিসি ইত্যাদির সাথে মুক্তারপুর নৌ-বন্দরের কাজ করার মাধ্যমে অত্র কোম্পানী গর্বিত।

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

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

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

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



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

- **সামিট এ্যালায়েন্স পোর্ট ইন্স গেটওয়ে (ইন্ডিয়া) প্রাইভেট লিমিটেড:** BISN জেটিসহ গার্ডেন রিচের ১নং এবং ২নং জেটি সমেত কোম্পানীর নতুন স্থাপিত কলকাতা টার্মিনাল (SAPL-KT) নামে পরিচিত। এই টার্মিনালটি হুগলী নদীর তীরে অবস্থিত এবং কলকাতা পোর্ট ট্রাস্ট নেতাজি সুবাস ডক এর কন্টেইনার টার্মিনালের পাশে সর্বমোট ১০ একর জায়গা নিয়ে গঠিত এবং ইহার নদীর তীর সংলগ্ন ৪০০ মিটার দীর্ঘ জলসীমা রয়েছে। টার্মিনালটির সুবিধাদির মধ্যে ১,১৮৭

বর্গমিটার জুড়ে পণ্য রাখার গুদাম ঘর (ট্রানজিট সেড), ৪,০৪৮ বর্গমিটার জুড়ে পণ্য মজুত করার পাকা জায়গা এবং ১৩,৮৯০ বর্গমিটার জুড়ে খোলা জায়গায় পণ্য মজুতের ব্যবস্থা রয়েছে। এসএপিএল এর ভারতীয় সাবসিডিয়ারী এর নিকট SAPL-KT কে ভারতীয় শিপিং মন্ত্রনালয়ের অধিনে থাকা ভারতীয় অভ্যন্তরীণ জলপথ কর্তৃপক্ষ (IWAI) কর্তৃক ৩০শে অক্টোবর ২০১৮ইং তারিখে আয়ের বন্টন ভিত্তিতে (Revenue Sharing Model) ৩০ বছর মেয়াদী চুক্তির আওতায় হস্তান্তর করা হয়। ২০২১-২২ অর্থ বছরে কোম্পানী ৫,৮৪,১২২ মেট্রিকটন পণ্য হ্যাভেলিং করেছে যার মাসওয়ারী বিস্তারিত বিবরণ নিম্নে পেশ করা হল:

মাস	ফ্লাই-এ্যাশ (মে. টন)	অন্যান্য কার্গো (মে. টন)	মোট (মে. টন)
জুলাই-২১	২৫,৩৮৫	৫,৩৫৬.০০	৩০,৭৪১.০০
আগস্ট-২১	৩১,২৬৩	১,৪৭১.২৪	৩২,৭৩৪.২৪
সেপ্টেম্বর-২১	২৪,৬৭০	৬৮৯.১৮	২৫,৩৫৯.১৮
অক্টোবর-২১	৩০,১৬০	৩,০৭৬.০০	৩৩,২৩৬.০০
নভেম্বর-২১	৪৪,০২৯	৭৯১.০০	৪৪,৮২০.০০
ডিসেম্বর-২১	৫৯,৭২৫	৩,৪৬৩.০০	৬৩,১৮৮.০০
জানুয়ারী-২২	৪৯,৯৬৫	২৬.০০	৪৯,৯৯১.০০
ফেব্রুয়ারী-২২	৬৭,৯৩৫	১,৬৯৮.০০	৬৯,৬৩৩.০০
মার্চ-২২	৭১,০৪০	৩,৭৪০.০০	৭৪,৭৮০.০০
এপ্রিল-২২	৭৯,১৪০	৩২৮.০০	৭৯,৪৬৮.০০
মে-২২	৫০,৬৩৪	১,৪৭৮.৯৩	৫২,১১২.৯৩
জুন-২২	২৬,৪৩৭	১,৬২০.৯৪	২৮,০৫৭.৯৪
মোট	৫,৬০,৩৮৩	২৩,৭৩৮.২৯	৫,৮৪,১২১.২৯

- **সেমকর লিমিটেড:** এসএপিএল (SAPL) কোম্পানীর প্রতিটি ১০ টাকা মূল্যের ১৭,৫৮,৩০০ সাধারণ শেয়ারের ০৪ টি ব্যতীত সকল শেয়ারের সত্ত্বাধীকারী। সেমকর একটি প্রাইভেট লিমিটেড কোম্পানী যেটি ওয়াহীদ স্পিনিং মিলস্ লিমিটেড (WSML) এর ১০০% শেয়ারের মালিক যা এর উদ্যোক্তাদের কাছ থেকে ১৯৯৯ সালের ১৯ সেপ্টেম্বর ক্রয় করে নেয়। ওয়াহীদ স্পিনিং মিলস্ লিমিটেড (WSML) একটি প্রাইভেট লিমিটেড কোম্পানী যা কোম্পানী আইন ১৯৯৪ অনুসরণে ১৯৯৯ সালের ৬ই সেপ্টেম্বর নিবন্ধিত হয়। সেমকর লিমিটেড এবং সহযোগী প্রতিষ্ঠান ওয়াহীদ স্পিনিং মিলস্ লিমিটেড (WSML) কেউই ব্যবসায়িক ভাবে সক্রিয় নয়।

- **কন্টেইনার ট্রান্সপোর্টেশন সার্ভিসেস লিমিটেড (CTSL):** একটি প্রাইভেট লিমিটেড কোম্পানী যা কোম্পানী আইন ১৯৯৪ অনুসরণে ২০১৩ সালের ২৫শে নভেম্বর গঠিত হয় যার মুখ্য উদ্দেশ্য হল আমদানি/রপ্তানিকৃত কন্টেইনার চট্টগ্রাম বন্দর ও অন্যান্য ডিপোর মধ্যে আনা-নেয়া করা। সিটিএসএল ২০১৪ সালের ১ লা জুলাই হতে ব্যবসায়িক কার্যক্রম পরিচালনা শুরু করেছে। বর্তমানে সিটিএসএল এর ৯৯% শেয়ার এসএপিএল (SAPL) ধারণ করে এবং পণ্য পরিবহন কার্যক্রমের জন্য অত্র কোম্পানীর ২৯টি প্রাইম মুভার এবং সমপরিমাণ ট্রেইলার রয়েছে।

- **সামিট এ্যালায়েন্স পোর্ট প্রাইভেট লিমিটেড, সিঙ্গাপুর (SAPPL):** অত্র কোম্পানীটি মূল কোম্পানীর সিঙ্গাপুরীয় সম্পূরক (সাবসিডিয়ারী) কোম্পানী। এই কোম্পানীর মূল লক্ষ্য হচ্ছে সিঙ্গাপুরে অবস্থিত আন্তর্জাতিক শিপিং লাইনের সদর দফতর এবং আঞ্চলিক দফতর সমূহের সাথে যোগাযোগ রক্ষা করা। এছাড়া কোম্পানীর অধিনে থাকা চট্টগ্রাম, ইন্ডিয়া ও মুক্তারপুর স্থাপনার জন্য প্রয়োজন মত বন্দর এবং ওয়ার হাউজের জন্য উচ্চমান সম্পন্ন যন্ত্রপাতির খোঁজ খবর ও সংগ্রহ কাজে সহায়তা করা।



## আর্থিক কার্যক্রম ও ফলাফল:

মিলিয়ন টাকা

বিবরণ	৩০শে জুন ২০২২ সমাপ্ত বছরের জন্য		৩০শে জুন ২০২১ সমাপ্ত বছরের জন্য	
	একীভূত	পৃথক	একীভূত	পৃথক
আয়	১,৭৬৭.৪৪	১,৬৬৮.৩১	১,৬৪৬.৭৭	১,৫৪৩.৭৩
পরিচালন ব্যয়	(৮৭৪.৩২)	(৭৮৫.৬৫)	(৮০১.৯৬)	(৭১৭.৯৫)
মোট লাভ	৮৯৩.১২	৮৮২.৬৬	৮৪৪.৮২	৮২৫.৭৮
সাধারণ ও প্রশাসনিক ব্যয়	(১৪৮.৫৪)	(১৪২.৮৪)	(১৩৯.৯৩)	(১৩৫.১৪)
বিপনন ও পেমেন্ট ব্যয়	(১.৫০)	(০.৮৭)	(০.৭১)	(০.৪৮)
পরিচালন মুনাফা	৭৪৩.০৮	৭৩৮.৯৫	৭০৪.১৭	৬৯০.১৬
অন্যান্য আয়	৯.০৬	৮.৩১	৮.৫৫	৭.৯৭
আর্থিক ব্যয়	(৩২২.৫৮)	(৩১৭.৯০)	(৩৬২.৭৫)	(৩৫৭.০৭)
পরিচালনা জনিত ক্ষতি	(২২.০৬)	(২২.০৬)	(৬৯.০৫)	(৬৯.০৫)
বিপিপিএফ পূর্ববর্তী মুনাফা	৪০৭.৫১	৪০৭.২৯	২৮০.৯১	২৭২.০১
বেনিফিসারিজ প্রফিট পার্টিসিপেশন এর লভ্যাংশের ভাগ (বিপিপিএফ)	(২০.৩৬)	(২০.৩৬)	(১৩.৬০)	(১৩.৬০)
কর পূর্ববর্তী মুনাফা	৩৮৭.১৪	৩৮৬.৯৩	২৬৭.৩১	২৫৮.৪১
বর্তমান আয় কর	(৭৫.৫১)	(৭৫.৩৭)	(৬১.৬০)	(৫৮.৮৫)
ডেফার্ড ট্যাক্স	(২৯.৫৫)	(২৯.৩৩)	(১৫.২৭)	(১৫.০২)
কর পরবর্তী নীট মুনাফা	২৮২.০৮	২৮২.২৩	১৯০.৪৪	১৮৪.৫৫

আমাদের সম্মানিত শেয়ারহোল্ডারগণ উপরের ছক থেকে দেখবেন যে চট্টগ্রাম অফ-ডকে কোম্পানীর পরিচালন জনিত মুনাফা বৃদ্ধি পেয়েছে। কোম্পানীর অন্য ইউনিট মুক্তাপুর টার্মিনালও বিগত বছরের তুলনায় এ বছর ভালো করেছে। কিন্তু কলকাতা টার্মিনাল এই ধারাবাহিকতা ধরে রাখতে পারেনি এবং তাই পরিচালন জনিত মুনাফা বিগত বছরের তুলনায় এ বছর হ্রাস পেয়েছে যেখানে কোম্পানীর অন্য সাবসিডিয়ারী সিটিএসএল এর ক্ষেত্রে এবছর বৃদ্ধি পেয়েছে। বিভিন্ন খাতে ব্যয়ের হিসাব দেখলে দেখা যাবে যে, কোম্পানীর পরিচালন ব্যয় এবং সাধারণ ও প্রশাসনিক ব্যয় বিগত বছরের তুলনায় বৃদ্ধি পেয়েছে। অন্যদিকে আর্থিক ব্যয় হ্রাস পেয়েছে, যার কারণ হিসাবে উল্লেখ করা যায় ঋন

নেয়ার সার্বিক খরচাদি অর্থ মার্কেটে কম ছিল এবং কোম্পানীর অর্থ বিভাগ কম খরচে দীর্ঘ মেয়াদী ঋন পাওয়ার ক্ষেত্রে গুরুত্বপূর্ণ ভূমিকা পালন করেছে। যাইহোক বিগত বছরের তুলনায় এবছর কোম্পানীর কর পরবর্তী সমন্বিত মুনাফা ৪৮.১৬% বৃদ্ধি পেয়েছে। ৩০ জুন ২০২২ইং পর্যন্ত কোম্পানীর সমন্বিত আয় অর্থাৎ কর প্রদানের পরের নীট লাভ অন্তর্ভুক্তি সহ চলতি বছরে ৪৫৬.৫৭ মিলিয়ন টাকা হয়েছে (আর্থিক বিবরণীর ১৮নং অনুচ্ছেদ দেখা যেতে পারে) এই পরিস্থিতির বিবেচনায় কোম্পানীর পরিচালক পর্ষদ নিম্নলিখিত লভ্যাংশ প্রদানের সুপারিশ করেছে।

## লভ্যাংশ

কোম্পানীর পরিচালক পর্ষদ বিগত ৭ই নভেম্বর ২০২২ইং তারিখে অনুষ্ঠিত পর্ষদ সভায় স্বীকৃত শেয়ারহোল্ডারগণের জন্য ৩০শে জুন ২০২২ইং সমাপ্ত অর্থবছরে ১৫% নগদ লভ্যাংশ সুপারিশ করেছে। ২৮শে ডিসেম্বর ২০২২ইং সালে অনুষ্ঠিতব্য ১৮তম বার্ষিক সাধারণ সভার অনুমোদন সাপেক্ষে যাদের নাম ২৭শে নভেম্বর ২০২২ইং তারিখে (রেকর্ড ডেট) সদস্য/ডিপোজিটরী রেজিস্টারে নথিভুক্ত থাকবে কেবল সে সমস্ত শেয়ারহোল্ডারগণই লভ্যাংশ পাওয়ার অধিকারী হিসেবে বিবেচিত হবেন।

## মুনাফা বন্টন

বিবরণ	মিলিয়ন টাকা
সম্মিলিত আয়- ২০২২ইং সালের ৩০শে জুন পর্যন্ত (আর্থিক বিবরণের নোট ১৮: পৃথকভাবে)	৪৫৬.৬
৭ই নভেম্বর ২০২২ইং তারিখে অনুষ্ঠিত পর্ষদ সভায় মুনাফা বন্টনের সুপারিশ অনুযায়ী	
২০২১-২২ অর্থ বছরের লভ্যাংশ :	৩৫৫.৩
• নগদ লভ্যাংশ : ১৫% (২০২০-২১: ১০%)	
• ষ্টক লভ্যাংশ : নাই (২০২০-২১: নাই)	-
বন্টনের নিমিত্তে সুপারিশ পরবর্তী নীট অর্জিত আয়	১০১.৩





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

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

চট্টগ্রামস্থ অফ-ডক শিল্প প্রতিষ্ঠানটি দেশের সমগ্র বাণিজ্য কার্যকলাপে সরাসরি সংযুক্ত, এছাড়া চট্টগ্রাম বন্দরের পরিচালনা সামর্থের উপর নির্ভরশীল। যেটা বিশ্বব্যাপী মহামারির ফলে চরম ভাবে ক্ষতিগ্রস্ত। অফ-ডকের রপ্তানী কার্যক্রম ১৭.৬৪% এর আশানুরূপ প্রবৃদ্ধি অর্জন করেছে এবং মহামারির পূর্বে যে কার্যক্রম ছিল তা শীঘ্রই ফিরে আসে। অপরদিকে আমদানী কার্যক্রম ১৬.৪১% নীচে নেমে যায়। যার কারণ হিসেবে বৈশ্বিক সরবরাহ ব্যবস্থার দ্রুত অধঃগমন এবং পণ্য সরবরাহ এর দরের দ্রুত এবং অসম্ভব রকম উর্ধ্বগমন উল্লেখযোগ্য। আমদানী বাণিজ্যের ঋনাত্মক প্রবৃদ্ধির ক্ষেত্রে আরও যোগ হয়েছে চট্টগ্রাম কাস্টমস্ হাউজের চলমান অস্বাভাবিক “দ্বৈত খালাস” পদ্ধতির প্রচলন, যেখানে অফ-ডক পণ্য কার্যক্রম পোর্ট এলাকার ভিতরে পরিচালিত হয়।

অফ-ডক সমূহের ব্যাপক অবকাঠামো সুবিধাদি সম্মিলিত, পরীক্ষিত সামর্থ এবং অভিজ্ঞ ব্যবস্থাপনা দেশের অধিকাংশ বাণিজ্য কার্যক্রম পরিচালনা করবে এবং ঢাকার সল্লিকটে নৌ-টার্মিনালে বাণিজ্যিক কার্যক্রম ক্রমাগত এগুচ্ছে। ভারতের পূর্বাঞ্চলীয় বন্দর সমূহের সাথে যোগাযোগ ব্যবস্থা উন্নয়নের জন্য যথেষ্ট প্রচেষ্টার ফলে উৎসাহ ব্যঞ্জক ফলাফল পাওয়া যাচ্ছে এবং বাণিজ্য প্রসারে একটি নতুন দিক উন্মুক্ত হয়েছে যার ফলে ভারতের সাথে

দ্বি-পাক্ষিক বাণিজ্যে প্রসার ঘটবে এবং এর ফলে চট্টগ্রাম অফ-ডক এ বাণিজ্যিক কার্যক্রমে কোন ব্যঘাত সৃষ্টি হবে না। চট্টগ্রাম বন্দর ও প্রধান স্থল বন্দর সমূহ সক্ষমতার সীমাবদ্ধতার সাথে চ্যালেঞ্জের মুখোমুখি হচ্ছে। এই অবস্থায় নদী বন্দর সমূহের জন্য একটি বিরাট বিকল্প সুযোগ সৃষ্টি হচ্ছে। দেশের বাণিজ্যের প্রবৃদ্ধি ক্রমাগত কোন সমস্যা ছাড়াই অগ্রগতি হচ্ছে। দেশের পণ্য সরবরাহ ব্যবস্থায় কোভিড-১৯ মহামারির ফলে বিপর্যয় কালে নদীবন্দর সমূহ বিশেষভাবে প্রধান উপায় হিসেবে নদী পথে পণ্য সরবরাহ ব্যবস্থা চলমান ছিল-চট্টগ্রাম হোক অথবা ভারত থেকে হোক।

### ii. বিভাগ ভিত্তিক কর্মসম্পাদনের খতিয়ান:

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

বিবরণ	২০২১-২২		২০২০-২১	
	পরিমাণ (টিইউস/মে.টন)	রাজস্ব (টাকা)	পরিমাণ (টিইউস/মে.টন)	রাজস্ব (টাকা)
<b>এসএপিএল চট্টগ্রাম অফ-ডক সেবা:</b>				
রঞ্জানি পণ্যের কন্টেইনার হ্যাভেলিং	১৪৮,৮২৮	১,২৩০.৯৫	১৩৯,৫৭১	১,১১৩.৯০
আমদানি পণ্যের কন্টেইনার হ্যাভেলিং	২০,৯৮২	১৪৯.৬০	২৬,৭৬৮	১৫৪
খালি কন্টেইনার মজুতকরণ ও হ্যাভেলিং (আইসিডি)	২,০৫৪,৯৫৭	২৮৭.৮০	২,১০২,২৯৫	২৭৫.৯০
<b>এসএপিএল - আইডাব্লিউসিটি:</b>				
রঞ্জানি পণ্যের কন্টেইনার হ্যাভেলিং	১,০৪০	৩.৪০	২.৯০	০.৭০
আমদানি পণ্যের কন্টেইনার হ্যাভেলিং	১১৬	১.১০	২৩৭	২৪.৪০
আমদানীকৃত বাল্ক ও ব্রেক বাল্ক কার্গো হ্যাভেলিং (মে.টন)	১১৮,৫৯৯	২.৬০	-	-
খালি কন্টেইনার মজুতকরণ ও হ্যাভেলিং (আইসিডি)	১৩,১১৮	২৪.৮০	৫,৬৫০	৭.৯০
<b>সহযোগী প্রতিষ্ঠান:</b>				
সিটিএসএল এর মাধ্যমে কন্টেইনার পরিবহন	-	৫৩.৯৭	-	৪৮.৭০
সামিট এ্যালায়েন্স পোর্ট ইন্স গেটওয়ে (ইন্ডিয়া) প্রাইভেট লিঃ (মে.টন)	৫৮৪,১২১.২৯	৫৯.৭২	৮৫২,৩২১	৫৪.৪০

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

চট্টগ্রাম বন্দরের আমদানী রঞ্জানী হ্যাভেলিং এর সক্ষমতার উপর দেশের আন্তর্জাতিক বাণিজ্য পরিচালিত ও প্রসারিত হয়, তার উপর অফ-ডক পরিচালনা ভীষনভাবে নির্ভর করে। সুতরাং কোন ধরনের বিশৃঙ্খলা চট্টগ্রাম বন্দরের পরিচালনায় দেশের বাণিজ্যের পরিমানের উপর বিরূপ প্রভার পড়বে। এর ফলশ্রুতিতে কোম্পানীর ব্যবসা বাণিজ্যে বেঘাত ঘটবে।

সরকার এটি একটি অতিব জরুরি বিষয় বলে স্বীকার করছে যে, চট্টগ্রাম বন্দরের সক্ষমতার ঘাটতি আছে। ইতিমধ্যে প্রথম সারির প্রকল্প হাতে নিয়েছে যেমন পতেঙ্গা কন্টেইনার টার্মিনাল এবং বে-কন্টেইনার টার্মিনাল যা এই ঘাটতির চ্যালেঞ্জ মোকাবেলা করবে। চট্টগ্রাম বন্দরের নির্ভরতা ছাড়াও এই প্রকল্প সমূহ বঙ্গোপসাগরের খুব কাছে। এর ফলে সাগর থেকে উদ্ভূত প্রাকৃতিক দুর্যোগের ফলে ক্ষতিগ্রস্ত হওয়ার ঝুঁকির সম্ভাবনা আছে। যাহোক বাংলাদেশ পানি উন্নয়ন বোর্ড কর্তৃক সম্প্রতি নির্মিত প্রতিরক্ষা বাঁধের ফলে এই ঝুঁকি অনেক খানি হ্রাস পেয়েছে। উপরন্তু এই বাঁধটিকে এশিয়ান হাইওয়ের একটি গুরুত্বপূর্ণ অংশ হিসেবে চিহ্নিত করা হয়েছে। যার জন্য এই বাঁধটির কার্যামো আরো মজবুত করা হয়েছে। এর ফলে সম্ভাব্য প্রাকৃতিক দুর্যোগ অনেক হ্রাস পেয়েছে।

ট্রান্সশিপমেন্ট কন্টেইনার পরিবহনে মুক্তারপুর টার্মিনালও চট্টগ্রাম বন্দরের উপর ব্যাপকভাবে নির্ভরশীল। সুতরাং চট্টগ্রাম বন্দরের পরিকল্পিত প্রসারণ প্রকল্পের চলমান কাজের কোন বিলম্ব হলে মুক্তারপুর নৌ-বন্দরের কার্যক্রম বাধাগ্রস্ত হবে। এছাড়াও মুক্তারপুর নৌ-বন্দরের সুযোগ ও সুবিধা আছে (অফ-ডকের মতো নয় বিধায়) বাংলাদেশের প্রতিবেশী রাষ্ট্রের রাজ্যগুলোর সাথে বাণিজ্যিক কার্যক্রম সরাসরি পরিচালনা করার। এজন্য চট্টগ্রাম বন্দরের প্রয়োজন হবেনা। এসএপিএল এর সকল অফ-ডক ও নৌ-বন্দর সঠিক পরিচালনায় নিহিত ঝুঁকি সমূহ নিরূপণ করেছে এবং সেইমত সঠিকভাবে ঝুঁকি কমানোর ব্যবস্থা নিয়েছে যাতে টেকসই পরিবেশ নিশ্চিত করা যায়। পরিবেশগত ব্যবস্থাপনা পরিকল্পনার মাধ্যমে স্থলে ও জলে নেতিবাচক প্রভাব হ্রাস করা যায়।

এসএপিএল যথাযথভাবে পরিবেশগত বৈধ এবং নিয়ন্ত্রনমূলক বিধিমালা অনুসরণ করেছে। যাতে তাৎপর্যপূর্ণ মামলা, অধিগ্রহণ এবং এধরনের ঝুঁকি কোন বিতর্ক বা সরকারী নিয়ন্ত্রন মূলক ব্যবস্থার আওতা এড়ানো যায়। এই সমস্ত বিষয়গুলো খুবই অনিশ্চয়তাপূর্ণ এবং ফলাফলও আন্দাজ করা কঠিন। এসব আমরা পূর্ব অভিজ্ঞতা থেকে বুঝতে পারি। এ বিষয়গুলির উপস্থিতি নির্ভর করে ঘটনা ঘটীর অথবা না ঘটীর উপর। ভবিষ্যতেও এসব ঘটতে পারে যেটা কোম্পানীর নিয়ন্ত্রনের বাইরে।

বর্তমান আইনানুগ বিষয়াবলি যেগুলোর সম্ভাব্য এবং অনুমানযোগ্য প্রভাব কোম্পানীকে আর্থিক ভোগান্তির মধ্যে ফেলেছে, যেগুলোর বিবরণ নিম্নে দেওয়া হলো:



ক্রমিক নং	মামলা-মোকদ্দমা	পক্ষগণের নাম
০১	অপর মামলা নং ৪১৪/১৪	আনোয়ারা বেগম বনাম এসএপিএল; তৃতীয় যুগ্ম জেলা জজ আদালত, চট্টগ্রাম
০২	অপর মামলা নং ৫৭/২০২১	এসএপিএল বনাম মনোয়ারা বেগম গং তৃতীয় জৈষ্ঠ সহকারী জজ আদালত, চট্টগ্রাম
০৩	পিটিশন মামলা নং ১৬৪/২০	এসএপিএল বনাম বেসামরিক বিমান চলাচল কর্তৃপক্ষ, অতিরিক্ত বিভাগীয় কমিশনারের আদালত, চট্টগ্রাম

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

#### iv. পণ্য সামগ্রী বিক্রয় মোট লভ্যাংশ এবং নীট লভ্যাংশ:

কমপ্রিহেন্সিভ ইনকাম স্টেটমেন্ট এ যথাযথভাবে দেখানো হয়েছে।

#### v. অসাধারণ কার্যকলাপ এবং তার প্রভাব

অসাধারণ কার্যকলাপ এবং তার অভিঘাত প্রতিবেদন এর বছরে কোন অসাধারণ কার্যকলাপ, মুনাফা বা ক্ষতি বিদ্যমান ছিল না।

#### vi. সংশ্লিষ্ট পার্টির সাথে লেনদেন:

আর্থিক বিবরণীর নোট -৩৭ এ উল্লেখ করা হয়েছে।

#### vii. আইপিও থেকে প্রাপ্ত অর্থের সদ্ব্যবহার:

প্রযোজ্য নয়

#### viii. আইপিও পরবর্তী আর্থিক ফলাফলের ব্যাখ্যা :

প্রযোজ্য নয়

#### ix. ত্রৈ-মাসিক এবং বার্ষিক আর্থিক বিবরণীর মধ্যে উল্লেখযোগ্য পার্থক্য: নিম্নে বর্ণিত ক্রুজ-XVIII ব্যতীত ত্রৈ-মাসিক এবং বার্ষিক আর্থিক বিবরণীর মধ্যে কোন উল্লেখযোগ্য পার্থক্য নেই।

#### X. পরিচালক বৃন্দের প্রনোদনা: কার্যকলাপের অবস্থা নির্ণয় এবং অন্যান্য প্রয়োজনীয় আর্থিক সুবিধাদি নির্বাহী পরিচালকদের ক্ষেত্রে নিয়োগ ও প্রনোদনা কমিটি দ্বারা প্রতি বছর মূল্যায়ন করা হয়। এ ব্যাপারে একটি বিবরণ আর্থিক বিবরণীর নোট নং ৩১.১ এ অন্তর্ভুক্ত আছে। অনির্বাহী পরিচালকগণ, স্বাধীন পরিচালকসহ সকলকেই তাদের উপস্থিতির জন্য শুধুমাত্র উপস্থিতি সম্মানী প্রদান করা হয়।

#### Xi. কোম্পানীর ব্যবস্থাপনা পর্যদের প্রস্তুতকৃত আর্থিক বিবরণীতে খুব জোরালোভাবে কর্ম পদ্ধতির বর্তমান অবস্থা, পরিচালনার ফলাফল, নগদ অর্থ প্রবাহ এবং বন্ধকী জামানতের পরিবর্তন তুলে ধরা হয়েছে।

#### Xii. হিসাব-নিকাশের জন্য যথাযথভাবে বই সংরক্ষণ করা হচ্ছে।

#### Xiii. আর্থিক বিবরণী প্রস্তুত করতে নিরবিচ্ছিন্নভাবে নিখুঁত হিসাব নিকাশের পদ্ধতি অনুসরণ করা হচ্ছে। হিসাব-নিকাশের মূল্যমান নিরূপনের ভিত্তি হচ্ছে যৌক্তিকতা ও বিচক্ষণতা।

