

ANNUAL REPORT 2022-2023



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LETTER OF TRANSMITTAL

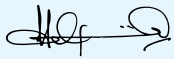
Hon'ble Shareholders
Registrar of Joint Stock Companies & Firms
Bangladesh Securities and Exchange Commission
Dhaka Stock Exchange Limited
Chittagong Stock Exchange Limited

Sub: Annual Report for the year ended on June 30, 2023

Dear Sir/Madam (s):

We are privileged to inform you that the Board of Directors of Summit Alliance Port Limited has taken the decision, in its Board Meeting held on 28th October 2023, to hold the 19th Annual General Meeting of the Company on 28th December 2023. As per the notification of Bangladesh Securities and Exchange Commission, we are enclosing a copy of the Annual Report together with the Audited Financial Statements including Statement of Financial Position as at June 30, 2023, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended June 30, 2023 along with notes thereon for your kind information and record.

Yours sincerely,



Md. Abdullah Osman Shajid
Company Secretary



Company Information

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

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

SAPL is the largest operator and clear market leader, handling around 19.41% of the industry's Export containers and a further 6.37% of Import containers.



Activities

Off-Dock

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

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

Muktarpur Terminal

Muktarpur Terminal, being similar in certain respects to the Off-Dock establishment, has bonded warehouse facilities along with required handling equipment for Container Freight Station to handle export and import cargo as well as for storage of empty containers. Muktarpur Terminal plays a major role in assisting exporters and importers to be competitive by transporting their cargo by economical river transportation as well as helping ease the pressure on the Dhaka – Chattogram Highway. With the inclusion as an Extended Port of Call under the Indo-Bangla Protocol Route along with permission to handle bulk / break-bulk cargo, Muktarpur Terminal is continuing to offer an important alternative to the congested Land ports for bilateral trade with India via the waterways and there has been a strong response to this service from the importers and exporters. To facilitate the handling of this new bilateral volume the company has partially developed the adjacent plot measuring 13.70 acre in total.

Facilities

Off-Dock

At Chattogram, the company has three separate bonded depots on approx. 53.22 acres of land, of which 40.63 acres is company-owned freehold land registered in the name of Summit Alliance Port Limited and 12.59 acres of land is leasehold. Situated at Patenga, only 6.5 km away from the multipurpose container vessel berths of Chittagong Port, SAPL's Off-Dock has the following modern facilities detailed below:

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

Side Stackers, Cargo Lifts, Trailers, Prime Movers, and other handling equipment like Hand Trolleys.

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

Muktarpur Terminal

Situated at Muktarpur, Munshiganj, the facility comprises of a total area of 28.70 acre of land of which 15 acres land presently being used for the Terminal operations along with dedicated Truck parking as well as a further 13.70 acre that has been partially developed for future expansion and development activities. The facilities being used to provide ICD, CFS, and Terminal services are detailed below:

- Port-standard paved Container yard of 275,000sft with a storage capacity of 1,750 TUEs of empty or laden containers (at any given time) and Reefer Plug-points for simultaneously handling 42 x Refrigerated containers
- Total covered space of 45,000sft including cross-docking, specialized cargo lifts and a dedicated area for Garments on Hanger (GOH) storage and handling of export cargo
- Three Import Warehouses of a Total of 46,000sft to handle import cargo around-the-year
- Quayside Capacity of 120,000 TUEs per Annum





- Fixed RCC Jetty of 80m x 22m (19,116sft) equipped with 2 x Fixed Cargo Cranes, each unit with 40 MT handling capacity
- Fleet of a heavy and light container and bulk & break-bulk cargo handling equipment such as Reach Stackers, Forklifts, Prime Movers, and Trailers.
- 3 Diesel Genset of 600 KVA, 650 KVA & 105 KVA (total supply capacity 1+ MW) for providing full back up to the terminal
- 2 MW connection from National Power Grid
- Office building with dedicated facilities for Customs as well as workstations and meeting rooms for Shipping Agents, C&F Agents
- Other amenities include 24hrs armed security, full CCTV coverage with active monitoring, and an on-site dining area
- Separate and secure truck parking area for approx. 300 trucks on 2.05 acres of land.

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

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

Strengths

HSSE initiatives & Supply Chain Security:

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

The company has received the Global Security Verification (GSV) certification which is the leading international business network for supporting the development and implementation of measures for enhancing Global Supply Chain Security. With this GSV approval the company was determined by Intertek Services (ITS) as having the appropriate security measures in place as published by the U.S. Bureau of Customs and Border Protection. Along with this, all SAPL facilities are International Ship and Port Facility Security Code (ISPS) compliant and certified along with VGM approval from Department of Shipping (DoS). SAPL is also the only IKEA, IWAY-approved facility (Consolidation Point) in Bangladesh since 2014, which is known as CP990.

