



এম এম রহমান এন্ড কোং  
**M M Rahman & Co.**  
Chartered Accountants



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

The Alliance Building', 63 Pragati Sarani  
Baridhara, Dhaka-1212  
For the year ended June 30, 2023

OFFICE COPY



**Independent Auditors Report**  
**To the Shareholders of Summit Alliance Port Limited**  
**Report on the audit of consolidated & 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 2023**, 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 2023 have not been audited by us.

**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), and we have fulfilled our other ethical responsibilities in accordance with IESBA code. We believe that the audit evidence we have obtain is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matters**

Investment in subsidiaries notes-6 of the Financial Statements. Whereas audit of financial statement of Summit Alliance Port Pte Limited (SAPPL), Singapore is pending for the year ended as on 30 June 2022 & 30 June 2023. Unaudited financial statement for the year ended 30 June 2023 as reflected in the consolidated financial statement of Summit Alliance Port Limited (SAPL) have been considered for consolidation purpose. Our opinion is not modified in respect of this matter.

**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
<p><b>1 Revenue Recognition (Refer to note 3.08 and 29)</b></p> <p>Revenue is recognized in the income statement of Summit Alliance Port Limited for the year ended 30 June 2023. We identified revenue recognition as a key audit matter because revenue is one of the key performance indicators 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> <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>
<p><b>2. Property Plant &amp; Equipment</b></p> <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 exists.</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>3</b>	<b>Assessment of litigations and related disclosures of contingent liabilities (Refer to note 3.16 and 43)</b>	
	<ul style="list-style-type: none"> <li>➤ As at 30 June 2023 the company has exposures towards litigations relating to various matters as set out in the aforesaid notes.</li> <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>	<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> <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>

The Key Audit Matters		How our audit addressed the key audit matters
<b>4</b>	<b>Related Party Transaction (Refer to note 40)</b>	
	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 transaction with related parties during the year ended 30 June 2023.	Our audit procedure in relation to the accuracy and completeness of discloser of related parties included:



		<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> <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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The Key Audit Matters		How our audit addressed the key audit matters
<b>5</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 2023 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, 2020, 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 Qualified 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, 2020 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report the following:

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

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

Signature of the Auditor

Name of the Auditor **Mohammed Forkan Uddin FCA,**  
Managing Partner  
Enrolment No. 886

DVC : 2310310886AS452738  
Dhaka, Date : 31/10/2023





**SUMMIT ALLIANCE PORT LIMITED**  
Consolidated and Separate Statement of Financial Position  
As at 30 June 2023

Notes	As at 30 June 2023		As at 30 June 2022		
	Consolidated	Separate	Consolidated	Separate	
<b>Assets:</b>					
<b>Non current assets</b>					
Property, plant and equipment	4.00	11,169,909,448	11,107,451,034	11,231,456,890	11,170,071,156
Assets in Transit		10,091,769	10,091,769	-	-
Capital Assets Work in Progress	5.00	14,974,410	7,406,120	13,123,196	6,686,120
Goodwill	45.00	999,975	-	999,975	-
Investment in subsidiaries	6.00	-	190,457,591	-	190,457,591
		<b>11,195,975,602</b>	<b>11,315,406,514</b>	<b>11,245,580,061</b>	<b>11,367,214,867</b>
<b>Current assets</b>					
Inventories	7.00	11,224,315	10,398,787	11,573,327	10,900,263
Accounts receivable	8.00	288,960,885	273,509,202	339,799,168	328,993,907
Other receivable	9.00	187,799,597	187,511,318	432,093,290	431,436,041
Intercompany account: Receivable	10.00	-	130,926,667	-	78,072,791
Advances, deposits & prepayments	11.00	214,992,743	194,126,715	186,475,179	165,638,621
Financial assets available for sale	12.00	8,341,401	8,341,401	8,541,014	8,541,014
Cash & cash equivalents	13.00	27,046,568	8,962,212	42,554,932	30,262,237
		<b>738,365,509</b>	<b>813,776,302</b>	<b>1,021,036,910</b>	<b>1,053,844,874</b>
<b>Total assets:</b>		<b>11,934,341,111</b>	<b>12,129,182,816</b>	<b>12,266,616,971</b>	<b>12,421,059,742</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	5,274,786,622	5,274,786,622	5,291,559,081	5,291,559,081
Financial assets- Fair value reserve	17.00	(30,935,815)	(30,935,815)	(30,897,526)	(30,897,526)
Retained earnings	18.00	150,619,292	400,588,956	427,527,780	456,573,709
		<b>7,835,587,249</b>	<b>8,085,556,913</b>	<b>8,129,306,485</b>	<b>8,158,352,414</b>
Non Controlling Interest	18.A	7,114,928	-	4,959,374	-
		<b>7,842,702,177</b>	<b>8,085,556,913</b>	<b>8,134,265,859</b>	<b>8,158,352,414</b>
<b>Non current liabilities</b>					
Liability for gratuity	19.00	141,182,170	141,182,170	123,239,915	123,239,915
Deferred tax liability	20.00	271,060,505	270,304,454	232,272,320	231,794,811
Long term loan	21.00	2,072,614,128	2,071,456,752	2,398,410,350	2,397,335,393
		<b>2,484,856,803</b>	<b>2,482,943,376</b>	<b>2,753,922,585</b>	<b>2,752,370,119</b>
<b>Current liabilities and provisions:</b>					
Short term loan and overdraft	22.00	1,380,520,876	1,376,805,076	1,070,932,109	1,067,480,919
Accounts payable	23.00	17,636,381	12,567,275	19,690,180	14,162,358
Dividend Payable and Un-claimed Dividend	24.00	11,517,699	11,517,699	20,822,573	20,822,573
Income tax payable	25.00	9,353,792	213,140	6,308,467	1,096,893
Intercompany account -Cemcor Ltd	26.00	-	-	-	174,715,125
Workers' profit participation fund	27.00	22,489,689	22,489,689	20,375,289	20,375,289
Other payables	28.00	165,263,694	137,089,649	240,299,908	211,684,053
		<b>1,606,782,131</b>	<b>1,560,682,527</b>	<b>1,378,428,526</b>	<b>1,510,337,209</b>
<b>Total shareholders equity and liabilities</b>		<b>11,934,341,111</b>	<b>12,129,182,816</b>	<b>12,266,616,971</b>	<b>12,421,059,742</b>
<b>Net asset value (NAV) per share</b>	41.02	<b>33.11</b>	<b>34.14</b>	<b>34.34</b>	<b>34.44</b>
<b>Contingent liabilities</b>	43.00	<b>113,334,344</b>	<b>113,334,344</b>	<b>123,337,213</b>	<b>123,337,213</b>

The annexed notes 1 to 57 are an integral part of these financial statements. These financial statement should be read in

Company Secretary

Director

Managing Director

Signed in terms of our separate of even date annexed

Name of Firm:

M M Rahman & Co.  
Chartered Accountants

Signature of the Auditor

Name of the Auditor

Mohammed Forkan Uddin FCA  
Managing Partner

DVC : 2310310886AS452738

Dhaka, Date : 31/10/2023

Enrolment No.

886



**SUMMIT ALLIANCE PORT LTD**

Consolidated and Separate Statements of Comprehensive Income  
For the year ended 30 June 2023

Notes	Amount in BDT				
	01 July 2022 to 30 June 2023		01 July 2021 to 30 June 2022		
	Consolidated	Separate	Consolidated	Separate	
Revenue	29.00	1,820,850,495	1,683,607,403	1,767,443,829	1,668,308,518
Operating expenses	30.00	927,900,586	802,590,463	874,324,002	785,650,044
<b>Gross Profit</b>		<b>892,949,909</b>	<b>881,016,940</b>	<b>893,119,826</b>	<b>882,658,474</b>
General and administrative expenses	31.00	160,153,523	154,860,894	148,539,526	142,836,118
Advertisement & sales promotion expenses	32.00	748,803	589,087	1,497,141	874,109
<b>Operating profit</b>		<b>732,047,583</b>	<b>725,566,960</b>	<b>743,083,159</b>	<b>738,948,247</b>
Other income/(Loss)	33.00	8,407,030	8,407,030	9,971,725	8,524,916
Profit/(Loss) on Sale of Assets	34.00	(1,050,635)	(1,050,635)	(905,066)	(219,144)
Finance expenses	35.00	259,035,994	254,145,214	322,583,637	317,902,811
Profit/(Loss) from RT operation	36.00	(22,754,734)	(22,754,734)	(22,059,111)	(22,059,111)
Impairment Loss on Assets Valuation	37.00	(225,940,746)	(225,940,746)	-	-
Gain on Payable written off	38.00	219,496,099	219,496,099	-	-
<b>Profit before WPPF</b>		<b>451,168,603</b>	<b>449,578,759</b>	<b>407,507,069</b>	<b>407,292,096</b>
Workers' profit participation fund	27.00	22,478,938	22,478,938	20,364,605	20,364,605
<b>Profit before income tax</b>		<b>428,689,665</b>	<b>427,099,822</b>	<b>387,142,464</b>	<b>386,927,491</b>
Current income tax	25.00	96,872,479	94,237,002	75,509,480	75,366,038
Deferred tax	20.00	39,790,284	39,511,742	29,555,409	29,330,823
<b>Profit after income tax</b>		<b>292,026,902</b>	<b>293,351,078</b>	<b>282,077,575</b>	<b>282,230,630</b>
Net change in fair value of financial assets available-for-sale	12.00	(289,913)	(289,913)	66,061	66,061
Exchange Gain/(Loss) on foreign business operation		1,072,078	1,072,078	17,602	17,602
<b>Total comprehensive income for the Period</b>		<b>292,809,066</b>	<b>294,133,242</b>	<b>282,161,238</b>	<b>282,314,293</b>
<b>Profit attributable to:</b>					
Equity holders of the company		289,871,349	293,351,078	281,964,659	282,230,630
Non Controlling Interest	18.G	2,155,553		112,916	
		<b>292,026,902</b>	<b>293,351,078</b>	<b>282,077,575</b>	<b>282,230,630</b>
<b>Basic Earnings per share (EPS)</b>	41.01	<b>1.22</b>	<b>1.24</b>	<b>1.19</b>	<b>1.19</b>

The annexed notes 1 to 57 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:

Company Secretary

Director

Managing Director

Signed in terms of our separate of even date annexed

Name of Firm:

M M Rahman & Co.  
Chartered Accountants

Signature of the Auditor

Name of the Auditor

Mohammed Forkan Uddin FCA  
Managing Partner  
886

DVC : 2310310886AS452738  
Dhaka, Date : 31/10/2023

Enrolment No.



**SUMMIT ALLIANCE PORT LIMITED**  
 Statement of Changes in Equity as at 30 June 2023

Particulars	Amounts in BDT					
	Share capital	Share premium	Revaluation surplus	Financial assets fair value reserve	Retained earnings	Total
<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>257,992,500</b>	<b>7,963,055,949</b>
Profit after tax for the year	-	-	-	-	282,230,630	282,230,630
Cash Dividend-10%-For 2020-2021	-	-	-	-	(88,409,433)	(88,409,433)
Un-claimed Dividend Paid-2013 and 2014	-	-	-	-	(753,932)	(753,932)
Depreciation on revalued amount	-	-	(5,528,873)	-	5,528,873	-
Provision for Deferred Tax Liability	-	-	829,331	912,833	-	1,742,164
Cost of sold financial assets	-	-	-	3,531,787	-	3,531,787
Transferred from Forfeiture Account-Un-claimed Dividend	-	-	-	-	42,831	42,831
Adjustment on sale of Assets	-	-	(678,672)	-	-	(678,672)
Adjustment with Fair Value for Sale of Financial Assets	-	-	-	(2,477,211)	-	(2,477,211)
Translation Gain/(Loss)	-	-	-	-	2,240	2,240
Net change in fair value of assets 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>
<b>Balance as on 01 July 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>
Profit after tax for the year	-	-	-	-	293,351,078	293,351,078
Depreciation on revalued amount	-	-	(5,003,166)	-	5,003,166	-
Transferred from Forfeiture Account-Un-claimed Dividend	-	-	-	-	-	-
Cash Dividend-10% for 2020-2021	-	-	-	-	(355,300,685)	(355,300,685)
Un-claimed Dividend Paid-2013 and 2014	-	-	-	-	(110,391)	(110,391)
Adjustment with Fair Value for Sale of Financial Assets	-	-	-	-	-	-
Cost of sold financial assets	-	-	-	-	-	-
Adjustment on Sale of Assets	-	-	(12,519,768)	-	-	(12,519,768)
Provision for Deferred Tax Liability	-	-	750,475	251,624	-	1,002,099
Translation Gain/Loss	-	-	-	-	1,072,078	1,072,078
Net Changes in fair value of financial assets as on 30.6.2022	-	-	-	(289,913)	-	(289,913)
<b>Balance as on 30 June 2023</b>	<b>2,368,671,230</b>	<b>72,445,920</b>	<b>5,274,786,622</b>	<b>(30,935,815)</b>	<b>400,588,955</b>	<b>8,085,556,913</b>

The annexed notes 1 to 57 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:

Company Secretary

Director

Signed in terms of our separate of even date annexed

Managing Director

Name of Firm:

M M Rahman & Co.  
 Chartered Accountants

Signature of the Auditor

Name of the Auditor

Mohammed Forkan Uddin FCA

Enrolment No.

886

DVC : 2310310886AS452738

Dhaka, Date : 31/10/2023

**SUMMIT ALLIANCE PORT LIMITED**  
 Consolidated Statement of Changes in Equity as at 30 June 2023

Particulars	Share capital	Share premium	Revaluation surplus	Retained earnings	Financial assets- Fair value reserve	Non controlling interest	Amounts in BDT	
							Total	
<b>Company position as on 30 June 2022</b>	<b>2,368,671,230</b>	<b>72,445,919</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)	
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>72,445,919</b>	<b>5,291,559,081</b>	<b>427,527,778</b>	<b>(30,897,526)</b>	<b>4,959,374</b>	<b>8,134,265,856</b>	
<b>Company position as on 30 June 2023</b>	<b>2,368,671,230</b>	<b>72,445,920</b>	<b>5,274,786,622</b>	<b>400,588,955</b>	<b>(30,935,815)</b>	<b>-</b>	<b>8,085,556,912</b>	
Minority interest in Wahid Spinning Mills Ltd	-	-	-	-	-	100	100	
Minority interest in Cemcor Ltd	-	-	-	(143,750)	-	400	(143,350)	
Minority interest in Container Transportation Services Ltd.	-	-	-	-	-	(147,151)	(147,151)	
Bad Debt Written Off-Loan receivable from SAPL by WSMI	-	-	-	(219,496,099)	-	-	(219,496,099)	
Minority Interest in SAPEGIPL	-	-	-	-	-	7,261,578	7,261,578	
(Loss) in SAPPL - Singapore	-	-	-	(21,588,351)	-	-	(21,588,351)	
Profit in SAPEGIPL	-	-	-	20,363,887	-	-	20,363,887	
Majority interest in profit in CTSL	-	-	-	(16,547,901)	-	-	(16,547,901)	
Excess payment over face value of Cemcor Ltd.'s share	-	-	-	(12,557,450)	-	-	(12,557,450)	
<b>Balance as on 30 June 2023</b>	<b>2,368,671,230</b>	<b>72,445,920</b>	<b>5,274,786,622</b>	<b>150,619,290</b>	<b>(30,935,815)</b>	<b>7,114,928</b>	<b>7,842,702,177</b>	

The annexed notes 1 to 57 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:

Company Secretary

Director

Signed in terms of our separate of even date annexed

Managing Director

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 : 2310310886AS452738  
 Dhaka, Date : 31/10/2023



**SUMMIT ALLIANCE PORT LIMITED**  
Consolidated Statement of Cash Flows  
For the year ended 30 June 2023

	01 July 2022 to 30 June 2023		01 July 2021 to 30 June 2022		
	Consolidated	Separate	Consolidated	Separate	
	Amounts in BDT		Amounts in BDT		
<b>A. Cash flow from operating activities</b>					
Cash received from customers and others	46.00	1,970,128,277	1,835,137,718	1,757,862,643	1,653,279,914
Cash paid to suppliers and employees	47.00	(1,157,201,112)	(1,028,761,849)	(895,258,492)	(803,359,163)
Dividend income	33.03	195,909	195,909	318,030	318,030
Other income		8,211,121	8,211,121	8,147,673	8,147,673
Income tax paid	48.00	(95,120,755)	(95,120,755)	(74,940,609)	(74,940,609)
Financial expenses	49.00	(259,020,952)	(254,145,214)	(322,569,570)	(317,902,811)
<b>Net cash generated from operating activities</b>		<b>467,192,487</b>	<b>465,516,930</b>	<b>473,559,675</b>	<b>465,543,034</b>
<b>B. Cash flow from investment activities:</b>					
Acquisition of property, plant and equipment(Note-4)	50.00	(84,919,724)	(84,543,921)	(123,484,479)	(121,621,110)
Assets-in-transit		(10,091,769)	(10,091,769)	-	-
Capital Work in Progress	57.00	(720,000)	(720,000)	(7,157,076)	(720,000)
Advance, deposits and prepayments	51.00	(28,383,526)	(25,903,357)	11,458,298	18,077,262
Sale Proceed on Sale of Fixed Assets	33.04	22,684,600	22,684,600	3,280,000	3,280,000
Sale Proceed on Sale of Financial Assets		-	-	3,591,000	3,591,000
<b>Net cash used in investment activities</b>		<b>(101,430,419)</b>	<b>(98,574,447)</b>	<b>(112,312,257)</b>	<b>(97,392,848)</b>
<b>C. Cash flow from financing activities:</b>					
Short term loan	52.00	286,617,353	286,617,353	138,174,197	138,174,197
Long term loan	53.00	(303,171,837)	(303,171,837)	(362,596,922)	(362,596,922)
Inter company transaction-CTSL	54.00	(0)	(6,972,074)	-	(1,753,954)
Dividend paid	56.00	(364,715,950)	(364,715,950)	(141,594,332)	(141,594,332)
<b>Net cash generated from financing activities</b>		<b>(382,342,511)</b>	<b>(389,314,585)</b>	<b>(366,017,057)</b>	<b>(367,771,011)</b>
Increase/(decrease) in cash and cash equivalents		(16,580,443)	(22,372,103)	(4,769,639)	379,175
Cash and cash equivalents at the beginning of the period		42,554,933	30,262,237	47,322,331	29,880,822
Un-realised gain/(Loss) on foreign currency transaction		1,072,078	1,072,078	2,240	2,240
<b>Cash and cash equivalents at the end of the year</b>		<b>27,046,568</b>	<b>8,962,212</b>	<b>42,554,932</b>	<b>30,262,237</b>
<b>Net operating cash flow per share</b>		<b>1.97</b>	<b>1.97</b>	<b>2.00</b>	<b>1.97</b>

The annexed notes 1 to 57 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:

Company Secretary

Director

Managing Director

Signed in terms of our separate of even date annexed

Name of Firm:

M M Rahman & Co.  
Chartered Accountants

Signature of the Auditor

Name of the Auditor

Mohammed Forkan Uddin FCA  
Managing Partner

Enrolment No.

886

DVC : 2310310886A5452738  
Dhaka, Date : 31/10/2023



## SUMMIT ALLIANCE PORT LIMITED

### Notes to the Financial Statements

For the year ended on 30 June 2023

#### 1 Reporting entity:

##### 1.01 Formation and legal status

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

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

#### Profiles of the subsidiaries of the Company are as follows:

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

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

**1.01.c** Summit Alliance Port Pte. Limited, Singapore: In order to maintain close liaison with different multinational clients, both existing and prospective, as well as to expand company's activities beyond Bangladesh Border, with the approval of the Board in its meeting held on 14th November 2016, the company was incorporated in Singapore with registered office at 80 Raffles Place #25-01 UOB Plaza, Singapore 048624. Besides current activities, the Company, in spite to expand horizon of business activities, have plan to diversify in related services such as Chartering of Ships & Barges and Freight Forwarding. Financial Statements of the Company for the initial period ended on 30 September 2017 and that of subsequent period from October 2017 to 30th June 2018 was audited by CSI & Co. PAC, Singapore. Audit of the accounts for the year ended 30 June 2020 to 30 June 2023 have not been completed as such the consolidated figures appearing in the Consolidated Financial Statements of aforementioned company has only been considered for consolidation purpose.

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



**Nature of business**

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

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

**2.00 Basis of preparation:**

**2.01 Statement of compliance:**

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

<b>Title of IASs/IFRSs,</b>	<b>Compliance Status</b>
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 as:	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 ACT, 2023
- ii) The Value Added Tax & Supplementary duty Act, 2012
- iii) The Value Added Tax & Supplementary duty rule, 2016
- iv) The Customs Act, 1969
- v) The Bangladesh Labour Act, 2006 (Amended 2013 & 2018)
- vi) The securities & exchange ordinance, 1969
- vii) The securities and exchange Rules, 2020

#### 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 28 October, 2023

#### 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 2021 to June 2022 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' financial statements.