#### Xiv. আর্থিক বিবরণী প্রস্তুত করতে আন্তর্জাতিক এ্যাকাউন্টিং স্ট্যান্ডার্ড (আইএএস) এবং আন্তর্জাতিক ফিন্যানশিয়াল রিপোর্টিং স্ট্যান্ডার্ড (আইএফআরএস) যা বাংলাদেশেও প্রযোজ্য- তাই অনুসরণ করা হয়েছে। এর পরিপালন সংক্রান্ত বিস্তারিত বিবরণী আর্থিক বিবরণীর নোট ২.০১ এ সন্নিবেশিত হয়েছে।

#### Xv. আপনাদের কোম্পানীতে অভ্যন্তরীণভাবে একটি বিচক্ষণ নিয়ন্ত্রন ব্যবস্থা প্রচলিত আছে যাতে কোন অসঙ্গত বিবরণী অর্ন্তভুক্ত না হয় তার নিশ্চয়তা প্রদান করেছে। উক্ত অভ্যন্তরীণ নিয়ন্ত্রন ব্যবস্থা কোম্পানীর নিজস্ব নিরীক্ষা দল দ্বারা নিয়মিত পর্যালোচনা করা হচ্ছে।

#### Xvi. অত্র কোম্পানী নিয়ন্ত্রনকারীর জারিকৃত শর্তাবলী যথাযথভাবে প্রতিপালন করে এবং সংখ্যা গরিষ্ঠ শেয়ারহোল্ডারদের স্বার্থের অপব্যবহার থেকে সকল সংখ্যালঘু শেয়ার হোল্ডারদেরও নিরাপত্তা নিশ্চিত করেছে।

#### Xvii. অগ্রগামী প্রতিষ্ঠান হিসেবে কোম্পানীর সক্ষমতার বিষয়ে কোন উল্লেখযোগ্য সংশয় নেই।

#### Xviii. রিপোর্টে চলতি আর্থিক বছরে, যদিও কোভিড-১৯ এর অর্থনৈতিক সংকট, মূল্যস্ফীতি এবং সমগ্র পৃথিবী জুড়ে যুদ্ধকালীন ক্রমোশ চলমান গণ অসন্তুষ্ট ইত্যাদি কারণে কোম্পানী এক বিরূপ পরিস্থিতির মধ্য দিয়ে যাচ্ছে কিন্তু কোম্পানীর নিম্নলিখিত কারণে কোম্পানীর আর্থিক ফলাফল উন্নত হয়েছেঃ

- রপ্তানী পণ্য হ্যাভেলিং ৮% বৃদ্ধি এবং নভেম্বর ২০২১ হতে ট্যারিফ মূল্য বৃদ্ধি
- মুক্তাপুর নৌ-টার্মিনালে পরিচালনা জনিত ক্ষতি ৬৮% কমেছে। চলিত রিপোর্ট অনুযায়ী এটি হয়েছে পরিচালন কার্যক্রম/রাজস্ব বৃদ্ধির কারণে।

#### Xix. পূর্ববর্তী পাঁচ বছরে মূখ্য পরিচালন ও আর্থিক তথ্যাদি সংক্ষেপে এনেস্কার - ২ তে সন্নিবেশিত করা হয়েছে।

#### XX. বছরের লভ্যাংশ ঘোষণা না করার কারণ সমূহঃ - প্রযোজ্য নয়।

- XXi.** কোনো অন্তর্বর্তী কালীন লভ্যাংশ, বোনাস অথবা নগদ ইত্যাদি আলোচ্য বছরে ঘোষণা করা হয় নাই।
- XXii.** চলতি আর্থিক বছর জুড়ে পরিচালক পর্ষদের অনুষ্ঠিত সভার সংখ্যা এবং পরিচালকদের উপস্থিতির বিষয় "পরিচালক মন্ডলীর সভা ও উপস্থিতি" এই অধ্যায়ের মাধ্যমে প্রকাশ করা হয়েছে।
- XXiii.** সর্বমোট শেয়ার সংখ্যা, শেয়ারের ধরন অনুযায়ী এনেস্কার-০৩ এ প্রকাশ করা হয়েছে। বাংলাদেশ সিকিউরিটিজ এবং এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং বিএসইসি/সিএমআরআরসিডি/২০০৯-১৯৩/১০/এডমিন/১১৮ তারিখ ২২, মার্চ ২০২১ শর্ত নং ৪ অনুযায়ী লিয়েন ও প্লেজ সম্পর্কিত তথ্য এনেস্কার-০৪ এ প্রকাশিত হয়েছে।
- XXiv.** পরিচালকগণের নিয়োগ এবং পুনঃনিয়োগ: "পরিচালকবৃন্দের নির্বাচন, নিয়োগ/পুনঃনিয়োগ" এই নামে একটি অধ্যায় পেশ

করা হয়েছে। "পরিচালক বৃন্দের অভিষেক" এই অধ্যায়ে তাদের সংক্ষিপ্ত জীবন বৃত্তান্ত প্রকাশ করা হয়েছে। এসএপিএল এর পরিচালকবৃন্দ এসএপিএল ব্যতীত অন্য যে সমস্ত কোম্পানীতে পরিচালকের মর্যাদা ধারণ করছেন সে সমস্ত কোম্পানীর নাম এনেস্কার-৮ এ সন্নিবেশিত করা হয়েছে।

- XXV.** আর্থিক বিবরণীতে কিছু পরিবর্তন যা ব্যবস্থাপনা পরিচালক স্বাক্ষর করেছেন তা সহ অত্র কোম্পানীর হাল নাগাদ অবস্থা এবং পরিচালন বিবরণ এনেস্কার - ৫ এ বর্ণিত আছে।
- XXVi.** কর্পোরেট অনুশাসন কোড এর শর্ত ৩(৩) এর প্রয়োজনানুযায়ী ব্যবস্থাপনা পরিচালক এবং প্রধান অর্থ কর্মকর্তা কর্তৃক ঘোষণা অথবা সত্যায়ন এনেস্কার-৬ এ সন্নিবেশিত করা হয়েছে।
- XXVii.** কর্পোরেট অনুশাসন কোড এর পরিপালন যা চার্টার্ড একাউন্ট্যান্ট কর্তৃক সত্যায়িত করে প্রতিবেদন এবং সনদ আকারে এনেস্কার-৭ এ সন্নিবেশিত হয়েছে।

## পরিচালক মন্ডলী

### • পরিচালক মন্ডলীর সভা ও উপস্থিতি

২০২১ সনের ১লা জুলাই হতে ৩০শে জুন ২০২২ইং পর্যন্ত পরিচালক পর্ষদের ০৪ (চার) টি সভা অনুষ্ঠিত হয়েছে। পরিচালক মন্ডলীর নাম ও সভায় তাদের উপস্থিতির বিবরণ নিম্নে প্রদান করা হলঃ

পরিচালকের নাম	উপস্থিতি	
জনাব মোহাম্মদ আজিজ খাঁন	০৪	
জনাবা আঞ্জুমান আজিজ খাঁন	০২	
জনাব জওহর রিজভী	০৪	
জনাব আব্দুল মূয়ীদ চৌধুরী	০৪	
জনাব লুৎফে মাওলা আইয়ুব	০৩	
জনাব হেলাল উদ্দিন আহমেদ	০১	স্বাধীন পরিচালক (৩০/০৪/২০২২ইং তারিখে নিয়োগপ্রাপ্ত)
রিয়াজ এডমিরাল রিয়াজ উদ্দিন আহমেদ (অবঃ)	০৪	
জনাব আনিস এ খান	০৪	
এ্যাডভোকেট ইমতিয়াজ মাহমুদ	০৩	
জনাব মোঃ লতিফ খাঁন	০৪	
জনাবা আয়শা আজিজ খাঁন	০১	
জনাবা আজিজা আজিজ খাঁন	০৪	
জনাব ফয়সাল করিম খাঁন	০২	
জনাব সৈয়দ ইয়াসের হায়দার রিজভী	০৪	
জনাব সৈয়দ নাসের হায়দার রিজভী	০৩	
জনাব সৈয়দ ফজলুল হক	০৪	
ক্যাপ্টেন কামরুল ইসলাম মজুমদার	০৪	

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





### • পরিচালকবৃন্দের নির্বাচন এবং নিয়োগ/পুনঃনিয়োগ

কোম্পানীর সংঘ স্বাক্ষরের ৪২ ধারা অনুযায়ী ১৮তম বার্ষিক সাধারণ সভায় জনাব মোহাম্মদ আজিজ খাঁন, জনাব মোঃ লতিফ খাঁন, জনাব আজিজা আজিজ খাঁন, জনাব জওহর রিজভী, ক্যাপ্টেন কামরুল ইসলাম মজুমদার এবং জনাব আনিস এ খান পর্যায়ক্রমে অবসর গ্রহণ করবেন এবং যোগ্যতা বিবেচনায় তাদের পুনঃনির্বাচনের জন্য প্রস্তাব দেওয়া হবে।

বিএসইসি এর ৩রা জুন ২০১৮ইং জারিকৃত নটিফিকেশন নং বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/এডমিন/৪০ শত নং ১(২) (ই) যা কর্পোরেট অনুশাসন কোড পরিপালনের শর্ত অনুযায়ী জনাব হেলাল উদ্দিন আহমেদ কে ২৯/০১/২০২২ইং তারিখে পরিচালক পদে পদে সভায় স্বাধীন পরিচালক হিসেবে তিন বছরের প্রথম মেয়াদ সমাপ্ত করার পর তিন বছরের দ্বিতীয় মেয়াদের জন্য নিয়োগ প্রদান করা

হয়। জনাব আহমেদ এর এই নিয়োগ আসন্ন বাৎসরিক সাধারণ সভায় শেয়ারহোল্ডারগণের অনুমোদনের জন্য পেশ করা হবে।

অন্যদিকে জনাব জওহর রিজভী এর ৩১শে ডিসেম্বর ২০২২ ইং তারিখে প্রধান নির্বাহী পরিচালকের মেয়াদ সমাপ্ত হতে যাচ্ছে। ১৯৯৪ সালের কোম্পানী আইনের ১১০ ধারা অনুযায়ী কোম্পানীর পরিচালনা পর্ষদ জনাব রিজভীকে প্রধান নির্বাহী পরিচালকের মেয়াদ ১লা জানুয়ারী ২০২৩ইং হতে আরো ৩ বছরের জন্য বৃদ্ধি করার সিদ্ধান্ত নিয়েছে।

## নিরীক্ষা কমিটি

নিরীক্ষা কমিটি নিম্নলিখিত বোর্ড সদস্য দ্বারা গঠিত হয়েছে:

০১	রিয়াজ এডমিরাল রিয়াজ উদ্দিন আহমেদ (অবঃ)	স্বাধীন পরিচালক	সভাপতি
০২	জনাব আনিস এ খান	স্বাধীন পরিচালক	সদস্য
০৩	জনাব আব্দুল মুয়ীদ চৌধুরী	অনির্বাহী পরিচালক	সদস্য
০৪	জনাব লুৎফে মাওলা আইয়ুব	অনির্বাহী পরিচালক	সদস্য
০৫	জনাব সৈয়দ ফজলুল হক, এফসিএ	অনির্বাহী পরিচালক	সদস্য

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



## নমিনেশন এন্ড রিমিউনারেশন কমিটি

নমিনেশন এন্ড রিমিউনারেশন কমিটি নিম্নলিখিত বোর্ড সদস্য দ্বারা গঠিত হয়েছে:

০১	জনাব আনিস এ খান	স্বাধীন পরিচালক	সভাপতি
০২	জনাব সৈয়দ ফজলুল হক, এফসিএ	অনির্বাহী পরিচালক	সদস্য
০৩	জনাব মোঃ লতিফ খান	অনির্বাহী পরিচালক	সদস্য

চলতি বছরে নমিনেশন এন্ড রিমিউনারেশন কমিটির ০২ (দুটি) সভা অনুষ্ঠিত হয়েছে।

## বিধিবদ্ধ নিরীক্ষক

এম এম রহমান এন্ড কোং, চার্টার্ড একাউন্ট্যান্টস আসন্ন বার্ষিক সাধারণ সভায় অবসর নিবেন এবং যোগ্যতার বিবেচনায় পুনঃনিয়োগের প্রস্তাব দেওয়া হবে পরবর্তী আর্থিক বছর ৩০ জুন ২০২৩ইং সাল পর্যন্ত। আপনাদের বোর্ড অবশ্য ২০২২-২৩ইং আর্থিক বছরের জন্য এম এম

রহমান এন্ড কোং কে পুনঃনিয়োগ দিয়েছিলেন ১৯তম বার্ষিক সাধারণ সভা অনুষ্ঠিত হওয়ার আগ পর্যন্ত তাদের অফিসের কার্যক্রম চালিয়ে যাওয়ার জন্য। অবশ্য এর জন্য আসন্ন ১৮তম বার্ষিক সাধারণ সভায় শেয়ার হোল্ডারদের অনুমোদনের প্রয়োজন হবে।

## ব্যবসা-বাণিজ্য সম্প্রসারণ

১৯৮৬ সনের এপ্রিল মাসে ওসেন কন্স্ট্রাকশনস লিমিটেড বেসরকারী পর্যায়ে প্রথম অফ-ডক হিসেবে বাণিজ্যিক কার্যক্রম শুরু করে। বর্তমানে অত্র কোম্পানীটি তার মূল কোম্পানীতে একীভূত হয়েছে। আপনাদের পরিচালনা পর্ষদ কোম্পানীর সেবা প্রদান ও প্রাত্যহিক কার্যক্রমের মান এবং সেবার মান উন্নয়নে অবিরত নিরলস প্রচেষ্টা চালিয়ে যাচ্ছেন যা সম্মানিত গ্রাহকদের বিশ্বাস ও উত্তোরোত্তর আস্থা অর্জনে ভূমিকা পালন করে। চট্টগ্রামস্থ অফ-ডক স্থাপনা, ঢাকা বিভাগের মুন্সিগঞ্জস্থ স্থাপনা ও ভারতের কলকাতা টার্মিনাল সমেত বর্তমানে কোম্পানীর মালিকানায় ৬৮.৫৪ একর নিস্কন্টক এবং ২০.৪৪ একর ইজারাকৃত জমি রয়েছে। সম্প্রতি পণ্য মজুদের জন্য গুদাম ঘর এর সুবিধা অনেক বৃদ্ধি করা হয়েছে যার পরিমাণ ৮,১৫,৩০০ (আট লক্ষ পনের হাজার তিনশত) বর্গফুটের বেশী যা আমদানি ও রপ্তানী পণ্য হ্যাভেলিং এর কাজে ব্যবহৃত হবে। আপনাদের কোম্পানীর গ্রাহক সমাবেশ অনেক বিশাল এবং তাদের উত্তোরোত্তর সম্প্রসারণশীল বাণিজ্যের চাহিদা পূরণ করতে এবং সর্বোপরি আরো নতুন গ্রাহককে সন্নিবেশ করতে আপনাদের পর্ষদ জোর প্রচেষ্টা চালিয়ে যাবে।



অতিসম্প্রতি বাস্তবায়িত আইসিডি- সিএফএস নীতির ফলে দর কষাকষির সামর্থ্য এবং ট্যারিফ বৃদ্ধির সুবিধা মারাত্মক ভাবে খর্ব করা হয়েছে। এ সত্ত্বেও এসএপিএল (SAPL) ব্যবসা সম্প্রসারণের সম্ভাব্য লক্ষ্যমাত্রা অর্জনে বিদ্যমান গ্রাহকের বাস্তব চাহিদা পূরণ এবং নতুন বিত্তশালী গ্রাহক যারা এসএপিএল এর বিশ্বমানের ভৌত অবকাঠামো ও পেশাগত উৎকর্ষ সাধিত ব্যবস্থাপনায় ক্রমাগত আকৃষ্ট হচ্ছেন তাদের জন্য এসএপিএল বিরামহীন ভাবে কাজ করে যাচ্ছে।

ইতিমধ্যে কোম্পানীর মুক্তারপুর টার্মিনালটি নিয়ন্ত্রকারী সংস্থা হতে অনুমতি পাওয়ার ক্ষেত্রে অনেক বিলম্ব হলেও এখন পরিপূর্ণভাবে বন্দরের সকল সেবা প্রদান করে যাচ্ছে, যার মধ্যে রয়েছে কতিপয় বাছাইকৃত বাল্ক ও ব্রেক বাল্ক পণ্য, যা সামনের বছরে উল্লেখযোগ্য পরিমাণ বানিজ্য বৃদ্ধিতে অংশ নিবে।

## চলমান আশঙ্কা

আর্থিক বিবরণীর অনুমোদনের সময় অদূর ভবিষ্যতে যাতে নিরবিচ্ছিন্নভাবে সুদক্ষ পরিচালন ব্যবস্থা চলমান থাকে, যা তাৎপর্যপূর্ণ আর্থিক ও পরিচালন ব্যবস্থাপনা ও আরো অন্যান্য প্রভাব বিস্তারকারী বিষয়ের উপর নির্ভরশীল - এই দিকে দৃষ্টি দিয়ে পরিচালকবৃন্দ চুলচেরা অনুসন্ধান ও বিশ্লেষণ করেছেন। নিকট ভবিষ্যতেও নিরবিচ্ছিন্ন পরিচালনা অব্যাহত রাখতে পর্যাপ্ত সম্পদ ও সংগতি রয়েছে বলে পরিচালকবৃন্দ আশ্বস্ত এবং এই ব্যাপারে যথেষ্ট সচেতন আছেন। অতএব চলমান এই আশঙ্কাকে সামনে রেখে এই আর্থিক প্রতিবেদন প্রস্তুত করা হয়েছে।

## কর্পোরেট অনুশাসন

কর্পোরেট অনুশাসন হচ্ছে এমন একটি পদ্ধতি যেখানে কোম্পানীর যাবতীয় কার্যাবলী শেয়ার হোল্ডারদের প্রতি জবাবদিহিতার বিষয়টি বিবেচনায় রেখে পরিচালনা পর্ষদ কর্তৃক কোম্পানীগুলোকে নির্দেশনা, পরিচালনা এবং নিয়ন্ত্রণ করা হয়। কোম্পানী তার উপর প্রযোজ্য সকল প্রকার নিয়ম কানুন মেনে চলে এবং সর্বোচ্চ সেবার মান বজায় রেখে ব্যবসা পরিচালনা করছে।

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

## কর্পোরেট সামাজিক দায়বদ্ধতা

সমাজ ও পরিবেশের প্রতি দায়বদ্ধতার নিরিখে কোম্পানী ব্যবসায়িক কার্যক্রম পরিচালনার জন্য অঙ্গীকারাবদ্ধ। চলমান কোভিড-১৯ মহামারির সময় সামিট এ্যালায়েন্স পোর্ট লিমিটেড স্থানীয় দুর্গত মানুষেরদের খাদ্যসামগ্রী, স্বাস্থ্য ও নিরাপত্তা সামগ্রী দিয়ে পাশে দাড়িয়ে

সেবা দিয়েছে এবং স্থানীয় হাসপাতালে চিকিৎসা সামগ্রী ও এ্যাথলেটস সেবার ব্যবস্থা করেছে। চলমান অঙ্গীকারের অংশ হিসেবে ভবিষ্যতেও কোম্পানী সমাজ এবং পরিবেশের উন্নয়নের স্বার্থে কার্যক্রম চালিয়ে যাবে।

## পরিপালনের বর্তমান অবস্থা

কমিশনের নোটিফিকেশন নং BSEC/CMRRCD/2006 -158/207/admin/80 তারিখ ০৩ জুন ২০১৮ অনুযায়ী পরিপালনের বর্তমান অবস্থা এনেক্সার -১ এ সন্নিবেশিত হয়েছে।

## মানব সম্পদ ব্যবস্থাপনা

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

## কৃতজ্ঞতা স্বীকার

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

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

পরিচালনা পর্ষদের পক্ষে

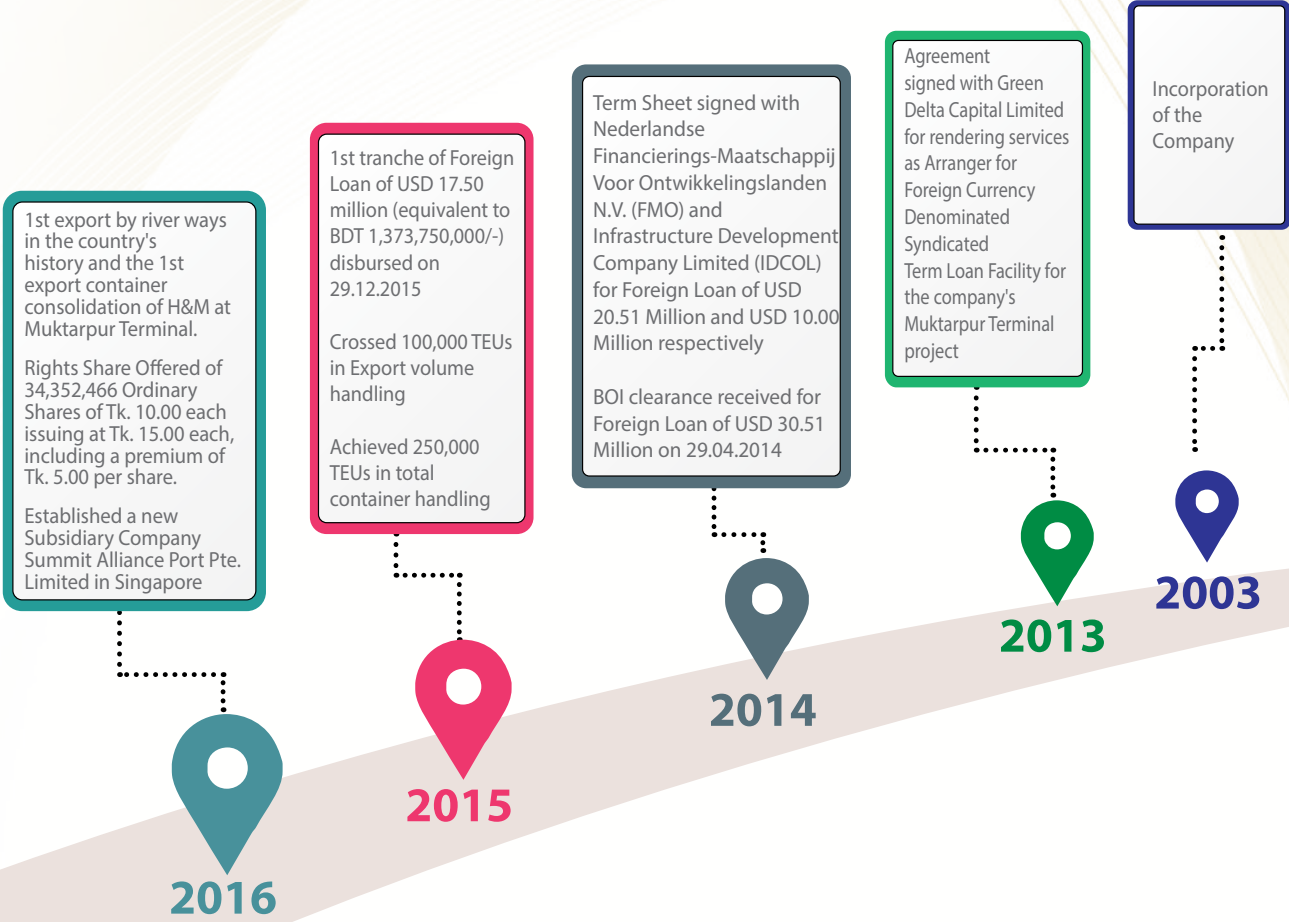


মোহাম্মদ আজিজ খাঁন  
চেয়ারম্যান

# Success Milestones







# Compliance Report of Summit Alliance Port Limited

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

## Annexure – 1

Condition No	Title	Compliance Status (Put $\checkmark$ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
<b>1.</b>	<b>BOARD OF DIRECTORS :</b>			
<b>1(1)</b>	<b>Size of the Board of Directors</b>			
	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	$\checkmark$	-	
<b>1(2)</b>	<b>Independent Directors</b>			
	All companies shall have effective representation of independent directors on their Boards, so that the Board, as a group, includes core competencies considered relevant in the context of each company; for this purpose, the companies shall comply with the following:-			
1(2)(a)	At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	$\checkmark$	-	
1(2)(b)	For the purpose of this clause "independent director" means a director-			
1(2)(b)(i)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	$\checkmark$	-	
1(2)(b)(ii)	Who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his/her family members also shall not hold above mentioned shares in the company : Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	$\checkmark$	-	



## Annexure – 1

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

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
<b>1(3)</b>	<b>Qualification of Independent Director</b>			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to business;	✓	-	
1(3)(b)	Independent director shall have following qualifications:			
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	✓	-	
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or  <b>Explanation:</b> Top level executive includes Managing Director (MD) or Chief Executive Officer (CEO), Additional or Deputy Managing Director (AMD or DMD), Chief Operating Officer (COO), Chief Financial Officer (CFO), Company Secretary (CS), Head of Internal Audit and Compliance (HIAC), Head of Administration and Human Resources or equivalent positions and same level or ranked or salaried officials of the company.	✓	-	
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law; or	✓	-	
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	✓	-	
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	✓	-	



## Annexure – 1

Condition No	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	√	-	
1(3)(d)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission.	N/A	-	
<b>1(4)</b>	<b>Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer:-</b>			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	√	-	
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√	-	
1(4)(c)	The Chairperson of the company shall be elected from among non-executive directors of the company;	√	-	
1(4)(d)	The Board of Directors shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	√	-	
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√	-	
1(5)	<b>The Director's Report to shareholders</b>	√	-	
	The directors of the companies shall include the following additional statements in the Director's Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994) :-			
1(5)(i)	An Industry outlook and possible future developments in the industry.	√	-	
1(5)(ii)	The Segment-wise or product-wise performance.	√	-	
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√	-	
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	√	-	
1(5)(v)	A Discussion on continuity of any Extra-Ordinary activities and their implications(gain or loss);	√	-	

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓	-	
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or through any others instruments.			N/A
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO). Rights Share Offer, Direct Listing, etc;			N/A
1(5)(ix)	An explanation on any significant variance occurs between Quarterly Financial Performance and Annual Financial Statements;	✓	-	
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓	-	Only the executive Directors are paid monthly remuneration; others are paid meeting fee and related expenses
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	✓	-	
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained.	✓	-	
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	✓	-	
1(5)(xiv)	A statement that International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/ International Financial Reporting Standard (IFRS)/ Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.	✓	-	
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored.	✓	-	
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓	-	



## Annexure – 1

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

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



## Annexure – 1

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

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	✓	-	
3.	<b>Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).</b>			
3(1)	<b>Appointment</b>			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓	-	
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓	-	
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓	-	
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓	-	
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓	-	
3(2)	<b>Requirement to attend Board of Directors' Meetings</b>			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓	-	



## Annexure – 1

Condition No	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
<b>3(3)</b>	<b>Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)</b>			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:			
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	√	-	
3(3)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	√	-	
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	√	-	
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√	-	
<b>4.</b>	<b>Board of Directors' Committee.</b>			
	For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee; and	√	-	
4(ii)	Nomination and Remuneration Committee.	√	-	
<b>5.</b>	<b>Audit Committee :</b>			
<b>5(1)</b>	<b>Responsibility to the Board of Directors.</b>			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board.	√	-	
5(1)(b)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	√	-	
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	√	-	

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
<b>5(2)</b>	<b>Constitution of the Audit Committee :</b>			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members.	✓	-	
5(2)(b)	The Board of Directors shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director.	✓	-	
5(2)(c)	All members of the audit committee should be “financially literate” and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience.	✓	-	
	<b>Explanation :</b> The term “financially literate” means the ability to read and understand the financial statements like statement of financial position, statement of comprehensive income, statement of changes in equity and cash flows statement and a person will be considered to have accounting or related financial management expertise if he or she possesses professional qualification or Accounting or Finance graduate with at least 10 (ten) years of corporate management or professional experiences.			
5(2)(d)	When the term of service of the Committee members expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee.	✓	-	
5(2)(e)	The company secretary shall act as the secretary of the Committee;	✓	-	
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓	-	
<b>5(3)</b>	<b>Chairperson of the Audit Committee :</b>		-	
5(3)(a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓	-	



## Annexure – 1

Condition No	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√	-	
5(3)(c)	Chairman of the Audit Committee shall remain present in the Annual General Meeting (AGM).  Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	√	-	
<b>5(4)</b>	<b>Meeting of the Audit Committee:</b>			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year:  Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	√	-	
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√	-	
<b>5(5)</b>	<b>Role of the Audit Committee :</b>			
	The Audit Committee shall:-			
5(5)(a)	Oversee the financial reporting process;	√	-	
5(5)(b)	Monitor choice of accounting policies and principles;	√	-	
5(5)(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√	-	
5(5)(d)	Oversee hiring and performance of external auditors.	√	-	
5(5)(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√	-	

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(5)(f)	review along with the management, the annual financial statements before submission to the board for approval.	✓	-	
5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the board for approval;	✓	-	
5(5)(h)	review the adequacy of internal audit function;	✓	-	
5(5)(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓	-	
5(5)(j)	review statement of all related party transactions submitted by the management;	✓	-	
5(5)(k)	Review Management Letters/Letter of Internal Control weakness issued by statutory auditors;	✓	-	
5(5)(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓	-	
5(5)(m)	<p>oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:</p> <p>Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results:</p> <p>Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.</p>			N/A
<b>5(6)</b>	<b>Reporting of the Audit Committee</b>			
<b>5(6)(a)</b>	<b>Reporting to the Board of Directors</b>			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board of Directors.	✓	-	
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any :-			



## Annexure – 1

Condition No	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(6)(a)(ii)(a)	report on conflicts of interests;	-	-	No Such incident arose
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	-	-	No Such incident arose
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	-	-	No Such incident arose
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	-	-	No Such incident arose
<b>5(6)(b)</b>	<b>Reporting to the Authorities</b>			
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	-	-	No Such incident arose
<b>5(7)</b>	<b>Reporting to the Shareholders and General Investors</b>			
	Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	√	-	
<b>6.</b>	<b>Nomination and Remuneration Committee (NRC).</b>			
<b>6(1)</b>	<b>Responsibility to the Board of Directors</b>			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	√	-	
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√	-	

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5) (b).	✓	-	
<b>6(2)</b>	<b>Constitution of the NRC</b>			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓	-	
6(2)(b)	All members of the Committee shall be non-executive directors;	✓	-	
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓	-	
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓	-	
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	✓	-	
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	✓	-	
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓	-	
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓	-	
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓	-	
<b>6(3)</b>	<b>Chairperson of the NRC</b>			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓	-	
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓	-	
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders:	✓	-	Will attend in 18 <sup>th</sup> AGM



## Annexure – 1

Condition No	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(4)	<b>Meeting of the NRC</b>			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√	-	
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	√	-	
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	√	-	
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√	-	
6(5)	<b>Role of the NRC</b>			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√	-	
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	√	-	
6(5)(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:			
6(5)(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	√	-	
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	√	-	
6(5)(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	√	-	
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√	-	
6(5)(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	√	-	

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

## Annexure – 1

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



# Financial Highlights

Annexure-2

Taka in '000

	2021-22	2020-21	2019-20	2018-19	2017-18
	<b>Consolidated</b>				
<b>Asset Employed:</b>					
Property Plant & Equipment	11,231,456	11,229,337	11,319,240	11,428,413	8,645,141
Asset in Transit	-	-	-	-	-
Capital Assets- Work in Progress	13,123	5,967	7,685	-	-
Preliminary Expenses	-	-	16	33	-
Long-Term Investment	-	-	-	-	-
Intangible Asset: Goodwill	1,000	1,000	1,000	1,000	1,000
Net Current Asset (Current Assets – Current Liabilities)	(357,391)	(161,882)	52,257	(1,010,094)	(679,542)
<b>Total Asset Employed</b>	<b>10,888,188</b>	<b>11,074,422</b>	<b>11,380,198</b>	<b>10,419,352</b>	<b>7,966,599</b>
<b>Financed By:</b>					
Share Capital	2,368,671	2,368,671	2,322,226	2,232,910	2,232,910
Share Premium	72,446	72,446	82,446	171,762	171,762
Revaluation Surplus	5,291,559	5,296,937	5,302,069	5,320,724	2,892,512
Tax Holiday Reserve	-	-	-	-	-
Financial Assets - Fair Value Reserve	(30,898)	(32,931)	(41,788)	(38,626)	(36,381)
Capital Reserve	-	-	-	-	-
Retained Earnings	427,528	229,153	190,357	126,200	254,046
<b>Shareholders' Equity</b>	<b>8,129,306</b>	<b>7,934,276</b>	<b>7,855,310</b>	<b>7,812,970</b>	<b>5,514,849</b>
Minority Interest	4,959	4,846	2,706	873	41
Long Term Borrowing & Non-Current Liabilities	2,753,923	3,135,300	3,522,182	2,605,507	2,451,709
<b>Total Capital Employed</b>	<b>10,888,188</b>	<b>11,074,422</b>	<b>11,380,198</b>	<b>10,419,350</b>	<b>7,966,599</b>
<b>Revenue and Profit:</b>					
Revenue Earned	1,767,444	1,646,774	1,663,424	1,459,526	1,386,995
Net Profit After Tax	282,078	190,436	196,857	147,707	137,434
<b>Cash Generation from business:</b>					
Net cash generated from operating activities	473,559	313,325	326,030	275,505	238,328
Net cash used in investment activities	(112,312)	(52,386)	(18,904)	(510,033)	(554,109)
Net cash generated from financing activities	(366,017)	(243,792)	(301,470)	244,942	219,903
Net Increase/(decrease) in cash and cash equivalents	(4,769)	17,147	5,656	10,414	(95,878)
Cash and cash equivalents at the end of the period	42,554	47,322	30,159	24,505	14,618
<b>Ratios:</b>					
Market Price per Share as at 30th June (Tk.10/- face value)	29.6	27.1	16.6	23.9	27.30
Earnings per Share (EPS)- Taka (Restated at Tk.10/- face value)	1.19	0.79	0.84	0.66	0.62
Price/ Earning (P/E) Ratio- Times	24.87	34.30	19.76	36.21	44.03
Net Asset Value per Share- Taka (Restated at Tk.10/- face value)	34.34	33.52	33.84	34.99	24.70
Net operating cash flow per share	2.00	1.32	1.4	1.23	1.07
Price/Equity Ratio - Times	0.86	0.81	0.49	0.68	1.11
Dividend per Share in %	15.00	10.00	10.00	10.00	12.50
Dividend Payout - %	126.05	126.58	119.05	151.52	201.61
Return on Shareholders' Equity - %	3.47	2.40	2.51	1.89	2.49
Current Ratio - Times	0.74	0.86	1.06	0.49	0.58

# Shareholding Information

Annexure-3

As on 30th June 2022

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

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

Annexure-4

With reference to the condition No. 4 of Bangladesh Securities and Exchange Commission's Notification No. BSEC/CMRRC/2009-193/10/Admin/118 dated 22 March 2021 we are pleased to provide herewith the shareholding information as on 30th June 2022 who hold 10% or more shares of the Company, Summit Alliance Port Limited (SAPORTL), have availed any loan or credit facility by lien or pledge of their shares to the lenders:

Name of Sponsor/Director who hold 10% or more shares of the Company	Shareholding percentage (%) by Sponsor/Director	Total number of shares held as on 30.06.2022	Total number of Pledged shares as on 30.06.2022
Alliance Holdings Ltd. (AHL)	23.48%	55,617,015	45,696,843

# Management Discussion Analysis

Annexure-5



## TO WHOM IT MAY CONCERN

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

- a) Accounting Policies and estimation for preparation of financial statements: Have been detailed in Note-2 & 3 on Financial Statements
- b) Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof: Any change in the accounting policies and estimation are dealt with provision of IAS-8
- c) Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flow for current year with immediate preceding five years: Enclosed in Annexure-2
- d) Compare such financial performance or results and financial position as well as cash flows with peer industry scenario: Comparative Statement of performance of top five Companies is shown in the relevant pages of the Annual Report.
- e) Briefly explain the financial and economic scenario of the country and the globe: RMG Industry, being the primary Export contributor of the country, has made significant positive gains by addressing compliance related issues and this bodes well for the Off-Dock Industry. While the worldwide economic unrest being caused by high inflation and possible recession will impact exports Bangladesh's RMG Industry is well positioned as the majority of its products are basic items for which demand remains consistent. Moreover, the resilient supply chain that Bangladesh developed during the COVID – 19 pandemic is encouraging International Buyers to shift orders from competing countries like Vietnam and China where the cost of production is higher. With the expected continued growth in Exports the related Import items handed by the Off-Docks, such as Raw Cotton, are also expected to increase in volume.
- f) Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company: This issue has been elaborated in the Directors' Report as well as in Note-39 with management strategies for mitigation.
- g) Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e. actual position shall be explained to the shareholders in the next AGM: Significant plans and decisions relating to corporate restructuring, business expansion and/or discontinuation of operation, as appropriate, future prospects, risks and uncertainties surrounding the company including plans for mitigation have been outlined under the related captions of Directors' Report as well as in the Notes on Financial Statements.

**Jowher Rizvi**  
Managing Director

### **CORPORATE OFFICE**

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

### **OFF-DOCK**

Katghar  
South Patenga, Chattagram - 4204,  
Tel: +88 031 2501183-6, 2502061-72,  
Fax: +88 031 2501190

### **RIVER TERMINAL**

West Muktarpur  
(Near 6th China-Bangladesh Friendship Bridge)  
Panchashar, Munshiganj  
Cell: 01974084485, 01937400368

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

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



# CEO and CFO's Declaration to the Board

Annexure-6



## Summit Alliance Port Limited

07 November 2022  
The Board of Directors  
Summit Alliance Port Limited  
63 Pragati Sarani, Baridhara,  
Dhaka-1212

### Subject: Declaration on Financial Statements for the year ended on 30-06-2022.

Dear Sirs,

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

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

In this regard, we also certify that: -

- (i) We have reviewed the financial statements for the year ended on 30 June 2022 and that to the best of our knowledge and belief:
  - (a) these statements do not contain any material in true statement, or omit any material fact or contain statements that might be misleading;
  - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,

**Jowher Rizvi**  
Managing Director

**Ratan Kumar Nath**  
Chief Financial Officer

#### CORPORATE OFFICE

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#### OFF-DOCK

Katghar  
South Patenga, Chattagram - 4204,  
Tel: +88 031 2501183-6, 2502061-72,  
Fax: +88 031 2501190

#### RIVER TERMINAL

West Muktarpur  
(Near 6th China-Bangladesh Friendship Bridge)  
Panchashar, Munshiganj  
Cell: 01974084485, 01937400368

E-mail: info@saplbd.com

Website: www.saplbd.com

# Certification on Compliance of Corporate Governance

Annexure-7

বসু ব্যানার্জী নাথ এন্ড কোং  
BASU BANERJEE NATH & CO.  
CHARTERED ACCOUNTANTS

TAHER CHAMBER (GROUND FLOOR)  
10, AGRABAD COMM. AREA,  
CHATTOGRAM-4100  
PHONE : (0) 2512931 (R) 2864760  
FAX: 880-031-721201  
E-mail: bbnathco.ctg1933@yahoo.com

DHAKA TRADE CENTRE (11<sup>TH</sup> FLOOR)  
99, KAZI NAZRUL ISLAM AVENUE,  
KAWRAN BAZAR,  
DHAKA-1215  
PHONES: (0) 9113357 (R) 9116234  
FAX: 880-2-9126763

85 years of service 1933-2018

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

We have examined the compliance status to the Corporate Governance Code by Summit Alliance Port Limited for the year ended June 30, 2022. This Code relates to the Notification No. BSEC/CMRRC/2006-158/207/ Admin/80 dated 03.06.2018 of the Bangladesh Securities and Exchange Commission.

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

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

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

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

Place: Chittagong  
Dated: November 07, 2022



*Basu Banerjee Nath & Co.*

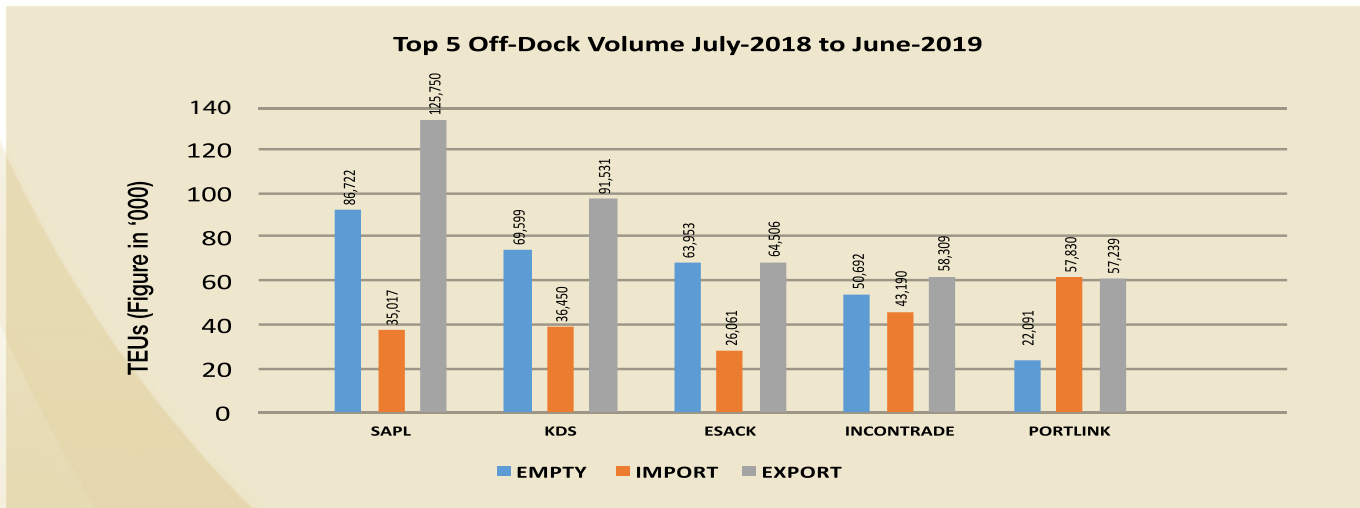
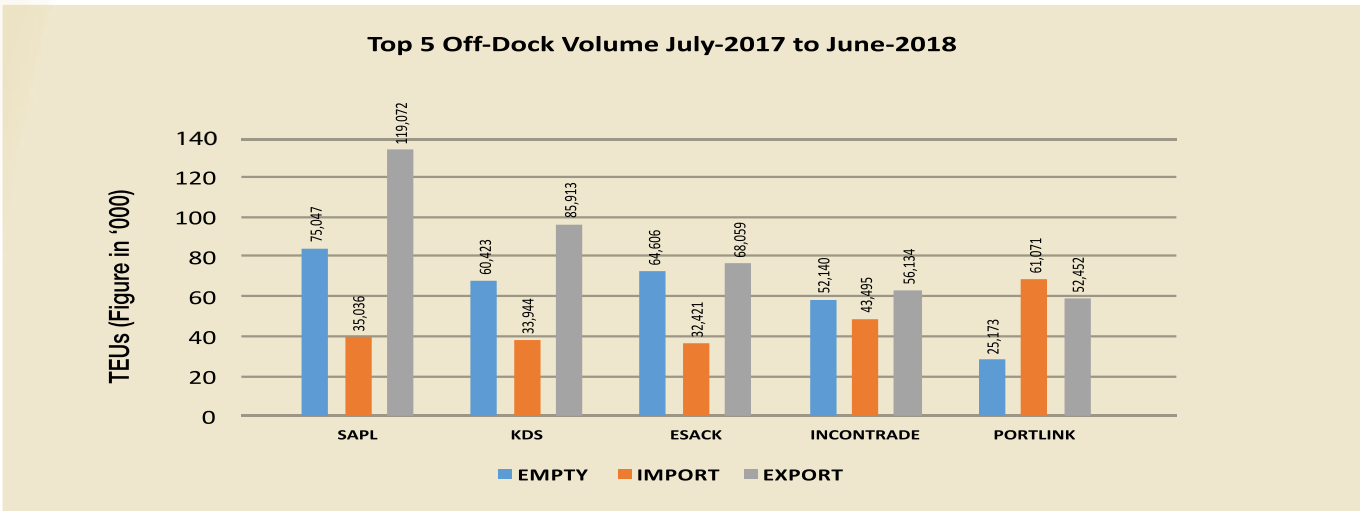
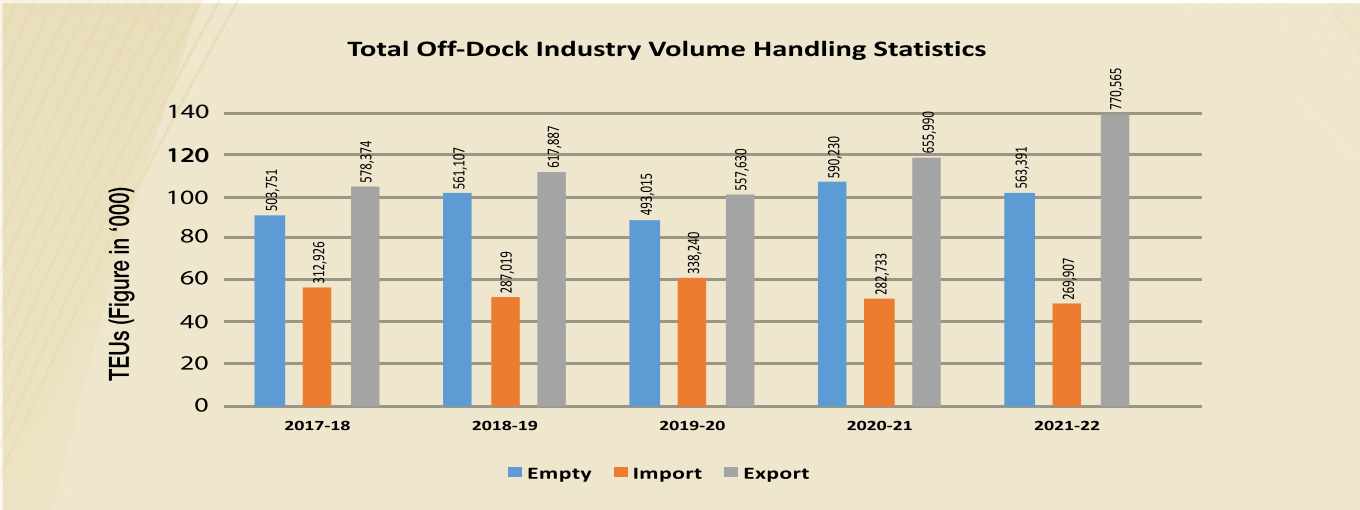
For **Basu Banerjee Nath & Co.**  
Chartered Accountants

Signed by :  
**Gobinda Chandra Paul, FCA, Partner**  
Membership No. **282** of The Institute of  
Chartered Accountants of Bangladesh.

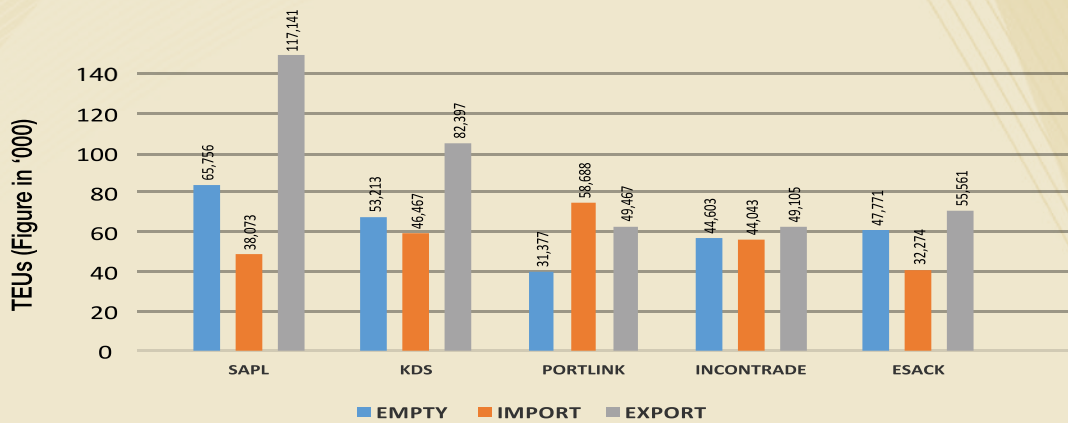




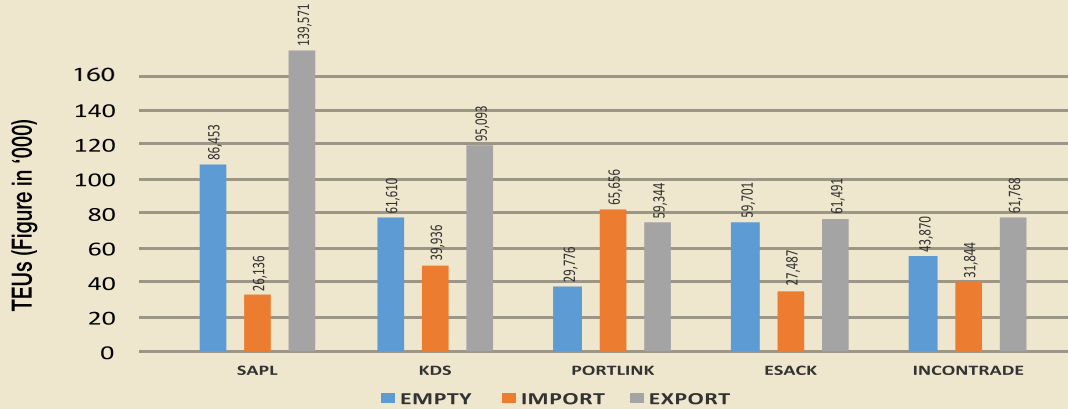
# Total Off-Dock Industry Container Handling Statistics



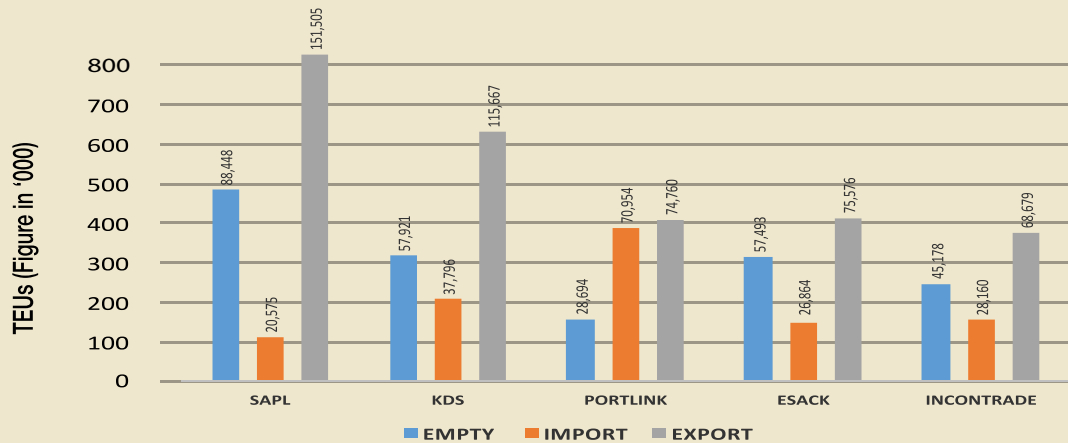
**Top 5 Off-Dock Volume July-2019 to June-2020**



**Top 5 Off-Dock Volume July-2020 to June-2021**



**Top 5 Off-Dock Volume July-2021 to June-2022**



**SAPL**

**Summit Alliance Port Limited**

**ESACK**

**Esack Brothers Industries Limited**

**INCONTRADE**

**Incontrade Limited**

**KDS**

**KDS Logistics Limited**

**PORTLINK**

**Portlink Logistics Centre Limited**

# Management Team



**Mr. Jowher Rizvi**  
Managing Director



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



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



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



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



**Mr. Md. Abdul Hakim**  
Senior General Manager & Chief  
Operating Officer (Muktarpur Terminal)



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



**Mr. Tusharabrita Jiban Biswash**  
Senior General Manager & Chief  
Operating Officer, (Kolkata Terminals, India)



**Mr. Ratan Kumar Nath, FCMA**  
Chief Financial Officer



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





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



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



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



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



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



**Mr. Mohammed Mohsin**  
Asst. General Manager  
Head of ICD



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



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



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



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



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



**Mr. Md. Delowar Hossain Chy**  
Sr. Executive, Head of Civil (Off-Dock, Ctg.)

# Introducing the Senior Executives

## Mr. Md. Abdul Hakim

Senior General Manager &  
Chief Operating Officer (Muktarpur Terminal)

Md Abdul Hakim, Son of Late Jashem Uddin and Late Ashiya Khatun were born in 16 th June 1964 at Magar Bari, Jamalpur. Mr. Hakim has completed his M.Com (Marketing) from University of Rajshahi. Thereafter he involved himself in Summit Industrial & Mercantile Corporation (Pvt.) Limited in 1994 and in 1997 he has transferred to Ocean Containers Limited (OCL) and was performing his responsibility as General Manager & Head of Operation up to 2012 at Ocean Containers Limited, Chattogram. In May 2012, Mr. Hakim was transferred to Summit Alliance Port Ltd. (Muktarpur Terminal) situated at Muktarpur under Munshiganj District & presently he is performing as Chief Operating Officer (COO) of the said Muktarpur Terminal.

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## Mr. Md. Mahinul Hoque

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

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

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## Mr. Tusharabrita Jiban Biswas

Senior General Manager &  
Chief Operating Officer (Kolkata Terminals, India)

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

## Mr. Ratan Kumar Nath, FCMA

Chief Financial Officer

Ratan Kumar Nath, a qualified Cost and Management Accountant by profession, joined the Company in January 2008 as head of Internal Audit of the Company. Mr. Nath obtained his Masters degree in Accounting from University of Chattogram and subsequently qualified as a Cost & Management Accountant from The Institute of Cost and Management Accountants of Bangladesh (ICMAB). He is now a fellow member of the same Institute. He has 28 years of professional experience. Prior to joining the Company Mr. Nath hold various important position in different organization namely Bangladesh Shipping Corporation (BSC), KDS Group, Abul Khair Group, Meghna Group etc. At Present Mr. Nath has been performing his responsibility as General Manager and Chief Financial Officer of the Company.

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## Mr. Aman Ullah Al Kader

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

Aman Ullah Al Kader, Son of Late Md. Mahamudul Haque and Late Mrs. Umma Kulshum was born on 11th March 1971 in Agrabad, Chattogram. Mr. Kader has completed his B.Com (Hons.) degree from Govt. Commerce College under Chattogram University. Thereafter he involved himself in shipping related works for 16 years working in Birds Bangladesh for 5 years and then in Kuehne+Nagel multinational company for 5 years. In 2003 Mr. Kader joined Ocean Containers Limited as Asst. Manager; Mr. Kader is, at present, working as Deputy General Manager & Head of Operations of Summit Alliance Port Limited (OCL Depot).

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## Ms. Rumi Sen Gupta

Asst. General Manager  
Head of HR

Ms. Rumi Sen Gupta, daughter of Mr. Ranjit Sen Gupta and Mrs. Rita Sen Gupta was born in Anwara, Chattogram. She completed her Master Degree with Honors in Economics from Chattogram University. She accomplished her Higher Secondary from Chattogram Govt. College and School

Certificate from St. Scholastica's Girls' High School, Chattogram. Ms. Gupta had also achieved the professional degrees on post graduate diploma in "Personnel Management" from Bangladesh Institute of Personnel Management and Diploma in "Social Compliance with Bangladesh Labor Law and Human Resource Management"-from Bangladesh Institute of Fashion and Technology, Directed by BGMEA, Chattogram. She had participated in a training on ISO 9000:2000 series QMS Lead Auditor, organized by DETNORSKE VERITAS (DNV) and honored with a Lead Auditor Certificate. Ms. Gupta also successfully completed "Environmental Management Lead Auditor Training Course (Based on ISO 14001:2015)", organized by TUV NORD. Ms. Rumi Sen Gupta started her career with KDS Accessories Division (a sister Concern of KDS Group). She Joined Summit Alliance Port Limited (Former OCL Depot) in 2006 as Asst. Manager – HR Department and currently she is leading Human Resources Department of Summit Alliance Port Limited as Head of HR.