#### 2.06 Going concern:

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



**2.07 Level of precision:**

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

**3.00 Significant accounting policies:**

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

**3.01 Basis of consolidation:**

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

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

**3.02 Property, plant & equipment:**

**i. Recognition and measurement**

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

**ii. Subsequent costs**

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

**iii. Revaluation**

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

**iv. Depreciation**

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

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



**Allocation of total depreciation is as follows:**

Operating expenses	90%
Administrative expenses	10%
<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.

**3.03 Intangible asset: Goodwill**

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

**i. Recognition and measurement**

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

**3.04 Lease assets:**

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

**3.05 Inventories:**

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

**3.06 Foreign currency transactions:**

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

**3.07 Employee benefits :**

**i. Provident fund**

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

#### ii. Gratuity scheme

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

#### iii. Workers' profit participation fund

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

### 3.08 Revenue from Contracts with customers:

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

### 3.09 Income tax expenses:

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

#### i. Current tax:

Current tax is the expected tax payable on the taxable income for the year, using the tax rates enacted or substantially enacted at the reporting date, and any adjustment to the tax payable in respect of previous years. The applicable tax rate for the company is 22.5%.(2021-22:22.5%). Provision for taxation has been made on the basis of the finance act, 2023.

#### ii. Deferred tax:

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

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

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

### 3.10 Provisions:

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

### 3.11 Financial income & expenses:

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

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



### 3.12 Financial instruments:

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

#### 3.12.1 Financial assets:

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

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

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

#### 3.12.2 Transactions with Related Parties:

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

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

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

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

##### a Cash and cash equivalents:

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

##### b Trade receivables:

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

##### c Available-for-sale of financial assets:

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



### 3.12.3 Financial liabilities:

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

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

### 3.13 Earnings per share:

#### i. Basic EPS

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

#### ii. Diluted EPS

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

### 3.14 Events after the reporting period:

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

### 3.15 Dividend policy:

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

<u>Years</u>	<u>Cash dividend</u>	<u>Stock dividend</u>
2009	20%	10%
2010	50%	25%
2011	10%	10%
2012	10%	10%
2013	15%	Nil
2014	10%	5%
2015	NIL	10%
2016-2017	15%	Nil
2017-2018	12.50%	Nil
2018-2019	6%	4%
2019-2020	8%	2%
2020-2021	10%	0%
2021-2022	15%	0%

**For General Shareholders only.**

### 3.16 Contingencies:

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

#### 4.00 Property, plant and equipment

##### Property, plant and equipment

##### Separate - SAPL Only ( OCL, SAPL and RT )

Particulars	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles	Total
Cost as on 01.7.2022-Off-Dock	985,984,108	1,973,138,839	99,873,241	703,257,713	39,256,394	59,293,267	52,666,009	3,913,469,572
Cost as on 01.7.2022-RT	750,362,569	1,444,062,464	157,922,505	533,822,820	9,246,841	8,278,869	-	2,903,696,068
Additions during the year	4,280,521	16,863,651	713,450	19,849,423	687,578	2,956,579	2,847,314	48,198,516
Transfer/Deletion during the year	-	-	(3,202,415)	(151,254,289)	-	-	(1,105,000)	(155,561,704)
Addition during the period-RT	-	25,736,478	-	2,225,481	9,600	2,398,846	5,975,000	36,345,405
Sale of Assets of RT during the period	-	-	-	-	-	-	-	-
Transfer/Deletion during the year-RT	-	-	-	-	-	-	-	-
<b>Total cost</b>	<b>1,740,627,198</b>	<b>3,459,801,433</b>	<b>255,306,781</b>	<b>1,107,901,149</b>	<b>49,200,413</b>	<b>72,927,561</b>	<b>60,383,323</b>	<b>6,746,147,857</b>
Revaluation as on 01.07.2019-OCL & SAPL	3,363,048,169	63,042,853	379,743	77,389,231	-	844,000	2,675,549	3,507,379,545
Adjustment for Deletion of Assets	-	-	-	(51,317,831)	-	-	-	(51,317,831)
Revaluation as on 01.07.2019 RT	2,038,737,431	-	-	-	-	-	-	2,038,737,431
<b>Total revaluation as on 30.6.2023</b>	<b>5,401,785,600</b>	<b>63,042,853</b>	<b>379,743</b>	<b>26,071,400</b>	<b>-</b>	<b>844,000</b>	<b>2,675,549</b>	<b>5,494,799,145</b>
<b>Gross block as on 30.6.2023</b>	<b>7,142,412,798</b>	<b>3,522,844,286</b>	<b>255,686,524</b>	<b>1,133,972,549</b>	<b>49,200,413</b>	<b>73,771,561</b>	<b>63,058,872</b>	<b>12,240,947,002</b>
Rate of depreciation (%)	-	2.50%	20%	10%	15%	20%	20%	-
<b>Accumulated depreciation as on 01.7.2022</b>	-	-	-	-	-	-	-	-
On cost-Off-Dock	-	237,884,345	76,345,639	379,158,275	27,828,552	43,339,319	34,168,217	798,724,347
On cost-RT	-	24,952,479	105,908,708	120,240,790	5,118,878	4,992,987	-	261,213,841
On revaluation	-	73,753,796	349,647	55,965,479	-	818,154	2,386,196	133,273,273
<b>Total</b>	<b>-</b>	<b>336,590,620</b>	<b>182,603,993</b>	<b>555,364,544</b>	<b>32,947,430</b>	<b>49,150,460</b>	<b>36,554,414</b>	<b>1,193,211,461</b>
<b>Depreciation during the year:</b>	-	-	-	-	-	-	-	-
On cost-Off-dock	-	20,209,043	4,705,520	29,517,131	1,714,176	3,438,156	4,356,290	63,940,317
On cost-RT	-	5,006,169	10,402,759	20,679,102	619,194,46	657,176.39	-	37,364,401
On revaluation	-	2,926,821	6,019	744,835	-	5,169	57,871	3,740,714
On Assets Sold-Cost	-	-	19,929	2,581,223	-	-	-	2,601,152
On Assets Sold-Revaluation	-	-	-	1,262,452	-	-	-	1,262,452
<b>Total</b>	<b>-</b>	<b>28,142,033</b>	<b>15,134,228</b>	<b>54,784,742</b>	<b>2,333,371</b>	<b>4,100,501</b>	<b>4,414,161</b>	<b>108,909,037</b>

Particulars	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles	Total
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Accumulated Depreciation written off during the year:

On cost	-	-	3,134,223	125,656,226	-	-	1,036,018	129,826,467
On revaluation	-	-	-	38,798,062	-	-	-	38,798,062
<b>Total</b>	-	-	<b>3,134,223</b>	<b>164,454,288</b>	-	-	<b>1,036,018</b>	<b>168,624,529</b>

Written down value as on 30.6.2023

At cost- Off-dock	990,264,629	1,731,909,102	19,447,411	286,252,445	10,401,244	15,472,372	16,919,833	3,070,667,035
At cost- RT	750,362,569	1,439,840,294	41,611,038	395,128,410	3,518,369	5,027,552	5,975,000	2,641,463,231
Revalued	5,401,785,600	(13,637,764)	24,077	6,896,696	-	20,677	231,482	5,395,320,768
<b>Net block as on 30.6.2023</b>	<b>7,142,412,798</b>	<b>3,158,111,632</b>	<b>61,082,525</b>	<b>688,277,550</b>	<b>13,919,613</b>	<b>20,520,600</b>	<b>23,126,316</b>	<b>11,107,451,034</b>
<b>Net block as on 30.6.2022</b>	<b>7,138,132,277</b>	<b>3,143,653,536</b>	<b>75,571,495</b>	<b>759,105,221</b>	<b>15,555,805</b>	<b>19,265,676</b>	<b>18,787,146</b>	<b>11,170,071,156</b>

Depreciation charged to Statement of Comprehensive income:

	Amounts in BDT			Grand Total
	OCL and SAPL		RT	
	On cost	On revaluation	On Cost	
Operating expenses	57,032,847	4,940,127	61,972,974	98,061,004
Administrative expenses	9,508,622	63,040	9,571,662	10,848,033
	<b>66,541,469</b>	<b>5,003,166</b>	<b>71,544,636</b>	<b>108,909,037</b>

Property, plant and equipment

Consolidated ( SAPL, SAPPL and CTSL )

Particulars	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles	Total
<b>Cost as on 01.7.2022</b>								
SAPL	1,736,346,677	3,417,201,303	257,795,746	1,237,080,533	48,503,235	67,572,136	52,666,009	6,817,165,640
SAPPL	-	-	-	84,529,098	115,266	106,200	-	84,750,564
CTSL	-	3,953,319	3,990,577	15,284,597	293,638	944,149	1,236,818	25,703,098
<b>SAPEGIPL</b>	<b>1,736,346,677</b>	<b>3,421,154,623</b>	<b>261,786,323</b>	<b>1,336,894,228</b>	<b>48,912,139</b>	<b>68,622,485</b>	<b>53,902,827</b>	<b>6,927,619,302</b>
<b>Total</b>	<b>4,280,521</b>	<b>42,600,129</b>	<b>713,450</b>	<b>22,074,904</b>	<b>697,178</b>	<b>5,355,425</b>	<b>8,822,314</b>	<b>84,543,921</b>
Additions during the year-SAPL	-	-	-	246,000	129,800	-	-	375,800
Additions during the year-SAPPL	-	-	-	-	-	-	-	-
Additions during the year-CTSL	-	-	-	-	-	-	-	-

Particulars	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles	Total
Additions during the year-SAPEGIPL	-	470,569	2,270,686	3,483,640	428,504	156,532	45,312	6,855,241
Transferred from RTP	-	-	-	-	-	-	-	-
Transfer/Deletion during the year-RT	-	-	(3,202,415)	(151,254,289)	-	-	-	(1,105,000)
Disposal /transferred during the year-S	-	-	-	-	-	-	(1,105,000)	(1,105,000)
<b>Total cost</b>	<b>1,740,627,198</b>	<b>3,464,225,320</b>	<b>261,568,044</b>	<b>1,211,444,483</b>	<b>50,167,621</b>	<b>74,134,441</b>	<b>61,665,453</b>	<b>6,863,832,561</b>
Revaluation as on 01.07.2019-SAPL	3,363,048,169	63,042,853	379,743	77,389,231	-	844,000	2,675,549	3,507,379,545
Adjustment for Deletion of Assets	2,038,737,431	-	-	(51,317,831)	-	-	-	2,038,737,431
Revaluation as on 01.07.2019-RT	5,401,785,600	63,042,853	379,743	26,071,400	-	844,000	2,675,549	5,494,799,145
<b>Total revaluation as on 30.6.2023</b>	<b>7,142,412,798</b>	<b>3,527,268,173</b>	<b>261,947,787</b>	<b>1,237,515,883</b>	<b>50,167,621</b>	<b>74,978,441</b>	<b>64,341,002</b>	<b>12,358,631,706</b>
<b>Gross block as on 30.6.2023</b>								
Rate of depreciation ( % )	-	2.50%	20%	10%	15%	20%	20%	
<b>Accumulated depreciation as on 01.7.2022</b>								
<b>On cost</b>								
SAPL	-	262,836,824	182,254,346	499,399,065	32,947,430	48,332,306	34,168,217	1,059,938,188
SAPPL	-	-	-	44,858,755	32,603	64,314	-	44,955,672
CTSL	-	242,725	676,355	2,117,426	46,593	424,979	604,179	4,112,257
SAPEGIPL	-	73,753,796	349,647	55,965,479	-	818,154	2,386,196	133,273,273
On revaluation-SAPL	-	336,833,345	183,280,348	602,340,725	33,026,626	49,639,753	37,158,592	1,242,279,389
<b>Depreciation during the year:</b>								
<b>On cost</b>								
SAPL	-	25,215,212	15,128,209	52,777,456	2,333,371	4,095,332	4,356,290	103,905,870
SAPPL	-	-	-	3,967,035.00	32,226.00	8,377.00	-	4,007,638
CTSL	-	138,760.70	480,890	1,090,614.20	45,572.80	187,279.30	207,606.10	2,150,723
SAPEGIPL	-	2,926,821	6,019	2,007,287	-	5,169	57,871	5,003,166
On revaluation-SAPL	-	28,280,794	15,615,118	59,842,392	2,411,170	4,296,158	4,621,767	115,067,397
<b>Total</b>								



Particulars	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles	Total
<b>Accumulated depreciation written off during the year:</b>								
On cost	-	-	3,134,223	125,656,226	-	-	1,036,018	129,826,467
On revaluation	-	-	-	38,798,062	-	-	-	38,798,062
<b>Total</b>	-	-	<b>3,134,223</b>	<b>164,454,288</b>	-	-	<b>1,036,018</b>	<b>168,624,529</b>
<b>Written Down Value as on 30.6.2023</b>								
At cost-SAPL	1,740,627,198	3,171,749,396	57,924,226	681,380,854	13,919,613	20,499,923	22,894,833	5,708,996,043
At cost-SAPPL	-	-	-	-	-	-	-	-
At cost-CTSL	-	-	-	35,949,308	180,237	33,509	-	36,163,054
At cost-SAPEGIPL	-	4,042,402	5,104,019	15,560,197	629,976	488,422	470,345	26,295,360
Revaluated-SAPL	5,401,785,600	(13,637,764)	3,158,300	6,896,696	-	20,677	231,482	5,398,454,991
<b>Net block as on 30.6.2023</b>	<b>7,142,412,798</b>	<b>3,162,154,035</b>	<b>66,186,544</b>	<b>739,787,055</b>	<b>14,729,826</b>	<b>21,042,531</b>	<b>23,596,660</b>	<b>11,169,909,448</b>
<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>19,419,782</b>	<b>11,231,456,890</b>

**Depreciation Charged to Statement of Comprehensive income:**

Amounts in BDT

	On Cost	On Revaluation		Total	Grand Total
		Off-dock & Others	On Cost RT		
Operating expenses	63,150,605	4,940,127		68,090,731	104,178,761
Administrative expenses	9,549,225	63,040		9,612,265	10,888,636
<b>Total</b>	<b>72,699,830</b>	<b>5,003,166</b>		<b>77,702,996</b>	<b>115,067,397</b>



As at 30 June 2023		As at 30 June 2022	
Consolidated	Separate	Consolidated	Separate

**5.00 Capital Work in Progress:**

	Amount in BDT			
Opening Balance	13,123,196	6,686,120	5,966,120	5,966,120
Add: Cost incurred during the year	1,851,214	720,000	7,157,076	720,000
	14,974,410	7,406,120	13,123,196	6,686,120
Capitalized during the year	-	-	-	-
Closing Balance	<b>14,974,410</b>	<b>7,406,120</b>	<b>13,123,196</b>	<b>6,686,120</b>

The above cost of Tk.74,06,120 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. ( Note: 6.02 )	-	188,387,050	-	188,387,050
Investment in SAPPL. ( Note: 6.03 )	-	62	-	62
Investment in SAPEGIPL (Note: 6.04 )	-	90,479	-	90,479
	-	<b>190,457,591</b>	-	<b>190,457,591</b>

**6.01 Investment in Container Transportation Services Ltd: ( CTSL )**

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. ( SAPPL )**

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

**6.04 Investment in SAPEGIPL:**

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

**7.00 Inventories:**

Diesel , Motor oil and Grease	2,291,646	1,466,118	4,762,805	4,089,741
Hydraulic oil	6,818,582	6,818,582	2,577,034	2,577,034
Stock of electrical goods	663,709	663,709	799,996	799,996
Stock of tyre	1,450,378	1,450,378	3,433,492	3,433,492
	<b>11,224,315</b>	<b>10,398,787</b>	<b>11,573,327</b>	<b>10,900,263</b>

**8.00 Accounts receivable:**

Opening balance	339,799,169	328,993,907	258,990,917	243,936,014
Add- Service sales during the year	1,896,912,128	1,759,669,035	1,837,224,406	1,738,089,095
<b>Total</b>	<b>2,236,711,297</b>	<b>2,088,662,942</b>	<b>2,096,215,323</b>	<b>1,982,025,109</b>
Less- Collection/Adjustment during the year	1,947,750,410	1,815,153,740	1,756,416,154	1,653,031,202
Closing balance	<b>288,960,886</b>	<b>273,509,202</b>	<b>339,799,169</b>	<b>328,993,907</b>

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



As at 30 June 2023		As at 30 June 2022	
Consolidated	Separate	Consolidated	Separate

**8.01 Accounts receivable:**

	As at 30 June 2023		As at 30 June 2022	
	Consolidated	Separate	Consolidated	Separate
	Amount in BDT			
Atlantic International	1,557,830	1,557,830	3,387,131	3,387,131
APM Global Logistics Ltd.	55,681,618	55,681,618	52,363,736	52,363,736
ASL Shipping Ltd.	48,900	48,900	607,486	607,486
Akij Foods & Beverage	2,765,209	2,765,209	1,474,788	1,474,788
Alvi Line BD Ltd.	1,732,589	1,732,589	1,194,008	1,194,008
Bangla Trident Ltd.	28,469,785	28,469,785	49,670,491	49,670,491
Baridhi Shipping Lines	1,154,013	1,154,013	1,238,337	1,238,337
BIL Logistics Ltd	3,755,390	3,755,390	2,600,398	2,600,398
BS Cargo Agency	2,792,288	2,792,288	3,686,686	3,686,686
CMA CGM ( BD ) Shipping Ltd.	30,730,785	30,730,785	34,241,617	34,241,617
CEVA Freight Ltd	7,907	7,907	1,584,108	1,584,108
Columbia Enterprise Ltd.	2,173,176	2,173,176	2,890,546	2,890,546
Continental Traders BD Ltd.	1,779,528	1,779,528	1,962,588	1,962,588
Container Worldwide Express	990,743	990,743	4,865,055	4,865,055
Cosco BD Ltd.	23,498	23,498	7,712,026	7,712,026
Cross Freight Ltd	1,795,103	1,795,103	2,278,890	2,278,890
DSV Air & Sea Ltd.	2,080,619	2,080,619	1,979,644	1,979,644
Everbest Shipping Agencies Ltd.	627,618	627,618	1,312,142	1,312,142
Expeditors Ltd	4,304,792	4,304,792	4,205,053	4,205,053
Expo Freight Ltd.	13,332,118	13,332,118	10,666,347	10,666,347
Freight Options Ltd	1,060,760	1,060,760	881,235	881,235
Famfa Solution Ltd	586,261	586,261	1,666,576	1,666,576
GBX Logistics Ltd.	18,840,859	18,840,859	8,726,909	8,726,909
GP Shipping Lines Ltd.	-	-	42,055	42,055
Globelink Associates Ltd	360,633	360,633	279,938	279,938
Hanjin Shipping BD Ltd.	3,006,345	3,006,345	3,006,345	3,006,345
JBS Associates	1,977,064	1,977,064	2,433,375	2,433,375
Kuehne + Nagel Ltd.	15,138,394	15,138,394	18,115,041	18,115,041
Maersk Bangladesh Ltd.	24,682,881	24,682,881	41,677,976	41,677,976
Marco Shipping Lines Ltd.	8,963,016	8,963,016	16,806,500	16,806,500
Mazumder Agratech International Ltd	5,508	5,508	796,026	796,026
Nippon Express BD Ltd	1,028,058	1,028,058	830,513	830,513
Ocean International Ltd.	549,159	549,159	32,172	32,172
One Network Ltd.	2,414,327	2,414,327	3,686,927	3,686,927
PIL BD Ltd.	1,206,770	1,206,770	1,289,727	1,289,727
Scan Global Logistics Ltd	969,587	969,587	1,741,165	1,741,165
Transmarine Logistics Ltd.	1,671,733	1,671,733	2,382,679	2,382,679
Trident Shipping Ltd.	2,792,834	2,792,834	3,472,269	3,472,269
Union Logistics Ltd	54,270	54,270	1,368,307	1,368,307
Kamal Yarn Limited	-	-	521,091	521,091
Badsha Group Industries	-	-	525,182	525,182
Ispahani Summit Alliance Terminals Limited	5,661,663	-	3,889,467	-
Others	42,187,252	32,397,232	35,706,615	28,790,821
	<b>288,960,884</b>	<b>273,509,201</b>	<b>339,799,168</b>	<b>328,993,907</b>