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### Mr. Pankoj Kumar Dey

Asst. General Manager, Head of Internal Audit

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

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### Md. Abdullah Osman Shajid

Asst. General Manager & Company Secretary

Md Abdullah Osman Shajid is working with Summit Alliance Port Limited since February 2008. He is holding the position of Company Secretary since 26th April 2018. Before he was elevated to the position of Company Secretary, he contributed his expertise serving the Corporate Affairs Department, Finance

Department and Share Department during his long tenure of service with Summit Alliance Port Limited. He completed his M. Com under National University in the year 2007 and completed his Chartered Accountancy Course in the same year. Besides Summit Alliance Port Limited, he is also involved with Ispahani Summit Alliance Terminals Limited.

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### Mr. Md. Tariq Imam

Asst. General Manager

Head of Compliance

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

Later he worked for some other shipping company as well. In 2002 Mr. Md. Tariq Imam involved himself in the Off-Dock Industry and joined K&T Logistics Limited, a renowned and Singapore-Bangladesh joint venture private off-dock and worked there for about five years. Initially he has joined in the operation department, later he was made "Head of Sales Team" and continued till his departure. As a part of his career development he participated in various training courses of which notable courses are Human Resource Management Competencies (HRMC) course organized by the Institute of Business Administration (IBA), University of Dhaka in 2021. Successfully completed IRCA UK approved five days Lead Auditor course on Environmental Management System ISO 14001:2015 organized by TUV NORD in 2016. Underwent a four days training course on International Port Security Program under International Ship & Port Facility Security (ISPS) Code, jointly hosted by the United States Coast Guard and Chittagong Port Authority in 2015 and "International Training on Port Management, Shipping Management & Container Terminal Management" jointly hosted by Bangladesh Resource Improvement Trust, Port de Barcelona and CG-Consulting Group Spain in 2008. Md. Tariq Imam has joined "Summit Alliance Port Limited" in the year 2007 as Asst. Manager (Operations). Later he was transferred to Compliance Department in the year 2010 and assigned to look after Sales, Customer Service & Claims handling alongside Compliance activity of the company. Currently he is leading the Compliance Department as "Head of Compliance" with a position of Asst.



General Manager and assigned to oversee overall Compliance activities such as Supply Chain Security (SCS) and Social Compliance for Summit Alliance Port Ltd, ISATL and SAPL-RT.

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### **Mr. Tofayel Ahmed**

Asst. General Manager  
Head of Admin and Procurement

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

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### **Mr. Mohammed Mohsin**

Asst. General Manager  
Head of ICD

Mr. Mohammed Mohsin, son of late Saleh Ahmed and Morium Begum was born in 1961. He completed "Post Graduation" and also earned his "Honours" degree from "The University of Chittagong" in 1983.

Mr. Mohsin started his professional career in 1984 with James Finlay PLC. After being an integral part of Finlay for 10 years he joined P&O Nedlloyd in 1994 where he was equally admired. He toured Mumbai, India on several occasions for training purposes in the field of "Container Survey" and also played an imperative role in the implementation of different software in P&O Nedlloyd, Bangladesh. He later joined Maersk Bangladesh Limited as an Assistant Manager while P&O Nedlloyd was acquired by Maersk in 2005 and provided his services till 2010.

In 2011 he got associated with Summit Alliance Port Limited as a Deputy Manager in ICD Department. He soon became an esteemed part of the corporation and was awarded with a promotion as Manager of the ICD department in the year 2013 and

was entrusted with all the responsibilities of the ICD Department of Summit Alliance Port Limited (Formerly known as OCL). Having pleased with his discipline, work ethics and professionalism, the Management assigned additional responsibilities to look after SAPL-ICD & ISATL. He is still an essential part of Summit Alliance Port Limited and currently affiliated with the company as the Head of ICD Department of SAPL, OCL & ISATL operations with a position of Asst. General Manager.

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### **Mr. Shimul Dey**

Asst. General Manager & Head of IT

Shimul Dey, Son of Mr. Ranjit Dey & Mrs. Rina Dey was born in the year 1982. Mr. Shimul completed his BSc (Hons) in Computer Science & Engineering (CSE) in November-2005 from Chittagong University of Engineering & Technology (CUET), one of the prestigious public engineering university in Bangladesh. He secured the 5th position in the combined (CUET, KUET & RUET) admission test which was then known as BIT (Bangladesh Institute of Technology). He is a life member of the Institute of Engineering Bangladesh (IEB) having membership # M26452. Mr. Shimul started his professional career in May-2006 with Summit Alliance Port Limited (SAPL) in IT Department as Executive. He was last awarded with a promotion to Assistant General Manager in July-2021 and leading the IT Department as "Head of IT". He is assigned with overall responsibilities of IT Department for Summit Alliance Port Limited (SAPL), Ispahani Summit Alliance Port Limited (ISATL), and Inland Water Container Terminal (IWCT). In addition, he is also maintaining IT & Software related activities of Summit Alliance Port East Gateway (I) Pvt. Limited located in Kolkata. In a continuation of higher study, in September-2015, he also completed Commonwealth Executive Master of Business Administration (CEMBA) under Bangladesh Open University joint collaboration with The Common Wealth of Learning (COL) Canada. His career as Head of IT has been enriched with versatile knowledge in different wings of IT, especially in Software Design, development, and architecture sector. Under his leadership, SAPL established an in-house software development team. Along with his team, he developed software to manage all operational & financial activities of Off-Dock and River Terminal. He is now involved to dedicate his efforts to direct, guide, and lead his in-house software development team to develop software for the company to get overall control on all activities through software to make everything automated and paperless.

## Adv. Abu Zafor Md. Obidullah Chowdhory

Manager, Head of Legal, Corporate & Regulatory Affairs

Abu Zafor Md. Obidullah Chowdhory, Head of Legal Affairs joined Summit Alliance Port Limited in September 2017. He is responsible for taking care of Legal, Corporate and Regulatory Affairs of Summit Alliance Port Limited as well as assisting concerns and new projects. Mr. Chowdhory possesses comprehensive knowledge on legal issues including documentation, acquisition, due diligence, commercial issues, ADR, compliance issues, labour law issues, property related issues and litigation etc.

He has expertise in partnership management, capacity building, CSR, Government liaison, case management and training development.

Prior to joining Summit Alliance Port Limited he served as a Divisional Officer in Deutsche Gesellschaft fur Internationale Zusammenarbeit (giz), Bangladesh under the Rule of Law programme for 3 years. He started his legal profession as an Associate with a very renowned corporate law firm namely HBA Consortium (Barrister Saikat Ahmed Al Bari and Ahsan Habib Bhuiyan Associates) in January 2012 located at R.S Bhavan, Mothijheel, Dhaka. He underwent training and attended various conference and study tour in Team Building, Code of Conduct, Access to Justice and Legal Service Delivery both at national and international level.

Mr. Chowdhory is a postgraduate in law from Eastern University, Dhaka & holds PGD in International Relations from University of Dhaka. He also studied one year long PGDHRM course from Bangladesh Institute of Management (BIM) and a six months long Diploma course in Land Survey and Administration from Mainamati Survey Training Institute. Mr. Chowdhory is an enrolled Advocate of Bangladesh Supreme Court (High Court Division) with around eleven years of experience in the legal profession. He is also an enlisted member of Chattogram District Bar and Taxes Bar Association.

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## Mr. Md. Moynul Islam

Manager, Head of HED

Eng. Md. Moynul Islam, son of Late Haji Md. Rafiqul Islam Chy and Mrs. Rokeya Begum born in July, 1982 at Halishahar,

Bandar, Chattogram. He completed his Diploma in engineering on Power Technology (Automobile) from Chittagong Polytechnic Institute in 2000, and completed a training on world class maintenance management from IBC in 2009. He started his career with SANKO Optical Co. (BD) Ltd as a sub- assistant engineer (Mechanical) for five years (2001-2005). Then he joined as a sub-assistant engineer at TK Chemical Complex, Kalurghat I/A, Chattogram, for 01 year (2006-2007). After that, he joined Summit Alliance Port Limited as an Executive (HED) in 2007. And at present working as Manager & Head of Heavy Equipment Department of SAPL (East, West & North).

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## Mr. Swarup Kumar Das

Deputy Manager

Head of Electrical Dept.

Mr. Swarup Kumar Das, Son of Narayan Kanti Das and Asru Kana Das was born in 1985. Mr.Swarup Kumar Das completed his Elect. Engineering from Chittagong Polytechnic Institute, Chittagong under Bangladesh Technical Education Board, Dhaka in the year 2007. Mr. Swarup Kumar Das started his professional career in the field of Engineering in March 2009 with Energypac Power Generation Ltd, Chattogram as a sales & Service Engineer. Later he worked for some other company as well. As a part of his career development he participated in various training courses such as "Industrial Training programme on HT & LT cable hosted by Eastern Cables Ltd. He has completed a training on "Lubricating oil for Hydraulic system" organized by Lub-rref ( Bangladesh) Ltd. Mr.Swarup Kumar Das has joined "Summit Alliance Port Limited" in the year 2011 as Executive (Electrical Maintenance). He was last awarded with a promotion to Deputy Manager in 2021 and leading the Electrical Department as "Head of Electrical".

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## Engr. Md. Jahidul Hasan

Deputy Manager

Head of Civil (Muktarpur Terminal)

Eng. Md. Jahidul Hasan, Son of Md. Sirajul Islam and Ferdowsi Begum was born on 1st December 1988 in Faridganj, Chandpur. Mr. Hasan has completed his B.Sc (Civil Engineering) degree from Bangladesh University of Engineering & Technology (BUET) on 2010. Thereafter he worked as Design engineer for Idea



## Summit Alliance Port Limited

Living & Housing Ltd., Hoq Real Estate Ltd. and Noha Design Consultant. In October, 2013 Mr. Hasan joined Summit Alliance Port Limited, as Sr. Executive for Inland Water Container Terminal project at Munshiganj. Presently he is working as Project Engineer for Inland Water Container Terminal, Munshiganj and as well as Garden Reach Terminal, Kolkata.

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### Mr. Md. Delowar Hossain Chy

Sr. Executive

Head of Civil (SAPL - Chattogram)

Md. Delowar Hossain Chy son of Late Mr.Safiqul Islam Chy & Mrs. Sultana Razia was born 1989, at South Kalatali, 12 no Ward Cox's Bazaar Pourashava in Cox's Bazar. Mr. Delowar having

Diploma in civil engineering (2nd Position in BTEB board-2010) From BSPI, Kaptai. & AMIEB (part-i) IEB Chittagong campus. He also completed system engineering from NIT & also complete Civil engineering related software (Auto CAD -2D/3D, Etabs, Revit architecture).

He started his career with Preachy Stopaty (BD) Ltd. as a sub assistant Engineer (Civil) for one year (2010-2011) in Mohakhali DOHS Dhaka. Then he joined as a Team Leader (Construction) at ACF (International NGO), Later joined as Project engineer at RF Builders Ltd. Chittagong, from (2012 July-2016 December). After that he has joined Summit Alliance Port Limited in 12th January 2017 as Executive in Maintenance and Development Department (SAPL & OCL).





## Various Committees

### SAPL Grievance Redressal Committee (GRC)

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

### Participation Committee (SAPL\_OCL Depot)

Mr. Aman Ullah Al Kader	Chairman	Representative of the employer
Mr. Md. Mohiuddin	Vice Chairman	Representative of the workers
Mr. Md. Shofiq Ullah	Member Secretary	Representative of the employer
Mr. Md. Moynul Islam	Member	Representative of the employer
Mr. Badrul Hakim	Member	Representative of the employer
Mr. Ashim Kumar Sen	Member	Representative of the employer
Mr. Md. Abbas Ali	Member	Representative of the workers
Mr. Md. Delwar Hossain	Member	Representative of the workers
Mr. Bablu Barua	Member	Representative of the workers
Mr. Md. Nawaj Sahrif	Member	Representative of the workers

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

Mr. Ashfaq Mazhar	Chairman	Representative of the employer
Mr. Abdul Halim	Vice Chairman	Representative of the workers
Mr. Md. Razaul Karim	Member Secretary	Representative of the employer
Mr. A K M Ariful Haque	Member	Representative of the employer
Mr. Md. Delwar Hossain Chy	Member	Representative of the employer
Mr. Md. Alauddin	Member	Representative of the employer
Mr. Md. Masudul Alam	Member	Representative of the workers
Mr. Saber Ahammed	Member	Representative of the workers
Mr. Md. Ibrahim Hossain Jafor	Member	Representative of the workers
Mr. Mohon Nondhi	Member	Representative of the workers

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

Mr. A K M Ariful Haque	Chairman	Representative of the employer
Mr. Mehadi Hasan Khondokar	Vice Chairman	Representative of the workers
Mr. Eleas	Member Secretary	Representative of the employer
Mr. Md. Alauddin	Member	Representative of the employer
Mr. Jashed Hossain	Member	Representative of the employer
Mr. Md. Hasan	Member	Representative of the workers
Mr. Zahirul Islam	Member	Representative of the workers
Mr. Ali Haider	Member	Representative of the workers
Mr. Md. Nayem Uddin	Member	Representative of the workers
Mr. Md. Javed	Member	Representative of the workers

### Safety Committee (SAPL\_OCL Depot)

Mr. Shofiq Ullah	Chairman	Representative of the employer
Mr. Md. Asaduzzaman	Vice Chairman	Representative of the workers
Mr. Md. Shahidul Islam	Member Secretary	Representative of the employer
Mr. Md. Muslim Uddin	Member	Representative of the employer
Mr. Golam Kader	Member	Representative of the workers
Mr. Md. Abdur Rahman	Member	Representative of the workers
Mr. Maju Meah	Member	Representative of the workers
Mr. Anas Meah	Member	Representative of the workers

### Cross Functional Covid-19 Committee

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

## Declaration of Status of Unclaimed Dividend

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

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

### SUMMARY OF THE UNCLAIMED DIVIDEND:

**As on 30th June 2022**

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

Sl. No.	Particulars	Amount In Taka
1	Dividend for 2018-19	9,997,106
2	Dividend for 2019-20	8,766,991
3	Dividend for 2020-21	2,058,477
	<b>Total</b>	<b>20,822,574</b>

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

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



## Nomination and Remuneration Committee Report

The Nomination and Remuneration Committee (NRC) of Summit Alliance Port Limited (SAPL), being one of its Board sub-committees, assists the Board broadly in the formulation of policy with regard to determining qualifications, positive attributes, experiences and remuneration, mainly for Directors and Top-Level Executives of the Company.

This committee was set up by the Board of Directors of the Company on October 29, 2020 and is constituted as per the conditions set by the Bangladesh Securities and Exchange Commission (BSEC) in terms of its notification on the Corporate Governance Code. The committee comprises of 3 (three) members of whom one is an Independent Director and the other two are non-executive Directors. The Company Secretary functions as the Secretary of the committee as well. Meetings of the Committee are attended by the Managing Director, Additional Managing Director, Head of HR, by invitation and as and when necessary. External Advisors also may attend for all or part of any meeting as and when appropriate by invitation.

### Composition of the Committee:

The present Committee Members, nominated by the Board are:

Mr. Anis A. Khan	Independent Director	Chairman
Mr. Md. Latif Khan	Non-Executive Director	Member
Mr. Syed Fazlul Haque	Non-Executive Director	Member

### Meetings and Attendance

The Committee meets twice during the year under review.

Mr. Anis A. Khan and Mr. Syed Fazlul Haque were present in both the meetings held during the reporting period but Mr. Md. Latif Khan could attend only the first.

### Major Responsibilities of NRC

- Nomination and Remuneration Committee is an independent sub-committee of the Board and responsible or accountable to the Board and to the shareholders;
- Nomination and Remuneration Committee discharges the responsibilities and oversees the functions as defined in the "Terms of Reference (ToR)" of the Audit Committee in line with the Corporate Governance Code 2018.

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

The NRC carried out the following activities during the year:

- Reviewed the Terms of Reference of the Nomination & Remuneration Committee of Summit Alliance Port Limited as approved by the Board of Directors of the Company.
- Reviewed the Code of Conduct for the Chairperson of the Board, other Board members and Chief Executive Officer, as approved by the Board of Directors of the Company according to the requirements of clause 1(7) of the BSEC Corporate Governance Code 2018.
- Prepared and recommended to the Board the Policy for Nomination and Remuneration Committee of the Company as guided in BSEC: Corporate Governance Code for adoption.
- Reviewed and recommended the compensation package of the Managing Director, Additional Managing Director, Deputy Managing Directors and other Senior Management of the company;
- The Committee also reviewed the policies pertaining to the remuneration and perquisites of the Executive Directors and Senior Managements of the company;
- Reviewed and recommended to the Board for re-appointment of Mr. Helal Uddin Ahmed for another three year as an Independent Director after complying with the Corporate Governance Code of BSEC.

For and on behalf of the Nomination and Remuneration Committee  
of Summit Alliance Port Limited



**Anis A. Khan**

Chairman

Nomination and Remuneration Committee



# CSR Activities

## HEALTH AND SOCIAL SERVICE :



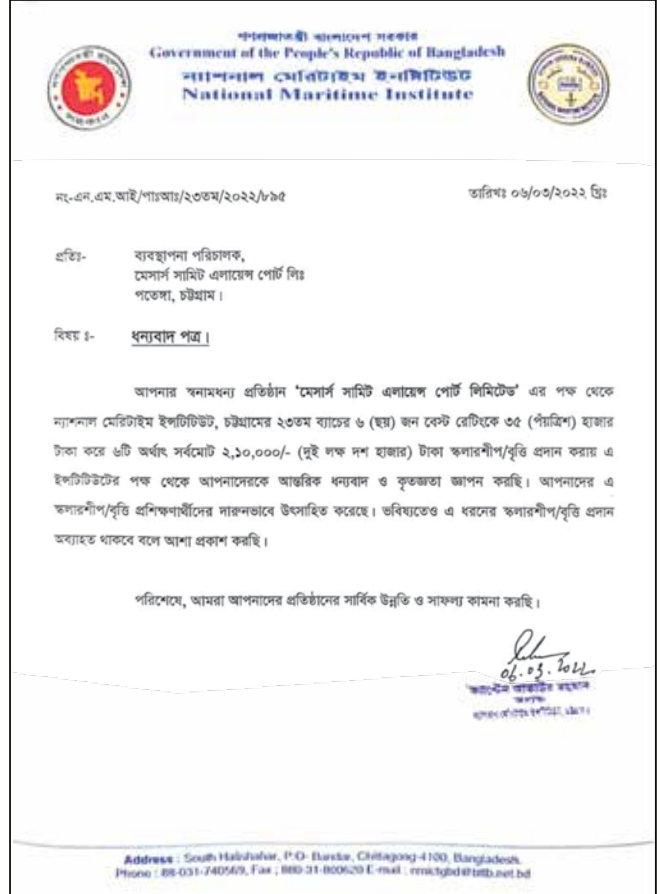
Support to the underprivileged affected by flood in Sylhet Division:  
Handover cheque of Tk. 2,00,000 to International Chamber of Commerce (ICC) – Bangladesh to support for flood affected people in Sylhet Division.



Handover Tk. 20,000 to Mr. Bokul Barua, ex-employee of local vehicle vendor to support medical treatment.

## National Maritime Institute, Chattogram

SAPL provided scholarships a sum of Tk. 2,10,000 to six best rated trainees of the National Maritime Institute, Chattogram.



## COMMUNITIES WHERE WE OPERATE IN:



Local Mosque: The Management of SAPL supported Chorpara Shahaba Mosque by providing standard sound system

## Audit Committee Report 2021-22

The Audit Committee, responsible to the Board of Directors of Summit Alliance Port Limited (SAPL), was appointed by the Board of Directors of the Company and is constituted as per the internal control framework of the company Policy as well as conditions set by the Bangladesh Securities and Exchange Commission (BSEC) vide its notification on Corporate Governance Code. The present committee comprises of 5 (five) members of whom two are Independent Directors and

three non-executive Directors. The company secretary functions as the secretary of the committee as well. Meetings of the committee are attended by Managing Director, Additional Managing Director, CFO and Head of Internal Audit. Engagement partner of External Audit is also invited, as necessary, by invitation. All members of the committee are financially literate and able to interpret financial statements and assess the adequacy of the internal control process.

### The present Committee Members, nominated by the Board are:

Rear Admiral Riazuddin Ahmed (Retd.)	Independent Director	Chairman
Mr. Abdul Mueyed Chowdhury	Non-Executive Director	Member
Mr. Lutfe Mawla Ayub	Non-Executive Director	Member
Mr. Syed Fazlul Haque, FCA	Non-Executive Director	Member
Mr. Anis A. Khan	Independent Director	Member

A total of 5 (five) of meetings, including this one dated 1st November 2022, were held since the last reporting on Audit Committee Report: 2020-21 dated 28th October 2021.

### Role of the Committee

The Audit Committee's authorities, duties and responsibilities flow from the Board's oversight function and the terms of reference are detailed in Committee Charter approved by the Board. The major responsibilities of the Committee, among others, include:

- Review of the quarterly, half-yearly and annual financial statements as well as other financial results of the company and, upon its satisfaction of the review, recommend them to the board for approval.
- Monitoring and reviewing the adequacy and effectiveness of the company's financial reporting process, internal control and risk management system.
- Monitoring and reviewing the arrangements to ensure objectivity and effectiveness of the external and internal audit functions. Examine audit findings and material weaknesses in the system and monitor implementation of audit action plans.

- Recommending to the Board for appointment, re-appointment or removal of external auditors.
- Recommending to the Board for appointment, re-appointment or removal of professional firm of CA/ CMA/ CS for certification on the compliance of Corporate Governance Code of the Company.
- Reviewing and monitoring of the Company's ethical standards and procedures to ensure compliance with the regulatory and financial reporting requirements.

### Activities of the Committee on Company's affairs for the year under report

In accordance with Audit Committee Charter, governed by the BSEC notifications on Corporate Governance Code, the committee carried out its duties to work on the areas that were raised for consideration and discussed to evaluate issues related to key events of financial reporting cycles. During the current financial period under report activities of the committee include, among others:

- Reviewed the quarterly and half yearly financial statements of the Company and recommended to the Board for adoption and circulation as per the requirement of Bangladesh Securities and Exchange Commission (BSEC).





- Assessed the report of the external auditors on critical accounting policies, significant judgments and practices used by the company in preparation of financial statements.
- Committee recommended for appointment of new auditors, M M Rahman & Co for the year 2021-2022 after compulsory retirement of the previous auditors, Hoda Vasi Chowdhury & Co following BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20th June 2018 and also completed the appointment process after receiving approval from the Board for the new auditors.
- After completion of the first-year of audit, 2021-2022 by the appointed statutory auditor M M Rahman & Co, they will retire in the ensuing AGM and the Committee also recommended the retiring auditor, M M Rahman & Co, being eligible, to the Board for appointment as the statutory Auditors of the Company for the next financial year ending on 30th June 2023.
- After Completion of the Corporate Governance Code Audit for 2021-2022 and for being eligible Committee recommended the Basu Banerjee Nath & Co, Chartered Accountants to the board for appointment as the Compliance Auditor of the Corporate Governance Code for the next financial year ending on 30th June 2023.
- Committee reviewed the effectiveness of internal financial control system and the internal audit procedures.
- Reviewed the recurrent related party transactions

during the year under report to ensure that transactions were carried out on arm's length basis, not prejudicial to the interest of the company or its minority shareholders and were in compliance with applicable prevailing laws and regulations for the purpose.

- Reviewed the external auditors' findings arising from audit, particularly comments and responses of the management.
- Reviewed the matters of compliance as per requirements of the Bangladesh Securities and Exchange Commission (BSEC) and ensured corrections, as appropriate, to remain compliant.

The committee is of the opinion that adequate controls and procedures are in place to provide reasonable assurance that the company's assets are safeguarded and the financial position of the Company is adequately managed.

On behalf of the Committee

A handwritten signature in black ink, appearing to be 'Riazuddin Ahmed', written over a circular stamp or seal.

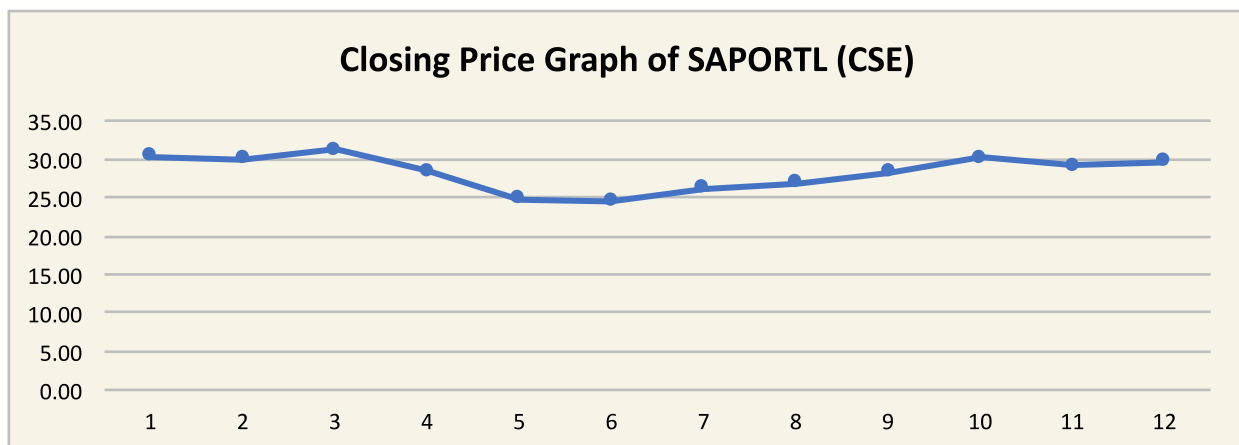
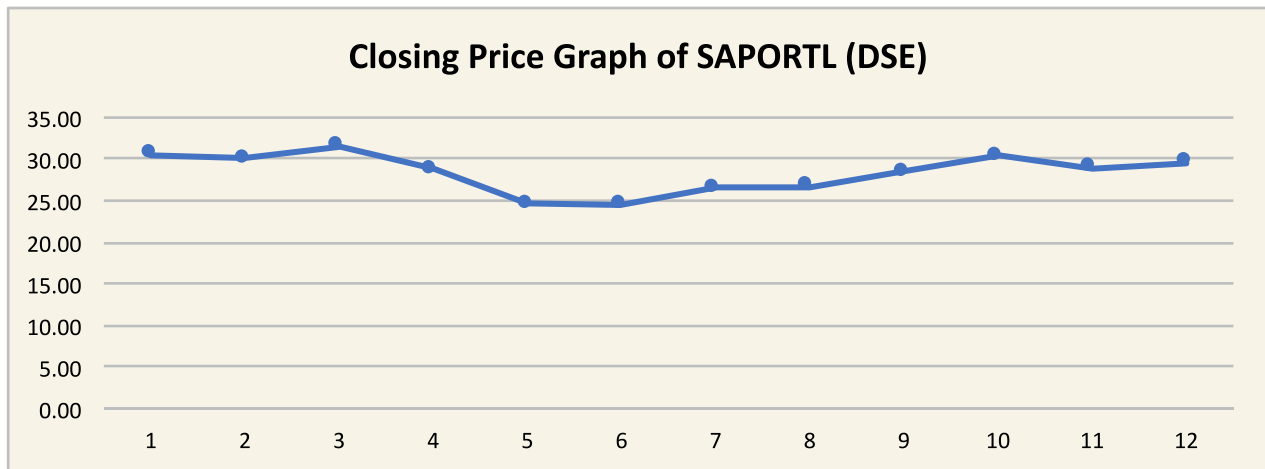
**Rear Admiral Riazuddin Ahmed (Retd.)**

Chairman  
Audit Committee



## SAPL Share Performance During July 2021 - June 2022

Month	Dhaka Stock Exchange Ltd.			Chittagong Stock Exchange Ltd.		
	High (BDT)	Low (BDT)	Close (BDT)	High (BDT)	Low (BDT)	Close (BDT)
Jul-21	30.70	26.70	30.60	30.50	27.00	30.30
Aug-21	31.80	29.60	30.00	32.00	29.80	30.00
Sep-21	32.30	29.10	31.50	32.40	29.20	31.30
Oct-21	33.70	27.20	28.80	33.80	28.00	28.40
Nov-21	28.10	24.40	24.60	28.20	24.60	24.80
Dec-21	26.40	24.20	24.50	26.50	24.00	24.50
Jan-22	28.10	24.70	26.60	28.00	25.00	26.20
Feb-22	30.40	26.40	26.70	30.60	26.60	26.90
Mar-22	29.50	25.80	28.40	29.40	26.00	28.30
Apr-22	30.40	26.60	30.40	30.10	26.90	30.10
May-22	32.60	27.10	29.00	32.40	27.10	29.10
Jun-22	31.20	28.90	29.60	31.10	28.80	29.60



# Credit Rating Report

**CREDIT RATING AGENCY OF BANGLADESH LIMITED**



Ref: AGL/RCM/220315/2022- 1856

24 March, 2022

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

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

Dear Sir,

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

Particular	Rating	Remark
Summit Alliance Port Limited	AA <sub>2</sub>	
BDT 2,830.9 million Long Term Outstanding	AA <sub>2</sub> (Lr)	Vide Appendix-1
BDT 915.0 million aggregate fund based limit	ST-2	
Outlook	Stable	

*Lr – Loan Rating; ST – Short Term*

The rating is valid up to 31 March, 2023. The rating may be changed or revised prior to expiry, if warranted by extraordinary circumstances in the management, operations and/or performance of Summit Alliance Port Limited.

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

Yours Sincerely,

Mohammed Zubair Wafa  
Managing Director



# Auditors' Report and Financial Statements

For the year ended 30 June 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

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
<b>1</b>	<b>Revenue Recognition (Refer to note 3.08 and 29)</b>	
	<p>Revenue is recognized in the income statement of Summit Alliance Port Limited for the year ended 30 June 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"> <li>We evaluated the Company's accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of IFRS 15 – Revenue from Contracts with Customers.</li> </ul>

		<ul style="list-style-type: none"> <li>We identified and tested controls related to revenue recognition and our audit procedure focused on assessing the invoicing and measurement systems up to entries in the general ledger. Examining customer invoices and receipts of payment on a sample basis.</li> <li>We conducted substantive testing of revenue recorded over the year using sampling techniques, by examining the relevant supporting documents including invoices and challans. In addition, we confirmed certain customers' receivable balances at the reporting date, selected on a sample basis by considering the amounts outstanding with those customers.</li> <li>Furthermore, we tested the service rendered and recognized shortly before and after the reporting date, including the discount given recorded after that date, to examine whether revenue transactions were recorded in the correct recording periods.</li> </ul>
	<ul style="list-style-type: none"> <li>The company has a large number of property, plant and equipment items. Due to latest improved technology and time obsolescence the impairment may exist.</li> <li>Management has concluded that there is no impairment in respect all assets. This conclusion required significant management judgment. Hence we considered this to be key audit matter</li> </ul>	<p>Our audit procedure in this area included, among others;</p> <ul style="list-style-type: none"> <li>Assessing the consistency of methodologies use for depreciating the assets;</li> <li>Checking on a sample basis, the accuracy and relevance of the accounting of PPE by management; and</li> </ul>
		<ul style="list-style-type: none"> <li>For selected samples, performing physical observation to assess management's determination on whether the equipment is obsolete, and testing the assumptions used in estimating recoverable amount, such as estimated useful life and replacement cost.</li> <li>Examine management's periodic review of property, plant and equipment for determination of impairment and obsolescence.</li> </ul>
<b>2</b>	<b>Assessment of litigations and related disclosures of contingent liabilities (Refer to note 3.16 and 40)</b>	
	<ul style="list-style-type: none"> <li>As at 30 June 2022 the company has exposures towards litigations relating to various matters as set out in the aforesaid notes.</li> </ul>	<p>Our audit procedure in this area included, among others;</p> <ul style="list-style-type: none"> <li>We understood, assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations relating to the relevant laws and regulations.</li> </ul>

	<ul style="list-style-type: none"> <li>• Significant management judgment is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognized or a disclosure should be made. The management judgment is also supported with legal advice in certain cases as considered appropriate.</li> <li>• As the ultimate outcome of the matters are uncertain and the positions taken by the management are based on the application of their best judgment related legal advice including those relating to interpretation of laws/ regulations it is considered to be a key audit matter.</li> </ul>	<ul style="list-style-type: none"> <li>• We discussed with management the recent developments and the status of the material litigations which were reviewed and noted by the audit committee.</li> <li>• We performed our assessment on a test basis on the underlying calculations supporting the contingent liabilities/other significant litigations made in the consolidated and separate financial statements;</li> <li>• We used our own experts to gain an understating and to evaluate the disputed VAT matters;</li> <li>• We evaluated management's assessment by understating precedents set in similar cases and assessed reliability of the management's past estimates/ judgments</li> </ul>
<p><b>3</b></p>	<p><b>Related Party Transaction (Refer to note 37)</b></p>	
	<p>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.</p>	<p>Our audit procedure in relation to the accuracy and completeness of discloser of related parties included:</p>
		<ul style="list-style-type: none"> <li>• Obtaining and understanding of the company's process and procedures in respect of identifying related parties; approval and recording of related party transactions including how management determines all transactions balances with related party are determined at arm's lengths entered into in the normal course of business and further fully disclosed in the consolidated and separate financial statement.</li> </ul>

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

### Reporting on Other Information

Other information consists of the information included in the Company's 30 June 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;
- c) the consolidated and separate statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- d) the expenditures incurred were for the purposes of the Group's and the Company's business.

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

Signature of the Auditor



Name of the Auditor: **Mohammed Forkan Uddin FCA,** **DVC: 2211100886AS203405**  
Managing Partner Date: November 10, 2022

Enrolment No. 886




# Consolidated and Separate Statement of Financial Position

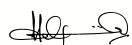
## As at 30 June 2022

Notes	As at 30 June 2022		As at 30 June 2021		
	Consolidated	Separate	Consolidated	Separate	
<b>Amount in BDT</b>					
<b>Assets:</b>					
<b>Non current assets</b>					
Property, plant and equipment	4.00	11,231,456,890	11,170,071,156	11,229,337,028	11,163,518,247
Capital Assets Work in Progress	5.00	13,123,196	6,686,120	5,966,120	5,966,120
Goodwill	42.00	999,975	-	999,975	-
Investment in subsidiaries	6.00	-	190,457,591	-	190,457,591
		<b>11,245,580,061</b>	<b>11,367,214,867</b>	<b>11,236,303,124</b>	<b>11,359,941,958</b>
<b>Current assets</b>					
Inventories	7.00	11,573,327	10,900,263	8,445,317	8,053,255
Accounts Receivable	8.00	339,799,168	328,993,907	258,990,917	243,936,014
Other Receivable	9.00	432,093,290	431,436,041	432,131,015	431,684,753
Intercompany account: Receivable	10.00	-	78,072,791	-	76,318,837
Advances, deposits & prepayments	11.00	186,475,179	165,638,621	218,720,507	204,920,391
Financial assets available for sale	12.00	8,541,014	8,541,014	10,952,164	10,952,164
Cash & cash equivalents	13.00	42,554,932	30,262,237	47,322,331	29,880,822
		<b>1,021,036,910</b>	<b>1,053,844,874</b>	<b>976,562,251</b>	<b>1,005,746,236</b>
<b>Total assets:</b>		<b>12,266,616,971</b>	<b>12,421,059,742</b>	<b>12,212,865,375</b>	<b>12,365,688,194</b>
<b>Equity and liabilities:</b>					
<b>Shareholders' equity</b>					
Issued, subscribed and paid up- Capital	14.00	2,368,671,230	2,368,671,230	2,368,671,230	2,368,671,230
Share premium	15.00	72,445,920	72,445,920	72,445,920	72,445,920
Revaluation surplus	16.00	5,291,559,081	5,291,559,081	5,296,937,295	5,296,937,295
Financial assets- Fair value reserve	17.00	(30,897,526)	(30,897,526)	(32,930,996)	(32,930,996)
Retained earnings	18.00	427,527,780	456,573,709	229,152,541	257,932,499
		<b>8,129,306,484</b>	<b>8,158,352,414</b>	<b>7,934,275,990</b>	<b>7,963,055,948</b>
Non Controlling Interest	18.A	4,959,374	-	4,846,459	-
		<b>8,134,265,859</b>	<b>8,158,352,414</b>	<b>7,939,122,449</b>	<b>7,963,055,948</b>
<b>Non current liabilities</b>					
Liability for gratuity	19.00	123,239,915	123,239,915	106,505,380	106,505,380
Deferred tax liability	20.00	232,272,320	231,794,811	204,459,075	204,206,151
Long term loan	21.00	2,398,410,350	2,397,335,393	2,824,335,816	2,823,260,859
		<b>2,753,922,585</b>	<b>2,752,370,119</b>	<b>3,135,300,271</b>	<b>3,133,972,390</b>
<b>Current liabilities and provisions:</b>					
Short term loan and overdraft	22.00	1,070,932,109	1,067,480,919	869,429,368	865,978,178
Accounts payable	23.00	19,690,180	14,162,358	14,805,983	10,925,016
Dividend Payable and Un-claimed Dividend	24.00	20,822,573	20,822,573	73,253,540	73,253,540
Income tax payable	25.00	6,308,467	1,096,893	5,739,596	671,464
Intercompany account -Cemcor Ltd	26.00	-	174,715,125	-	174,743,875
Workers' profit participation fund	27.00	20,375,289	20,375,289	13,611,386	13,611,386
Other payables	28.00	240,299,908	211,684,053	161,602,782	129,476,397
		<b>1,378,428,526</b>	<b>1,510,337,209</b>	<b>1,138,442,655</b>	<b>1,268,659,856</b>
<b>Total shareholders equity and liabilities</b>		<b>12,266,616,971</b>	<b>12,421,059,742</b>	<b>12,212,865,375</b>	<b>12,365,688,194</b>
<b>Net asset value (NAV) per share</b>	38.02	<b>34.34</b>	<b>34.44</b>	<b>33.52</b>	<b>33.62</b>
<b>Contingent liabilities</b>	37.00	<b>123,337,213</b>	<b>123,337,213</b>	<b>104,158,825</b>	<b>104,158,825</b>

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 report of even date annexed

Name of Firm:

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

Signature of the Auditor



Name of the Auditor

**Mohammed Forkan Uddin FCA,**  
Managing Partner  
886

**DVC: 2211100886AS203405**  
Date: November 10, 2022

Enrolment No.

## Consolidated and Separate Statements of Profit or Loss and other Comprehensive Income

### For year ended on 30 June 2022

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

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 report of even date annexed

Name of Firm:

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

Signature of the Auditor



Name of the Auditor

**Mohammed Forkan Uddin FCA,**  
Managing Partner

**DVC: 2211100886AS203405**

Date: November 10, 2022

Enrolment No.

886

# Statement of Changes in Equity

as at 30 June 2022

Separate	Particulars	Amounts in BDT					
		Share capital	Share premium	Revaluation surplus	Financial assets fair value reserve	Retained earnings	Total
	<b>Balance as on 01 July 2020</b>	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)
	Stock Dividend-2%-For 2019-2020	46,444,530	-	-	-	(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
	<b>Balance as on 30 June 2021</b>	<b>2,368,671,230</b>	<b>72,445,920</b>	<b>5,296,937,295</b>	<b>(32,930,996)</b>	<b>257,932,499</b>	<b>7,963,055,948</b>
	<b>Balance as on 01 July 2021</b>	<b>2,368,671,230</b>	<b>72,445,920</b>	<b>5,296,937,295</b>	<b>(32,930,996)</b>	<b>257,932,500</b>	<b>7,963,055,948</b>
	Profit after tax for the year	-	-	-	-	282,230,630	282,230,630
	Depreciation on revalued amount	-	-	(5,528,873)	-	5,528,873	-
	Transferred from Forfeiture Account-Un-claimed Dividend	-	-	-	-	42,831	42,831
	Cash Dividend-10% for 2020-2021	-	-	-	-	(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	-	-	(678,672)	-	-	-
	Provision for Deferred Tax Liability	-	-	829,331	912,833	-	1,742,163
	Translation Gain/Loss	-	-	-	-	2,240	-
	Net Changes in fair value of financial assets as on 30.6.2022	-	-	-	66,061	-	66,061
	<b>Balance as on 30 June 2022</b>	<b>2,368,671,230</b>	<b>72,445,920</b>	<b>5,291,559,081</b>	<b>(30,897,526)</b>	<b>456,573,709</b>	<b>8,158,352,413</b>

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**

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



# Consolidated Statement of Changes in Equity

as at 30 June 2022

Consolidated	Particulars	Amounts in BDT						
		Share capital	Share premium	Revaluation surplus	Retained earnings	Financial assets fair value reserve	Minority interest	Total
	<b>Company position as on 30 June 2021</b>	<b>2,368,671,230</b>	<b>72,445,920</b>	<b>5,296,937,295</b>	<b>257,932,499</b>	<b>(32,930,996)</b>	<b>-</b>	<b>7,963,055,948</b>
	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)
	<b>Balance as on 30 June 2021</b>	<b>2,368,671,230</b>	<b>72,445,920</b>	<b>5,296,937,295</b>	<b>229,152,539</b>	<b>(32,930,996)</b>	<b>4,846,459</b>	<b>7,939,122,449</b>
	<b>Company position as on 30 June 2022</b>	<b>2,368,671,230</b>	<b>72,445,920</b>	<b>5,291,559,081</b>	<b>456,573,709</b>	<b>(30,897,526)</b>	<b>-</b>	<b>8,158,352,413</b>
	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)
	<b>Balance as on 30 June 2022</b>	<b>2,368,671,230</b>	<b>72,445,920</b>	<b>5,291,559,081</b>	<b>427,527,780</b>	<b>(30,897,526)</b>	<b>4,959,374</b>	<b>8,134,265,858</b>

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



**Managing Director**



**Director**



**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

## Consolidated and Separate Statement of Cash Flows

For year ended on 30 June 2022

Note	1st July 2021 to 30th June 2022		1st July 2020 to 30th June 2021		
	Consolidated	Separate	Consolidated	Separate	
<b>Amounts in BDT</b>					
<b>A. Cash flow from operating activities</b>					
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)
<b>Net cash generated from operating activities</b>		<b>473,559,675</b>	<b>465,543,034</b>	<b>313,325,403</b>	<b>288,474,590</b>
<b>B. Cash flow from investment activities:</b>					
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
<b>Net cash used in investment activities</b>	53.00	<b>(112,312,258)</b>	<b>(97,392,848)</b>	<b>(52,386,312)</b>	<b>(42,873,464)</b>
<b>C. Cash flow from financing activities:</b>					
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)
<b>Net cash generated from financing activities</b>		<b>(366,017,057)</b>	<b>(367,771,011)</b>	<b>(243,792,568)</b>	<b>(230,765,231)</b>
Increase/(decrease) in cash and cash equivalents		(4,769,639)	379,172	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
<b>Cash and cash equivalents at the end of the year</b>		<b>42,554,932</b>	<b>30,262,237</b>	<b>47,322,331</b>	<b>29,880,822</b>
<b>Net operating cash flow per share (NOCFPS)</b>		<b>2.00</b>	<b>1.97</b>	<b>1.32</b>	<b>1.22</b>

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

Name of Firm:

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

Signature of the Auditor



Name of the Auditor

**Mohammed Forkan Uddin FCA,**  
Managing Partner

**DVC: 2211100886AS203405**

Date: November 10, 2022

Enrolment No.

886

# Notes to the Financial Statements

## As at and for the year ended on 30 June 2022

### 1.00 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 sprite 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.



## Notes to the Financial Statements

### As at and for the year ended on 30 June 2022

#### 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

# Notes to the Financial Statements

## As at and for the year ended on 30 June 2022

### 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

## Notes to the Financial Statements

### As at and for the year ended on 30 June 2022

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.

Name of the assets	Rates (%)
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 expenses	8%
<b>Total</b>	<b>100%</b>

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.



## Notes to the Financial Statements

### As at and for the year ended on 30 June 2022

#### 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 or recognise a right of use asset representing its rights to use the underlying leased asset 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 unrealised 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

## Notes to the Financial Statements

### As at and for the year ended on 30 June 2022

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.

## Notes to the Financial Statements

### As at and for the year ended on 30 June 2022

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.



## Notes to the Financial Statements

### As at and for the year ended on 30 June 2022

#### 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:

Years	Cash dividend	Stock dividend
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

## Notes to the Financial Statements

As at and for the year ended on 30 June 2022

### 4.00 Property, plant and equipment

#### River Terminal (RT):

Particulars	Amounts in BDT							Total
	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Vessel	
<b>Cost as on 01.7.2021</b>	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
<b>Total cost</b>	<b>2,789,100,000</b>	<b>1,444,062,464</b>	<b>157,922,505</b>	<b>533,822,820</b>	<b>9,246,841</b>	<b>8,278,869</b>	<b>-</b>	<b>4,942,433,499</b>
Rate of depreciation	-	-	-	-	-	-	-	-
Accumulated 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
<b>Total depreciation as on 30 June 2022</b>	<b>-</b>	<b>24,952,479</b>	<b>105,908,708</b>	<b>120,240,790</b>	<b>5,118,878</b>	<b>4,992,987</b>	<b>-</b>	<b>261,213,841</b>
<b>WDV as on 30 June 2022</b>	<b>2,789,100,000</b>	<b>1,419,109,985</b>	<b>52,013,797</b>	<b>413,582,030</b>	<b>4,127,963</b>	<b>3,285,882</b>	<b>-</b>	<b>4,681,219,657</b>







## Notes to the Financial Statements

As at and for the year ended on 30 June 2022

Particulars	Amounts in BDT							
	Land	Building and other construction	Electrical equipment	Prime Mover and Trailer	Furniture and fixtures	Office equipment	Motor vehicles	Total
<b>Cost as on 01.7.2021</b>								
Purchased during the year	-	-	-	84,529,098	71,202	78,900	-	84,679,200
<b>Total cost</b>	-	-	-	<b>84,529,098</b>	<b>115,266</b>	<b>106,200</b>	-	<b>84,750,564</b>
Rate of Depreciation	-	3%	20%	20%	15%	20%	20%	-
<b>Accumulated depreciation as on 01.7.2021</b>								
Depreciation during the year	-	-	-	40,450,938	23,418	53,842	-	40,528,198
<b>Total Depreciation as on 30 June 2022</b>	-	-	-	<b>44,858,755</b>	<b>9,183</b>	<b>10,472</b>	-	<b>44,955,670</b>
<b>WDV as on 30 June 2022</b>	-	-	-	<b>39,670,343</b>	<b>82,665</b>	<b>41,886</b>	-	<b>39,794,894</b>
<b>SAPPL:</b>								
Particulars	Amounts in BDT							
Particulars	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles	Total
<b>Cost as on 01.7.2021</b>								
Purchased during the year	-	-	-	-	-	-	-	-
<b>Total cost</b>	-	-	-	-	-	-	-	-
Rate of Depreciation	-	3%	20%	10%	15%	20%	20%	-
<b>Accumulated depreciation as on 01.7.2021</b>								
Depreciation during the year:	-	-	-	-	-	-	-	-
<b>Total Depreciation as on 30 June 2022</b>	-	-	-	-	-	-	-	-
<b>WDV as on 30 June 2022</b>	-	-	-	-	-	-	-	-
<b>SAPEGIPL:</b>								
Particulars	Amounts in BDT							
Particulars	Land	Building and other construction	Electrical equipment	Plant and Machinery	Furniture and fixtures	Office equipment	Motor vehicles	Total
<b>Cost as on 01.7.2021</b>								
Purchased during the year	-	1,904,788	3,912,994.78	16,108,984	251,831	495,675	1,236,818	23,911,092
	-	2,048,531	77,583	(824,387)	41,807	448,472	-	1,792,005
<b>Total cost</b>	-	<b>3,953,319</b>	<b>3,990,577</b>	<b>15,284,597</b>	<b>293,638</b>	<b>944,148</b>	<b>1,236,818</b>	<b>25,703,097</b>
Rate of Depreciation	-	3%	20%	10%	15%	20%	20%	-
<b>Accumulated depreciation as on 01.7.2021</b>								
Depreciation during the year	-	117,404	301,549	1,130,849	21,014	264,106	408,390	2,243,313
<b>Total Depreciation as on 30 June 2022</b>	-	<b>125,320</b>	<b>374,805</b>	<b>986,577</b>	<b>25,579</b>	<b>160,873</b>	<b>195,789</b>	<b>1,868,944</b>
<b>WDV as on 30 June 2022</b>	-	<b>242,725</b>	<b>676,355</b>	<b>2,117,426</b>	<b>46,593</b>	<b>424,979</b>	<b>604,179</b>	<b>4,112,257</b>
	-	<b>3,710,594</b>	<b>3,314,223</b>	<b>13,167,171</b>	<b>247,045</b>	<b>519,168</b>	<b>632,639</b>	<b>21,590,840</b>





## Notes to the Financial Statements

As at and for the year ended on 30 June 2022

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	Amounts in BDT	
									Total	Total
<b>Cost as on 01.7.2021</b>										
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
<b>Total</b>		<b>1,724,271,474</b>	<b>3,394,995,622</b>	<b>261,575,341</b>	<b>1,278,893,966</b>	<b>47,620,638</b>	<b>64,973,596</b>	<b>47,608,473</b>	<b>6,819,939,109</b>	<b>6,819,939,109</b>
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		-	-	-	-	44,064	27,300	-	-	71,364
Additions during the year-SAPEGIPL		-	2,048,531	77,583	(824,387)	41,807	448,472	-	-	1,792,005
Transferred from RTP		300,000	-	-	-	-	-	-	-	300,000
Sale of Assets of RT during the year		-	-	-	-	-	-	-	-	-
Disposal /transferred during the year-SAPL		-	-	-	(11,681,535)	-	-	-	-	(11,681,535)
<b>Total cost</b>		<b>1,736,646,677</b>	<b>3,421,154,623</b>	<b>261,786,323</b>	<b>1,336,894,229</b>	<b>48,912,139</b>	<b>68,622,484</b>	<b>53,902,827</b>	<b>6,927,919,301</b>	<b>6,927,919,301</b>
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					(1,804,587)					
Revaluation as on 01.07.2019-RT		2,038,737,431								2,038,737,431
<b>Total revaluation as on 30.6.2022</b>		<b>5,401,785,600</b>	<b>63,042,853</b>	<b>379,743</b>	<b>77,389,231</b>	<b>-</b>	<b>844,000</b>	<b>2,675,549</b>	<b>5,546,116,976</b>	<b>5,546,116,976</b>
<b>Gross block as on 30.6.2022</b>		<b>7,138,432,277</b>	<b>3,484,197,476</b>	<b>262,166,066</b>	<b>1,414,283,460</b>	<b>48,912,139</b>	<b>69,466,484</b>	<b>56,578,376</b>	<b>12,474,036,277</b>	<b>12,474,036,277</b>
Rate of depreciation ( % )		-	2.50%	20%	10%	15%	20%	20%		
<b>Accumulated depreciation as on 01.7.2021</b>										
<b>On cost</b>										
SAPL		-	237,266,085	163,394,253	458,545,140	30,277,257	43,745,650	33,653,435		966,881,818
CTSL		-	-	-	40,450,938	23,418	53,842	-		40,528,198
SAPEGIPL		-	117,404	301,549	1,130,849	21,014	264,106	408,390		2,243,313
On revaluation-SAPL		-	70,691,664	342,123	54,710,977	-	811,693	2,313,858		128,870,315
<b>Total</b>		<b>-</b>	<b>308,075,153</b>	<b>164,037,925</b>	<b>554,837,903</b>	<b>30,321,688</b>	<b>44,875,290</b>	<b>36,375,683</b>	<b>1,138,523,644</b>	<b>1,138,523,644</b>
<b>Depreciation during the year:</b>										
<b>On cost</b>										
SAPL		-	25,570,740	18,860,094	50,137,108	2,670,173	4,586,656	3,527,543		105,352,314
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
<b>Total</b>		<b>-</b>	<b>28,758,192</b>	<b>19,242,423</b>	<b>57,911,919</b>	<b>2,704,935</b>	<b>4,764,463</b>	<b>3,795,670</b>	<b>117,177,602</b>	<b>117,177,602</b>

## Notes to the Financial Statements

As at and for the year ended on 30 June 2022

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
<b>Total</b>	-	-	-	<b>10,409,098</b>	-	-	-	<b>3,012,761</b>	<b>13,421,859</b>
<b>Written Down Value as on 30.6.2022</b>									
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-SAPEGIPL	-	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	
<b>Net block as on 30.6.2022</b>	<b>7,138,132,277</b>	<b>3,147,364,131</b>	<b>78,885,718</b>	<b>811,942,736</b>	<b>15,885,515</b>	<b>19,826,730</b>	<b>19,419,783</b>	<b>11,231,456,890</b>	
<b>Net block as on 30.6.2021</b>	<b>7,126,057,074</b>	<b>3,149,963,322</b>	<b>97,917,158</b>	<b>803,415,789</b>	<b>17,298,950</b>	<b>20,776,396</b>	<b>13,908,338</b>	<b>11,229,337,028</b>	

### Depreciation Charged to Statement of Comprehensive Income:

	Amounts in BDT			
	On Cost	On Revaluation	Total	Grand Total
Operating expenses	61,302,380	5,450,073	66,752,453	106,294,775
Administrative expenses	9,305,698	78,800	9,384,497	10,882,827
<b>Total</b>	<b>70,608,077</b>	<b>5,528,873</b>	<b>76,136,950</b>	<b>117,177,602</b>

## Notes to the Financial Statements

### As at and for the year ended on 30 June 2022

	As at 30 June 2022		As at 30 June 2021	
	Consolidated	Separate	Consolidated	Separate
<b>Amount in BDT</b>				
<b>5.00 Capital Work in Progress:</b>				
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	-
<b>Closing Balance</b>	<b>13,123,196</b>	<b>6,686,120</b>	<b>5,966,120</b>	<b>5,966,120</b>

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-6.01)	-	1,980,000	-	1,980,000
Investment in Cemcor Ltd.	-	188,387,050	-	188,387,050
Investment in SAPPL.	-	62	-	62
Investment in SAPEGIPL (6.04 )	-	90,479	-	90,479
	-	<b>190,457,591</b>	-	<b>190,457,591</b>

#### 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 @ 10.00 each. 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
	<b>11,573,327</b>	<b>10,900,263</b>	<b>8,445,317</b>	<b>8,053,255</b>

#### 8.00 Accounts receivable:

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

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



## Notes to the Financial Statements

As at and for the year ended on 30 June 2022

	As at 30 June 2022		As at 30 June 2021	
	Consolidated	Separate	Consolidated	Separate
<b>8.01 Accounts receivable:</b>	<b>Amount in BDT</b>			
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
Freigt 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
	<b>339,799,168</b>	<b>328,993,907</b>	<b>258,990,917</b>	<b>243,936,014</b>

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

## Notes to the Financial Statements

### As at and for the year ended on 30 June 2022

#### 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	-	-
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
	<b>328,993,907</b>	<b>276,264,203</b>	<b>39,804,187</b>	<b>12,925,517</b>

## Notes to the Financial Statements

As at and for the year ended on 30 June 2022

	As at 30 June 2022		As at 30 June 2021	
	Consolidated	Separate	Consolidated	Separate
	Amount in BDT			
<b>9.00 Other receivables:</b>				
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
	<b>432,093,290</b>	<b>431,436,041</b>	<b>432,131,015</b>	<b>431,684,753</b>
<b>10.00 Intercompany account: Receivable</b>				
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 Allaince Port Pte Limited-Singapore	-	5,055,810	-	5,055,810
	-	<b>78,072,791</b>	-	<b>76,318,837</b>
<b>11.00 Advances, deposits &amp; prepayments:</b>				
<b>Advances:</b>				
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
	<b>150,765,020</b>	<b>141,420,303</b>	<b>137,369,990</b>	<b>132,562,852</b>
<b>Deposits:</b>				
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 others.	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
	<b>26,309,688</b>	<b>21,707,860</b>	<b>54,359,331</b>	<b>48,650,300</b>
<b>Prepayments:</b>				
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
	<b>9,400,472</b>	<b>2,510,458</b>	<b>26,991,186</b>	<b>23,707,239</b>
	<b>186,475,179</b>	<b>165,638,621</b>	<b>218,720,507</b>	<b>204,920,391</b>



## Notes to the Financial Statements

### As at and for the year ended on 30 June 2022

	As at 30 June 2022		As at 30 June 2021	
	Consolidated	Separate	Consolidated	Separate
<b>Amount in BDT</b>				
<b>11.01 Against expenses-off-dock:</b>				
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
	<b>28,345,620</b>	<b>28,144,122</b>	<b>34,310,918</b>	<b>33,506,335</b>
<b>11.02 Against expenses-RT Project:</b>				
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	-	-
	<b>13,792,411</b>	<b>13,792,411</b>	<b>630,196</b>	<b>630,196</b>
<b>11.03 Advance for land purchase:</b>				
<b>Details of advance for land purchase is stated below:</b>				
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
	<b>34,104,649</b>	<b>34,104,649</b>	<b>35,638,805</b>	<b>35,638,805</b>