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



8.02 Aging of accounts receivable:

	As on 30 June 2023	Up to 3 months	3 to 6 months	Above 6 months
Atlantic International	1,557,830	1,242,516	315,314	-
APM Global Logistics Ltd.	55,681,618	52,528,451	4,469	3,148,698
ASL Shipping Ltd.	48,900	48,900		
Akij Foods & Beverage	2,765,209	2,765,209		
Alvi Line BD Ltd.	1,732,589	1,732,589		
Bangla Trident Ltd.	28,469,785	27,045,320	1,424,465	
Baridhi Shipping Lines	1,154,013	843,538	310,475	
BIL Logistics Ltd	3,755,390	3,755,390		
BS Cargo Agency	2,792,288	2,781,645	10,643	
CMA CGM ( BD ) Shipping Ltd.	30,730,785	23,741,356	6,989,429	
CEVA Freight Ltd	7,907	7,907		
Columbia Enterprise Ltd.	2,173,176	2,173,176		
Continental Traders BD Ltd.	1,779,528	1,779,528		
Container Worldwide Express	990,743	990,743		
Cosco BD Ltd.	23,498	23,498		
Cross Freight Ltd	1,795,103	1,795,103		
DSV Air & Sea Ltd.	2,080,619	2,080,619		
Everbest Shipping Agencies Ltd.	627,618	552,800	74,818	
Expeditors Ltd	4,304,792	4,304,792		
Expo Freight Ltd.	13,332,118	8,494,252	4,837,866	
Freight Options Ltd	1,060,760	1,060,760		
Famfa Solution Ltd	586,261	586,261		
GBX Logistics Ltd.	18,840,859	18,840,859		
Globelink Associates Ltd	360,633	360,633		
Hanjin Shipping BD Ltd.	3,006,345	0		3,006,345
JBS Associates	1,977,064	276,618	219,149	1,481,297
Kuehne + Nagel Ltd.	15,138,394	15,138,394		
Maersk Bangladesh Ltd.	24,682,881	24,682,881		
Marco Shipping Lines Ltd.	8,963,016	8,963,016		
Mazumder Agratech International Ltd	5,508	5,508		
Nippon Express BD Ltd	1,028,058	1,028,058		
Ocean International Ltd.	549,159	394,572	153,587	1,000
One Network Ltd.	2,414,327	2,414,327		
PIL BD Ltd.	1,206,770	1,197,408		9,362
Scan Global Logistics Ltd	969,587	969,587		
Transmarine Logistics Ltd.	1,671,733	1,671,733		
Trident Shipping Ltd.	2,792,834	2,792,834		
Union Logistics Ltd	54,270	-		54,270
Others	32,397,232	32,397,232		
	<b>273,509,201</b>	<b>251,468,014</b>	<b>14,340,215</b>	<b>7,700,972</b>



	As at 30 June 2023		As at 30 June 2022	
	Consolidated	Separate	Consolidated	Separate
	Amount in BDT			
<b>9.00 Other receivables:</b>				
Receivable from Crystal Logistics Ltd.	59,492,800	59,492,800	430,833,546	430,833,546
Receivable from Sea Glory Shipping.( Note: 9.01 )	126,985,594	126,985,594		
Others	1,321,203	1,032,924	1,259,744	602,495
	<b>187,799,597</b>	<b>187,511,318</b>	<b>432,093,290</b>	<b>431,436,041</b>
<b>9.01 Receivable from Sea Glory Shipping.( Note: 9.01 )</b>				
Receivable against sale of M.V.SAPL-1		152,000,000		
Less Received against receivable		25,014,406		
		<b>126,985,594</b>		
<b>10.00 Intercompany account: Receivable</b>				
Container Transportation Services Limited	-	66,006,417	-	59,034,343
Summit Alliance Port East Gateway India Pvt Ltd.	-	15,054,716	-	13,982,638
Summit Allaince Port Pte Limited-Singapore	-	5,055,810	-	5,055,810
Cemcor Limited	-	44,809,724	-	-
	-	<b>130,926,667</b>	-	<b>78,072,791</b>
<b>11.00 Advances, deposits &amp; prepayments:</b>				
<b>Advances:</b>				
Against expenses- Off-dock (Note-11.01)	77,260,671	74,877,935	28,345,620	28,144,122
Against expenses- RT Project (Note-11.02)	1,175,149	1,175,149	13,792,411	13,792,411
Against salary	14,488,386	14,449,116	10,506,604	10,276,974
For car loan facility	826,689	826,689	1,406,591	1,406,591
For land purchase (Note-10.03)	32,375,076	32,375,076	34,104,649	34,104,649
For VAT (appeal and tribunal)	14,054,181	14,054,181	13,462,244	11,218,790
Advance Income Tax	45,453,789	37,036,152	49,146,902	42,476,766
	<b>185,633,941</b>	<b>174,794,298</b>	<b>150,765,020</b>	<b>141,420,303</b>
<b>Deposits:</b>				
FDR against bank guarantee	2,388,855	2,388,855	3,561,173	3,561,173
Security Deposits to Ctg. Port/Ctg club and others.	1,071,864	252,000	3,096,369	254,541
FDR against BG for bond license and Others	3,318,481	1,058,481	9,064,885	7,304,885
FDR against bank guarantee ( For Air Ticket )	-	-	52,089	52,089
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 of Share Purchase-SME Market	-	-	-	-
Security deposit with CDBL	400,000	400,000	400,000	400,000
Security deposit with PDB & DPDC	3,421,110	3,421,110	3,437,610	3,437,610
Security deposit with T&T & Ranks Telecom	329,867	329,867	329,867	329,867
VAT current account	4,543,757	3,302,984	3,302,984	3,302,984
	<b>18,538,646</b>	<b>14,218,008</b>	<b>26,309,688</b>	<b>21,707,860</b>
<b>Prepayments:</b>				
Pre-paid insurance	2,074,946	896,786	1,464,761	463,440
Pre-paid office rent-Agrabad office	202,664	202,664	540,432	540,432
Pre-paid Expenses-Deferred (11.04)	7,029,569	2,501,981	5,888,693	-
Pre-paid renewal of Bond License	1,512,978	1,512,978	1,506,586	1,506,586
	<b>10,820,157</b>	<b>5,114,409</b>	<b>9,400,472</b>	<b>2,510,458</b>
	<b>214,992,743</b>	<b>194,126,715</b>	<b>186,475,179</b>	<b>165,638,621</b>



As at 30 June 2023		As at 30 June 2022	
Consolidated	Separate	Consolidated	Separate

Amount in BDT

**11.01 Against expenses-off-dock:**

For APL Logistics employee salary and Others	183,472	183,472	146,526	146,526
For APM Global employee salary	-	-	68,661	68,661
Kamal and Sons-for Construction works	6,461,155	6,461,155	5,944,934	5,944,934
For Diesel purchase and others	1,000,000	1,000,000	26,356	26,356
Chittagong Bricks-For Construction Works	772,000	772,000	-	-
BSRM-For Constructicon Works	-	-	-	-
Shore Line Ltd-For RCC Pipe drainage works	435,000	435,000	-	-
For Land Hire	38,946,460	38,946,460	-	-
For IOU against expenses	10,003,974	9,798,247	2,977,315	2,775,817
For Kuehne & Nagel employee salary	597,000	597,000	584,500	584,500
Dhaka Office Petty Cash	284,720	284,720	668,200	668,200
For Parking Yard Rent	3,499,990	3,499,990	4,899,994	4,899,994
Patenga Electronics	2,833,366	2,833,366	3,683,362	3,683,362
For Consultancy Fee for VAT Software and Others	487,615	487,615	-	-
Project Link Services	3,728	3,728	323,728	323,728
Others	11,752,191	9,575,182	9,022,044	9,022,044
	<b>77,260,671</b>	<b>74,877,935</b>	<b>28,345,620</b>	<b>28,144,122</b>

**11.02 Against expenses-RT Project:**

Advance for RT Expenses	1,175,149	1,175,149	1,374,886	1,374,886
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>1,175,149</b>	<b>1,175,149</b>	<b>13,792,411</b>	<b>13,792,411</b>

**11.03 Advance for land purchase:**

Details of advance for land purchase is stated below:

Mr. Akbar Ali	16,470,000	16,470,000	16,470,000	16,470,000
Mr. Abdur Rahim	2,150,000	2,150,000	2,150,000	2,150,000
Mr. Abul Bashar	-	-	223,462	223,462
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. Abdur 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
Mr. Mamunur Rashid for land registration	-	-	732,711	732,711
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
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	747,616	747,616
Mr. Lokman	30,000	30,000	30,000	30,000
	<b>32,375,076</b>	<b>32,375,076</b>	<b>34,104,649</b>	<b>34,104,649</b>

**11.04 Deferred Expenses:**

Professional Fee	2,026,300	2,026,300
Bank guarantee commission	475,680	475,680
Tyre Expenses	3,027,588	-
Claim/Other Expenses	1,500,000	-
	<b>7,029,568</b>	<b>2,501,980</b>

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 2023	Investment in shares (cost) as on 30 June 2023	Market price of investment as on 30 June 2023	Fair value of investment as on 30 June 2023	Fair value of investment as on 30 June 2022	Changes in fair value as on 30 June 2022 since 30 June 2023
Exim Bank Limited	2,053,440	63,558	2,053,440	10.40	661,003	699,138	(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	52.40	1,325,720	1,419,330	(93,610)
S Alam Cold Roll Mills Limited	3,378,038	44,000	3,378,038	33.30	1,465,200	1,504,800	(39,600)
United Finance Limited	9,049,794	170,102	9,049,791	15.80	2,687,612	2,738,642	(51,031)
United Insurance Limited	764,610	6,822	764,605	38.10	259,918	327,456	(67,538)
<b>Sub Total:</b>	<b>48,520,228</b>	<b>926,998</b>	<b>48,520,244</b>		<b>8,251,101</b>	<b>8,541,014</b>	<b>(289,913)</b>
MK Footwear Limited	90,300	9,030	90,300	10.00	90,300	-	-
<b>Total:</b>	<b>48,610,528</b>	<b>1,885,066</b>	<b>115,063,482</b>	<b>10.00</b>	<b>8,341,401</b>	<b>8,541,014</b>	<b>(289,913)</b>



As at 30 June 2023		As at 30 June 2022	
Consolidated	Separate	Consolidated	Separate
Amount in BDT			

**13.00 Cash and cash equivalents:**

Cash in hand	924,737	681,124	5,924,869	5,598,279
Cash at bank (Note - 13.01)	26,121,831	8,281,088	36,612,461	24,646,355
Add: Translation Gain /(Loss)	-	-	17,602	17,602
	<b>27,046,568</b>	<b>8,962,212</b>	<b>42,554,932</b>	<b>30,262,237</b>

**13.01 Cash at bank:**

DBS Bank Ltd	187,013	-	187,013	-
Dutch Bangla Bank Ltd	4,456,268	4,065,549	18,510,057	18,346,777
Janata Bank Ltd	938,827	938,827	-	-
Eastern Bank Ltd	173,540	173,540	102,721	102,721
IFIC Bank Limited	17,575	17,575	1,202,867	1,202,867
Jamuna Bank Ltd	1,747,537	377,715	2,040,157	1,867,626
Mutual Trust Bank Limited	5,840	5,840	6,875	6,875
Agrani Bank Ltd	27	27	27	27
NCC Bank Ltd	12,987	12,987	12,676	12,676
One Bank Ltd	41,593	-	46,192	-
Sonali Bank Limited	39,003	39,003	181,655	181,655
Standard Bank Ltd	1,534	1,534	1,304	1,304
Standard Chartered Bank	508,711	508,711	917,027	917,027
Trust Bank Ltd	17,910	17,910	18,996	18,996
United Commercial Bank Ltd	1,382	1,382	1,382	1,382
Uttara Bank Ltd	2,120,487	2,120,487	1,986,421	1,986,421
Punjab National Bank	15,851,596	-	11,397,090	-
	<b>26,121,831</b>	<b>8,281,088</b>	<b>36,612,461</b>	<b>24,646,355</b>





14.00 Share Capital:

Amount in Taka	
30.06.2023	30.06.2022

**Authorised Capital:**

300,000,000 Ordinary shares of Tk 10 each

3,000,000,000	3,000,000,000
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**Issued, Subscribed and Paid-Up Capital:**

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

2,368,671,230	2,368,671,230
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Shareholding position was as follows:

Name of the shareholders	Percentage of shareholdings		Face Value of shares	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Mr. Muhammed Aziz Khan	7.0333	7.0333	166,595,070	166,595,070
Mrs. Anjuman Aziz Khan	5.1795	5.1795	122,685,920	122,685,920
Mr. Syed Ali Jowher Rizvi	5.4819	5.4819	129,848,990	129,848,990
Ms. Ayesha Aziz Khan	3.6817	3.6817	87,207,570	87,207,570
Ms. Azeeza Aziz Khan	3.6817	3.6817	87,207,570	87,207,570
Mr. Syed Yasser Haider Rizvi	1.1878	1.1878	28,136,160	28,136,160
Mr. Syed Nasser Haider Rizvi	1.1878	1.1878	28,136,160	28,136,160
Captain Kamrul Islam Mazumder	0.0042	0.0042	100,000	100,000
Alliance Holdings Limited	23.4803	23.4803	556,170,150	556,170,150
Summit Holdings Limited	8.0797	8.0797	191,381,740	191,381,740
Ms. Adeeba Aziz Khan (Other then Sponsor/Director)	3.6817	3.6817	87,207,570	87,207,570
Shareholders (Other then Sponsor/Director)	37.3204	37.3204	883,994,330	883,994,330
	<b>100.0000</b>	<b>100.0000</b>	<b>2,368,671,230</b>	<b>2,368,671,230</b>

Clarification of Shareholders by Holding:

Holdings	30.06.2023		30.06.2022	
	Number of shareholders	Number of Shares	Number of shareholders	Number of Shares
Less than 500 shares	8,150	1,490,141	6,072	1,001,301
500 to 5,000 shares	7,196	12,973,935	5,618	10,213,333
5,001 to 10,000 shares	1,011	7,487,378	844	6,235,874
10,001 to 20,000 shares	571	8,390,184	517	7,401,325
20,001 to 30,000 shares	167	4,113,055	189	4,724,219
30,001 to 40,000 shares	97	3,400,482	94	3,264,952
40,001 to 50,000 shares	65	2,952,526	61	2,805,132
50,001 to 100,000 shares	113	8,216,535	77	5,669,660
100,001 to 1,000,000 shares	84	25,723,516	85	25,957,669
1,000,001 to above	23	162,119,371	23	169,593,658
	<b>17,477</b>	<b>236,867,123</b>	<b>13,580</b>	<b>236,867,123</b>

As at 30 June 2023		As at 30th June 2022	
Consolidated	Separate	Consolidated	Separate

Amount in BDT

**15.00 Share Premium:**

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

Number of Share (a)	14,489,184	14,489,184	14,489,184	14,489,184
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>72,445,920</b>	<b>72,445,920</b>
Transferred to Retained Earnings	-	-	-	-
<b>Closing Balance</b>	<b>72,445,920</b>	<b>72,445,920</b>	<b>72,445,920</b>	<b>72,445,920</b>

**16.00 Revaluation surplus**

<b>Opening 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>
Provision for Deferred Tax Liability for the year	750,475	750,475	829,331	829,331
Adjustment for Sale of Assets	(12,519,768)	(12,519,768)	(678,672)	(678,672)
Depreciation for the year on revalued amount (Note-4.00)	(5,003,166)	(5,003,166)	(5,528,873)	(5,528,873)
<b>Closing balance</b>	<b>5,274,786,622</b>	<b>5,274,786,622</b>	<b>5,291,559,081</b>	<b>5,291,559,081</b>

**17.00 Financial assets: Fair value reserve**

<b>Opening balance</b>	<b>30,897,526</b>	<b>30,897,526</b>	<b>32,930,996</b>	<b>32,930,996</b>
Net Negative change in fair value of financial assets ( Note:12)	289,913	289,913	(66,061)	(66,061)
Add: Cost of sold financial assets	-	-	(3,531,787)	(3,531,787)
Add: Adjustment for fair value reserve for share sold (17.02)	-	-	2,477,211	2,477,211
Provision for deferred tax for the year ( Note-20)	(251,624)	(251,624)	(912,833)	(912,833)
<b>Closing balance</b>	<b>30,935,815</b>	<b>30,935,815</b>	<b>30,897,526</b>	<b>30,897,526</b>

**18.00 Retained Earnings ( Note: 18.1 & 18.2 )**

<b>150,619,292</b>	<b>400,588,956</b>	<b>427,527,780</b>	<b>456,573,710</b>
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**18.01 Retained earnings-Off- Dock**

<b>Opening balance</b>	<b>631,839,814</b>	<b>660,885,744</b>	<b>411,405,464</b>	<b>440,185,423</b>
Net profit after tax for the year	314,781,637	316,105,812	304,136,687	304,289,742
Bad Debt Written Off-Loan receivable from SAPL by WSML	(219,496,099)			
Transferred from Forfeiture Account-Un-claimed Dividend/Fraction Right Shares	-		42,831	42,831
Share of (profit)/loss of non-controlling in CTSL (Note:17.B)	77,671	-	5,773	-
Share of (profit)/loss of non-controlling in SAPEGIPL (Note:17.1)	(2,233,224)	-	(118,689)	-
Dividend-Cash-15% for 2021-2022 and 10%- 2020-2021	(355,300,685)	(355,300,685)	(88,409,433)	(88,409,433)
Un-claimed Dividend Paid-2013 and 2014	(110,391)	(110,391)	(753,932)	(753,932)
Depreciation on revaluation surplus (Note -4.00 )	5,003,166	5,003,166	5,528,873	5,528,873
Translation Gain/(Loss)	3,124,172	1,072,078	2,240	2,240
<b>Closing balance</b>	<b>377,686,060</b>	<b>627,655,724</b>	<b>631,839,814</b>	<b>660,885,744</b>

**18.02 Retained earnings-River Terminal**

Balance as on 01.07.2022	(204,312,034)	(204,312,034)	(182,252,923)	(182,252,923)
Loss for the year	(22,754,734)	(22,754,734)	(22,059,111)	(22,059,111)
Balance as on 30.6.2023	(227,066,768)	(227,066,768)	(204,312,034)	(204,312,034)

**18.A Non-controlling interest**

In Wahid Spinning Mills Ltd	100		100	
In Cemcor Ltd	400		400	
In Container Transportation Services Ltd (Note-18.B)	(147,151)		(69,480)	
In Summit Alliance Port East Gateway India Pvt Ltd (Note-18.C)	7,261,578		5,028,354	
	<b>7,114,928</b>		<b>4,959,374</b>	



	As at 30 June 2023		As at 30th June 2022	
	Consolidated	Separate	Consolidated	Separate
<b>Amount in BDT</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 30.06.2023 (Note-18.D)		(89,480)		(83,706)
Share of current year's profit-CTSL (Note-18.G)		(77,671)		(5,773)
		<u>(147,151)</u>		<u>(69,479)</u>
<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 30.06.2023 (Note-18.E)		4,996,233		4,877,544
Share of current year's profit- (Note-18F)-26.20%		2,233,224		118,689
		<u>7,261,578</u>		<u>5,028,354</u>
<b>18.D Majority Interest of Retained Earnings in CTSL</b>				
Total retained earnings of CTSL as on 01.07.2022		(8,947,964)		(8,370,647)
Less: Share of retained earnings of majority -99%		(8,858,484)		(8,286,941)
Share of retained earnings of 30.06.2023 of non-controlling		<u>(89,480)</u>		<u>(83,706)</u>
<b>18.E Majority Interest of Retained Earnings in SAPEGIPL</b>				
Total retained earnings of SAPEGIPL as on 01.07.2022		19,069,591		18,616,578
Less: Share of retained earnings of majority -73.80%		14,073,358		13,739,035
Share of retained earnings of 30.06.2023 of Non-controlling		<u>4,996,233</u>		<u>4,877,543</u>
<b>18.F Non-controlling interest in current year's profit in SAPEGIPL</b>				
Total profit of SAPEGIPL for the year		8,523,757		453,012
Less: Majority portion-73.80%		6,290,532		334,323
Non-controlling portion of profit of current year		<u>2,233,224</u>		<u>118,689</u>
<b>18.G Non-controlling interest in current year's profit in CTSL</b>				
Total profit of CTSL for the year		(7,767,088)		(577,317)
Less: Majority portion-99%		(7,689,417)		(571,544)
Non-controlling portion of profit of current year		<u>(77,671)</u>		<u>(5,773)</u>
<b>19.00 Liability for gratuity</b>				
Opening balance	123,239,915	123,239,915	106,505,380	106,505,380
Add: provision for the year	24,226,065	24,226,065	22,284,110	22,284,110
Total	147,465,980	147,465,980	128,789,490	128,789,490
Less: Paid/Adjustment made during the year	6,283,810	6,283,810	5,549,575	5,549,575
Closing balance	<u>141,182,170</u>	<u>141,182,170</u>	<u>123,239,915</u>	<u>123,239,915</u>
<b>20.00 Deferred tax liability</b>				
Opening balance	232,272,320	231,794,811	204,459,075	204,206,152
Add: provision for deferred tax liability for tax base depreciation (Noted-20.01)	39,790,284	39,511,742	29,555,409	29,330,823
Provision for Deferred Tax on Positive Change in Fair Value	(251,624)	(251,624)	(912,833)	(912,833)
Provision made on revaluation surplus	(750,475)	(750,475)	(829,331)	(829,331)
	<u>271,060,506</u>	<u>270,304,454</u>	<u>232,272,320</u>	<u>231,794,811</u>