## Notes to the Financial Statements

As at and for the year ended on 30 June 2022

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

Particulars	Amounts in BDT						
	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)
	<b>48,520,228</b>	<b>926,998</b>	<b>48,520,244</b>		<b>8,541,014</b>	<b>8,474,953</b>	<b>66,061</b>

## Notes to the Financial Statements

### As at and for the year ended on 30 June 2022

	As at 30 June 2022		As at 30 June 2021	
	Consolidated	Separate	Consolidated	Separate
Amount in BDT				
<b>13.00 Cash and cash equivalents:</b>				
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
	<b>42,554,932</b>	<b>30,262,237</b>	<b>47,322,331</b>	<b>29,880,822</b>
<b>13.01 Cash at bank:</b>				
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	-
	<b>36,612,461</b>	<b>24,646,355</b>	<b>43,942,066</b>	<b>26,617,383</b>



## Notes to the Financial Statements

### As at and for the year ended on 30 June 2022

#### 14. Share Capital:

	Amount in BDT	
	30 June 2022	30 June 2021
<b>Authorised Capital:</b>		
300,000,000 Ordinary shares of Tk 10 each	3,000,000,000	3,000,000,000
<b>Issued, Subscribed and Paid-Up Capital:</b>		
236,867,123 Ordinary shares of Tk. 10 each	2,368,671,230	2,368,671,230

#### 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	7.033	7.033	166,595,070	166,595,070
Mrs. Anjuman Aziz Khan	5.180	5.180	122,685,920	122,685,920
Mr. Syed Ali Jowher Rizvi	5.482	5.482	129,848,990	129,848,990
Ms. Ayesha Aziz Khan	3.682	3.682	87,207,570	87,207,570
Ms. Azeeza Aziz Khan	3.682	3.682	87,207,570	87,207,570
Mr. Syed Yasser Haider Rizvi	1.188	1.188	28,136,160	28,136,160
Mr. Syed Nasser Haider Rizvi	1.188	1.188	28,136,160	28,136,160
Captain Kamrul Islam Mazumder	0.004	0.004	100,000	100,000
Alliance Holdings Limited	23.480	23.480	556,170,150	556,170,150
Summit Holdings Limited	8.080	8.080	191,381,740	191,381,740
Ms. Adeeba Aziz Khan (Other than Sponsor/Director)	3.682	3.682	87,207,570	87,207,570
Shareholders (Other than Sponsor/Director)	37.320	37.320	883,994,330	883,994,330
	<b>100.000</b>	<b>100.000</b>	<b>2,368,671,230</b>	<b>2,368,671,230</b>

#### 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
	<b>13,580</b>	<b>236,867,123</b>	<b>15,096</b>	<b>236,867,123</b>

## Notes to the Financial Statements

### As at and for the year ended on 30 June 2022

	As at 30 June 2022		As at 30th June 2021	
	Consolidated	Separate	Consolidated	Separate
<b>Amount in BDT</b>				
<b>15.00 Share Premium:</b>				
The share premium was arisen from the issue of right shares as per approval letter from Bangladesh Securities and Exchange Commission vide their letter no BSEC/CI/RI-103/2015/32, dated January 18,2016. Details are given below.				
Number of Share (a)	14,489,184	14,489,184	16,489,184	16,489,184
Premium per share (b)	5	5	5	5
<b>Opening Balance (a*b)</b>	<b>72,445,920</b>	<b>72,445,920</b>	<b>82,445,919</b>	<b>82,445,919</b>
Transferred to Retained Earnings	-	-	10,000,000	10,000,000
<b>Closing Balance</b>	<b>72,445,920</b>	<b>72,445,920</b>	<b>72,445,920</b>	<b>72,445,920</b>
<b>16.00 Revaluation surplus</b>				
<b>Opening balance</b>	<b>5,296,937,295</b>	<b>5,296,937,295</b>	<b>5,302,068,664</b>	<b>5,302,068,664</b>
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)
<b>Closing balance</b>	<b>5,291,559,081</b>	<b>5,291,559,081</b>	<b>5,296,937,295</b>	<b>5,296,937,295</b>
<b>17.00 Financial assets: Fair value reserve</b>				
<b>Opening balance</b>	<b>32,930,996</b>	<b>32,930,996</b>	<b>41,788,061</b>	<b>41,788,061</b>
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)
<b>Closing balance</b>	<b>30,897,526</b>	<b>30,897,526</b>	<b>32,930,996</b>	<b>32,930,996</b>
<b>17.01 Cost of sold financial assets:</b>				
Sale of share of IFIC bank-195,056 nos shares at average cost price of Tk.18.11 per share.				
<b>17.02 Adjustment for fair value reserve for share sold</b>				
Fair value of IFIC Bank as on 30.06.2021 against sale of 195,056 was Tk.2,477,211				
<b>18.00 Retained Earnings ( Note: 18.1 &amp; 18.2 )</b>	<b>427,527,780</b>	<b>456,573,709</b>	<b>229,152,541</b>	<b>257,932,500</b>
<b>18.01 Retained earnings-Off- Dock</b>				
<b>Opening balance</b>	<b>411,405,464</b>	<b>440,185,423</b>	<b>303,559,354</b>	<b>336,086,766</b>
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
<b>Closing balance</b>	<b>631,839,814</b>	<b>660,885,743</b>	<b>411,405,464</b>	<b>440,185,423</b>

## Notes to the Financial Statements

As at and for the year ended on 30 June 2022

	As at 30 June 2022		As at 30th June 2021	
	Consolidated	Separate	Consolidated	Separate
	Amount in BDT			
<b>18.02 Retained earnings-River Terminal</b>				
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	<b>(204,312,034)</b>	<b>(204,312,034)</b>	<b>(182,252,923)</b>	<b>(182,252,923)</b>
<b>18.A Non-controlling interest</b>				
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	-
	<b>4,959,374</b>	<b>-</b>	<b>4,846,459</b>	<b>-</b>
<b>18.B Non-controlling interest of CTSL</b>				
Share capital-1% of Tk.20,00,000	20,000	-	20,000	-
Share of retained earnings as on 30.06.2019 (Note-18.D)-1%	(83,706)	-	(66,973)	-
Share of current year's profit-CTSL (Note-18.G)	(5,773)	-	(16,733)	-
	<b>(69,480)</b>	<b>-</b>	<b>(63,706)</b>	<b>-</b>
<b>18.C Non-controlling interest of SAPEGIPL</b>				
Share capital-26.20% of Tk.122,600	32,121	-	32,121	-
Share of retained earnings as on 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	-
	<b>5,028,354</b>	<b>-</b>	<b>4,909,665</b>	<b>-</b>
<b>18.D Majority Interest of Retained Earnings in CTSL</b>				
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)	-
<b>Share of retained earnings of 30.06.2022 of non-controlling</b>	<b>(83,706)</b>	<b>-</b>	<b>(66,973)</b>	<b>-</b>
<b>18.E Majority Interest of Retained Earnings in SAPEGIPL</b>				
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	-
<b>Share of retained earnings of 30.06.2022 of Non-controlling</b>	<b>4,877,544</b>	<b>-</b>	<b>2,720,009</b>	<b>-</b>
<b>18.F Non-controlling interest in current year's profit in SAPEGIPL</b>				
Total profit of SAPEGIPL for the year	453,012	-	8,234,865	-
Less: Majority portion-73.80%	334,323	-	6,077,330	-
<b>Non-controlling portion of profit of current year</b>	<b>118,689</b>	<b>-</b>	<b>2,157,535</b>	<b>-</b>
<b>18.G Non-controlling interest in current year's profit in CTSL</b>				
Total profit of CTSL for the year	(577,317)	-	(1,673,333)	-
Less: Majority portion-99%	(571,544)	-	(1,656,600)	-
<b>Non-controlling portion of profit of current year</b>	<b>(5,773)</b>	<b>-</b>	<b>(16,733)</b>	<b>-</b>



## Notes to the Financial Statements

### As at and for the year ended on 30 June 2022

	As at 30 June 2022		As at 30th June 2021	
	Consolidated	Separate	Consolidated	Separate
	Amount in BDT			
<b>19.00 Liability for gratuity</b>				
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
<b>Total</b>	<b>128,789,490</b>	<b>128,789,490</b>	<b>108,266,800</b>	<b>108,266,800</b>
Less: Paid/Adjustment made during the year	5,549,575	5,549,575	1,761,420	1,761,420
<b>Closing balance</b>	<b>123,239,915</b>	<b>123,239,915</b>	<b>106,505,380</b>	<b>106,505,380</b>
<b>20.00 Deferred tax liability</b>				
Opening balance	204,459,075	204,206,152	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)
	<b>232,272,321</b>	<b>231,794,811</b>	<b>204,459,075</b>	<b>204,206,152</b>
<b>20.01 Provision for deferred tax liability for tax based depreciation</b>				
	As at 30 June 2022			
	Accounting base	Tax base	Temporary Diff.	
Property, plant and equipment	5,757,227,452	4,575,487,287	1,181,740,165	
Gratuity provision	123,239,915		123,239,915	
	<b>5,633,987,537</b>	<b>4,575,487,287</b>	<b>1,058,500,250</b>	
Deferred tax liability @ 22.50% as at 30 June 2022			<b>238,162,556</b>	
<b>Impacts have been given on the following dates</b>				
1 January 2014			98,817,565	
Jan-December 2014			16,286,714	
Jan-December 2015			13,204,283	
Jan-June 2016			5,716,771	
July,2016 to June 2017			16,967,758	
July 2017- June 2018			19,247,882	
July-2018-June-2019			28,633,090	
July-2019- June-2020			(5,062,379)	
July-2020- June-2021			15,020,049	
July-2021 to June-2022			29,330,823	
			<b>238,162,556</b>	

## Notes to the Financial Statements

As at and for the year ended on 30 June 2022

	As at 30 June 2022		As at 30th June 2021	
	Consolidated	Separate	Consolidated	Separate
<b>Amount in BDT</b>				
<b>21.00 Long term loan</b>				
<b>Local:</b>				
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	-
	<b>2,765,173,381</b>	<b>2,764,098,424</b>	<b>3,127,770,303</b>	<b>3,126,695,346</b>
Less: current portion (Note-22.04)	366,763,031	366,763,031	303,434,487	303,434,487
	<b>2,398,410,350</b>	<b>2,397,335,393</b>	<b>2,824,335,816</b>	<b>2,823,260,859</b>
<b>21.01 The make up of the long term loan outstanding is as under:</b>				
i) The term loan received from Eastern Bank for 7 years to pay off the bridge loan and time loan from Dutch Bangla Bank.				
ii) The term loan received from Dutch Bangla Bank for 10 years to pay off the bridge loan and all other time loan.				
iii) The term loan received from Pubali Bank Ltd @ 7.50% to pay-off the IDCOL loan.				
<b>22.00 Short term loan and overdraft:</b>				
SOD (secured overdraft) Note: 22.01	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	-
	<b>704,169,078</b>	<b>700,717,888</b>	<b>565,994,881</b>	<b>562,543,691</b>
Add: Current portion of long term loan ( Note: 22.04 )	366,763,031	366,763,031	303,434,487	303,434,487
	<b>1,070,932,109</b>	<b>1,067,480,919</b>	<b>869,429,368</b>	<b>865,978,178</b>
<b>22.01 SOD (secured overdraft)</b>				
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
	<b>72,977,062</b>	<b>72,977,062</b>	<b>20,488,570</b>	<b>20,488,570</b>
<b>22.02 Time loan</b>				
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
	<b>599,603,560</b>	<b>599,603,560</b>	<b>516,959,006</b>	<b>516,959,006</b>

## Notes to the Financial Statements

### As at and for the year ended on 30 June 2022

	As at 30 June 2022		As at 30th June 2021	
	Consolidated	Separate	Consolidated	Separate
<b>Amount in BDT</b>				
<b>22.03 IPDC Finance Ltd (Stimulus Package Loan)</b>				
Principal Loan Amount	-	-	60,000,000	60,000,000
Fixed Deposit lien with Principal	-	-	15,287,500	15,287,500
	-	-	<b>44,712,500</b>	<b>44,712,500</b>
<b>22.04 Current portion of long term loan</b>				
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
	<b>366,763,031</b>	<b>366,763,031</b>	<b>303,434,487</b>	<b>303,434,487</b>
<b>23.00 Accounts payable</b>				
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 Securior 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
	<b>19,690,180</b>	<b>14,162,358</b>	<b>14,805,983</b>	<b>10,925,016</b>



## Notes to the Financial Statements

As at and for the year ended on 30 June 2022

	As at 30 June 2022		As at 30th June 2021	
	Consolidated	Separate	Consolidated	Separate
	Amount in BDT			
<b>24.00 Dividend Payable and Un-claimed Dividend:</b>	-	<b>205,847,665</b>	-	-
Dividend Payable-2020-2021	2,058,477	2,058,477	-	-
<b>Un-claimed Dividend:</b>				
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
	<b>20,822,573</b>	<b>20,822,573</b>	<b>73,253,540</b>	<b>73,253,540</b>
<b>25.00 Income tax payable</b>				
<b>Opening balance</b>	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
	<b>6,308,467</b>	<b>1,096,893</b>	<b>5,739,596</b>	<b>671,464</b>
<b>25.01 Taxable Profit for the period /year</b>				
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
<b>Total</b>	<b>332,861,673</b>	<b>332,617,950</b>	<b>271,183,445</b>	<b>261,618,021</b>
<b>Provision for income tax:</b>				
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
	<b>75,509,480</b>	<b>75,366,038</b>	<b>61,595,169</b>	<b>58,845,654</b>

## Notes to the Financial Statements

### As at and for the year ended on 30 June 2022

#### 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 Year: 2021-2022	
<b>Income from Business:</b>		<b>408,986,602</b>
Net Profit before tax as per accounts		
<b>Less: Other Income for separate consideration</b>		
Dividend Income		318,030
Interest on FDR/STD		1,321,626
Misc Income		6,885,260
		<b>400,461,687</b>
Add: Depreciation as per accounts		69,849,732
		470,311,419
Less: Depreciation as per taxation		148,103,669
		<b>322,207,749</b>
<b>Add: Inadmissible Expenses</b>		
Entertainment as per accounts	3,583,739	
Donation and Gift	1,885,285	
Subscription to BICDA and Others	1,518,501	
		6,987,525
		<b>329,195,274</b>
<b>Less: Admissible Expenses</b>		
Subscription to BICDA	1,518,501	
		1,518,501
		<b>327,676,773</b>
<b>Less: Allowable Entertainment Expenses</b>		
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:		<b>324,093,034</b>
Dividend Income		318,030
Interest on FDR/STD		1,321,626
Misc. Income		6,885,260
<b>Total Income for tax liability</b>		<b>332,617,950</b>
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
<b>A. Total tax provision for the year ended 30 June 2022</b>		<b>75,366,038</b>

## Notes to the Financial Statements

As at and for the year ended on 30 June 2022

### 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
	<b>1,676,833,434</b>

#### B. Minimum Tax @0.60% on Gross Receipt

#### C. Minimum Tax U/S 82C (2) (b)

Hence Minimum Income tax Payable (Higher of A, B or C)

	<b>10,061,001</b>
	<b>132,163</b>
	<b>75,366,038</b>

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

-	<b>174,715,125</b>	-	<b>174,743,875</b>
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### 27.00 Workers' profit participation fund (5%)

#### Opening balance

Add: Payable for the year

Less: Paid during the year

#### Closing balance

<b>13,611,386</b>	<b>13,611,386</b>	<b>12,966,731</b>	<b>12,919,774</b>
20,364,605	20,364,605	13,600,702	13,600,702
13,600,702	13,600,702	12,956,047	12,909,090
<b>20,375,289</b>	<b>20,375,289</b>	<b>13,611,386</b>	<b>13,611,386</b>

### 28.00 Other payables

Advance from Expo Freight Ltd

AIT deduction at source-party & staff

Dividend tax payable

Un-claimed Fraction Amount

Miscellaneous payable

Provident fund trustee A/C .

Provision for expenses

Refund payable-IPO & Excess Right Share

Holiday and Night allowance payable.

Advanced Received against Equipment Sale

Security deposit- for construction works- Others

Unclaimed Salary, Bonus and Leave Allowance

Liability for UPAS LC settlement

VAT account

-	-	1,874,100	1,874,100
10,148,469	9,126,210	11,500,219	10,892,844
8,601,359	8,601,359	22,566,325	22,566,325
6,201	6,201	49,032	49,032
16,941,940	222,391	17,036,252	250,054
1,682,585	1,639,380	3,590,526	3,590,526
50,214,857	47,790,777	44,073,992	40,335,149
3,588,066	3,588,066	3,588,066	3,588,066
4,779,409	1,860,116	4,160,192	1,799,932
5,800,000	5,800,000	5,800,000	5,800,000
22,574,976	17,087,511	11,818,602	6,508,253
1,168,764	1,168,764	851,353	833,237
63,000,003	63,000,000	-	-
51,793,278	51,793,278	34,694,123	31,388,878
<b>240,299,908</b>	<b>211,684,053</b>	<b>161,602,782</b>	<b>129,476,397</b>



## Notes to the Financial Statements

As at and for the year ended on 30 June 2022

	01 July 2021 to 30 June 2022		01 July 2020 to 30 June 2021	
	Consolidated	Separate	Consolidated	Separate
Amount in BDT				
<b>29.00 Revenue</b>				
<b><u>Import income:</u></b>				
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
<b>Sub-total</b>	<b>149,606,316</b>	<b>149,606,316</b>	<b>153,946,053</b>	<b>153,946,053</b>
<b><u>Export income:</u></b>				
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
<b>Sub-total</b>	<b>1,230,944,676</b>	<b>1,230,944,676</b>	<b>1,113,851,311</b>	<b>1,113,851,311</b>
<b><u>Empty Container Handling income:</u></b>				
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
<b>Sub-total</b>	<b>287,757,526</b>	<b>287,757,526</b>	<b>275,937,057</b>	<b>275,937,057</b>
<b><u>Container haulage revenue-CTSL:</u></b>				
Container Haulage Charges	53,973,632	-	48,677,972	-
<b>Sub-total</b>	<b>53,973,632</b>	<b>-</b>	<b>48,677,972</b>	<b>-</b>
<b><u>Terminal Charges-SAPEGIPL</u></b>				
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	-
	<b>45,161,679</b>	<b>-</b>	<b>54,361,398</b>	<b>-</b>
<b>Total Revenue</b>	<b>1,767,443,829</b>	<b>1,668,308,518</b>	<b>1,646,773,792</b>	<b>1,543,734,421</b>

## Notes to the Financial Statements

As at and for the year ended on 30 June 2022

	01 July 2021 to 30 June 2022		01 July 2020 to 30 June 2021	
	Consolidated	Separate	Consolidated	Separate
	Amount in BDT			
<b>30.00 Operating expenses</b>				
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
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-off	2,818,644	-	2,835,195	-
	<b>874,324,002</b>	<b>785,650,044</b>	<b>801,956,070</b>	<b>717,954,698</b>

## Notes to the Financial Statements

As at and for the year ended on 30 June 2022

	01 July 2021 to 30 June 2022		01 July 2020 to 30 June 2021	
	Consolidated	Separate	Consolidated	Separate
Amount in BDT				
<b>31.00 General &amp; administrative expenses</b>				
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
	<b>148,539,526</b>	<b>142,836,118</b>	<b>139,934,443</b>	<b>135,135,161</b>
<b>31.01 Directors' Salary/Remuneration</b>				
<b>Name of Directors</b>				
Mr. Muhammed Aziz Khan	5,400,000	5,400,000	5,400,000	5,400,000
Mr. Jowher 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. Azeeza Aziz Khan	6,120,000	6,120,000	6,120,000	6,120,000
Mr. Ashok Chakrabarti	1,618,320	-	1,618,320	-
	<b>29,458,320</b>	<b>27,840,000</b>	<b>29,458,320</b>	<b>27,840,000</b>
<b>32.00 Advertisement and sales promotion expenses</b>				
Advertisement and sales promotion	1,497,141	874,109	713,588	481,084
	<b>1,497,141</b>	<b>874,109</b>	<b>713,588</b>	<b>481,084</b>



## Notes to the Financial Statements

As at and for the year ended on 30 June 2022

	01 July 2021 to 30 June 2022		01 July 2020 to 30 June 2021	
	Consolidated	Separate	Consolidated	Separate
<b>Amount in BDT</b>				
<b>33.00 Other income</b>				
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)
<b>Total</b>	<b>9,066,659</b>	<b>8,305,772</b>	<b>8,546,972</b>	<b>7,968,165</b>
<b>33.01 Miscellaneous income</b>				
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
	<b>9,653,695</b>	<b>8,206,886</b>	<b>8,057,726</b>	<b>7,290,811</b>
<b>33.02 Miscellaneous received:</b>				
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
	<b>8,332,069</b>	<b>6,885,260</b>	<b>5,992,965</b>	<b>5,226,050</b>
<b>33.03 Dividend on investment</b>				
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
	<b>318,030</b>	<b>318,030</b>	<b>735,999</b>	<b>735,999</b>
<b>33.04 Profit/(Loss) on Assets Sale</b>				
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
<b>WDV of the Assets</b>	<b>5,656,266</b>	<b>3,499,144</b>	<b>262,753</b>	<b>74,645</b>
Sales Proceeds	4,751,200	3,280,000	16,000	16,000
<b>Profit/(Loss) on Assets Sale</b>	<b>(905,066)</b>	<b>(219,144)</b>	<b>(246,753)</b>	<b>(58,645)</b>

## Notes to the Financial Statements

As at and for the year ended on 30 June 2022

	01 July 2021 to 30 June 2022		01 July 2020 to 30 June 2021	
	Consolidated	Separate	Consolidated	Separate
Amount in BDT				
<b>34.00 Finance expenses</b>				
<b>A Interest of Long-Term Loan</b>				
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 (IDCOL)	24,211,952	24,211,952	107,567,283	107,567,283
<b>Total</b>	<b>241,377,662</b>	<b>241,377,662</b>	<b>322,448,147</b>	<b>322,448,147</b>
<b>B Interest of Short-Term Loan</b>				
National Credit and Commerce Bank Limited.(NCC)	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
<b>Total:</b>	<b>19,984,052</b>	<b>19,984,052</b>	<b>15,250,156</b>	<b>15,205,955</b>
<b>C Interest on SOD</b>				
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
<b>Total:</b>	<b>23,316,871</b>	<b>23,316,871</b>	<b>16,566,728</b>	<b>16,566,728</b>
<b>D Other Financial expenses</b>				
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
<b>Total:</b>	<b>37,905,052</b>	<b>33,224,226</b>	<b>8,494,507</b>	<b>2,845,834</b>
<b>Grand Total:</b>	<b>322,583,637</b>	<b>317,902,811</b>	<b>362,759,538</b>	<b>357,066,664</b>

## Notes to the Financial Statements

As at and for the year ended on 30 June 2022

	01 July 2021 to 30 June 2022		01 July 2020 to 30 June 2021	
	Consolidated	Separate	Consolidated	Separate
<b>Amount in BDT</b>				
<b>34.01 Finance expenses</b>				
<b>Interest on/charged on:</b>				
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)
<b>Total interest</b>	<b>322,583,637</b>	<b>317,902,811</b>	<b>362,435,078</b>	<b>356,744,375</b>
<b>34.02 Details of Finance Expenses:</b>				
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
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 Fund	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)	-	-
	<b>322,583,637</b>	<b>317,902,811</b>	<b>362,759,538</b>	<b>357,066,664</b>



## Notes to the Financial Statements

### As at and for the year ended on 30 June 2022

	01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
	Amount in BDT	
<b>35.00 Profit/ (Loss) from Other operation</b>		
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)
	<b>(22,059,111)</b>	<b>(69,050,947)</b>
<b>35.01 Profit/(Loss) from RT operation</b>		
<b>Revenue:</b>		
<b>Export cargo handling</b>		
On chasis delivery service:		
Terminal service charge	3,672,044	410,957
	<b>3,672,044</b>	<b>410,957</b>
<b>CFS service:</b>		
Labour charges	4,380,415	26,255
Laden container stuffing & transportation	3,400,468	239,436
Stand-by-labour charges	1,576,879	16,200
VGM Charge- CFS Cargo	598,000	15,000
Bulk Cargo Handling	25,665,795	-
	<b>35,621,557</b>	<b>296,891</b>
<b>Import/Project cargo:</b>		
Ground rent	661,593	20,699,539
Handling charge	472,242	3,704,776
	<b>1,133,835</b>	<b>24,404,315</b>
<b>Empty services:</b>		
Documentation- Empty	117,876	19,008
Ground rent- Empty	1,954,754	569,591
Lift on/off- Empty	136,680	44,460
Other Income	22,577,907	7,247,439
	<b>24,787,217</b>	<b>7,880,498</b>
<b>Total revenue:</b>	<b>65,214,653</b>	<b>32,992,661</b>
<b>Less: Operating expenses (Note-35.01)</b>	91,839,688	95,200,893
<b>Net profit/(loss) from operation</b>	<b>(26,625,035)</b>	<b>(62,208,232)</b>
Profit from MV SAPL-1 (Note-35.02)	4,565,924	(6,842,715)
<b>Net profit/(loss) from RT and Vessel Operation</b>	<b>(22,059,111)</b>	<b>(69,050,947)</b>

## Notes to the Financial Statements

As at and for the year ended on 30 June 2022

	01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
	Amount in BDT	
<b>35.02 Operating expenses- RT</b>		
Bank charges	6,462	10,059
Business promotion & development	22,328	17,600
Communication expenses	190,800	69,500
Consultancy/professional fee	367,574	1,705,197
Conveyance	112,911	120,056
Depreciation	41,040,653	45,744,937
Donation & gift	133,930	903,716
Entertainment	219,307	323,072
Employers Contribution to PF	1,004,441	966,919
Fuel consumption	646,797	527,249
Festival Bonus	1,724,333	1,715,490
Gas & electricity	3,198,620	2,763,507
General expenses	663,523	1,345,960
Gratuity expenses	1,534,890	809,630
Holiday and night allowance	110,893	65,106
Insurance premium	821,100	774,277
Labour expenses export	6,931,520	1,639,908
Leave encashment	208,990	361,624
Medical expense	24,207	11,526
Mobile expenses	121,257	102,174
Newspaper & books	1,590	420
Postage	16,015	5,055
Renewal fee	1,253,833	938,407
Rent, revenue & taxes	286,510	406,356
Repair & maintenance	1,408,560	2,661,614
Repair and maintenance- Electrical	842,690	905,996
Salary & allowance	20,757,407	21,725,417
Anser's Salary	4,500,737	4,273,074
Stationery	128,114	147,588
Training expense	10,170	2,500
Travelling expense	372,357	109,718
Transportation-Import	1,127,747	1,365,700
Vehicle maintenance	2,049,422	2,681,541
	<b>91,839,688</b>	<b>95,200,893</b>

## Notes to the Financial Statements

As at and for the year ended on 30 June 2022

	01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
	Amount in BDT	
<b>35.03 Profit from MV SAPL-1</b>		
<b>Revenue:</b>		
Vessel Revenue (Note-35.04)	4,565,924	7,585,418
<b>Total:</b>	<b>4,565,924</b>	<b>7,585,418</b>
<b>Operating Expenses:</b>		
Salary & Allowances	-	3,531,188
Bonus	-	152,878
Provision supply	-	408,300
Fresh Water	-	131,850
Berthing and un-berthing/BIWTA Pilot Money and Others	-	2,684,094
Fuel Expenses	-	1,918,960
Survey-RINA Bangladesh/Marine care	-	288,877
Agency Fee	-	510,000
Technical Management Fee	-	740,000
Repair and Maintenance	-	350,962
Insurance Premium (P&I,Hull)	-	2,244,014
Rent for Vessel	-	600,000
Renewal Fee	-	23,050
General Expenses	-	68,400
Vehicle Running and Maintenance	-	140,000
Conservancy Charges	-	59,984
Berth Hire Charges	-	575,576
<b>Total:</b>	<b>-</b>	<b>14,428,133</b>
<b>Net Profit/(Loss) from MV SAPL-1</b>	<b>4,565,924</b>	<b>(6,842,715)</b>

**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 to the Financial Statements

As at and for the year ended on 30 June 2022

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)

<b>Net profit before tax</b>		<b>386,927,491</b>	<b>258,413,330</b>
<b>Adjustments:</b>			
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	(2,847,008)	(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 prepay- ments	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	82,250,484	(93,581,185)
		<b>462,993,260</b>	<b>436,417,502</b>
<b>Cash generated from operations</b>		<b>849,920,751</b>	<b>694,830,832</b>
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
<b>Net Cash generated from operations</b>		<b>465,543,034</b>	<b>288,474,590</b>
		-	-

## Notes to the Financial Statements

### As at and for the year ended on 30 June 2022

#### 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 parent

Amount in BDT

Particulars	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. Jowher 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 transactions:

Amounts in BDT

Name of related party	Relationship	Nature of transaction	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

## Notes to the Financial Statements

As at and for the year ended on 30 June 2022

### 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
<b>Amounts in BDT</b>				
Earning Per Share(EPS)	<b>1.19</b>	<b>1.19</b>	<b>0.79</b>	<b>0.78</b>
Net Assets Value (NAV) per share	<b>34.34</b>	<b>34.44</b>	<b>33.52</b>	<b>33.62</b>

#### 38.01 Basic earnings per share

The computation of EPS is given below:

a) Profit attributable to equity holders		281,964,659	282,230,630	188,295,079	184,547,626
b) Number of Shares outstanding	nos	236,867,123	236,867,123	236,867,123	236,867,123
<b>Earnings per share (EPS) (a÷b)</b>		<b>1.19</b>	<b>1.19</b>	<b>0.79</b>	<b>0.78</b>

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

#### 38.02 Net Asset Value (NAV) per share

The computation of NAV is given below:

a) Net Asset Value		8,134,265,858	8,158,352,413	7,939,122,449	7,963,055,948
b) Number of shares outstanding	nos	236,867,123	236,867,123	236,867,123	236,867,123
<b>Net Asset Value (NAV) per share (a÷b)</b>		<b>34.34</b>	<b>34.44</b>	<b>33.52</b>	<b>33.62</b>

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		473,559,675	465,543,034	313,325,403	288,474,590
b) Number of shares outstanding	nos	236,867,123	236,867,123	232,222,670	232,222,670
<b>Net Operating Cash Flow Per Share (NOCFPS) (a÷b)</b>		<b>2.00</b>	<b>1.97</b>	<b>1.35</b>	<b>1.24</b>

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.