As at 30 June 2023		As at 30th June 2022	
Consolidated	Separate	Consolidated	Separate

Amount in BDT

20.01 Provision for deferred tax liability for tax based depreciation

	As at 30 June 2023		
	Accounting base	Tax base	Temporary Diff.
Property, plant and equipment	5,712,130,266	4,336,840,104	1,375,290,162
Gratuity provision	141,182,170	-	141,182,170
	<b>5,570,948,096</b>	<b>4,336,840,104</b>	<b>1,234,107,992</b>
Deferred tax liability @ 22.50% as at 30 June 2023			<b>277,674,298</b>

Impacts have been given on the following dates

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
July-2022 to June-2023	39,511,742
	<b>277,674,298</b>

21.00 Long term loan

Local:				
Pubali Bank Ltd- Term loan	834,800,093	834,800,093	937,956,406	937,956,406
Dutch Bangla Bank Ltd	975,966,077	975,966,077	1,055,981,601	1,055,981,601
Eastern Bank Ltd- Term loan	650,160,418	650,160,418	770,160,418	770,160,418
Director Loan-SAPEGIPL	1,157,376	-	1,074,957	
	<b>2,462,083,963</b>	<b>2,460,926,587</b>	<b>2,765,173,381</b>	<b>2,764,098,424</b>
Less: current portion (Note-22.04)	389,469,835	389,469,835	366,763,031	366,763,031
	<b>2,072,614,128</b>	<b>2,071,456,752</b>	<b>2,398,410,350</b>	<b>2,397,335,393</b>

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

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

22.00 Short term loan and overdraft:

SOD (secured overdraft) Note: 22.01	639,975,836	639,975,836	72,977,062	72,977,062
Time Loan (note: 22.02)	311,899,336	311,899,336	599,603,560	599,603,560
Loan from WPPF	35,460,069	35,460,069	28,137,266	28,137,266
Others	3,715,800	-	3,451,190	-
	<b>991,051,041</b>	<b>987,335,241</b>	<b>704,169,078</b>	<b>700,717,888</b>
Add: Current portion of long term loan ( Note: 22.04 )	389,469,835	389,469,835	303,434,487	303,434,487
	<b>1,380,520,876</b>	<b>1,376,805,076</b>	<b>1,007,603,565</b>	<b>1,004,152,375</b>

22.01 SOD (secured overdraft)

Jamuna Bank Ltd	19,833,894	19,833,894	3,451,704	3,451,704
Pubali Bank Ltd	467,425,410	467,425,410	3,415,740	3,415,740
Dutch Bangla Bank Ltd	152,716,321	152,716,321	65,838,778	65,838,778
Eastern Bank Ltd	211	211	270,840	270,840
	<b>639,975,836</b>	<b>639,975,836</b>	<b>72,977,062</b>	<b>72,977,062</b>



	As at 30 June 2023		As at 30th June 2022	
	Consolidated	Separate	Consolidated	Separate
<b>Amount in BDT</b>				
<b>22.02 Time loan</b>				
Jamuna Bank Ltd	-	-	97,166,060	97,166,060
Dutch Bangla Bank Ltd	-	-	502,437,500	502,437,500
NCC Bank Ltd	-	-	-	-
	<b>311,899,336</b>	<b>311,899,336</b>		
	<b>311,899,336</b>	<b>311,899,336</b>	<b>599,603,560</b>	<b>599,603,560</b>
<b>22.03 Current portion of long term loan</b>				
Term loan from Eastern Bank Ltd	136,500,000	136,500,000	120,000,000	120,000,000
Term Loan from Dutch Bangla Bank Ltd	82,969,835	82,969,835	76,763,031	76,763,031
Term Loan from Pubali Bank Ltd	170,000,000	170,000,000	170,000,000	170,000,000
	<b>389,469,835</b>	<b>389,469,835</b>	<b>366,763,031</b>	<b>366,763,031</b>
<b>23.00 Accounts payable</b>				
Bhai Bhai Construction	885,162	885,162	1,861,244	1,861,244
Solex Security Ltd	391,322	391,322	506,416	506,416
Kingwon Securior Ltd	171,977	171,977	529,008	529,008
Sinthea Traders	1,558,673	1,558,673	2,901,307	2,901,307
Bangladesh Power Development Board	1,843,859	1,843,859	1,682,952	1,682,952
PSIS Security & Management Services Pvt. Ltd.	386,632	-	359,099	-
Paragon Logistics & Management Services Pvt Ltd	1,440,874	-	1,403,027	-
Oriental Oil Company Limited	740,460	740,460	556,920	556,920
Hazrat Khoaz Khizir	-	-	388,300	388,300
Hi-Tech Construction	242,627	242,627	3,301,193	3,301,193
Nisa Security Ltd	-	-	433,978	433,978
Shristi Event and Promotions	109,560	-	-	-
Aheli Management Services	862,402	-	780,279	-
APS Container Pvt Ltd	330,071	-	522,342	-
JMD Enterprise	496,647	-	461,280	-
SAI India Overseas	-	-	1,278,994	-
Others	8,176,114	6,733,195	2,723,841	2,001,040
	<b>17,636,381</b>	<b>12,567,275</b>	<b>19,690,180</b>	<b>14,162,358</b>
<b>24.00 Dividend Payable and Un-claimed Dividend:</b>				
Dividend Payable-2020-2021	1,481,801	1,481,801	2,058,476.65	2,058,476.65
Dividend Payable-2021-2022	2,002,504	2,002,504	-	-
<b>Un-claimed Dividend:</b>				
For-2019-2020	8,033,395	8,033,395	8,766,991	8,766,991
For-2018-2019	-	-	9,997,106	9,997,106
	<b>11,517,699</b>	<b>11,517,699</b>	<b>18,764,096</b>	<b>18,764,096</b>
<b>25.00 Income tax payable</b>				
<b>Opening balance</b>	6,308,467	1,096,893	5,739,596	671,464
Add: Provision for the year (Note - 25.01)	96,872,479	94,237,002	75,509,480	75,366,038
Less Paid /Adjusted during the year	93,827,155	95,120,755	74,940,609	74,940,609
	<b>9,353,791</b>	<b>213,140</b>	<b>6,308,467</b>	<b>1,096,893</b>
<b>25.01 Taxable Profit for the period /year</b>				
Business Income for the year	412,042,683	410,424,089	324,145,677	324,093,034
Add: Dividend on investment	195,909	195,909	318,030	318,030
Add: Interest on FDR/STD	472,666	472,666	1,321,626	1,321,626
Add: Misc income	7,738,455	7,738,455	7,076,341	6,885,260
<b>Total</b>	<b>420,449,713</b>	<b>418,831,119</b>	<b>332,861,673</b>	<b>332,617,950</b>



As at 30 June 2023		As at 30th June 2022	
Consolidated	Separate	Consolidated	Separate

Amount in BDT

**Provision for income tax:**

On Business income	94,980,897	92,345,420	73,591,374	73,447,932
On Dividend income	44,080	44,080	71,557	71,557
On Capital Gain	106,350	106,350	297,366	297,366
On Misc income	1,741,152	1,741,152	1,549,183	1,549,183
	<b>96,872,479</b>	<b>94,237,002</b>	<b>75,509,480</b>	<b>75,366,038</b>

Note:Detail calculation sheet attached

**26.00 Intercompany account: Payable/(receivable)**

Cemcor & Wahid Spinning Mills	-	-	-	174,715,125
Balance as on 30-09-2015 after adjustment of cost of land and structures purchased				

**27.00 Workers' profit participation fund (5%)**

Opening balance	20,375,289	20,375,289	13,611,386	13,611,386
Add: Payable for the year	22,478,938	22,478,938	20,364,605	20,364,605
Less: Paid during the year	20,364,538	20,364,538	13,600,702	13,600,702
Closing balance	<b>22,489,689</b>	<b>22,489,689</b>	<b>20,375,289</b>	<b>20,375,289</b>

**28.00 Other payables**

AIT deduction at source-party & staff	7,595,113	6,126,525	10,148,469	9,126,210
Dividend tax payable	11,969,909	11,969,909	8,601,359	8,601,359
Un-claimed Fraction Amount	-	-	6,201	6,201
Miscellaneous payable	17,077,939	358,385	16,941,940	222,391
Provident fund trustee A/C .	1,643,108	1,592,465	1,682,585	1,639,380
Provision for expenses	48,855,630	45,789,161	50,214,857	47,790,777
Refund payable-IPO & Excess Right Share	-	-	3,588,066	3,588,066
Salary, Holiday and Night allowance payable.	5,440,190	1,826,861	4,779,409	1,860,116
Advanced Received against Equipment Sale	-	-	5,800,000	5,800,000
Security deposit- for construction works- Others	9,577,893	6,356,365	22,574,976	17,087,511
Unclaimed Salary, Bonus and Leave Allowance	1,445,088	1,411,154	1,168,764	1,168,764
Liability for UPAS LC settlement	-	-	63,000,003	63,000,000
VAT account	61,658,825	61,658,825	51,793,278	51,793,278
	<b>165,263,694</b>	<b>137,089,649</b>	<b>240,299,908</b>	<b>211,684,053</b>



01 July 2022 to 30 June 2023		01 July 2021 to 30 June 2022	
Consolidated	Separate	Consolidated	Separate

Amount in BDT

**29.00 Revenue**

**Import income:**

Cargo handling- Import	82,593,189	82,593,189	102,262,279	102,262,279
Exit entry fee- Import	457,212	457,212	608,900	608,900
Ground rent-Import	21,066,707	21,066,707	36,183,152	36,183,152
Movement- Import	6,108,396	6,108,396	4,682,800	4,682,800
Survey charges	1,791,200	1,791,200	2,440,000	2,440,000
Weightment bridge charges	2,349,961	2,349,961	3,429,185	3,429,185
<b>Sub-total</b>	<b>114,366,665</b>	<b>114,366,665</b>	<b>149,606,316</b>	<b>149,606,316</b>

**Export income:**

Laden container stuffing & transportation	1,130,591,436	1,130,591,436	1,116,595,466	1,116,595,466
Laden holding, doc. & palletize cargo charg	6,917,356	6,917,356	8,798,619	8,798,619
Reefer plug electricity charges	310,500	310,500	3,725,778	3,725,778
VGM Weighing Charges	104,548,645	104,548,645	101,824,813	101,824,813
<b>Sub-total</b>	<b>1,242,367,937</b>	<b>1,242,367,937</b>	<b>1,230,944,676</b>	<b>1,230,944,676</b>

**Empty Container Handling income:**

Documentation-empty container	11,080,376	11,080,376	11,491,296	11,491,296
Entry and exit charges	206,676	206,676	180,786	180,786
Ground rent-empty container	210,929,231	210,929,231	190,738,971	190,738,971
Lift on/off-empty container	17,950,088	17,950,088	15,131,518	15,131,518
Transportation-empty container	86,706,430	86,706,430	70,214,955	70,214,955
<b>Sub-total</b>	<b>326,872,801</b>	<b>326,872,801</b>	<b>287,757,526</b>	<b>287,757,526</b>

**Container haulage revenue-CTSL:**

Container Haulage Charges	85,006,565	-	53,973,632	-
<b>Sub-total</b>	<b>85,006,565</b>	<b>-</b>	<b>53,973,632</b>	<b>-</b>

**Terminal Charges-SAPEGIPL**

Fuel Bunkering Charges	42,120	-	66,976	-
Handling Charges	30,192,769	-	27,541,734	-
Mooring/Berthing Assistance Charges	1,544,400	-	1,623,224	-
Parking/Entry Fees	1,258,465	-	292,757	-
Terminal Charges (Loading & Unloading)	15,878,125	-	15,169,273	-
Truck Weightment Charges	1,455,740	-	246,563	-
Yard Rent/Storage Rent	1,864,909	-	221,151	-
	<b>52,236,528</b>	<b>-</b>	<b>45,161,679</b>	<b>-</b>

<b>Total Revenue</b>	<b>1,820,850,495</b>	<b>1,683,607,403</b>	<b>1,767,443,829</b>	<b>1,668,308,518</b>
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**30.00 Operating expenses**

Cargo handling labour charges	100,543,573	98,712,645	110,833,485	105,374,167
Container entrance fee - Ctg. port	4,760,357	4,760,357	5,298,729	5,298,729
Container transportation-expenses	222,343,834	222,343,834	226,895,220	226,834,533
Customs documentation-expenses	1,262,400	1,262,400	1,062,400	1,062,400
Depreciation	68,090,730	61,972,974	66,752,452	60,475,692
Electricity Expenses	30,356,312	21,919,550	31,699,113	24,132,716
Water Expenses	1,914,772	1,706,277	1,867,439	1,665,333
Employer's contribution to PF	10,893,588	10,121,475	10,156,549	9,498,975
Festival bonus	31,630,088	29,659,438	20,912,969	19,197,921
Fuel consumption	109,193,057	60,148,118	80,641,230	57,664,834
Gratuity expenses	22,617,775	22,617,775	20,749,220	20,749,220
Holiday and night allowances	10,818,706	10,818,706	11,770,956	11,770,956
Insurance premium	2,921,064	2,183,281	1,978,525	1,609,849
Leave encashment	2,220,880	2,169,913	1,798,809	1,749,330
Maintenance of electrical installation	4,302,483	4,302,483	3,992,184	3,992,184
Renewal fee	3,281,870	1,913,261	3,139,695	2,003,578



	01 July 2022 to 30 June 2023		01 July 2021 to 30 June 2022	
	Consolidated	Separate	Consolidated	Separate
	Amount in BDT			
Repair and maintenance including yard	41,387,941	22,009,626	33,625,787	24,262,615
Salary and allowances	218,446,165	193,318,265	201,952,711	181,234,075
Security charges	34,786,921	25,683,354	31,524,467	23,699,352
Uniform expenses	583,565	574,005	164,330	138,085
Vehicle tracking charge	301,979	242,200	296,509	235,500
Truck Parking Yard Rent	4,150,526	4,150,526	3,000,000	3,000,000
Pontoon Hiring Charges	1,092,000	-	1,392,579	-
Preliminary and Pre operative Expenses wr	-	-	2,818,644	-
	<b>927,900,586</b>	<b>802,590,463</b>	<b>874,324,002</b>	<b>785,650,044</b>

### 31.00 General & administrative expenses

Audit Fee	906,575	747,500	890,060	747,500
Board meeting attendance fees	1,767,459	1,622,400	1,986,800	1,810,800
Communication expenses	1,289,979	1,019,982	996,958	744,364
Conveyance	2,926,194	2,866,996	2,475,990	2,400,096
Depreciation	9,612,266	9,571,662	9,393,696	9,374,040
Directors' Salary (Note 31.01)	28,361,328	26,645,328	29,458,320	27,840,000
Donation, Gift and CSR	1,665,824	1,665,824	1,885,285	1,885,285
Employer's contribution to PF	3,436,215	3,436,215	3,083,206	3,083,206
Entertainment	4,107,024	3,778,511	4,851,523	3,583,739
Festival bonus	15,580,180	15,580,180	8,269,045	8,269,045
General expenses	1,479,177	844,210	2,284,523	2,191,201
Holiday and night allowances	523,585	523,585	477,320	477,320
HR development cost	108,012	108,012	134,746	134,746
Leave encashment	732,356	732,356	877,047	877,047
Listing and other fee	1,055,933	947,468	1,200,000	1,200,000
Medical expenses	587,244	552,429	513,348	474,908
Meeting expenses including AGM	1,245,647	1,245,647	1,124,864	1,124,864
Newspaper, books and periodicals	60,866	60,866	47,887	47,887
Office rent	10,677,076	10,677,076	10,335,125	10,335,125
Professional fee	4,139,554	3,472,628	4,393,930	3,711,507
Postage	76,849	70,248	46,408	32,642
Printing & stationery	4,375,487	4,252,730	4,094,025	3,993,200
Quality certification - C-TPAT	250,258	250,258	64,201	64,201
Rent revenue and taxes	7,628,412	7,235,776	6,355,999	5,936,531
Salary and allowances	46,814,493	46,814,493	43,248,248	43,248,248
Subscription to BICDA & club	1,427,370	1,427,370	1,518,501	1,518,501
Telephone & cell phone	1,663,426	1,601,133	1,805,726	1,722,515
Travelling expenses	1,683,781	1,139,059	1,484,073	764,928
Corporate Social Responsibilities				
Vehicle running expenses	5,970,952	5,970,952	5,242,672	5,242,672
	<b>160,153,523</b>	<b>154,860,894</b>	<b>148,539,526</b>	<b>142,836,118</b>

### 31.01 Directors' Salary

<b>Name of Directors</b>				
Mr. Muhammed Aziz Khan	5,724,000	5,724,000	5,400,000	5,400,000
Mr. SAJ Rizvi	6,996,000	6,996,000	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	3,600,000	3,600,000	6,120,000	6,120,000
Ms. Azeza Aziz Khan	6,725,328	6,725,328	6,120,000	6,120,000
Mr. Ashok Chakrabarti	1,716,000	-	1,618,320	-
	<b>28,361,328</b>	<b>26,645,328</b>	<b>29,458,320</b>	<b>27,840,000</b>

### 32.00 Advertisement and sales promotion expenses

Advertisement and sales promotion	748,803	589,087	1,497,141	874,109
	<b>748,803</b>	<b>589,087</b>	<b>1,497,141</b>	<b>874,109</b>





01 July 2022 to 30 June 2023		01 July 2021 to 30 June 2022	
Consolidated	Separate	Consolidated	Separate

Amount in BDT

**33.00 Other income**

Miscellaneous income (Note 33.01)	8,211,121	8,211,121	9,653,695	8,206,886
Dividend on investment (Note 33.03)	195,909	195,909	318,030	318,030
<b>Total</b>	<b>8,407,030</b>	<b>8,407,030</b>	<b>9,971,725</b>	<b>8,524,916</b>

**33.01 Miscellaneous income**

Interest on FDR	472,666	472,666	1,230,783	1,230,783
Interest on STD	-	-	90,843	90,843
Miscellaneous received (Note-33.02)	7,738,455	7,738,455	8,332,069	6,885,260
<b>Total</b>	<b>8,211,121</b>	<b>8,211,121</b>	<b>9,653,695</b>	<b>8,206,886</b>

**33.02 Miscellaneous received:**

Space Rent-IFAD	996,227	996,227	890,939	890,939
CFS Cargo Moisture Checking Charges	1,177,200	1,177,200	1,041,000	1,041,000
Transfer from SAPL-PF on Forfeited Accou	970,419	970,419	384,157	384,157
Others	4,594,608	4,594,608	6,015,973	4,569,164
<b>Total</b>	<b>7,738,455</b>	<b>7,738,455</b>	<b>8,332,069</b>	<b>6,885,260</b>

**33.03 Dividend on investment**

Exim Bank Ltd	63,559	63,559	46,506	46,506
Power Grid Limited	22,000	22,000	50,600	50,600
United Finance Limited	85,050	85,050	170,102	170,102
United Insurance Co Limited	-	-	6,822	6,822
S Alam Cold Ltd	25,300	25,300	44,000	44,000
<b>Total</b>	<b>195,909</b>	<b>195,909</b>	<b>318,030</b>	<b>318,030</b>

**34.00 Loss on Sale of Assets:**

	<b>(1,050,635)</b>	<b>(1,050,635)</b>	<b>(905,066)</b>	<b>(219,144)</b>
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**34.01 Gain on Sale of MV SAPL-1:**

Sale of MV SAPL-1	152,000,000	152,000,000	-	-
Less: Fair Value of Impaired Assets	150,000,000	150,000,000	-	-
<b>Total</b>	<b>2,000,000</b>	<b>2,000,000</b>	<b>-</b>	<b>-</b>

**34.02 Loss on Sale of Fixed Assets:**

Cost of the Assets	155,561,703	155,561,703	18,369,689	15,795,089
Less:Accumulated Depreciation	129,826,468	129,826,468	12,713,423	12,295,945
<b>WDV of the Assets</b>	<b>25,735,235</b>	<b>25,735,235</b>	<b>5,656,266</b>	<b>3,499,144</b>
Sales Proceeds	22,684,600	22,684,600	4,751,200	3,280,000
<b>Profit/(Loss) on Assets Sale</b>	<b>(3,050,635)</b>	<b>(3,050,635)</b>	<b>(905,066)</b>	<b>(219,144)</b>