## Notes to the Financial Statements

### As at and for the year ended on 30 June 2022

#### 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
	<b>Amount in BDT</b>			
i.	16,768,340	16,768,340	16,768,340	16,768,340
ii.	5,397,670	5,397,670	5,397,670	5,397,670
iii.	19,882,591	19,882,591	19,882,591	19,882,591
iv.	62,110,224	62,110,224	62,110,224	62,110,224
v.	19,178,388	19,178,388	-	-
	<b>123,337,213</b>	<b>123,337,213</b>	<b>104,158,825</b>	<b>104,158,825</b>

#### 41.00 Container handling capacity in TUES

Particulars	Remarks	Quantity in Tues	Quantity in Tues
Empty container	(at any given time)	8,000	8,000
Export container	Per annum	150,000	150,000
Import container	Per annum	40,000	40,000

## Notes to the Financial Statements

As at and for the year ended on 30 June 2022

### 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	Tk.	Tk.
Cost of Investment in Wahid Spinning Mills Ltd.	4,999,875	4,999,875
Less: Face Value of Shares in Wahid Spinning Mills Ltd	3,999,900	3,999,900
	<b>999,975</b>	<b>999,975</b>

### 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.

### 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.

## Notes to the Financial Statements

### As at and for the year ended on 30 June 2022

	01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
	Amount in BDT	
<b>Notes for Statement of Cash Flow (Separate only)</b>		
<b>47 Cash received from Customers and Others</b>		
<b>Customers:</b>		
Accounts Receivable-Opening	243,936,014	288,909,476
Add Other Receivable-Opening	431,684,753	440,862,042
Add Revenue	1,738,089,095	1,584,312,502
<b>Total</b>	<b>2,413,709,862</b>	<b>2,314,084,020</b>
Less: Accounts Receivable Closing	328,993,907	243,936,014
Less: Other Receivable-Closing	431,436,041	431,684,753
<b>Cash Collected from Customers ( Cash inflow )</b>	<b>1,653,279,914</b>	<b>1,638,463,253</b>
<b>48 Cash paid to Suppliers and Employees &amp; Others</b>	<b>803,359,166</b>	<b>(943,632,421)</b>
<b>48.1</b> Accounts Payable-Opening balance	10,925,016	12,754,916
Add Operating expenses	785,650,044	717,954,698
Add General and Administrative expenses	142,836,118	136,072,944
Add Advertisement & Sales promotion expenses	874,109	481,084
Operating Expenses of RT	91,839,688	109,629,026
<b>Total</b>	<b>1,032,124,975</b>	<b>976,892,668</b>
Less: Depreciation-Operating	60,475,692	65,824,485
Less: Depreciation-Admin	9,374,040	8,811,187
Less: Depreciation-RT	41,040,653	45,744,937
Less Gratuity expenses	22,284,110	10,827,920
Less:Accounts Payable -Closing	14,162,358	10,925,016
<b>Total</b>	<b>147,336,852</b>	<b>142,133,545</b>
<b>Cash paid to suppliers (Cash Outflow)</b>	<b>884,788,123</b>	<b>(834,759,123)</b>
<b>48.2 Other payable:-</b>		
Opening Balance	129,476,400	223,057,584
Less: Closing Balance	211,684,053	129,476,397
Fraction Dividend transfer to Retained Earnings Cemcor	42,831	-
	28,749	-
<b>Increase of other payable (Cash inflow)</b>	<b>(82,221,735)</b>	<b>(93,581,187)</b>
<b>48.3 Inventory</b>		
Closing Balance	10,900,263	8,053,254
Less: Opening Balance	8,053,255	6,419,970
<b>Increase of closing balance (Cash In Flow)</b>	<b>2,847,008</b>	<b>(1,633,284)</b>
<b>48.4 Beneficiary's Profit Participation Fund</b>		
Opening Balance	13,611,386	12,919,774
Provision made for the year	20,364,605	13,600,702
<b>Total</b>	<b>33,975,991</b>	<b>26,520,476</b>
Less: Closing Balance	20,375,289	13,611,386
<b>Cash Outflow</b>	<b>13,600,702</b>	<b>(12,909,090)</b>
<b>48.5 Gratuity</b>		
Opening Balance	106,505,380	97,438,880
Provision made for the year	22,284,110	10,827,920
<b>Total</b>	<b>128,789,490</b>	<b>108,266,800</b>
Less: Closing Balance	123,239,915	106,505,380
<b>Payment made during the year ( Cash out flow )</b>	<b>5,549,575</b>	<b>(1,761,420)</b>



## Notes to the Financial Statements

As at and for the year ended on 30 June 2022

	01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
	Amount in BDT	
<b>48.6 Pre-payments/Other Advance</b>		
Opening Balance of prepayments	24,514,653	30,674,174
Closing Balance of prepayments	3,310,145	29,639,491
Increase/(decrease ) of Cash flow	<b>(21,204,508)</b>	<b>1,034,683</b>
<b>48.7 Cemcor Limited</b>		
Opening Balance	174,743,875	174,766,875
Closing Balance	174,715,125	174,743,875
	<b>28,749</b>	<b>(22,999)</b>
Transfer to Other Payable	28,749	-
<b>Net Cash out Flow (A-B+C+D+E)</b>	<b>803,359,163</b>	<b>(943,632,421)</b>
<b>49 Provision for Taxation</b>		
Opening Balance	671,464	-
Add;Provision for the year	75,366,038	58,845,655
<b>Total</b>	<b>76,037,502</b>	<b>58,845,655</b>
Less:Closing Balance	1,096,893	671,464
<b>Income Tax Paid - Cash out Flow</b>	<b>74,940,609</b>	<b>(58,174,191)</b>
<b>50 Financial Expenses</b>		
Financial Expenses (As per Income Statement)	317,902,811	356,128,881
<b>Interest ( Financial expenses ) Paid during the year</b>	<b>317,902,811</b>	<b>356,128,881</b>
<b>51 Acquisition of Property, Plant and Equipments</b>		
Closing Balance	6,817,174,838	6,711,348,817
Opening Balance	6,711,348,817	6,687,739,137
<b>Purchased during the year</b>	<b>105,826,021</b>	<b>23,609,680</b>
Sale of Fixed Assets	(15,795,089)	(695,186)
<b>Purchased during the year</b>	<b>(121,621,110)</b>	<b>(24,304,868)</b>
Adjustment with Acc Depreciation	-	-
<b>Total</b>	<b>121,621,110</b>	<b>-</b>
<b>52 Advance, Deposits and Prepayments</b>		
Opening Balance	204,920,391	181,557,302
Less: Opening Pre-payments	23,707,239	2,777,092
Less: Opening Other advance	807,414	27,897,082
	<b>180,405,738</b>	<b>150,883,128</b>
Less: Closing Balance	165,638,621	204,920,392
Less: Closing Pre-payments	2,510,458	1,956,651
Less Closing Other Advance	799,687	27,682,840
	<b>162,328,476</b>	<b>175,280,901</b>
<b>Increase of Advance (Cash Inflow)</b>	<b>18,077,262</b>	<b>(24,397,773)</b>

## Notes to the Financial Statements

As at and for the year ended on 30 June 2022

	01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
	Amount in BDT	
<b>53 Short Term Loan</b>		
Opening balance	562,543,691	228,815,174
Less: Closing Balance	700,717,888	562,543,691
<b>Increase of Short Term Loan (Cash Outflow)</b>	<b>138,174,197</b>	<b>333,728,517</b>
<b>54 Long Term Loan</b>		
Opening balance	3,126,695,346	3,468,608,811
Less Closing balance	2,764,098,424	3,126,695,346
<b>Loan Paid ( Cash In flow )</b>	<b>(362,596,922)</b>	<b>(341,913,465)</b>
<b>55 Inter Company Transaction-CTSL</b>		
Opening Balance (Receivable)	57,280,389	69,475,266
Transfer of Fixed Assets to CTSL	-	-
Transfer of Accumulaed Dep	-	-
	<b>57,280,389</b>	<b>69,475,266</b>
Closing Balance (Receivable)	59,034,343	57,280,389
<b>Increase of Receivable (Cash Outflow)</b>	<b>1,753,954</b>	<b>12,194,877</b>
<b>56 Inter Company Transaction-SAPPL</b>		
Opening Balance (Receivable)	5,055,810	5,055,810
Closing Balance (Receivable)	5,055,810	5,055,810
<b>Increase of Receivable (Cash Outflow)</b>	<b>-</b>	<b>-</b>
<b>57 Dividend Paid</b>		
Opening Balance	73,253,540	188,920,576
Transfer from Retained Earnings	88,409,433	185,778,140
Less: Un-claimed Dividend Paid	753,932	
Less: Closing Balance	20,822,573	66,670,016
<b>Dividend Paid during the year ( Cash out Flow )</b>	<b>141,594,332</b>	<b>(234,775,160)</b>
<b>57 Capital Work in Progress:</b>		
Opening	5,966,120	5,246,120
Closing	6,686,120	5,966,120
<b>Increase/(decrease) during the year</b>	<b>720,000</b>	<b>(720,000)</b>

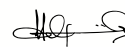
The annexed notes 1 to 58 are an integral part of these financial statements. These financial statement should be read in conjunction with the annexed note and were approved by the Board of Directors on



Managing Director



Director



Company Secretary



# Container Transportation Services Limited

Financial Statements

For the year ended 30 June 2022



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

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

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

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

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

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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



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

Place: Chattogram  
Dated: September 26, 2022

## Statement of Financial Position

As of June 30, 2022

PARTICULARS	Notes	June 30,2022	June 30,2021
		TAKA	TAKA
<b>ASSETS:</b>			
<b>Non-Current Assets:</b>			
Property, Plant and Equipment	02	39,794,893	44,151,002
<b>Total Non-Current Assets</b>		<b>39,794,893</b>	<b>44,151,002</b>
<b>Current Assets:</b>			
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
<b>Total Current Assets</b>		<b>16,092,142</b>	<b>9,935,622</b>
<b>Total Assets</b>		<b>55,887,035</b>	<b>54,086,624</b>
<b>EQUITY &amp; LIABILITIES:</b>			
<b>Equity:</b>			
Issued, Subscribed and Paid Up- Capital	05	2,000,000	2,000,000
Retained Earnings	06	(8,947,964)	(8,370,647)
<b>Total Equity</b>		<b>(6,947,964)</b>	<b>(6,370,647)</b>
<b>Current liabilities:</b>			
Short Term Loan		-	-
Inter Company Transaction with SAPL		59,034,343	57,280,389
Other Payable	07	3,800,656	3,176,882
<b>Total Current Liabilities</b>		<b>62,834,999</b>	<b>60,457,271</b>
<b>Total Equity and Liabilities</b>		<b>55,887,035</b>	<b>54,086,624</b>

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



Chairman



Managing Director



Company Secretary

Signed in terms of our annexed report of even date.



Gobinda Chandra Paul, FCA  
Enrolment No. 0282

Partner  
BASU BANERJEE NATH & CO.  
CHARTERED ACCOUNTANTS  
DVC:2109300282AS879253

Taher Chamber (Ground Floor)  
10, Agrabad Commercial Area  
Chattogram-4100  
Date -26.09.2022



## Statement of Profit or Loss and Other Comprehensive Income For the Year Ended June 30, 2022

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

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



Chairman



Managing Director



Company Secretary

Signed in terms of our annexed report of even date.



Gobinda Chandra Paul, FCA  
Enrolment No.0282

Partner

**BASU BANERJEE NATH & CO.**  
**CHARTERED ACCOUNTANTS**  
DVC:2109300282AS879253

Taher Chamber (Ground Floor)  
10, Agrabad Commercial Area  
Chattogram-4100  
Date -26.09.2022

## Statement of Changes in Equity

For The Year Ended June 30, 2022

PARTICULARS	Share Capital	Retained Earnings	Total
	(Taka)	(Taka)	(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	Retained Earnings	Total
	(Taka)	(Taka)	(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.



Gobinda Chandra Paul, FCA

Enrolment No.0282

Partner

BASU BANERJEE NATH & CO.

CHARTERED ACCOUNTANTS

DVC: 2209260282AS283138

Taher Chamber (Ground Floor)  
10, Agrabad Commercial Area  
Chattogram-4100  
Date -26.09.2022

## Statement of Cash Flows

### For the Year Ended June 30, 2022

Particulars	June 30, 2022	June 30, 2021
	Taka	Taka
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
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	-	-
<b>Net Cash Provided From Operating Activities</b>	<b>8,006,812</b>	<b>18,972,702</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES :</b>		
Acquisition of Property, Plant & Equipment	(71,364)	(6,650)
Advance, Deposit and Prepayments	(6,618,964)	(126,499)
<b>Net Cash Used in Investing Activities</b>	<b>(6,690,328)</b>	<b>(133,149)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES :</b>		
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)
<b>Net Cash Provided From Financing Activities</b>	<b>(2,898,885)</b>	<b>(18,991,968)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(1,582,401)</b>	<b>(152,415)</b>
Cash and Cash Equivalents at Beginning of The Year	1,967,408	2,119,823
<b>Cash and Cash Equivalents at End of The Year</b>	<b>385,007</b>	<b>1,967,408</b>



Chairman



Managing Director



Company Secretary

Signed in terms of our annexed report of even date.



Gobinda Chandra Paul, FCA

Enrolment No.0282

Partner

BASU BANERJEE NATH &amp; CO.

CHARTERED ACCOUNTANTS

DVC: 2209260282AS283138

Taher Chamber (Ground Floor)  
10, Agrabad Commercial Area  
Chattogram-4100  
Date -26.09.2022



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

For the year Ended June 30, 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.

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

For the year Ended June 30, 2022

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				Written Down Values as on 30.6.2022		Rate %
	Balance as on 01.07.2021	Addition during the year	Transfer/ Disposal during the year	Total as on 30.6.2022	Balance as on 01.07.2021	Charged during the year	Transfer/ Disposal during the year	Total as on 30.6.2022	Taka	Taka	
	Taka	Taka		Taka	Taka	Taka		Taka	Taka	Taka	
Computer & Accessories	78,900	27,300	-	106,200	53,842	10,472	-	64,314	41,886	20%	
Furniture & Fixtures	71,202	44,064	-	115,266	23,418	9,185	-	32,603	82,663	10%	
Trailers	26,231,802	-	-	26,231,802	12,125,607	1,410,619	-	13,536,227	12,695,575	10%	
Prime Movers	58,297,296	-	-	58,297,296	28,325,331	2,997,197	-	31,322,527	26,974,769	10%	
<b>Total as of 30.6.2022</b>	<b>84,679,200</b>	<b>71,364</b>	<b>-</b>	<b>84,750,564</b>	<b>40,528,198</b>	<b>4,427,473</b>	<b>-</b>	<b>44,955,671</b>	<b>39,794,893</b>		
<b>Total as of 30.6.2021</b>	<b>84,672,550</b>	<b>6,650</b>	<b>-</b>	<b>84,679,200</b>	<b>35,619,051</b>	<b>4,909,146</b>	<b>-</b>	<b>40,528,198</b>	<b>44,151,002</b>		

### Depreciation Charged to Statement of Comprehensive Income:

Amount (Tk.)
4,407,816
19,656
<b>4,427,473</b>

Operating Expenses

Administrative Expenses

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

For the year Ended June 30, 2022

## Other explanatory information

	June 30, 2022	June 30, 2021
	Taka	Taka
<b>03. Advance, Deposits and Prepayments:</b>		
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	-
<b>TOTAL TAKA:</b>	<b>10,487,355</b>	<b>3,868,391</b>
<b>03.01 Security Money:</b>		
Security Deposite-CPA	760,000	760,000
Security Deposite-Freight Forwarder	1,000,000	1,000,000
	<b>1,760,000</b>	<b>1,760,000</b>
<b>03.02 Deffered Expense:</b>		
Tyre	5,646,043	-
	<b>5,646,043</b>	<b>-</b>
<b>04. Cash and Cash Equivalents:</b>		
<b>Cash in hand</b>	3,003	13,913
<b>Cash at Bank</b>		
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
<b>TOTAL TAKA:</b>	<b>385,007</b>	<b>1,967,408</b>
<b>05. Share Capital:</b>		
<b>Authorized:</b>		
500,000 Ordinary shares of Taka 10 each	<b>5,000,000</b>	<b>5,000,000</b>
<b>Issued, subscribed and paid up:</b>		
200,000 Ordinary shares of Taka 10 each (Note.05.01)	2,000,000	2,000,000
<b>TOTAL TAKA:</b>	<b>2,000,000</b>	<b>2,000,000</b>



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

For the year Ended June 30, 2022

## 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.
			30.6.2022
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
<b>TOTAL :</b>	<b>100%</b>	<b>200,000</b>	<b>2,000,000</b>

## 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	-	-
<b>TOTAL TAKA:</b>	<b>(8,947,964)</b>	<b>(8,370,647)</b>

## 07. Other Payable:

	June 30, 2022	June 30, 2021
	Taka	Taka
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	
<b>AIT- Others</b>	<b>53,178</b>	<b>38,046</b>
ST- Major Enamul Karim	-	4,325
TDS- Board Meeting	13,200	13,200
VDS- Board Meeting	27,000	27,000
<b>TOTAL TAKA:</b>	<b>3,800,656</b>	<b>3,176,882</b>

## 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
<b>TOTAL TAKA:</b>	<b>53,973,632</b>	<b>48,677,972</b>

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

For the year Ended June 30, 2022

	June 30, 2022	June 30, 2021
	Taka	Taka
<b>09. <u>Operating Expenses:</u></b>		
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
<b>TOTAL TAKA:</b>	<b>49,384,158</b>	<b>44,245,557</b>
<b>10. <u>Administrative Expenses:</u></b>		
Conveyance	75,894	52,617
Printing & Stationery	26,338	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 Professional 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
<b>TOTAL TAKA:</b>	<b>705,033</b>	<b>693,722</b>
<b>11. <u>Financial Expenses:(As Per IAS-23)</u></b>		
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
<b>TOTAL TAKA:</b>	<b>4,652,839</b>	<b>5,612,557</b>
<b>12. <u>Beneficiaries Profit Participation Fund:</u></b>		
Opening Balance	-	46,957
Add: Provision During The Year	-	-
	-	46,957
Less: Paid During The Year	-	46,957
<b>TOTAL TAKA:</b>	<b>-</b>	<b>-</b>

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

For the year Ended June 30, 2022

## 13. Other Income

Toll & Others Income

## 14. Other Receivables:

Minhazul-Demurrage  
Shahnawaj-Demurrage  
Ashok Sen-Demurrage  
Anisur Rahman-Demurrage  
Asraf Uddin-Demurrage  
Mamunur Rashid-Demurrage  
Shohel-Demurrage  
Shimul Das-Demurrage  
Abdul Mannan-Demurrage  
Suman-Demurrage  
Hossain-Operation-Demurrage  
Eftekhar-Demurrage  
Shohel Rana-Demurrage  
Kibrea-Demurrage  
shaheen Alam-Demurrage  
Ariful Islam-Demurrage  
Abdul Jalil -Demurrage  
Rubel-Demurrage  
Asif Uddin-Demurrage  
Rahim-Demurrage  
Sahadath-Demurrage  
Sahadath Hossain-Demurrage  
Kibrea Howlader Demurrage  
Abdur Rashid  
Ibrahim Hossain  
Rakibul Islam  
Rashed Khan  
Tohidul Islam-Demurrage  
Omar Faruk-9725-Demurrage  
Mamun Uddin  
Md. Ibrahim  
Ariful Islam  
Shahab Uddin  
Yakub Ali Jwel-Demurrage  
Iqbal-Demurrage  
Rubel-Demurrage  
Monir Hossen-Demurrage  
Rasel Demurrage  
Imdat Hosen Demurrage  
Saiful Alam-Demurrage  
Nizam Uddin-Demurrage  
Mizanur Rahaman-Demurrage  
Ali Nur-Demurrage  
Wasim-Demurrage  
Foyisal Ahmed-Demurrage  
Mijanur Rahman  
Mizanur Rahman  
Kawsar Miah  
Jalal Uddin  
Salim  
Saiful Islam  
Sazzad Hosen  
Rumman  
Mamun  
Ekram  
Rubel-Demurrage

	June 30, 2022	June 30, 2021
	Taka	Taka
	191,081	200,530
	<b>191,081</b>	<b>200,530</b>
	(2,665)	(2,665)
	99,350	40,056
	20,628	20,628
	102,442	102,442
	17,196	17,196
	4,000	4,000
	(2,000)	(2,000)
	(1,000)	(1,000)
	8,585	8,585
	10,293	10,293
	727	727
	(300)	(300)
	15,000	15,000
	6,500	6,500
	(500)	(500)
	1,000	1,000
	5,500	5,500
	1,000	1,000
	2,000	2,000
	5,000	5,000
	4,000	4,000
	14,000	14,000
	160	-
	-	6,000
	6,000	6,000
	7,000	7,000
	12,000	12,000
	8,360	8,360
	16,000	16,000
	1,000	1,000
	1,350	-
	(245)	(245)
	1,000	1,000
	2,500	2,500
	5,000	12,500
	5,000	5,000
	8,000	8,000
	160	-
	160	-
	3,000	9,720
	12,000	12,000
	8,000	-
	-	2,500
	-	12,000
	7,500	7,500
	5,500	5,500
	5,000	1,000
	2,000	6,500
	375	(1,625)
	160	-
	-	3,000
	-	3,000
	-	4,500
	15,060	15,060
	1,160	-
	2,000	-



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

For the year Ended June 30, 2022

Arman Hosen  
Bahadur  
Mamun Mollah  
Sakib  
Shakawat Hossain  
Azizul Khan  
Israfil Ahmed  
Alauddin  
Shahadat Hosen  
Rahim  
Rubel  
Abu Sufian  
Kamrul Hasan  
Rasel uddin  
Dipu Dab Nath  
Ali Asgor  
Sumon Miah  
Rakibul Islam  
Arman Uddin  
Tonmoy Hosen  
Samsuddin  
Alamgir  
Sahin Alam  
Jahidul Islam  
Saddam Hossen  
Mahabu Alam  
Jahid Hosen  
Nayem DMRG  
Ibrahim  
Rubel  
Liakat Ali  
Burhan  
Atiqur Rahman  
Emon  
Shahidul Islam  
Abbas Ali Rahim  
Md. Nayem Uddin  
Ajmol Hossen  
Md. Hasan  
Saidul  
Raju Hossain  
Rasel Chowkider  
Shihab Uddin  
Dulal Uddin  
Ajijul Hakim Shohel  
Iqbal  
Jahid Alam  
Sobuj  
Mizan  
Akib Hosen  
Faisal  
Abdur Rahman  
Sahidul Islam  
Abdur Nur Tusar  
Osman Gani  
Abdul Wahed  
Sahab Uddin  
Ibrahim

June 30, 2022	June 30, 2021
Taka	Taka
4,500	-
2,160	-
160	5,000
1,160	2,000
160	1,000
5,000	5,500
-	5,500
-	8,530
160	1,500
320	-
240	-
160	-
160	-
4,500	-
160	-
15,000	-
160	-
19,000	-
160	-
3,000	-
14,560	-
2,800	-
800	-
160	-
400	-
1,000	-
640	-
240	-
9,240	-
160	-
160	-
52,000	-
160	-
160	-
160	-
640	-
960	-
160	-
800	-
1,360	-
2,320	-
2,320	-
800	-
880	-
160	-
160	-
400	-
400	-
160	-
160	-
400	-
200	-
200	-
200	-
200	-
160	-
160	-
59,294	-
<b>657,249</b>	<b>490,639</b>



Chairman



Managing Director



Company Secretary



# Cemcor Ltd.

## Financial Statements

For the year ended 30 June 2022

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

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

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

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

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

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

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



- Identify and assess the risks of material misstatement of the (consolidated) financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk if not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the (consolidated) financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

#### Report on Other Legal and Regulatory Requirements

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

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



Gobinda Chandra Paul, FCA  
Enrolment No. 0282  
Partner

BASU BANERJEE NATH & CO.  
Chartered Accountants  
DVC: 2109290282AS136730

Place: Chattogram  
Dated: September 26, 2022

## Consolidated Statement of Financial Position

As at June 30, 2022

PARTICULARS	Notes	Consolidated	Separate	Consolidated	Separate
		30.6.2022	30.6.2022	30.6.2021	30.6.2021
<b>ASSETS AND PROPERTIES:</b>					
		999,975	4,999,875	999,975	4,999,875
Property, Plant and Equipment	3	-	-	-	-
Investment in Subsidiary	6	-	4,999,875	-	4,999,875
Goodwill	5	999,975	-	999,975	-
<b>Current Assets</b>		<b>174,715,125</b>	<b>215,553,599</b>	<b>174,743,875</b>	<b>170,778,375</b>
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	-	-	-	-
<b>Total Assets and Properties</b>		<b>175,715,100</b>	<b>220,553,474</b>	<b>175,743,850</b>	<b>175,778,250</b>
<b>EQUITY AND LIABILITIES:</b>					
<b>Shareholder's Equity</b>		<b>175,715,000</b>	<b>175,761,000</b>	<b>175,743,750</b>	<b>175,778,250</b>
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	-
<b>Current Liabilities</b>		<b>-</b>	<b>44,792,474</b>	<b>-</b>	<b>-</b>
Payable to SAPL		-	44,792,474	-	-
Intercompany transaction with SAPL	13	-	-	-	-
Provision for tax	14	-	-	-	-
<b>Total Equity and Liabilities</b>		<b>175,715,100</b>	<b>220,553,474</b>	<b>175,743,850</b>	<b>175,778,250</b>

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

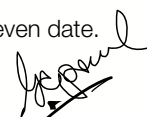


Managing Director



Director

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



Gobinda Chandra Paul, FCA  
Enrolment No. 0282  
Partner  
BASU BANERJEE NATH & CO.  
Chartered Accountants  
DVC: 2109290282AS136730

Taher Chamber (Ground Floor)  
10, Agrabad Commercial Area  
Chattogram-4100  
Dated: 26-9-2022

## 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		-	-	-	-
<b>GROSS PROFIT</b>		-	-	-	-
Less: Administrative & Other Expenses		28,750	11,500	17,250	23,000
Less: Bad Debt					-
<b>Net Profit/(loss) before Tax</b>		<b>(28,750)</b>	<b>(11,500)</b>	<b>(17,250)</b>	<b>(23,000)</b>
Provision for Income Tax		-	-	-	-
<b>Net Profit/(loss) after Tax</b>		-	-	-	-
(Transferred to Retained Earnings)		<b>(28,750)</b>	<b>(11,500)</b>	<b>(17,250)</b>	<b>(23,000)</b>



Managing Director



Director

Signed in terms of our annexed report of even date.