**35.00 Finance expenses**

**A Interest of Long-Term Loan**

Dutch Bangla Bank Limited (DBBL)	74,644,027	74,644,027	87,045,288	87,045,288
Eastern bank Limited(EBL)	57,316,076	57,316,076	64,704,016	64,704,016
Pubali Bank Limited (PBL)	66,793,687	66,793,687	65,416,406	65,416,406
Infrastructure Development company Limited (IDCOL)	-	-	24,211,952	24,211,952
<b>Total</b>	<b>198,753,790</b>	<b>198,753,790</b>	<b>241,377,662</b>	<b>241,377,662</b>

**B Interest of Short-Term Loan**

National Credit and Commerce Bank Limited.(N	11,899,336	11,899,336	7,471,130	7,471,130
Jamuna Bank Limited (JBL)	-	-	5,345,036	5,345,036
Dutch Bangla Bank Limited (DBBL)	5,840,836	5,840,836	7,167,886	7,167,886
IPDC	-	-	-	-
<b>Total:</b>	<b>17,740,172</b>	<b>17,740,172</b>	<b>19,984,052</b>	<b>19,984,052</b>



01 July 2022 to 30 June 2023		01 July 2021 to 30 June 2022	
Consolidated	Separate	Consolidated	Separate

Amount in BDT

**C Interest on SOD**

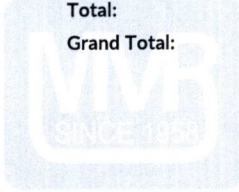
Jamuna Bank Limited (JBL)	7,229,514	7,229,514	12,723,748	12,723,748
Pubali Bank Limited (PBL)	20,439,699	20,439,699	5,487,174	5,487,174
Eastern bank Limited (EBL)	430,580	430,580	567,790	567,790
Dutch Bangla Bank Limited (DBBL)	9,168,480	9,168,480	4,755,817	4,755,817
Stimulate Package	-	-	3,049,306	3,049,306
<b>Total:</b>	<b>37,268,273</b>	<b>37,268,273</b>	<b>26,583,835</b>	<b>26,583,835</b>

**D COVID Time Loan- for one year (Stimulus Package)**

Jamuna Bank Ltd	4,301,474	4,301,474
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**E Other Financial expenses**

Commission on Bank Guarantee	639,536	639,536	95,680	95,680
Pre-payment Fee-IDCOL Loan	-	-	12,757,669	12,757,669
Deferred loan processing fee - IDCOL	-	-	21,750,588	21,750,588
Interest income from CTSL	-	(4,862,698)	-	(4,652,839)
Interest on loan from WPPF	2,728,156	2,728,156	2,217,108	2,217,108
Bank Charges	838,360	810,278	1,084,007	1,056,020
Govt.Subsidy for COVID-19	(3,233,767)	(3,233,767)	(3,266,964)	(3,266,964)
<b>Total:</b>	<b>972,285</b>	<b>(3,918,495)</b>	<b>34,638,088</b>	<b>29,957,262</b>
<b>Grand Total:</b>	<b>259,035,994</b>	<b>254,145,214</b>	<b>322,583,637</b>	<b>317,902,811</b>





	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
<b>36.00 Profit/ (Loss) from Other operation</b>		
Loss from RT operation (Note-36.01)	(23,012,437)	(26,625,036)
Net Profit/(Loss) from MV SAPL-1	257,703	4,565,924
	<b>(22,754,734)</b>	<b>(22,059,112)</b>
<b>36.01 Profit/(Loss) from RT operation</b>		
<b>Revenue:</b>		
Terminal service charge	2,869,187	3,672,044
	<b>2,869,187</b>	<b>3,672,044</b>
<b>CFS service:</b>		
Labour charges	2,443,397	4,380,415
Laden container stuffing & transportation	3,579,536	3,400,468
Stand-by-labour charges	1,008,297	1,576,879
VGM Charge- CFS Cargo	555,434	598,000
Bulk Cargo Handling	39,871,767	25,665,795
	<b>47,458,431</b>	<b>35,621,557</b>
<b>Import/Project cargo:</b>		
Ground rent	57,857	661,593
Handling charge	156,550	472,242
	<b>214,407</b>	<b>1,133,835</b>
<b>Empty services:</b>		
Documentation- Empty	118,680	117,876
Ground rent- Empty	2,120,600	1,954,754
Lift on/off- Empty	148,080	136,680
Other Income	22,874,545	22,577,907
	<b>25,261,905</b>	<b>24,787,217</b>
<b>Total revenue:</b>	<b>75,803,930</b>	<b>65,214,653</b>
<b>Less: Operating expenses (Note-36.01)</b>	98,816,367	91,839,688
<b>Net profit/(loss) from operation</b>	<b>(23,012,437)</b>	<b>(26,625,036)</b>
Profit from MV SAPL-1	257,703	4,565,924
<b>Net profit/(loss) from RT and Vessel Operation</b>	<b>(22,754,734)</b>	<b>(22,059,112)</b>
<b>36.01 Operating expenses- RT</b>		
Bank charges	9,785	6,462
Business promotion & development		22,328
Communication expenses	182,580	190,800
Consultancy/professional fee	157,980	367,574
Conveyance	160,400	112,911
Depreciation	37,364,401	41,040,653
Donation & gift	324,500	133,930
Entertainment	266,878	219,307
Employers Contribution to PF	1,138,311	1,004,441
Fuel consumption	1,285,568	646,797
Festival Bonus	2,886,280	1,724,333



01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
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Gas & electricity	3,908,324	3,198,620
General expenses	212,684	663,523
Gratuity expenses	1,608,290	1,534,890
Holiday and night allowance	236,165	110,893
Insurance premium	938,469	821,100
Labour expenses export	8,726,985	6,931,520
Leave encashment	195,001	208,990
Medical expense	15,902	24,207
Mobile expenses	132,692	121,257
Newspaper & books	1,000	1,590
Postage	22,417	16,015
Renewal fee	2,145,230	1,253,833
Rent, revenue & taxes	354,730	286,510
Repair & maintenance	1,283,854	1,408,560
Repair and maintenance- Electrical	544,202	842,690
Salary & allowance	23,791,675	20,757,407
Anser's Salary	5,841,858	4,500,737
Stationery	155,339	128,114
Training expense	45,070	10,170
Travelling expense	87,486	372,357
Transportation expenses	2,845,317	1,127,747
Vehicle running and maintenance	1,946,994	2,049,422
	<b>98,816,367</b>	<b>91,839,688</b>





01 July 2022 to 30 June 2023		01 July 2021 to 30 June 2022	
Consolidated	Separate	Consolidated	Separate
Amount in BDT			

37.00 Impairment of MV SAPL-1:

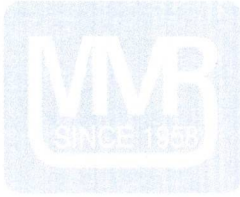
Buy Back Cost of MV SAPL-1	375,940,746	375,940,746	-	-
Less: Valuation of MV SAPL-1 by Independent Valuer	<u>150,000,000</u>	<u>150,000,000</u>	-	-
Impairment Loss on Assets Valuation	<u>(225,940,746)</u>	<u>(225,940,746)</u>	-	-

NB: Valuation of M.V.SAPL-1 has been done by Shafiq Bashak & Co. Chartered Accountants in May 2023.

38.00 Gain from written-off of Payable:

Gain from written-off payable to Wahid Spinning Mills Ltd:	<u>219,496,099</u>	<u>219,496,099</u>	-	-
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(Payable by SAPL to Wahid Spinning Mills Ltd, a subsidiary of Cemcor Ltd.)





Notes

01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
Amount in BDT	

**39.00 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>427,099,822</b>	<b>386,927,491</b>
<b>Adjustments:</b>			
Depreciation	4.00	108,909,037	110,890,384
Financial expenses	35.00	254,145,214	317,902,811
Other income	33.00	(8,407,030)	(8,305,772)
Increase in inventory	7.00	501,476	(2,847,008)
Increase in accounts receivable	8.00	55,484,706	(85,057,893)
Decrease in other receivable	9.00	243,924,723	248,712
Increase/(Decrease) in Advance.deposits and prepayments	47.60	(2,675,036)	21,204,508
Increase/(Decrease) in Intercompany Payable	25.00	(219,524,849)	(28,750)
Increase in liability for gratuity	19.00	17,942,255	16,734,535
Decrease in accounts payable	23.00	(1,595,083)	3,237,344
Increase in beneficiaries profit participation fund	27.00	2,114,404	6,763,904
Increase in other payable	28.00	(74,594,404)	82,250,485
		<b>376,225,412</b>	<b>462,993,260</b>
<b>Cash generated from operations</b>		<b>803,325,234</b>	<b>849,920,751</b>
Dividend income	33.03	195,909	318,030
Income tax paid	25.00	(95,120,755)	(74,940,609)
Financial expenses (Cash)	32.00	(254,145,214)	(317,902,811)
Other income (Cash)	33.00	11,261,756	8,147,673
<b>Net Cash generated from operations</b>		<b>465,516,930</b>	<b>465,543,034</b>

**40.00 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-23	30-Jun-22	30-Jun-23	30-Jun-22

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	5,724,000	-
Mr.SAJ Rizvi	MD	Remuneration	6,996,000	-
Mr. Syed Yasser Haider Rizvi	Addl. MD	Remuneration	3,600,000	-
Mr. Syed Nasser Haider Rizvi	Director	Remuneration	3,600,000	-
Ms.Azeeza Aziz Khan	Director	Remuneration	6,725,328	-

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-23	30-Jun-22	30-Jun-23	30-Jun-22

Loan from Director

Share sale of non-power companies

Dividend to shareholders

**c) Other related party transactions:**

Name of related party	Relationship	Nature of transaction	Amounts in BDT	
			Transaction during the year	Closing balance
Cemcor Limited (Receivable)	Subsidiary	For written off of Receivables	219,524,849	44,809,724
Container Transportation Services Ltd. (Receivable)	Subsidiary	Advance for service received	6,972,074	66,006,417
Summit Alliance Port Pte. Limited	Subsidiary	Earlier Remittance for expenses	-	5,055,810

41.00 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 2023	As at 30 June 2023	As at 30 June 2022	As at 30 June 2022
Amounts in BDT				
Earning Per Share(EPS)	1.22	1.24	1.19	1.19
Net Assets Value (NAV) per share	33.11	34.14	34.34	34.44

41.01 Basic earnings per share

The computation of EPS is given below:

a) Profit attributable to equity holders

b) Number of Shares outstanding

Earnings per share (EPS) (a+b)

	Consolidated	Separate	Consolidated	Separate
	As at 30 June 2023	As at 30 June 2023	As at 30 June 2022	As at 30 June 2022
nos	289,871,349	293,351,078	281,964,659	282,230,630
nos	236,867,123	236,867,123	236,867,123	236,867,123
	1.22	1.24	1.19	1.19

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

41.02 Net Asset Value (NAV) per share

The computation of NAV is given below:

a) Net Asset Value

b) Number of shares outstanding

Net Asset Value (NAV) per share (a+b)

	Consolidated	Separate	Consolidated	Separate
	As at 30 June 2023	As at 30 June 2023	As at 30 June 2022	As at 30 June 2022
nos	7,842,702,177	8,085,556,913	8,134,265,859	8,158,352,414
nos	236,867,123	236,867,123	236,867,123	236,867,123
	33.11	34.14	34.34	34.44

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

41.03 Net Operating Cash Flow Per Share (NOCFPS)

The computation of NOCFPS is given below:

a) Net Operating Cash Flow

b) Number of shares outstanding

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

	Consolidated	Separate	Consolidated	Separate
	As at 30 June 2023	As at 30 June 2023	As at 30 June 2022	As at 30 June 2022
nos	467,192,487	465,516,930	473,559,675	465,543,034
nos	236,867,123	236,867,123	236,867,123	236,867,123
	1.97	1.97	2.00	1.97

Net operating cash flow per share increased due to increase of collection from clients.

42.00 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.

42.01 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.

42.02 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.



**42.03 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.

**43.00 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 2023	As at 30 June 2023	As at 30 June 2022	As at 30 June 2022
	Consolidated	Separate	Consolidated	Separate
Amount in BDT				
	16,768,340	16,768,340	16,768,340	16,768,340
	5,397,670	5,397,670	5,397,670	5,397,670
	19,882,591	19,882,591	19,882,591	19,882,591
	62,110,224	62,110,224	62,110,224	62,110,224
	9,175,519	9,175,519	19,178,388.00	19,178,388.00
	<b>113,334,344</b>	<b>113,334,344</b>	<b>123,337,213</b>	<b>123,337,213</b>

**44.00 Container handling capacity in TUES**

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

Quantity in TUES
8,000
150,000
40,000

Quantity in TUES
8,000
150,000
40,000

**45.00 Goodwill:**

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

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

Tk.
4,999,875
3,999,900
<b>999,975</b>

Tk.
4,999,875
3,999,900
<b>999,975</b>

**46.00 Reason for significant increase of Earning Per Share(EPS)**

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

**47.00 General**

All the 956 regular employees of the Company as on 30 June 2023 have been receiving annual salary in excess of Tk. 96,000/-.

**48.00 Interpretation of few heads of Accounts:**

**48.01 Cargo handling labour charge:**

All Cargo handling works have been done through daily labourer.

**48.02 Container transportation expenses:**

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

**48.03 Maintenance of electrical installation:**

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



**48.04 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

**48.05 Entertainment expenses:**

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

**48.06 General expenses:**

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

**48.07 Vehicle running expenses.:**

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

**48.08 Building and other construction expenses:**

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

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

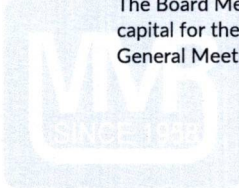
The company has its own procurement department. All the necessary items like stationery, spare parts and other goods have been

**48.10 Furniture:**

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

**48.11 Event after balance sheet date:**

The Board Meeting of **Summit Alliance Port Limited** held on October 28, 2023 has recommended 12% Cash dividend of paid up capital for the year ended June 30, 2023. The dividend is subject to final approval by the shareholders at the forthcoming Annual General Meeting of the company



Reference No. BBNC/ 102 /2023-2024

**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 30,2023 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 30,2023, 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.

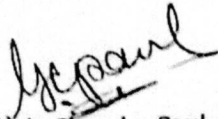
#### Report on Other Legal and Regulatory Requirements

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.

Place: Chattogram  
Dated: 14.09.2023

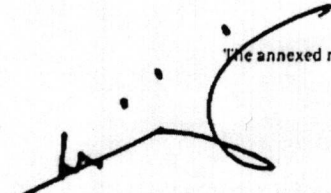


  
Gobinda Chandra Paul, FCA  
Enrolment No. 0282  
Partner  
BASU BANERJEE NATH & CO.  
Chartered Accountants  
DVC: 2309140282AS150967

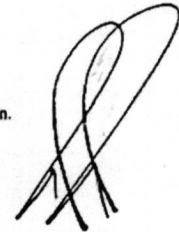
CEMCO LIMITED  
Consolidated Statement of Financial Position  
As of June 30, 2021

PARTICULARS	NOTES	Consolidated 30.06.2021	WSML 30.06.2021	CEMCO 30.06.2021	Consolidated 30.06.2022	WSML 30.06.2022	CEMCO 30.06.2022
<b>ASSETS AND PROPERTIES:</b>							
Investment in Subsidiary (Goodwill)	8	999,975	-	4,999,875	999,975	-	4,999,875
Current Assets				215,553,599	174,715,125	219,507,599	215,553,599
Receivable from BAPL	7			-	174,715,125	219,507,599	-
Intercompany Transaction				215,553,599	-	-	215,553,599
<b>Total Assets and Properties</b>		<b>999,975</b>	<b>-</b>	<b>220,553,474</b>	<b>175,715,100</b>	<b>219,507,599</b>	<b>220,553,474</b>
<b>EQUITY AND LIABILITIES:</b>							
Shareholder's Equity		(43,809,849)	(215,553,599)	175,743,750	175,715,000	3,954,000	175,761,000
Issued and Paid up Share Capital	12	175,830,000	4,000,000	175,830,000	175,830,000	4,000,000	175,830,000
Retained Earnings	8	(219,639,849)	(219,553,599)	(86,250)	(115,000)	(46,000)	(69,000)
Minority Interest		100	-	-	100	-	-
Current Liabilities		44,809,724	215,553,599	44,809,724	-	215,553,599	44,792,474
Payable to BAPL	14	44,809,724	-	44,809,724	-	-	44,792,474
Intercompany Transaction		-	215,553,599	-	-	215,553,599	-
<b>Total Equity and Liabilities</b>		<b>999,975</b>	<b>-</b>	<b>220,553,474</b>	<b>175,715,100</b>	<b>219,507,599</b>	<b>220,553,474</b>

The annexed notes 1 to 14 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.

Taker Chamber (Ground Floor)  
10, Agrabad Commercial Area  
Chattogram 4100  
Date 14 September 2023



Gobinda Chandra Paul, FCA  
Enrolment No.0282  
Partner  
BASU BANERJEE NATH & CO.  
CHARTERED ACCOUNTANTS  
DVC: 2309140282AS150967

CEMOR LIMITED  
Consolidated Statement of Profit or Loss and Other Comprehensive Income  
For The Year Ended June 30, 2023

PARTICULARS	NOTES	Consolidated 30-6-2023 TAKA	WSML 30-6-2023 TAKA	Cemcor 30-6-2023 TAKA	Consolidated 30-6-2022 TAKA
Revenue		-	-	-	-
Less: Operating Expenses		-	-	-	-
<b>GROSS PROFIT</b>		-	-	-	-
Less: Administrative & Other Expenses:					
Audit Fees		28,750	11,500	17,250	28,750
Bad debts		219,496,099	219,496,099	-	-
<b>Net Profit/(loss) before Tax</b>		<b>(219,524,049)</b>	<b>(219,507,599)</b>	<b>(17,250)</b>	<b>(28,750)</b>
Provision for Income Tax		-	-	-	-
<b>Net Profit/(loss) after Tax</b>		<b>(219,524,049)</b>	<b>(219,507,599)</b>	<b>(17,250)</b>	<b>(28,750)</b>
(Transferred to Retained Earnings)					



Managing Director

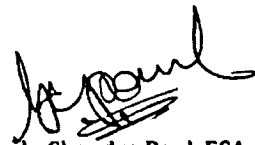


Director

Signed in terms of our annexed report of even date.

Taker Chamber (Ground Floor)  
10, Agrabad Commercial Area  
Chattogram-4100  
Date: 14 September 2023



  
Gobinda Chandra Paul, FCA  
Enrolment No.0282  
Partner  
BASU BANERJEE NATH & CO.  
CHARTERED ACCOUNTANTS  
DVC:2309140282AS150967

**CENCOR LIMITED**

**Consolidated Statement of Changes in Equity  
For The Year Ended June 30, 2023**

Particulars	Share Capital Tk.	Revaluation Surplus Tk.	Retained Earnings Tk.	Minority Interest Tk.	Total Tk.
Balance as of July 01, 2022	175,830,000	-	(115,000)	100	175,715,100
Net Profit/(Loss) for the year	-	-	(219,524,849)	-	(219,524,849)
Balance as of June 30, 2023	175,830,000	-	(219,639,849)	100	(43,809,749)

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

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

*[Signature]*  
Managing Director

*[Signature]*  
Director

Signed in terms of our annexed report of even date.


Taher Chamber (Ground Floor)  
10, Agrabad Commercial Area  
Chattogram-4100  
Date-14 September 2023

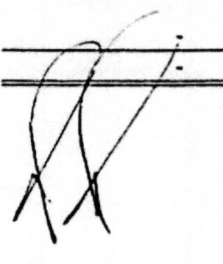


*[Signature]*  
Gobinda Chandra Paul, FCA  
Enrolment No.0282  
Partner  
BASU BANERJEE NATH & CO.  
CHARTERED ACCOUNTANTS  
DVC:2309140282AS150967

CEMCOR LIMITED  
Consolidated Statement of Cash Flows  
For The Year Ended June 30, 2023

Particulars	30-06-2023 TAKA	30-06-2022 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	-	-
	<hr/>	<hr/>
Changes in working capital components	-	-
Increase/(Decrease) in provision for tax	-	-
<b>Net cash from Operating Activities</b>	<hr/> <hr/>	<hr/> <hr/>
<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	-	-
	<hr/>	<hr/>
<b>Net cash used in Investing Activities</b>	<hr/> <hr/>	<hr/> <hr/>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Intercompany A/C-SAPI.	-	-
<b>Net cash used in Financing Activities</b>	<hr/> <hr/>	<hr/> <hr/>
<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>	<hr/> <hr/>	<hr/> <hr/>


  
Managing Director

  
Director

Signed in terms of our annexed report of even date.

Taher Chamber (Ground Floor)  
10, Agrabad Commercial Area  
Chattogram-4100  
Date: 14 September 2023



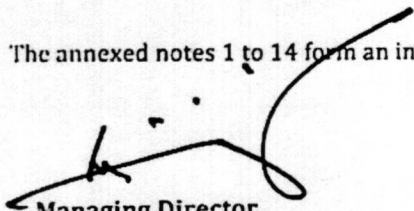
  
Gobinda Chandra Paul, FCA  
Enrolment No. 0282  
Partner  
BASU BANERJEE NATH & CO.  
CHARTERED ACCOUNTANTS  
DVC:2309140282AS150967

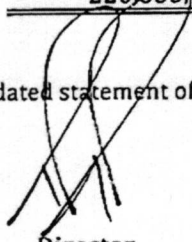


CEMCOR LIMITED  
Statement of Financial Position  
As of June 30, 2023

Particulars	NOTES	As of 30.6.2023 TAKA	As of 30.06.2022 TAKA
<b>ASSETS AND PROPERTIES:</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment		4,999,875	4,999,875
Capital Work in Progress		-	-
Investment in shares (WSMI.)	10	4,999,875	4,999,875
<b>Current Assets</b>			
Receivable from WSMI.		215,553,599	215,553,599
Cash and Cash Equivalents	11	215,553,599	215,553,599
		-	-
<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>			
Issued and Paid up Share Capital	12	175,743,750	175,761,000
Retained Earnings	13	175,830,000	175,830,000
		(86,250)	(69,000)
<b>Current Liabilities</b>			
Payable to SAPI.		44,809,724	44,792,474
Other Payables	14	44,809,724	44,792,474
		-	-
<b>Total Equity and Liabilities</b>		<b>220,553,474</b>	<b>220,553,474</b>

The annexed notes 1 to 14 form an integral part of the consolidated statement of financial position.

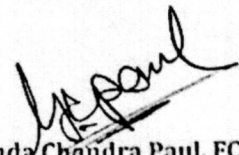
  
Managing Director

  
Director

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


Taher Chamber (Ground Floor)  
10, Agrabad Commercial Area  
Chattogram-4100  
Date-14 September 2023



  
Gobinda Chandra Paul, FCA  
Enrolment No.0282  
Partner  
BASU BANERJEE NATH & CO.  
CHARTERED ACCOUNTANTS  
DVC:2309140282AS150967

CENCOR LIMITED  
Statement of Profit or Loss and other Comprehensive Income  
For The Year Ended June 30, 2023

PARTICULARS	NOTES	30-6-2023	30-6-2022
		TAKA	TAKA
Revenue		-	-
Less: Operating Expenses		-	-
<b>GROSS PROFIT</b>		-	-
Less: Administrative & Other Expenses:			
Audit Fees		17,250	17,250
Less: Financial Expense		-	-
<b>Net Profit/(loss) before Tax</b>		<b>(17,250)</b>	<b>(17,250)</b>
Provision for Income Tax		-	-
<b>Net Profit/(loss) after Tax</b>		<b>-</b>	<b>-</b>
<b>(Transferred to Retained Earnings)</b>		<b>(17,250)</b>	<b>(17,250)</b>

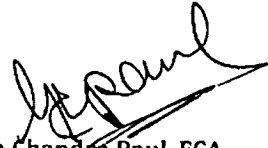
  
Managing Director

  
Director

Signed in terms of our annexed report of even date.

Taher Chamber (Ground Floor)  
10, Agrabad Commercial Area  
Chattogram-4100  
Date: 14 September 2023



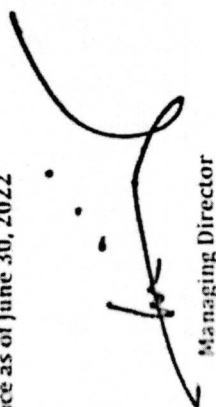
  
Gobinda Chandra Paul, FCA  
Enrolment No.0282  
Partner  
BASU BANERJEE NATH & CO.  
CHARTERED ACCOUNTANTS  
DVC:2309140282AS150967

CEMCOIL LIMITED  
Statement of Changes in Equity  
For The Year Ended June 30, 2023

Particulars	Share Capital Tk.	Revaluation Surplus Tk.	Retained Earnings Tk.	Total Tk.
Balance as of July 01, 2022	175,830,000	-	(69,000)	175,761,000
Net Profit/(Loss) for the year	-	-	(17,250)	(17,250)
Balance as of June 30, 2023	175,830,000	-	(86,250)	175,743,750

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

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


  
Managing Director

Director

Signed in terms of our annexed report of even date.



Taher Chamber (Ground Floor)  
10, Agrabad Commercial Area  
Chattoogram-4100  
Date- 14 September 2023

  
Gobinda Chandra Paul, FCA  
Enrolment No.0282  
Partner  
BASU BANERJEE NATH & CO.  
CHARTERED ACCOUNTANTS  
DVC:2309140282AS150967

CEMCOR LIMITED  
Statement of Cash Flows  
For The Year Ended June 30, 2023


Particulars	30-06-2023 TAKA	30-06-2022 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		
Net cash from Operating Activities		
<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		
Net cash used in Investing Activities		
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Loan from SAPL		
Net cash used in Financing Activities		
Net Cash Increase/(Decrease) in Cash & Cash Equivalents for the year (A+B+C)		
Cash and Cash Equivalents at the beginning of the Year		
Cash and Cash Equivalents at the end of the Year		

  
Managing Director

  
Director

Signed in terms of our annexed report of even date.



  
Gobinda Chandra paul, FCA  
Enrolment No. 0282  
Partner  
BASU BANERJEE NATH & CO.  
CHARTERED ACCOUNTANTS  
DVC:2309140282AS150967

Ether Chamber (Ground Floor)  
10, Agrahad Commercial Area  
Kattogram-4100  
Date-14 September 2023

**CEMCOR LIMITED**  
Notes to the financial statements,  
Including a summary of significant accounting policies  
For The Year Ended June 30, 2023.

**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, 2023 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 land 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 the 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 2019. From 01-01-2019 River Terminal has been set up on the said 14 acres of land by the parent company, SAPL.

Registered Office:  
Chittagong, North Patenga, Chattogram.



## 2 Significant Accounting Policies

### 2.1 Statement of compliance

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

### 2.2 Basis of Financial statements

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

### 2.3 Use of estimates and judgements

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

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

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

### 2.4 Property, plant and equipment

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

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

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

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

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



### 2.5 Intangible asset: Goodwill

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

### 2.6 Basis of consolidation

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

### 2.7 Related party disclosure

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

<u>Nature of transaction</u>	<u>Name of the Party</u>	<u>Relationship</u>	<u>Amount</u>
Payable (Note-7A)	SAPL	Common Directorship	44,809724
Receivable (Note-08)	WSML	Common Directorship	215,553,599

### 2.8 Reporting period

3 These Financial Statements cover 12 months starting from 1 July 2022 to 30 June 2023 for twelve months.

### General

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

	Notes	As of 30.06.2023 TAKA	As of 30.06.2022 TAKA
<b>3 Property, Plant and Equipment (Consolidated) (Annexure-A)</b>			
(i) Cost:			
Cemcor Limited	1A	-	-
Wahid Spinning Mills Limited		-	-
(ii) Accumulated Depreciation:			
Cemcor Limited	1A	-	-
Wahid Spinning Mills Limited		-	-
<b>Written Down Value (I) - (II)</b>		-	-
<b>3A Property, Plant and Equipment (Cemcor Limited) (Annexure-A)</b>			
(i) Cost:			
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>		-	-
(ii) Accumulated Depreciation:			
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		-	-
Less: Development Cost transferred to SAPL	4.1	-	-
<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>4A 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>			
Opening Balance		-	-
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 General Alliance Puri Limited accounts due to the sale of related land to SAPL.



Notes	As of 30.6.2023 TAKA	As of 30.06.2022 TAKA
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**5 Goodwill**

Opening Balance	999,975	999,975
Add: Adjustment for Goodwill	-	-
Closing Balance	999,975	999,975

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

**6 Investment in Shares**

Opening Balance	4,999,875	4,999,875
Add: Adjustment for Goodwill	-	-
Closing Balance	4,999,875	4,999,875

**7 Receivable from SAPL**

Opening Balance	174,715,125	174,743,875
<b>Add: Increased during the year:</b>		
Audit Fees of Cemcor Ltd.	(17,250)	(17,250)
Audit Fees of WSML	(11,500)	(11,500)
	174,686,375	174,715,125
Less: Bad debts	-	-
Less: Transferred to Payable to SAPL	(44,792,474)	-
	219,478,849	174,715,125

**8 Retained Earnings (Consolidated):**

Opening Balance	(115,000)	(86,250)
Add: Profit/ Loss during the year	(219,524,849)	(28,750)
Transferred to Capital Work in Progress	-	-
Closing Balance	(219,639,849)	(115,000)

**9 Issued, Subscribed and Paid-Up Capital:**

Name of Shareholders	No. of Shares	30.6.2023 Taka	30.6.2022 Taka
1. Summit Alliance Port Ltd.	1,758,296	175,829,600	175,829,600
2. Muhammed Aziz Khan	1	100	100
3. Syed Ali Jower Rizvi	1	100	100
4. Syed Yaser Rizvi	1	100	100
5. Azzeza Aziz Khan	1	100	100
	1,758,300	175,830,000	175,830,000

**BASU BANERJEE NATH & CO.**  
**CHARTERED ACCOUNTANTS**

Notes	As of 30.6.2023 TAKA	As of 30.06.2022 TAKA
-------	-------------------------	--------------------------

**10 Investment in Shares to WSMI.**

Opening Balance	4,999,875	4,999,875
Add: Adjustment for the period	-	-
Closing Balance	4,999,875	4,999,875

**11 Receivable from WSMI.**

Opening Balance	215,553,599	215,553,599
Add: Payment of General Expenses	-	-
Add: Development Cost transferred to WSMI.	-	-
Add: Payment for opening of bank account	-	-
Less: Transfer to inter company transaction with SAPL.	-	-
Closing Balance	215,553,599	215,553,599

**12 Issued, Subscribed and Paid-Up Capital:**

Name of Shareholders	No. of Shares	30.6.2023 Taka	30.6.2022 Taka
1. Summit Alliance Port Ltd.	1,758,296	175,829,600	175,829,600
2. Muhammed Aziz Khan	1	100	100
3. Syed Ali Jower Rizvi	1	100	100
4. Syed Yaser Rizvi	1	100	100
5. Azzeza Aziz Khan	1	100	100
	1,758,300	175,830,000	175,830,000

**13 Retained Earnings (Cemcor Limited):**

Opening Balance	(69,000)	(51,750)
Add: Profit/(Loss) during the year	(17,250)	(17,250)
Transferred to Capital Work-in-Progress (Note-4A.1)	-	-
Closing Balance	(86,250)	(69,000)

**4 Payable to SAPL**

Opening Balance	44,792,474	44,775,224
Payable for Audit Fee	17,250	17,250
Closing Balance	44,809,724	44,792,474

**CEMCOR LIMITED**  
**Schedule of Property, Plant and Equipment (Consolidated)**  
**as of June 30, 2023**

Consolidated (a) + (b)

Name of the Assets	Annexure-A (Amount in Taka)											
	Cost					Depreciation						
	As of 01.07.22	Addition during the year	Adjustment during the year	Transfer made during the year	As of 30.06.23	Rate (%)	As of 01.07.22	Charged during the year	Written off during the year	Transfer made during the year	As of 30.06.23	Written down value as of 30.06.23
Land & Land Development Building	-	-	-	-	-	0	-	-	-	-	-	-
Wolfer Treatment Plant	-	-	-	-	-	10	-	-	-	-	-	-
Other Equipment	-	-	-	-	-	10	-	-	-	-	-	-
Motor Vehicle	-	-	-	-	-	20	-	-	-	-	-	-
Electrical Equipment	-	-	-	-	-	20	-	-	-	-	-	-
Furniture & Fixture	-	-	-	-	-	20	-	-	-	-	-	-
Site Fencing	-	-	-	-	-	10	-	-	-	-	-	-
Wolfer Treatment Pump	-	-	-	-	-	5	-	-	-	-	-	-
Balance as of 30.06.2023	-	-	-	-	-	10	-	-	-	-	-	-
Balance as of 30.06.2022	-	-	-	-	-	-	-	-	-	-	-	-

**a. CEMCOR Limited**

Name of the Assets	Annexure-A (Amount in Taka)											
	Cost					Depreciation						
	As of 01.07.22	Addition during the year	Adjustment during the year	Transfer made during the year	As of 30.06.23	Rate (%)	As of 01.07.22	Charged during the year	Written off during the year	Transfer made during the year	As of 30.06.23	Written down value as of 30.06.23
Land & Land Development Building	-	-	-	-	-	0	-	-	-	-	-	-
Wolfer Treatment Plant	-	-	-	-	-	10	-	-	-	-	-	-
Other Equipment	-	-	-	-	-	20	-	-	-	-	-	-
Motor Vehicle	-	-	-	-	-	20	-	-	-	-	-	-
Electrical Equipment	-	-	-	-	-	20	-	-	-	-	-	-
Furniture & Fixture	-	-	-	-	-	10	-	-	-	-	-	-
Site Fencing	-	-	-	-	-	5	-	-	-	-	-	-
Wolfer Treatment Pump	-	-	-	-	-	10	-	-	-	-	-	-
Balance as of 30.06.2023	-	-	-	-	-	-	-	-	-	-	-	-
Balance as of 30.06.2022	-	-	-	-	-	-	-	-	-	-	-	-

**b. Wahid Spinning Mills Limited**

Name of the Assets	Annexure-A (Amount in Taka)											
	Cost					Depreciation						
	As of 01.07.22	Addition during the year	Adjustment during the year	Transfer made during the year	As of 30.06.23	Rate (%)	As of 01.07.22	Charged during the year	Written off during the year	Transfer made during the year	As of 30.06.23	Written down value as of 30.06.23
Land	-	-	-	-	-	-	-	-	-	-	-	-
Land Development	-	-	-	-	-	-	-	-	-	-	-	-
Balance as of 30.06.2023	-	-	-	-	-	-	-	-	-	-	-	-
Balance as of 30.06.2022	-	-	-	-	-	-	-	-	-	-	-	-



Reference No. BBNC/163/2021-2022

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

**Report on the Audit of the Financial Statements**

**Opinion**

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

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

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with ethical 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.

Place: Chattogram

Dated: September 26, 2022.



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

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

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


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

  
Managing Director

  
Director

Signed in terms of our annexed report of even date.

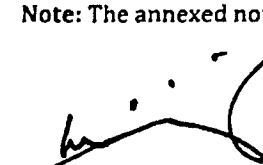
Taher Chamber (Ground Floor)  
10, Agrabad Commercial Area  
Chattogram-4100  
Date -September 26, 2022.

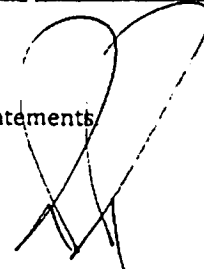
  
Gobinda Chandra Paul, FCA  
Enrolment No. 0282  
Partner  
BASU BANERJEE NATH & CO.  
CHARTERED ACCOUNTANTS  
DVC:2209260282AS665449

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

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

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


  
Managing Director

  
Director

Signed in terms of our annexed report of even date.

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



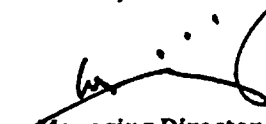
  
Gobinda Chandra Paul, FCA  
Enrolment No. 0282  
Partner  
BASU BANERJEE NATH & CO.  
CHARTERED ACCOUNTANTS  
DVC:2209260282AS665449

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

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

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


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

  
Managing Director

  
Director

Signed in terms of our annexed report of even date.

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

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



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

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


  
Managing Director

  
Director

Signed in terms of our annexed report of even date.

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



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

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

**1.0 Background**

**1.1. Formation and Status**

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

**1.2. Activities**

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

**1.3 Registered Office:**

Katghar, North Patenga, Chattogram.

**2.0. Significant Accounting Policies**

**2.1. Basis of preparation of the Financial Statements**

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

**2.2. Basis of reporting**

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

**2.3. Components of financial statements**

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

#### **2.4. Statement of Cash Flows**

Statement of cash flows is prepared in accordance with the IAS-7 "Statement of Cash Flows" applying indirect method.

#### **2.5. Property, Plant and Equipment**

Items of property, plants and equipment are initially measured at cost. After initial recognition, items of PPE are carried at cost less accumulated depreciation. 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 in compliance with IAS 23: Borrowing Costs; Subsequent cost of replacement of Property, Plants & 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. However the cost of day to day servicing of the assets are recognized in the comprehensive income as and when incurred. At present balance is nil.

#### **2.6. Depreciation on property, plants and equipment**

As per company's policy, 'Reducing Balance' method for charging depreciation on Property, Plant and Equipment is followed by the company. During the year under audit, depreciation has not been charged as the company does not own any Property, Plant and Equipment(Note No.03).

#### **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 or the Party</u>	<u>Relationship</u>	<u>Amount Taka</u>
Receivable (Note-4)	SAPL	Common Directorship	219,507,599
Payable (Note-7)	CEMCOR Ltd.	Common Directorship	215,553,599

#### **2.8. Reporting Period**

These Financial Statements cover 12 months starting from 1 July 2021 to 30 June 2022 for twelve months.

#### **2.9. General**

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

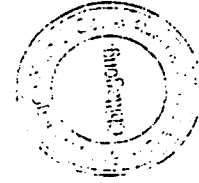
**03. Property, Plant and Equipment:**

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

**03.01 Disclosure regarding sale of land:**

As per board decision in April 2013, WSMML has sold and transferred land to its parent company, Summit Alliance Port Ltd 7 Acres of land at Munshiganj for a consideration of amount in Tk. 383.60 million.

The effect of above transaction was shown in the financial statements of 2013.



Other Explanatory Information

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

<b>05 Cash and Cash Equivalent</b>		
Cash in hand	-	-
Cash at Bank		
Jamuna Bank Limited-CD-A/C No.# 0002-0210013491	-	-
Investment in FDR Jamuna Bank Limited-A/C: 0002-0330061140	-	-
<b>TOTAL TAKA:</b>	<b>-</b>	<b>-</b>

<b>06 Share Capital</b>		
Authorized Capital:		
40,000 Ordinary shares of Taka 100 each	4,000,000	4,000,000
Issued, subscribed and paid up capital:		
40,000 Ordinary shares of Taka 100 each	4,000,000	4,000,000
<b>TOTAL TAKA:</b>	<b>4,000,000</b>	<b>4,000,000</b>

**06.01 Share Holding Position**

Details of shareholdings are as under:

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

<b>07 Payable to Cemcor Ltd.</b>		
Opening Balance	215,553,599	215,553,599
<b>TOTAL TAKA:</b>	<b>215,553,599</b>	<b>215,553,599</b>

Managing Director

Director

Reference No. BBNC/ 81 /2023-2024

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, 2023 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, 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations.

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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



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

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

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

#### Report on Other Legal and Regulatory Requirements

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

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

Place: Chattogram  
Dated: 10.09.2023



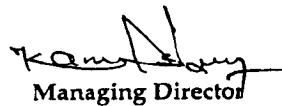
*h. paul*  
Gobinda Chandra Paul, FCA  
Enrolment No. 0282  
Partner  
BASU BANERJEE NATH & CO.  
Chartered Accountants  
DVC: 2309100282A5807066

Container Transportation Services Limited  
Statement of Financial Position  
As of June 30, 2023

PARTICULARS	NOTES	30-Jun-23 TAKA	30-Jun-22 TAKA
<b>ASSETS:</b>			
<b>Non-Current Assets:</b>			
Property, Plant and Equipment	02	36,163,055	39,794,893
<b>Total Non-Current Assets</b>		<b>36,163,055</b>	<b>39,794,893</b>
<b>Current Assets:</b>			
Advance, deposits and prepayments	03	10,575,453	10,487,355
Inventory-Stock of Fuel		825,528	673,064
Accounts Receivable- ISATL		5,661,664	3,889,467
Other Receivable	14	288,279	657,249
Cash and Cash Equivalents	04	1,812,691	385,007
<b>Total Current Assets</b>		<b>19,163,615</b>	<b>16,092,142</b>
<b>Total Assets</b>		<b>55,326,670</b>	<b>55,887,035</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	(16,715,055)	(8,947,964)
<b>Total Equity</b>		<b>(14,715,055)</b>	<b>(6,947,964)</b>
<b>Current liabilities:</b>			
Other Payable	07	4,035,306	3,800,656
Inter Company Transaction with SAPL	08	66,006,417	59,034,343
<b>Total Current Liabilities</b>		<b>70,041,723</b>	<b>62,834,999</b>
<b>Total Equity and Liabilities</b>		<b>55,326,670</b>	<b>55,887,035</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.