Taher Chamber (Ground Floor)  
10, Agrabad Commercial Area  
Chattogram-4100  
Dated: 26-9-2022



Gobinda Chandra Paul, FCA  
Enrolment No. 0282  
Partner  
BASU BANERJEE NATH & CO.  
Chartered Accountants  
DVC: 2109290282AS136730



## 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)
<b>Balance as of June 30, 2022</b>	<b>175,830,000</b>	<b>-</b>	<b>(115,000)</b>	<b>100</b>	<b>175,715,100</b>

### 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, 2020	175,830,000	-	(63,250)	100	175,766,850
Net Profit/(Loss) for the year	-	-	(23,000)	-	(23,000)
<b>Balance as of June 30, 2021</b>	<b>175,830,000</b>	<b>-</b>	<b>(86,250)</b>	<b>100</b>	<b>175,743,850</b>



Managing Director



Director

Signed in terms of our annexed report of even date.



Gobinda Chandra Paul, FCA  
Enrolment No. 0282  
Partner  
BASU BANERJEE NATH & CO.  
Chartered Accountants  
DVC: 2109290282AS136730

Taher Chamber (Ground Floor)  
10, Agrabad Commercial Area  
Chattogram-4100  
Dated: 26-9-2022

## Consolidated Statement of Cash Flows

### For The Year Ended June 30, 2022

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



Managing Director



Director

Signed in terms of our annexed report of even date.

Taher Chamber (Ground Floor)  
10, Agrabad Commercial Area  
Chattogram-4100  
Dated: 26-9-2022

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

## Statement of Financial Position

As of June 30, 2022

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

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  
Dated: 26-9-2022

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



## Statement of Profit or Loss and other Comprehensive Income

For the year ended 30 June 2022

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



Managing Director



Director

Signed in terms of our annexed report of even date.



Gobinda Chandra Paul, FCA  
Enrolment No. 0282  
Partner

BASU BANERJEE NATH & CO.  
Chartered Accountants  
DVC: 2209260282AS371239

Taher Chamber (Ground Floor)  
10, Agrabad Commercial Area  
Chattogram-4100  
Dated: 26-9-2022

## Statement of Changes in Equity

For year ended on 30 June 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)
<b>Balance as of June 30, 2022</b>	<b>175,830,000</b>	<b>-</b>	<b>(69,000)</b>	<b>175,761,000</b>

### Statement of Changes in Equity

As of 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)
<b>Balance as of June 30, 2021</b>	<b>175,830,000</b>	<b>-</b>	<b>(51,750)</b>	<b>175,778,250</b>



Managing Director



Director

Signed in terms of our annexed report of even date.



Gobinda Chandra Paul, FCA  
Enrolment No. 0282

Partner  
BASU BANERJEE NATH & CO.  
Chartered Accountants  
DVC: 2209260282AS371239

Taher Chamber (Ground Floor)  
10, Agrabad Commercial Area  
Chattogram-4100  
Dated: 26-9-2022

## Statement of Cash Flows

For year ended on 30 June 2022

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



Managing Director



Director

Signed in terms of our annexed report of even date.



Gobinda Chandra Paul, FCA  
Enrolment No. 0282  
Partner

BASU BANERJEE NATH & CO.  
Chartered Accountants  
DVC: 2209260282AS371239

Taher Chamber (Ground Floor)  
10, Agrabad Commercial Area  
Chattogram-4100  
Dated: 26-9-2022



# 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 24<sup>th</sup> 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
	<b>1,758,300</b>

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.

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

### 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

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

### For The Year Ended June 30, 2022

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

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



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

### For The Year Ended June 30, 2022

Notes	As of 30.06.2022	As of 30.06.2021
	Taka	Taka
<b>5 Goodwill</b>		
Opening Balance	999,975	999,975
Add: Adjustment for Goodwill	-	-
	<b>999,975</b>	<b>999,975</b>
As per management decision, Cemcor Limited has rearranged and shown separately the value of goodwill of Tk.999,975 in the statement of financial position for the year ended 31 December, 2013. In Financial year 2012 the same was included in revaluation surplus.		
<b>6 Investment in Shares</b>		
Opening Balance	4,999,875	4,999,875
Add: Adjustment for Goodwill	-	-
	<b>4,999,875</b>	<b>4,999,875</b>
<b>7 Receivable from SAPL</b>		
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	-	-
	<b>174,715,125</b>	<b>174,743,875</b>
<b>7A Payable to SAPL</b>		
Opening Balance	44,775,224	44,757,974
Payable for Audit Fee	17,250	17,250
	<b>44,792,474</b>	<b>44,775,224</b>
<b>8 Receivable from WSML</b>		
Opening Balance	215,553,599	215,553,599
Add: Payment of General Expenses	-	-
Add: Development Cost transferred to WSML	-	-
Add: Payment for opening of bank account	-	-
Less: Transfer to inter company transaction with SAPL	-	-
	<b>215,553,599</b>	<b>215,553,599</b>
<b>09 Cash and Cash Equivalent (Consolidated)</b>		
Investment in FDR Jamuna Bank Limited- A/C: 0002-0330061140	-	-
Cash at Bank	-	-
	-	-
<b>09A Cash and Cash Equivalent (Cemcor Limited)</b>		
Cash in hand	-	-
Cast at Bank	-	-
	-	-

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

### 10 Issued, Subscribed and Paid-Up Capital:

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

### 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)		
	<b>(115,000)</b>	<b>(86,250)</b>

### 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)	-	-
	<b>(69,000)</b>	<b>(51,750)</b>

### 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.	-	-
	<b>-</b>	<b>-</b>

### 12A Revaluation Surplus (Cemcor Limited):

Fair value of land as per valuer	-	-
Add: Adjustment for Goodwill	-	-
Less: Written off the revaluation value	-	-
	<b>-</b>	<b>-</b>

### 13 Other Payables

#### For CEMCOR Ltd.

Fees & Expenses	-	-
<b>Sub Total</b>	<b>-</b>	<b>-</b>

#### For Wahid Spinning Mills Ltd.

Expenses & Surplus	-	-
<b>Sub Total</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>-</b>	<b>-</b>

### 14 Provision for Tax:

Opening Balance	-	-
Add: Provision for the year	-	-
Less: Transferred during the year	-	-
	<b>-</b>	<b>-</b>

### 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 .

## Schedule of Property, Plant and Equipment (Consolidated)

as of June 30, 2022

Annexure-A  
Consolidated (a) + (b)  
(Amount in Taka)

Name of the Assets	Cost				Depreciation				As of 30.6.22	Written down value as of 30.6.22			
	As of 01.07.21	Addition during the year	Adjustment during the year	Transfer made during the year	As of 30.6.22	Rate (%)	As of 01.07.21	Charged during the year			Written off during the year	Transfer made during the year	
Land & Land Development Building	-	-	-	-	-	0	-	-	-	-	-	-	-
Wofer Treatment Plant	-	-	-	-	-	10	-	-	-	-	-	-	-
Other Equipment	-	-	-	-	-	20	-	-	-	-	-	-	-
Motor Vehicle	-	-	-	-	-	20	-	-	-	-	-	-	-
Electrical Equipment	-	-	-	-	-	20	-	-	-	-	-	-	-
Furniture & Fixture	-	-	-	-	-	10	-	-	-	-	-	-	-
Site Fencing	-	-	-	-	-	5	-	-	-	-	-	-	-
Wofer Treatment Pump	-	-	-	-	-	10	-	-	-	-	-	-	-
<b>Balance as of 30.6.2022</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as of 30.6.2021</b>	-	-	-	-	-	-	-	-	-	-	-	-	-

### a. CEMCOR Limited

Name of the Assets	Cost				Depreciation				As of 30.6.22	Written down value as of 30.6.22			
	As of 01.07.21	Addition during the year	Adjustment during the year	Transfer made during the year	As of 30.6.22	Rate (%)	As of 01.07.21	Charged during the year			Written off during the year	Transfer made during the year	
Land & Land Development Building	-	-	-	-	-	0	-	-	-	-	-	-	-
Wofer Treatment Plant	-	-	-	-	-	10	-	-	-	-	-	-	-
Other Equipment	-	-	-	-	-	20	-	-	-	-	-	-	-
Motor Vehicle	-	-	-	-	-	20	-	-	-	-	-	-	-
Electrical Equipment	-	-	-	-	-	20	-	-	-	-	-	-	-
Furniture & Fixture	-	-	-	-	-	10	-	-	-	-	-	-	-
Site Fencing	-	-	-	-	-	5	-	-	-	-	-	-	-
Wofer Treatment Pump	-	-	-	-	-	10	-	-	-	-	-	-	-
<b>Balance as of 30.6.2022</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as of 30.6.2021</b>	-	-	-	-	-	-	-	-	-	-	-	-	-

### b. Wahid Spinning Mills Limited

Name of the Assets	Cost				Depreciation				As of 30.6.22	Written down value as of 30.6.22			
	As of 01.07.21	Addition during the year	Adjustment during the year	Transfer made during the year	As of 30.6.22	Rate (%)	As of 01.07.21	Charged during the year			Written off during the year	Transfer made during the year	
Land	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Development	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as of 30.6.2022</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as of 30.6.2021</b>	-	-	-	-	-	-	-	-	-	-	-	-	-









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

Financial Statements

For the year ended 30 June 2022

## AUDITOR'S REPORT

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

#### Report of Financial Statements

- 1 We have audited the accompanying financial statements of SUMMIT ALLIANCE PORT EAST GATEWAY (INDIA) PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet for the period from 01/07/2021 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 that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the (standalone) financial statements.

#### Opinion

8. In our opinion and to the best of our information and according to the explanation given to us the aforesaid (standalone) financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.



- (a) In the case of Balance Sheet, of the state of affairs of the Company as at June 30, 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



(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.

Date: 16.09.2022  
Place: Cuttack

For and on behalf of  
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 competness 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

For and on behalf of  
Date: 16.09.2022  
Place: Cuttack

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.

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”

**SAMANTARAY & Co.**  
Chartered Accountants



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

# Statement of Balance Sheet

As of June 30, 2022

	Notes	As on 30.06.2022	As on 30.06.2021
		Amount in INR	Amount in INR
<b><u>EQUITY AND LIABILITIES</u></b>			
Shareholders Fund			
Share Capital	1	100,000.00	100,000.00
Reserves & Surplus	2	15,554,315.55	15,184,811.02
Share Application Money Pending Allotment	1.1	-	-
<b><u>Non-current Liabilities</u></b>			
Long term Borrowings	3	15,096,888.00	15,096,888.00
Deffered Tax liability (NET)/assets	4	389,486.00	206,300.00
Other Long Term Liabilities			
Long Term Provisions			
<b><u>Current Liabilities</u></b>			
Short Term Borrowings	5	-	-
Trade Payable	6	4,508,826.81	3,165,551.81
Other Current Liabilities	7	6,603,300.65	9,973,489.27
Short Term Provisions	8	5,230,876.00	5,113,876.00
<b>Total</b>		<b>47,483,693.01</b>	<b>48,842,916.10</b>
<b><u>ASSETS</u></b>			
<b><u>Fixed Assets</u></b>			
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		-	-
Preiminary Expenses	10	-	-
Pre-Operative Expenses	12	-	2,299,057.00
<b><u>Current Aseets</u></b>			
Current Investments			
Inventores	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 Aseets	17	8,880,343.57	6,204,925.87
<b>Total</b>		<b>47,483,693.01</b>	<b>48,842,916.10</b>
Significant Accounting Policies		-	-
Notes on Fiancial Statements		-	-

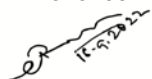
As per our Report of even date

For and on Behalf of

**Samantaray & Co.**

**Chartered Accountants**

FRN- 313155E



**C. Samantaray, FCA**

M.No-051265

Place: Cuttack

Date: 16/09/2022

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



Director



Director

## Statement of Profit & Loss

For the year ended June 30, 2022

**INCOME**

Notes	2021-2022	2020-2021
	Amount in INR	Amount in INR
Revenue from operations	36,893,293.32	53,012,456.45
Other Income	1,024,248.00	461,978.00
Total Revenue	<b>37,917,541.32</b>	<b>53,474,434.45</b>

**EXPENDITURE**

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		<b>36,688,370.79</b>	<b>44,050,743.50</b>

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	9,280,082.81
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 N.A

Significant Accounting Policies

Notes on Financial Statements

As Per our Report of even date

For and on Behalf of

Samantaray &amp; Co.

Chartered Accountants

FRN- 313155E

For &amp; On behalf of the Board of Directors of

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


C. Samantaray, FCA

M.No-051265

Place: Cuttack

Date: 16/09/2022


  
Director


  
Director



Amount in INR

1. SHARE CAPITAL	As at	As at
	30th June 2022	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 of India's Permission amount from two Foreign Companies based Bangladesh could not be received by 31. 03.2018 and hence shown as "Calls in Arrear" in the Asset side of the Balance Sheet under "Other Current Assets".	100,000.00	100,000.00
<b>TOTAL</b>	<b>100,000.00</b>	<b>100,000.00</b>

**1.1 Advance against Share Application money**

1.2 The details of Shareholders holding more than 5 % shares

Name of the Shareholder	No. of. Shares	As at	No. of. Shares	As at
		30th June 2022		30th June 2021
		% held		%held
Summit Alliance Port Limited	7380	73.80%	7380	73.80%
Summit Power Limited	2600	26.00%	2600	26.00%
ASHOK CHAKRABORTY	20	0.20%	20	0.20%
<b>TOTAL</b>	<b>10000</b>	<b>100.00%</b>	<b>10000</b>	<b>100.00%</b>

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

Particulars	As at	As at
	30th June 2022	30th June 2021
	No. of. Shares	No. of. Shares
Equity shares at the beginning of the year	10,000	10,000
Add Shares issued during the year	Nil	Nil
Less. Shares Cancelled during the year	Nil	Nil
Equity shares at the end of the year	10,000	10,000

**2. RESERVES & SURPLUS**

The Movement in Reserves and Surplus is set out below:

Profit and Loss Account

Particulars	As at	As at
	30th June 2022	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	6,716,853.81
Balance C/f to Balance Sheet	15,554,315.55	15,184,811.02
Capital Reserve		
<b>TOTAL</b>	<b>15,554,315.55</b>	<b>15,184,811.02</b>

**3. LONG TERM BORROWINGS**

	As at	As at
	30th June 2022	30th June 2021
<b>Secured</b>		
<b>Unsecured</b>		
Loan from Director (Mr. Ashok Chakraborty)	876,800.00	876,800.00
Summit Alliance Port Ltd (Bangladesh)	11,405,068.00	11,405,088.00
West Bay export - Loan	2,815,000.00	2,815,000.00
<b>TOTAL</b>	<b>15,096,888.00</b>	<b>15,096,888.00</b>

## 4. DEFERRED TAX LIABILITY (NET)

	As at 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
<b>TOTAL</b>	<b>389,486.00</b>	<b>206,300.00</b>

## 5. SHORT TERM BORROWINGS

	As at 30th June 2022	As at 30th June 2021
<b>Secured</b>		
Working Capital Loans	NIL	NIL
<b>TOTAL</b>	<b>-</b>	<b>-</b>

## 6. TRADE PAYABLES

	As at 30th June 2022	As at 30th June 2021
<b>Sundry Creditors:-</b>		
Maa Durga Hardware Stores	31,719.00	31,719.00
Shristi Event & Promotions	83,000.00	83,000.00
Aheli Management Services	636,443.24	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 Road Wings	188,772.00	-
APS Container Pvt Ltd ( CR )	426,054.00	250,054.00
Shri OM Namah Sivay 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
<b>TOTAL</b>	<b>4,508,826.81</b>	<b>3,165,551.81</b>

**7. OTHER CURRENT LIABILITIES**

	As at 30th June 2022	As at 30th June 2021
<b>Expenses payable :-</b>		
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	29,464.00
Ashok Chakroborty	-	25,615.00
<b>Security Deposits:-</b>		
APS Container Pvt. Ltd.	221,758.56	386,758.56
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
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
<b>Advance from Customers</b>	<b>1,700,236.74</b>	<b>744,686.40</b>
<b>TDS Payable</b>	<b>38,507.00</b>	<b>36,181.00</b>
<b>GST Payable</b>	<b>523,617.23</b>	<b>2,635,882.61</b>
<b>RCM Payable</b>	<b>123,965.12</b>	<b>23,895.70</b>
<b>TOTAL</b>	<b>6,603,300.65</b>	<b>9,975,489.27</b>

**8. SHORT TERM PROVISIONS**

Opening Balance	5,113,876.00	2,871,206.00
Add current yr. Provision for Income Tax	117,000.00	2,242,670.00
<b>TOTAL</b>	<b>5,230,876.00</b>	<b>5,113,876.00</b>

**9. LONG TERM LOANS AND ADVANCES**

Security Deposit	523,980.15	523,980.15
Advance for Expenses	17,114.00	52,955.00
<b>TOTAL</b>	<b>541,094.15</b>	<b>576,935.15</b>

**10. PRELIMINARY EXPENSES (TO THE EXTENT NOT W/O OR ADJUSTED)**

	30th June 2022	30th June 2021
Preliminary Expenditure	-	13,500.00
Less: W/O during the year	-	13,500.00
<b>TOTAL</b>	<b>-</b>	<b>-</b>



11. FIXED ASSETS  
(a) Tangible Assets

Particulars	GROSS BLOCK			DEPRECIATION					NET BLOCK		
	As at 01.07.2021	Addition During The Year	Deletion During The Year	As at 30.06.2022	Dep up to 30.06.2019	DEP ON ORIGINAL COST	Dep on addition	Dep for the year 30.06.2022	Total Dep upto 30.06.2022	As at 30.06.2021	As at 30.06.2022
Land	-	-	-	-	-	-	-	-	-	-	-
Building & Civil Construction	1,553,660.76	1,670,906.00	-	3,224,566.76	95,762.00	49,251.00	52,968.00	102,219.00	197,981.00	1,457,898.76	3,026,585.76
Plant & Machinery	13,139,465.07	1,087,060.14	1,759,480.00	12,467,045.21	922,389.00	776,041.00	28,671.00	804,712.00	1,727,101.00	12,217,076.07	10,739,944.21
Furniture & Fittings	205,409.26	34,100.00	-	239,509.26	17,140.00	19,514.00	1,350.00	20,864.00	38,004.00	188,269.26	201,505.26
Electrical Equipment	3,191,676.00	63,281.00	-	3,254,957.00	245,962.00	303,209.00	2,505.00	305,714.00	551,676.00	2,945,714.00	2,703,281.00
Car (Nexa S Cross)	1,008,823.60	-	-	1,008,823.60	333,108.00	159,697.00	-	159,697.00	492,805.00	675,715.60	516,018.60
Office Equipments	160,178.94	204,005.05	-	364,183.99	34,581.00	30,434.00	16,150.00	46,584.00	81,165.00	125,597.94	283,018.99
Computer & Peripherals	244,124.03	161,796.58	-	405,920.61	180,840.00	63,284.03	21,350.00	84,634.03	265,474.03	63,284.03	140,446.58
<b>Grand Total</b>	<b>19,503,337.66</b>	<b>3,221,148.77</b>	<b>1,759,480.00</b>	<b>20,965,006.43</b>	<b>1,829,782.00</b>	<b>1,401,430.03</b>	<b>122,994.00</b>	<b>1,524,424.03</b>	<b>3,354,206.03</b>	<b>17,673,555.66</b>	<b>17,610,800.40</b>
Previous Year	-	-	-	-	-	-	-	-	-	-	-
(a) Intangible Assets	-	-	-	-	-	-	-	-	-	-	-
(b) Capital work in progress	-	5,250,470.00	-	5,250,470.00	-	-	-	-	-	-	5,250,470.00

©Prior Year's Adjustment

<b>12. PRE-OPERATIVE EXPENSES</b>	<b>As at 30th June 2022</b>	<b>As at 30th June 2021</b>
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
<b>TOTAL</b>	<b>-</b>	<b>2,299,057.00</b>
<b>13. INVENTORY</b>	NIL	NIL
<b>TOTAL</b>	<b>-</b>	<b>-</b>
<b>14. TRADE RECEIVABLES</b> (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		
<b>TOTAL</b>	<b>5,640,941.34</b>	<b>9,619,416.68</b>
<b>15. CASH AND CASH EQUIVALENTS</b>		
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
<b>TOTAL</b>	<b>9,560,043.55</b>	<b>12,469,025.74</b>
<b>16. SHORT TERM LOANS AND ADVANCES</b> (Unsecured and Considered Good)		
<b>TOTAL</b>	<b>-</b>	<b>-</b>
<b>17. OTHER CURRENT ASSETS</b>		
Advance to Parties	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
<b>TOTAL</b>	<b>8,880,343.57</b>	<b>6,204,925.87</b>

	As at	As at
	2021-2022	2020-2021
<b>18. REVENUE FROM OPERATIONS</b>		
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	-
Operationa Demmorage Charges	67,708.00	-
Truck Weighment Charges	257,800.00	-
Others Scrap Sales	73,644.00	1,800.00
<b>TOTAL</b>	<b>36,893,293.32</b>	<b>53,012,456.45</b>
<b>19. COST OF MATERIALS CONSUMED</b>		
Power & Fuel	6,168,770.78	6,831,673.06
<b>TOTAL</b>	<b>6,168,770.78</b>	<b>6,831,673.06</b>
<b>20. EMPLOYEE COST</b>		
Salary, Wages & Benefits	5,562,993.00	4,802,916.00
Director Remuniretion	1,320,000.00	1,320,000.00
Bonus & Festival Allowances	529,910.00	325,000.00
<b>TOTAL</b>	<b>7,412,903.00</b>	<b>6,447,916.00</b>
<b>21. FINANCIAL COSTS</b>		
Interest	260.00	661.00
<b>TOTAL</b>	<b>260.00</b>	<b>661.00</b>
<b>22. DEPRECIATION AND AMORTISATION</b>		
Depreciation	1,524,424.03	1,067,542.00
Preliminary Expenses W/o during the year	2,299,057.00	2,312,557.00
<b>TOTAL</b>	<b>3,823,481.03</b>	<b>3,380,099.00</b>



	As at	As at
	2021-2022	2020-2021
<b>23. OTHER EXPENSES</b>		
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
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
Road Tax	72,262.00	-
Transportation Expenses	49,500.00	290,000.00
Truck Weighment Charges	56,688.00	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
<b>TOTAL</b>	<b>19,282,955.98</b>	<b>27,390,394.44</b>

	As at 2021-2022	As at 2020-2021
<b>24. EXPENDITURE IN FOREIGN CURRENCY</b>	<b>NIL</b>	<b>NIL</b>
<b>25. EARNINGS PER SHARE (EPS)</b>		
1. Net Profit after as as per Statement of Profit and Loss	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
<b>26. EARNINGS IN FOREIGN CURRENCY</b>	<b>NIL</b>	<b>NIL</b>

**27. RELATED PARTY DISCLOSURES**

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

- a) Enterprise over which promoters, Key Management Personnel and or their relatives have significant influence (with whom company had transactions) : Summit Alliance Port Limited (Bangladesh) is the Promoter of this Company with 73.80 % Share Holding and M/S Summit Power Limited is having 26 % Share Holding

**28. CONTINGENT LIABILITIES AND COMMITMENTS**

	<b>NIL</b>	<b>NIL</b>
--	------------	------------

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**



**C. Samantaray, FCA**

M.No-051265

Place: Cuttack

Date: 16/09/2022



Director



Director



# Summit Alliance Port Pte. Ltd. (SAPPL)

Financial Statements

For the year ended 30 June 2022



## Statement of Financial Position

As of June 30, 2022

Particulars	Note	JUNE 30, 2022		JUNE 30, 2021	
		SGD	BDT	SGD	BDT
<b>Assets:</b>					
<b>Non-current assets:</b>					
Property, plant & equipment	2	-	-	-	-
<b>Current assets:</b>					
Other receivable	3	-	-	-	-
Cash and cash equivalents	4	3,017	187,075	3,017	187,075
<b>Total assets</b>		<b>3,017</b>	<b>187,075</b>	<b>3,017</b>	<b>187,075</b>
<b>Equity &amp; Liabilities:</b>					
<b>Shareholders Equity</b>					
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)
<b>Current Liabilities</b>					
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
<b>Total Equity &amp; Liabilities</b>		<b>3,017</b>	<b>187,075</b>	<b>3,017</b>	<b>187,075</b>

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

  
**Ratan Kumar Nath**  
 General Manager

## Statement of Comprehensive Income

For the year ended June 30,2022

Particulars	Note	JUNE 30,2022		JUNE 30,2021	
		SGD	BDT	SGD	BDT
<b>Revenue</b>		-	-	-	-
		-	-	-	-
<b>Expenditure</b>					
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
<b>Total Expenditure</b>		-	-	<b>10,488</b>	<b>650,278</b>
<b>Loss before tax</b>		-	-	<b>(10,488)</b>	<b>(650,278)</b>
<b>Income tax expense</b>		-	-	-	-
<b>Total comprehensive loss for the period</b>		-	-	<b>(10,488)</b>	<b>(650,278)</b>

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

Exchange Rate	SGD	BDT
	1	62

  
**Ratan Kumar Nath**  
 General Manager

## 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)



**Ratan Kumar Nath**  
General Manager



## Statement of Cash Flows

As of June 30, 2022

PARTICULARS	JUNE 30,2022		JUNE 30,2021	
	SGD	BDT	SGD	BDT
<b>A.CASH FLOW FROM OPERATING ACTIVITIES :</b>				
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)
<b>Net Cash Provided From Operating Activities</b>	<b>-</b>	<b>-</b>	<b>(545)</b>	<b>(33,769)</b>
<b>B.CASH FLOWS FROM INVESTING ACTIVITIES :</b>				
Loss on Office Renovation	-	-	3,034	188,108
<b>Net Cash Used in Investing Activities</b>	<b>-</b>	<b>-</b>	<b>3,034</b>	<b>188,108</b>
<b>C.CASH FLOWS FROM FINANCING ACTIVITIES :</b>				
Advance from holding company	-	-	-	-
Advance from a related company	-	-	-	-
<b>Net Cash Provided From Financing Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>-</b>	<b>-</b>	<b>2,489</b>	<b>154,339</b>
Cash and Cash Equivalents at Beginning of The Year	3,017	187,075	528	32,736
<b>Cash and Cash Equivalents at End of The Year</b>	<b>3,017</b>	<b>187,075</b>	<b>3,017</b>	<b>187,075</b>



**Ratan Kumar Nath**  
General Manager

**Note-3:****Other Receivable**

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

**Total**

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

**Note-4:****Cash & Cash Equivalent**

Cash in hand

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**

1	62	1	62
5	317	5	317
3,011	186,696	3,011	186,696
<b>3,017</b>	<b>187,075</b>	<b>3,017</b>	<b>187,075</b>

**Note-5:****Share Capital:**

Authorised Capital

Issued,Subscribed &amp; 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)
<b>(348,199)</b>	<b>(21,588,351)</b>	<b>(348,199)</b>	<b>(21,588,351)</b>

**Note-7:****Other Paybles:**

Amount payable to related company

Accruals(Audit fee &amp; Others)

Payble 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
<b>351,215</b>	<b>21,775,369</b>	<b>351,215</b>	<b>21,775,369</b>

**Note-8:****Other Expenses:**

Audit &amp; professional fee

Consultancy fee

Bank Charges

Doller Fluctuation

Office rent-OUB centre

Travelling expenses

Insurance premium

Other administrative expenses

Repair &amp; maintenance

General Expenses

Electricity expenses

Holding Tax

Fees &amp; Othes

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

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

Staff salary &amp; allowances

-	-	-	-
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**Ratan Kumar Nath**  
General Manager





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