Taher Chamber (Ground Floor)  
10, Agrabad Commercial Area  
Chattogram-4100  
Date - September 10, 2023



  
Gobinda Chandra Paul, FCA  
Enrolment No. 0282  
Partner  
BASU BANERJEE NATH & CO.  
CHARTERED ACCOUNTANTS  
DVC: 2309100282AS807066

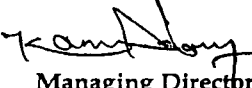


**Container Transportation Services Limited**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the Year Ended June 30, 2023**

PARTICULARS	NOTES	30-Jun-23 TAKA	30-Jun-22 TAKA
Service Revenue	09	85,006,565	53,973,632
Less: Operating expenses	10	87,141,366	49,384,158
<b>Gross Profit</b>		<b>(2,134,801)</b>	<b>4,589,474</b>
Less: Administrative expenses	11	769,591	705,033
<b>Operating Profit</b>		<b>(2,904,392)</b>	<b>3,884,441</b>
Less: Financial expenses	12	4,862,698	4,652,839
		<b>(7,767,090)</b>	<b>(768,398)</b>
Add: Other Income	13	-	191,081
<b>Profit/ (Loss) before income tax &amp; BPPF</b>		<b>(7,767,090)</b>	<b>(577,317)</b>
Less: Beneficiaries Profit Participation Fund		-	-
<b>Profit/ (Loss) before income tax</b>		<b>(7,767,090)</b>	<b>(577,317)</b>
Less: Provision for Income Tax		-	-
<b>Net Profit/(Loss) after income tax transferred to retained earnings</b>		<b>(7,767,090)</b>	<b>(577,317)</b>

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

  
Chairman

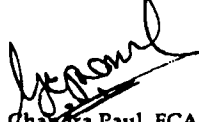
  
Managing Director

  
Company Secretary

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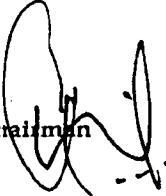
  
Gobinda Chandra Paul, FCA  
Enrolment No.0282  
Partner  
BASU BANERJEE NATH & CO.  
CHARTERED ACCOUNTANTS  
DVC: 2309100282AS807066

Container Transportation Services Limited  
Statement of Changes in Equity  
For The Year Ended June 30, 2023

PARTICULARS	Share Capital (Taka)	Retained Earnings (Taka)	Total (Taka)
Balance at July 01, 2022	2,000,000	(8,947,964)	(6,947,964)
Net Profit/ (Loss) for the year (From Statement of Profit or Loss Account and other Comprehensive Income)	-	(7,767,090)	(7,767,090)
Balance at June 30, 2023	2,000,000	(16,715,054)	(14,715,054)

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

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

  
Chairman


  
Managing Director

  
Company Secretary

Signed in terms of our annexed report of even date.

Taher Chamber (Ground Floor)  
10, Agrabad Commercial Area  
Chattogram-4100  
Date - September 10, 2023



  
Gobinda Chandra Paul, FCA  
Enrolment No.0282  
Partner  
BASU BANERJEE NATH & CO.  
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Container Transportation Services Limited  
Statement of Cash Flows  
For the Year Ended June 30, 2023.

PARTICULARS	30-Jun-23 TAKA	30-Jun-22 TAKA
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Cash Received From Customer	85,006,565	54,164,713
Cash Paid to Suppliers and Employees	(85,224,360)	(46,157,901)
Income Tax Paid	-	-
<b>Net Cash Provided From Operating Activities</b>	<b>(217,795)</b>	<b>8,006,812</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES :</b>		
Acquisition of Property, Plant & Equipment	(375,800)	(71,364)
Advance, Deposit and Prepayments	(88,098)	(6,618,964)
<b>Net Cash Used in Investing Activities</b>	<b>(463,898)</b>	<b>(6,690,328)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES :</b>		
Short Term Loan	-	-
Long Term Loan	-	-
Inter Company Transaction	6,972,074	1,753,954
Financial Expenses	(4,862,698)	(4,652,839)
<b>Net Cash Provided From Financing Activities</b>	<b>2,109,376</b>	<b>(2,898,885)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>1,427,684</b>	<b>(1,582,401)</b>
Cash and Cash Equivalents at Beginning of The Year	385,007	1,967,408
<b>Cash and Cash Equivalents at End of The Year</b>	<b>1,812,691</b>	<b>385,007</b>

  
Chairman


  
Managing Director

  
Company Secretary

Signed in terms of our annexed report of even date

Taher Chamber (Ground Floor)  
10, Agrabad Commercial Area  
Chattogram-4100  
Date - September 10, 2023



  
Gobinda Chandra Paul, FCA  
Enrolment No.0282  
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CONTAINER TRANSPORTATION SERVICES LIMITED  
NOTES TO THE FINANCIAL STATEMENTS, INCLUDING A SUMMARY OF SIGNIFICANT  
ACCOUNTING POLICIES

For the year Ended June 30, 2023

**01. Legal form of the Company:**

Container Transportation Services Limited, a Private Limited Company, Limited by Shares, was incorporated in Bangladesh on 25<sup>th</sup>, 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.

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Tk. 36,163,055

2. Property, Plant and Equipment

This represents the written down value as on 30-06-2023. During the year a sum of Tk. 375,800 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 30.06.2023		Rate %
	Balance as on 01.07.2022	Addition during the year	Transfer/Disposal during the year	Total as on 30.06.2023	Balance as on 01.07.2022	Charged during the year	Transfer/Disposal during the year	Total as on 30.06.2023	Written Down Values as on 30.06.2023		
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka		
Computer & Accessories	106,200	-	-	106,200	64,314	8,378	-	72,692	33,508	20%	
Furniture & Fixtures	115,266	20,000	-	135,266	32,603	10,266	-	42,869	92,397	10%	
Air Conditioner	-	109,800	-	109,800	-	21,960	-	21,960	87,840	20%	
Trailers	26,231,802	-	-	26,231,802	13,536,227	1,269,558	-	14,805,785	11,426,018	10%	
Prime Movers	58,297,296	246,000	-	58,543,296	31,322,527	2,697,877	-	34,020,404	24,523,292	10%	
<b>Total as of 30.06.2023</b>	<b>84,750,564</b>	<b>375,800</b>	<b>-</b>	<b>85,126,364</b>	<b>44,955,671</b>	<b>4,007,638</b>	<b>-</b>	<b>48,963,309</b>	<b>36,163,055</b>		
<b>Total as of 30.06.2022</b>	<b>84,679,200</b>	<b>71,364</b>	<b>-</b>	<b>84,750,564</b>	<b>40,528,198</b>	<b>4,827,873</b>	<b>-</b>	<b>44,955,671</b>	<b>39,794,893</b>		

Depreciation Charged to Statement of Comprehensive Income:

Operating Expenses  
Administrative Expenses

Amount (Tk.)
3,967,034
40,604
<u>4,007,639</u>

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**BASU BANERJEE NATH & CO.**  
**CHARTERED ACCOUNTANTS**

	30-Jun-23 Taka	30-Jun-22 Taka	
<b>Other Explanatory Information</b>			
<b>03. <u>Advance, Deposits and Prepayments:</u></b>			
Prepaid Insurance & Renewal Fee	274,138	271,814	
Advance Income Tax	3,308,000	2,608,000	
Advance Against IOU	205,727	201,498	
Security Money (Note:03.01)	2,260,000	1,760,000	
Deferred Expense (Note:03.02)	4,527,588	5,646,043	
<b>TOTAL TAKA:</b>	<b>10,575,453</b>	<b>10,487,355</b>	
<b>03.01 Security Money:</b>			
Security Deposite-CPA	760,000	760,000	
Security Deposite-Freight Forwarder	1,000,000	1,000,000	
Security Deposite-Ambia Filling Station(Fuel)	500,000	-	
	<b>2,260,000</b>	<b>1,760,000</b>	
<b>03.02 Deferred Expense:</b>			
Tyre	3,027,588	5,646,043	
Miscellaneous Expenses-For Accidental Case	1,500,000	-	
	<b>4,527,588</b>	<b>5,646,043</b>	
<b>04. <u>Cash and Cash Equivalents:</u></b>			
Cash in hand	10,557	3,003	
Cash at Bank			
Januna Bank Limited-CD-A/C No.# 1001000026488	1,369,822	172,531	
Dutch Bangla Bank Limited-CD-A/C No# 1421100015862	390,719	163,280	
One Bank Ltd-CD-A/C No. # 0031040002113	6,665	7,355	
One Bank Ltd-CD-A/C No. # 00040002121	6,665	7,355	
One Bank Ltd-CD-A/C No. # 0031020012497	5,508	6,658	
One Bank Ltd-CTG(Revolving)	7,585	8,275	
One Bank Ltd- Pangaon(Revolving)	7,585	8,275	
One Bank Ltd-Dhaka ICD(Revolving)	7,585	8,275	
<b>TOTAL TAKA:</b>	<b>1,812,691</b>	<b>385,007</b>	
<b>05. <u>Share Capital:</u></b>			
Authorized:			
500,000 Ordinary shares of Taka 10 each	5,000,000	5,000,000	
Issued, subscribed and paid up:			
200,000 Ordinary shares of (Note.05.01)	2,000,000	2,000,000	
<b>TOTAL TAKA:</b>	<b>2,000,000</b>	<b>2,000,000</b>	
<b>5.01 <u>Share Holding Position:</u></b>			
The composition of share holders at financial position date were as follows:			
Name of Shareholders	Shares		
	Percentage	Number	Face Value Tk. 30.06.2023
Summit Alliance Port Limited	99.00%	198,000	1,980,000
Asif Mahmood	0.50%	1,000	10,000
Kanrul Islam Mazumder	0.50%	1,000	10,000
<b>TOTAL :</b>	<b>100%</b>	<b>200,000</b>	<b>2,000,000</b>
<b>06. <u>Retained Earnings:</u></b>			
Opening Balance	(8,947,964)	(8,370,647)	
Net Profit/ (Loss) for the year	(7,767,090)	(577,317)	
<b>TOTAL TAKA:</b>	<b>(16,715,055)</b>	<b>(8,947,964)</b>	

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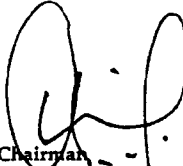


	30-Jun-23 Taka	30-Jun-22 Taka
<b>07. Other Payable:</b>		
Provision for Expenses	985,915	822,849
Salary and Allowance Payable	1,616,048	1,623,016
Un-Paid Salary	33,934	-
Overtime Allowance Payable	1,216,308	1,173,677
VDS-Others	62,141	47,978
AIT-Jagdish Chandra Dey	-	22,558
AIT- Syed Abbas Ali	7,200	7,200
AIT- Jabol Hossen	-	10,000
AIT- Others	65,765	53,178
TDS- Board Meeting	15,595	13,200
VDS- Board Meeting	32,400	27,000
<b>TOTAL TAKA:</b>	<b>4,035,306</b>	<b>3,800,656</b>
<b>08. Inter Company Transaction with SAPL:</b>		
Opening Balance	59,034,343	57,280,389
Add: Provision during the year	104,571,988	90,215,283
Lees: Paid during the year	97,599,914	88,461,329
Closing Balance	66,006,417	59,034,343
<b>09. Service Revenue:</b>		
Export Transportation	78,189,188	47,555,856
Import Transportation	2,063,586	2,284,701
Empty Transportation	4,588,973	3,723,165
Placement Transportation	164,818	409,910
<b>TOTAL TAKA:</b>	<b>85,006,565</b>	<b>53,973,632</b>
<b>10. Operating Expenses:</b>		
Salary & Allowances	15,305,623	13,523,197
Festival Bonus	1,156,993	1,065,376
Holiday & Night Allowance / Trip Allowance	335,741	301,616
Fuel Consumption	49,044,939	22,976,397
Insurance Premium	271,814	307,522
Repair & Maintenance	15,321,037	5,317,475
Renewal Fee	1,368,609	1,136,117
Service Charge For Vehicle Tracking	59,779	61,009
Uniform Expenses	9,560	26,245
Leave Encashment-Opt	50,967	34,479
Ifter Expenses	243,975	223,425
Depreciation	3,967,034	4,407,816
Electricity Expenses	5,295	3,484
<b>TOTAL TAKA:</b>	<b>87,141,366</b>	<b>49,384,158</b>
<b>11. Administrative Expenses:</b>		
Conveyance	59,198	75,894
Printing & Stationery	30,070	26,338
Medical Expenses	34,815	38,440
Entertainment	64,662	114,206
Travelling Expenses	-	8,185
Postage	140	280
Telephone & Mobile Bill	62,293	83,211
Audit and Profesional Fee	52,325	63,250
Bank Charges	15,042	14,069
Depreciation	40,604	19,656
Fees & Others	108,465	-
General Expenses	156,918	85,504
Board Meeting Fees	145,059	176,000
<b>TOTAL TAKA:</b>	<b>769,591</b>	<b>705,033</b>

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	30-Jun-23 Taka	30-Jun-22 Taka
<b>12. Financial Expenses:(As Per IAS-23)</b>		
Interest on Loan from SAPL	4,862,698	4,652,839
<b>TOTAL TAKA:</b>	<b>4,862,698</b>	<b>4,652,839</b>
<b>13 Other Income</b>		
Toll & Others Income	-	191,081
	<b>-</b>	<b>191,081</b>
<b>14 Other Receivables:</b>		
Asraf Uddin-Demurrage	-	17,196
Shahnawaj-Demurrage	-	99,350
Mizanur Rahaman-Demurrage	-	8,000
Foysal Ahmed-Demurrage	-	7,500
Ali Asgor	-	15,000
Rakibul Islam	-	19,000
Ahok Sen-Demurrage	-	20,628
Samsuddin	15,400	14,560
Burhan	-	52,000
Rahim	7,000	320
Ibrahim	-	59,294
Anowar Hossain Rone	15,000	-
Abdul Halim Salim	9,000	-
Abdul Mannan-Demurrage	8,585	-
Sofi Alam	8,000	-
Abul Hasnat Iqbal	7,500	-
Shahidul Islam	7,500	-
Jahid Hasan	21,000	-
Other Receivables:	189,294	344,401
<b>Total</b>	<b>288,279</b>	<b>657,249*</b>

  
Chairman

  
Managing Director

  
Company Secretary







# SAMANTARAY & CO.

CHARTERED ACCOUNTANTS

E-mail : csamantaray2015@gmail.com  
csamantaray@rediffmail.com

DAS SAHI, BISINABAR  
CUTTACK-753012, ODISHA  
☎ : 0671 - 2314343

Ref. No. : .....

## AUDITOR'S REPORT

Date : .....

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

Report of Financial Statements

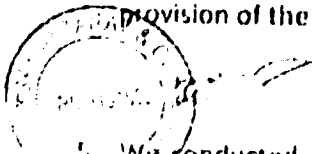
1 We have audited the accompanying financial statements of SUMMIT ALLIANCE PORT EAST GATEWAY (INDIA) PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet for the period from 01/07/2022 to 30/06/2023, the Statements of Profit and Loss Statement for the period ended on that date and summary 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, 2023 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: 21.09.2023  
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, 2023.

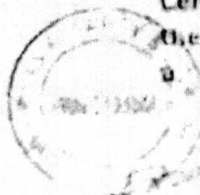
- i. a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

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, 2023 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.
- vii. 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

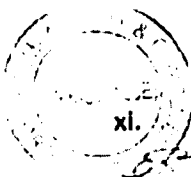


statutory dues, including sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues, as applicable, with the appropriate authorities.

- 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, 2023 are as under:-

Name of Authority	Nature of Dues	Amount	Period to which the amount relates
ESIC, West Bengal	ESIC	3194	FY 2022-23
EPFO	PF	35172	FY 2022-23

- 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 2022-23.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- x.
- a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- c. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xi. Based upon the audit procedures performed and the information and explanations given by the management, there is no provision towards Directors remuneration and in our opinion the same was well within the provisions of section 197 read with Schedule V to the Companies Act.



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

Place : Cuttack  
Date :21.09.2023

For SAMANTARAY & Co.  
Chartered Accountants

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



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

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

We have audited the internal financial controls over financial reporting of Summit Alliance Port East Gateway (India) Private Limited. ("the Company") as of June 30, 2023 in conjunction with our audit of the standalone financial statement of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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, 2023 based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India"

Date: 21.09.2023

Place: Cuttack



For and on behalf of  
SAMANTARAY & Co,  
Chartered Accountants

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

21.9.2023



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

**BALANCE SHEET AS AT 30TH JUNE, 2023**

<u>EQUITY AND LIABILITIES</u>	Note	<u>As on 30.06.2023</u> <u>Amount in INR</u>	<u>As on 30.06.2022</u> <u>Amount in INR</u>
Shareholders Fund			
Share Capital	1	1,00,000.00	1,00,000.00
Reserves & Surplus	2	2,08,96,929.70	1,55,54,315.55
Share Application Money Pending Allotment	1.1	-	-
<u>Non-current Liabilities</u>			
Long term Borrowings	3	1,50,96,888.00	1,50,96,888.00
Deffered Tax liability (NET)/assets	4	5,72,767.00	3,89,486.00
Other Long Term Liabilities			
Long Term Provisions			
<u>Current Liabilities</u>			
Short Term Borrowings	5	-	-
Trade Payable	6	38,40,231.80	45,08,826.81
Other Current Liabilities	7	56,20,596.08	66,03,300.65
Short Term Provisions	8	69,24,736.00	52,30,876.00
<b>Total</b>		<b>5,30,52,148.58</b>	<b>4,74,83,693.01</b>
<u>ASSETS</u>			
<u>Fixed Assets</u>			
Tangible Assets	11	1,99,20,728.03	1,76,10,800.40
Intangible Assets			
Capital Work In Progress		57,33,553.00	52,50,470.00
Deffered Tax Assets	4		
Long Term Loans & Advances	9	6,21,109.15	5,41,094.15
Other Non-Current Assets			
Preiminary Expenses	10	-	-
Pre-Operative Expenses	12	-	-
<u>Current Aseets</u>			
Current Investments			
Inventores	13	-	-
Trade Receivables	14	74,16,681.92	56,40,911.34
Cash & Cash Equivalents	15	1,21,85,294.65	95,60,043.55
Short Term Loans & advances	16	-	-
Other Current Aseets	17	71,74,781.83	88,80,343.57
<b>Total</b>		<b>5,30,52,148.58</b>	<b>4,74,83,693.01</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 21/09/2023



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

Director

Director

*Sam*

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

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 30TH JUNE, 2023**

<u>INCOME</u>	<u>NOTE</u>	2022-2023	2021-2022
		Amount in INR	Amount in INR
Revenue from operations	18	4,01,81,944.29	3,68,93,293.32
Other Income			10,24,248.00
Total Revenue		<u>4,01,81,944.29</u>	<u>3,79,17,541.32</u>
<b><u>EXPENDITURE</u></b>			
Cost of Power & Fuel	19	64,85,744.04	61,68,770.78
Employee Benefits Expenses	20	92,43,225.00	74,12,903.00
Finance Costs	21	500.00	260.00
Depreciation & Amortisation Expenses	22	16,54,402.03	38,23,481.03
Other Expenses	23	1,55,78,318.07	1,92,82,955.98
Total Expenses		<u>3,29,62,189.14</u>	<u>3,66,88,370.79</u>
Operating Profit Before Tax		72,19,755.15	12,29,170.53
Prior Period Adjustments			5,59,480.00
Loss on Sale of Plant & Machinery			6,69,690.53
Total Profit before Tax		72,19,755.15	16,58,341.06
Current Tax		16,93,860.00	1,17,000.00
Deferred Tax Liability/(Assets)		1,83,281.00	1,83,186.00
Profits Transferred to Reserve & Surplus		53,42,614.15	3,69,504.53

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

N.A

NA

Significant Accounting Policies

Notes on Financial Statements

As Per our Report of even date

For and on Behalf of

Samantaray & Co.

Chartered Accountants

FRN- 313155E

For & On behalf of the Board of Directors of

Summit Alliance Port East Gateway (India) Private Limited

Director

Director

C. Samantaray, FCA

M.No-051265

Place: Cuttack

Date: 21/09/2023



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

11. FIXED ASSETS

(a) Tangible Assets

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As at 01.07.2023	Addition During The Year	Deletion During The Year	As at 30.06.2023	Dep up to 30.06.2023	DEP ON ORIGINAL COST	Dep on addition	Dep for the year 30.06.2023	Total Dep upto 30.06.2023	As at 30.06.2022	As at 30.06.2023
Land	-	-	-	-	-	-	-	-	-	-	-
Building & Civil Construction	32,24,566.76	1,42,580.00	-	33,67,146.76	1,37,981.00	1,02,219.00	4,520.00	1,06,739.00	3,04,720.00	30,20,585.76	30,62,426.76
Plant & Machinery	1,24,67,045.21	18,87,017.11	-	1,43,54,062.32	17,27,101.00	7,89,164.00	49,770.00	8,38,934.00	25,66,035.00	1,07,39,944.21	1,17,88,027.32
Furniture & Fixings	2,39,509.26	3,10,806.23	-	5,50,315.49	38,004.00	22,753.00	12,303.00	35,056.00	73,060.00	2,01,505.26	4,77,255.49
Electrical Equipment	32,54,957.00	15,33,315.00	-	47,08,272.00	5,51,676.00	3,09,221.00	60,694.00	3,69,915.00	9,21,591.00	27,03,281.00	38,66,681.00
Car (Honda S Cross)	10,08,823.60	-	-	10,08,823.60	4,92,805.00	1,59,697.00	-	1,59,697.00	6,52,502.00	5,10,018.60	3,56,321.00
Office Equipments	3,64,183.99	7,109.32	-	3,71,293.31	81,165.00	89,105.00	563.00	69,758.00	1,50,923.00	2,83,018.99	2,20,370.31
Computer & Peripherals	4,05,920.61	83,502.00	-	4,89,422.61	2,65,474.03	63,284.03	11,019.00	74,303.03	3,39,777.06	1,40,440.58	1,49,645.55
Grand Total	2,09,66,006.43	39,64,329.66	-	2,49,29,336.09	33,54,206.03	15,15,533.03	1,38,869.00	16,64,402.03	60,08,608.06	1,76,10,800.40	1,99,20,728.03
Previous Year	-	-	-	-	-	-	-	-	-	-	-
(b) Intangible Assets	-	-	-	-	-	-	-	-	-	-	-
(b) Capital work in progress	52,60,470.00	4,83,083.00	20,40,540.00	57,33,653.00	-	-	-	-	-	52,60,470.00	57,33,653.00
(c) Prior Year's Adjustment	-	-	-	-	-	-	-	-	-	-	-



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

**DEPRECIATION SCHEDULE AS PER INCOME TAX ACT**

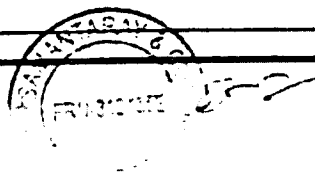
Particulars	Rate of Dep	Gross Block				Depreciation			Net Block As at 30-6-2023
		As at 01-07-2022	Deletion	Addition	As at 30-6-2023	Depreciation	Dep. on Addition	Total	
Land	0%	-	-	-	-	-	-	-	-
Building & Civil Construction	5%	30,34,182.28	-	1,42,580.00	31,76,762.28	1,51,709.11	3,565	1,55,273.61	30,21,488.66
Plant & Machinery	15%	88,36,710.73	-	18,87,017.11	1,07,23,727.84	13,25,506.61	1,41,526	14,67,032.61	92,56,695.23
Furniture & Fixtures	10%	2,01,631.79	-	3,10,806.23	5,12,438.02	20,163.18	15,540	35,703.18	4,76,734.84
Electrical Equipment	15%	23,61,732.88	-	15,33,315.00	38,95,047.88	3,54,259.93	1,14,999	4,69,258.93	34,25,788.94
Car (Non S Cross)	15%	6,23,960.10	-	7,109.32	6,23,960.10	93,594.02	-	93,594.02	5,30,366.09
Office Equipments	15%	3,01,562.24	-	3,08,671.56	3,08,671.56	45,234.34	533	45,767.34	2,62,904.23
Computer & Peripherals	40%	1,89,998.86	-	83,502.00	2,73,500.86	75,999.54	16,700	92,699.54	1,80,801.31
<b>Total</b>		<b>1,55,49,778.88</b>		<b>39,64,329.66</b>	<b>1,95,14,108.54</b>	<b>20,66,466.73</b>	<b>2,92,862.50</b>	<b>23,59,329.23</b>	<b>1,71,54,779.31</b>



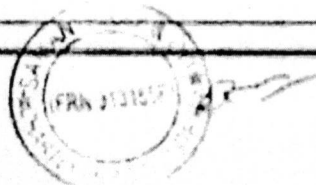
1. SHARE CAPITAL		Amount in INR	
	As at 30th June 2023	As at 30th June 2022	
I. Authorised Share Capital : 2,50,000 equity Share of Rs. 10/- each Rs 25,00,000/-	25,00,000.00	25,00,000.00	
II Issued, Subscribed & Paid-up 10,000 equity shares of Rs. 10/- each fully paid-up in cash at par	1,00,000.00	1,00,000.00	
(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".			
<b>TOTAL</b>	<b>1,00,000.00</b>	<b>1,00,000.00</b>	
<b>1.1 Advance against Share Application money</b>			
<b>1.2 The details of Shareholders holding more than 5 % shares</b>			
Name of the Shareholder	No. of. Shares	As at 30th June 2023 % held	As at 30th June 2022 %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 100.00%</b>
<b>1.3 The Reconciliation of the number of shares outstanding is set out below:</b>			
Particulars	As at 30th June 2023 No. of. Shares	As at 30th June 2022 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	
<b>2.RESERVES &amp; SURPLUS</b>			
The Movement in Reserves and Surplus is set out below:			
<b>Profit and Loss Account</b>			
Particulars	As at 30th June 2023	As at 30th June 2022	
As per Last Balance Sheet	1,55,54,315.55	1,51,84,611.02	
Add /((Less): Profit/(Loss) during the year	53,42,614.15	3,69,504.53	
Balance C/f to Balance Sheet	2,08,96,929.70	1,55,54,315.55	
Capital Reserve	-	-	
<b>TOTAL</b>	<b>2,08,96,929.70</b>	<b>1,55,54,315.55</b>	
<b>3. LONG TERM BORROWINGS</b>			
	As at 30th June 2023	As at 30th June 2022	
<b>Secured</b>			
<b>Unsecured</b>			
Loan from Director (Mr. Ashok Chakraborty)	8,76,800.00	8,76,800.00	
Summit Alliance Port Ltd (Bangladesh)	14,05,088.00	14,05,088.00	
West Bay export - Loan	28,15,000.00	28,15,000.00	
<b>TOTAL</b>	<b>1,50,96,888.00</b>	<b>1,50,96,888.00</b>	



4. DEFERRED TAX LIABILITY (NET)		
	As at 30th June 2023	As at 30th June 2022
Depreciation as per IT Act	23,59,329.23	22,28,987.18
Less: Depreciation as per Companies Act	16,54,402.03	15,24,424.03
Difference	7,04,927.20	7,04,563.15
DEFERRED TAX LIABILITY/ ASSETS	1,83,281.00	1,83,186.00
Add: Opening	3,89,486.00	206300
<b>TOTAL</b>	<b>5,72,767.00</b>	<b>3,89,486.00</b>
5. SHORT TERM BORROWINGS		
	As at 30th June 2023	As at 30th June 2022
Secured		
Working Capital Loans	NIL	NIL
<b>TOTAL</b>	<b>-</b>	<b>-</b>
6. TRADE PAYABLES		
	As at 30th June 2023	As at 30th June 2022
<u>Sundry Creditors:-</u>	38,40,231.80	45,08,826.81
<b>TOTAL</b>	<b>38,40,231.80</b>	<b>45,08,826.81</b>
7. OTHER CURRENT LIABILITIES		
	As at 30th June 2023	As at 30th June 2022
<u>Expenses payable :-</u>		
Audit Fees Payable	65,000.00	65,000.00
Berthing Charges Payable	7,26,000.00	3,99,000.00
Director Remuneration	1,00,000.00	1,00,000.00
Provision For Expenses	7,85,179.00	8,38,831.00
Provision For Bonus	-	-
Professional Tax Payable	3,400.00	3,230.00
Salary Payable	4,91,646.00	-
PF & ESI Payable	38,366.00	35,241.00
Ashok Chakroborty	-	-
<u>Security Deposits:-</u>		
APS Container Pvt. Ltd.	2,21,758.56	2,21,758.56
BCPL Railway Infrastructure	-	5,00,000.00
RKDS Exporters Pvt Ltd.	-	2,00,000.00
Sharanam Real Infra Pvt. Ltd.	2,00,000.00	2,00,000.00
Westbay Exports	-	-
Aadarsh Trading Limited - Security Deposit	-	2,00,000.00
Aastha Bio-Tech Pvt Ltd - Security Deposit	2,00,000.00	2,00,000.00
Orient Export Pvt Ltd - Security Deposit	1,24,478.00	1,24,478.00
Rafflesia Trading Pvt Ltd - S/deposit	233.00	233.00
Suredata Keeping Systems Pvt Ltd - S/deposit	2,29,203.00	2,29,203.00
Krishna Traders - S/deposit	3,00,000.00	3,00,000.00
Haque Traders	2,00,000.00	2,00,000.00
I.Murali Exports	3,00,000.00	3,00,000.00
Srnova Ispat Pvt Ltd	1,00,000.00	1,00,000.00
<b>Advance from Customers</b>	<b>5,64,879.03</b>	<b>17,00,236.74</b>
TDS Payable	25,837.00	38,507.00
GST Payable	8,13,571.47	5,23,617.23
RCM Payable	1,31,045.02	1,23,965.12
<b>TOTAL</b>	<b>56,20,596.08</b>	<b>66,03,300.65</b>



8. SHORT TERM PROVISIONS		
	As at 30th June 2023	As at 30th June 2022
Opening Balance	52,30,876.00	51,13,876.00
Add current yr. Provision for Income Tax	16,93,860	1,17,000.00
<b>TOTAL</b>	<b>69,24,736.00</b>	<b>52,30,876.00</b>
9. LONG TERM LOANS AND ADVANCES		
	As at 30th June 2023	As at 30th June 2022
Security Deposit for House Rent	-	-
Security Deposit	5,23,980.15	5,23,980.15
Advance for Expenses	97,129.00	17,114.00
<b>TOTAL</b>	<b>6,21,109.15</b>	<b>5,41,094.15</b>
10. PRELIMINARY EXPENSES (TO THE EXTENT NOT W/O C		
	As at 30th June 2023	As at 30th June 2022
Preliminary Expenditure	-	-
Less: W/O during the year	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>
12. PRE-OPERATIVE EXPENSES		
	As at 30th June 2023	As at 30th June 2022
Pre-Operative Expense	-	22,99,057.00
Add: During the Year	-	-
Less: W/O during the year	-	22,99,057.00
<b>TOTAL</b>	<b>-</b>	<b>-</b>
13. INVENTORY		
	As at 30th June 2023	As at 30th June 2022
	NIL	NIL
<b>TOTAL</b>	<b>-</b>	<b>-</b>
14. TRADE RECEIVABLES		
	As at 30th June 2023	As at 30th June 2022
(Unsecured And Considered Good) Over Six Months	-	-
Debt outstanding for a period of less than six months	74,16,681.92	56,40,941.34
Secured Deposits	-	-
<b>TOTAL</b>	<b>74,16,681.92</b>	<b>56,40,941.34</b>
15. CASH AND CASH EQUIVALENTS		
	As at 30th June 2023	As at 30th June 2022
Balance with Bank		
PNB (353)	5,02,891.62	34,52,795.86
PNB (344)	1,15,05,892.64	58,43,362.06
Cash in hand	1,76,510.39	2,63,885.63
<b>TOTAL</b>	<b>1,21,85,294.65</b>	<b>95,60,043.55</b>
16. SHORT TERM LOANS AND ADVANCES		
	As at 30th June 2023	As at 30th June 2022
(Unsecured and Considered Good)	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>



**17. OTHER CURRENT ASSETS**

	As at 30th June 2023	As at 30th June 2022
Advance to Parties including IWAI		
GST Input Receivables	16,02,914.40	14,52,443.40
TDS Receivables	9,39,979.87	18,29,897.27
TCS Receivables	22,80,937.56	26,88,236.90
Advance for Rent	15,087.00	15,087.00
Advance Tax	-	2,93,181.00
Prepaid Expenses	15,90,000.00	15,90,000.00
Salary Advance	-	1,97,920.00
Advance Insurance Premium	29,750.00	1,87,300.00
PMGKY SCHEME AC	6,84,865.00	5,95,030.00
	31,248.00	31,248.00
	71,74,781.83	88,80,343.57





**6. TRADE PAYABLES**

	As at 30th Jun'2023	As at 30th Jun'2022
Maa Durga Hardware Stores		31,719.00
Shristi Event & Promotions	83,000.00	83,000.00
Aheli Management Services	6,53,335.24	6,36,443.24
G. Logistics	7,09,064.00	95,792.00
Chayan Mukherjee	25,245.00	22,535.00
PSIS Security & Management Services Pvt. Ltd.	2,92,902.56	2,92,902.56
Om Enterprise	9,084.00	4,380.00
Paragon Logistics	10,91,571.00	11,44,394.00
Sumit stores	10,339.00	
Saroj Panda	9,000.00	-
Phonex Roadwings		1,88,772.00
APS Container Pvt Ltd	2,50,054.00	4,26,054.00
Samantaray & co.	4,800.00	
Shri Om Namah Sivay Trading Co		1,50,048.00
Inland waterways Authority of India		-
Susandip Pathak	3,830.00	3,830.00
International Commercial Corporation	0.01	0.01
Kanishka Shipping Lines	442.00	442.00
JMD Enterprise	3,76,248.00	3,76,248.00
Ranjit Kujar	5,898.00	6,479.00
SAI India Overseas		10,43,225.00
Shree Balaji Cable Co		-
S.R. Enterprise		2,563.00
Others	3,15,418.99	-
	<u>38,40,231.80</u>	<u>45,08,826.81</u>

**Notes on Financial Statements for the year ended 30st June, 2023**

<b>18. REVENUE FROM OPERATIONS</b>	<b>2022-2023</b>	<b>2021-2022</b>
Berthing Occupancy/Ancillary Function		-
Fuel Bunkering Charges	32,400.00	54,630.00
Berthing Charges	11,88,000.00	13,24,000.00
Handling Charges	2,32,25,207.00	2,20,58,097.53
Mooring/Berthing Assistance Charges		-
Parking/Entry Fees	9,68,050.00	2,38,790.00
Terminal Charges (Loading & Unloading)	1,22,13,942.12	1,23,72,979.54
Yard Rent/ Storage Rent	14,34,545.11	1,80,384.25
Water supply charges		10,800.00
Lashing / Chocking / Dunnage Charges		2,54,460.00
Operationa Demmurgage Charges		67,708.00
Truck Weighment Charges	11,19,800.00	2,57,800.00
Others Scrap Sales		73,644.00
<b>TOTAL</b>	<b>4,01,81,944.29</b>	<b>3,68,93,293.32</b>
<b>19. COST OF MATERIALS CONSUMED</b>		
	<b>2022-2023</b>	<b>2021-2022</b>
Power & Fuel	64,85,744.04	61,68,770.78
<b>TOTAL</b>	<b>64,85,744.04</b>	<b>61,68,770.78</b>
<b>20. EMPLOYEE COST</b>		
	<b>2022-2023</b>	<b>2021-2022</b>
Salary, Wages & Benefits	72,97,335.00	55,62,993.00
Director Remuneration	13,20,000.00	13,20,000.00
Bonus & Festival Allownces	6,25,890.00	5,29,910.00
<b>TOTAL</b>	<b>92,43,225.00</b>	<b>74,12,903.00</b>
<b>21. FINANCIAL COSTS</b>		
	<b>2022-2023</b>	<b>2021-2022</b>
Interest	500.00	260.00
<b>TOTAL</b>	<b>500.00</b>	<b>260.00</b>
<b>22. DEPRECIATION AND AMORTISATION</b>		
	<b>2022-2023</b>	<b>2021-2022</b>
Depreciation	16,54,402.03	15,24,424.03
Preliminary Expenses W/o during the year	-	22,99,057.00
<b>TOTAL</b>	<b>16,54,402.03</b>	<b>38,23,481.03</b>



23. OTHER EXPENSES	2022-2023	2021-2022
Rent		
Cargo Handling Charges	2,93,181.00	3,12,411.00
Material Handling Charges	12,64,902.28	43,33,072.29
Commission / Brokerage		-
Consumables	9,76,590.00	13,79,411.40
Entertainment Expenses	15,289.00	2,73,407.00
General Expenses	1,92,200.00	-
Hiring Charges	8,40,000.00	11,35,872.00
Postage & Couriour	4,970.00	11,000.00
Berthing Charges		-
Printing & Stationery	71,298.00	60,756.28
Travelling & Conveyance	4,05,487.00	5,09,032.00
Others Fees		20,432.00
Professional Tax Expenses	2,500.00	5,000.00
Pollution Control Expenses		-
Audit Fees	60,000.00	70,869.00
Audit Expenses	13,530.00	60,000.00
Registration Charges	6,347.00	4,300.00
Insurance	3,58,439.00	49,881.00
Allowance & Other		-
Bank Charges	9,530.80	11,093.56
Business Promotion	1,22,858.62	5,03,183.50
Mooring Expenses	1,21,705.00	1,11,979.00
Internet Expenses	2,07,690.37	2,06,030.51
Jetty Cleaning Expenses	29,841.00	9,900.00
Loading & Unloading Charges		7,900.00
Office Expenses		4,85,282.00
Professional Fess	5,13,020.00	5,37,866.00
PF & ESIC	5,93,933.00	5,36,357.00
Repair & Maintenance	19,15,335.92	17,18,041.61
Staff Welfare Expenses		72,262.00
Transportation Expenses	21,799.00	49,500.00
Truck Weighment Charges	1,37,370.00	56,688.00
Tools & Consumables	52,386.00	1,18,938.05
Water Expenses	1,60,381.00	1,64,850.00
Security Charges	70,02,744.00	63,82,639.00
Safety Expenses	9,460.00	73,625.00
Misc Expenses	1,75,530.08	6,376.78
<b>TOTAL</b>	<b>1,55,78,318.07</b>	<b>1,92,82,955.98</b>
<b>24. EXPENDITURE IN FOREIGN CURRENCY</b>	<b>NIL</b>	<b>NIL</b>
<b>25. EARNINGS PER SHARE (EPS)</b>	<b>2022-2023</b>	<b>2021-2022</b>
1. Net Profit after as as per Statement of Profit and Loss	53,42,614.15	3,69,504.53
2. Number of Equity Shares	10,000	10,000
3. Basic and Diluted Earnings per Share (Rs)	534.26	36.95
4. Face value per Equity Share (Rs)	10.00	10.00
<b>26. EARNINGS IN FOREIGN CURRENCY</b>	<b>2022-2023</b>	<b>2021-2022</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

28. CONTINGENT LIABILITIES AND COMMITMENTS	2022-2023	2021-2022
	NIL	NIL

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

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

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

**C. Samantaray. FCA**  
M.No-051265  
Place: Cuttack  
Date: 21/09/2023

For & On behalf of the Board of Directors of  
**Summit Alliance Port East Gateway (India) Private Limited**

Director

Director



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

PAN	:	Prev. Year	2022-2023
STATUS	:	Asst. Year	2023-2024

**STATEMENT OF COMPUTATION OF INCOME TAX**

<u>Income from Business /Profession</u>	<u>AMOUNT (Rs)</u>
Profit as per Profit & Loss Account	72,19,755.15
<b><u>Add: Expenditure not admissible under COMPANIES ACT</u></b>	
Depreciation as per Balance sheet under Companies Act, 2013	16,54,402.03
<b>Total</b>	
<b><u>Less: Expenditure admissible under INCOME TAX ACT</u></b>	
less: Depreciation as per Income Tax Act (as per schedule)	23,59,329.23
Less: Carry forward loss of Previous Year	-
<b>Adjusted Net profit</b>	<b>65,14,827.95</b>
<b><u>ADD inadmissible expenses</u></b>	
Interst charged to p/l account but not paid	
Employer share of ESI	
Employer share of EPF	
Total inadmissible Expencess	-
Difference in stock as per b/s and stock submitted at bank for loan( if any)	
<b>Net adjusted profit</b>	<b>65,14,827.95</b>
<b><u>INCOME TAX &amp; CESS</u></b>	
Tax on Adjusted profit@25 %	16,28,707.00
Add: Cess @2% + 2%	<u>65,148.00</u>
	16,93,859.00
<b>TDS Deducted</b>	<b>(4,07,299.34)</b>
<b>Balance Payable/(Refundable)</b>	<b>21,01,158.34</b>