Infrastructure:

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

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



Strategy & Expansion:

Facing adverse global economic conditions that is leading to reductions in volumes and revenue the Management's present focus is on implementing efficiency and cost-minimizing measures. Simultaneously, there are ongoing efforts attracting new clients to ensure good utilization of the existing infrastructure and help maintain the company's market leadership position.

With the overall scenario for most competitors remaining unchanged whereby they are unable to build more capacity due to lack of available land, SAPL remains poised to carry out any necessary expansion at short notice once the economic situation has improved as well as with the expected easing of policy restrictions by the Regulators that will allow more import items to be handled at the private Off-Docks.

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



Corporate Directories

Mr. Muhammed Aziz Khan

Chairman

Mr. Jowher Rizvi

Managing Director

Mr. Syed Yasser Haider Rizvi

Additional Managing Director

Mr. Syed Nasser Haider Rizvi

Deputy Managing Director

Ms. Azeeza Aziz Khan

Deputy Managing Director

Mrs. Anjuman Aziz Khan

Director

Mr. Mohammad Latif Khan

Director

Ms. Ayesha Aziz Khan

Director

Mr. Faisal Karim Khan

Director

Mr. Syed Fazlul Haque

Director

Captain Kamrul Islam Mazumder

Director

Mr. Abdul-Muyeed Chowdhury

Director

Mr. Lutfe Mawla Ayub

Director

Rear Admiral Riazuddin Ahmed (Retd.)

Independent Director

Mr. Helal Uddin Ahmed

Independent Director

Mr. Anis A. Khan

Independent Director

Advocate Imtiaz Mahmood

Independent Director



CORPORATE OFFICE

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

REGISTERED OFFICE & OFF-DOCK LOCATION

Katghar, South Patenga,
Chattogram- 4204.

AUDITOR

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

LEGAL ADVISOR

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

MAIN BANKERS/FINANCIAL INSTITUTIONS

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

Notice

19th Annual General Meeting

Notice is hereby given that the 19th Annual General Meeting of Summit Alliance Port Limited will be held virtually by using digital platform pursuant to the Notification No. SEC/SRMIC/94-231/25 dated 8th July 2020, SEC/SRMIC/94-231/91 dated 31st March 2021 & BSEC/Admin/41:00/1995(Part-14)-938 dated 3rd August 2022 issued by the Bangladesh Securities and Exchange Commission (BSEC), on Thursday, the December 28, 2023 at 12-30 p.m. through the following link <https://sapl.bdvirtualagm.com> to transact the followings:

AGENDA

1. To receive and adopt the Directors' Report and the Audited Financial Statements of the Company for the year ended on 30th June 2023 together with the Auditor's Report thereon.
2. To approve dividend for the financial year 2022-23 as recommended by the Board of Directors.
3. To elect/re-elect Directors retiring in terms of Article-41 and Article-42 of the Company's Articles of Association.
4. To confirm re-appointment of Independent Director for the second term for a period of three years from the date of appointment as per Conditions 1(2)(c) and (e) of BSEC Notification dated 3rd June 2018: Corporate Governance Code.
5. To consider appoint of Statutory Auditors for the audit of Financial Statements of the Company for the year ending on 30th June 2024 and fix their remuneration.
6. To consider appointment of Professional Accountant/Secretary for certification on compliance of Corporate Governance Codes for the year 2023-24 as stipulated in Condition-9 (2) of BSEC Notification dated 3rd June 2018: Corporate Governance Code.

Dhaka, the 3rd December 2023



Md. Abdullah Osman Shajid
Company Secretary

Notes:

- The Members whose names appeared on the Members/ Depository Register as on the "Record Date" i.e., **26 November 2023** are eligible to participate in the 19th Annual General Meeting (AGM) and receive dividend.
- Pursuant to the Bangladesh Securities and Exchange Commission's Order No. SEC/SRMIC/94-231/25 dated 08 July 2020, SEC/SRMIC/94-231/91 dated 31st March 2021 & BSEC/Admin/41:00/1995(Part-14)-938 dated 3rd August 2022 the AGM will be virtual meeting of the Members, which will be conducted via live webcast by using digital platform.
- The Members will be able to submit their questions/comments and vote electronically 24 hours before commencement of the AGM and during the AGM. For logging in to the system, the Members need to put their 16-digit Beneficial Owner (BO) ID number and other credential as proof of their identity by visiting the link <https://sapl.bdvirtualagm.com>
- We encourage the Members to log in to the system prior to the meeting start time of **12:30 p.m. (Bangladesh Standard time) on 28 December 2023**. Please allow ample time to login and establish your connectivity. The webcast will start at 12:00 p.m. (Dhaka Time). Please contact +8801974087679 for any technical difficulties in accessing the virtual meeting.
- A Member entitled to attend and vote at the AGM may appoint a Proxy to attend and vote in his/her stead. The "Proxy Form", duly filled, signed and stamped at BDT 20 must be sent either through email (Scanned Copy) at share.team@sapibd.com or hand delivery or courier to SAPL Share Office situated at The Alliance Building (8th Floor), 63 Pragati Sarani, Baridhara, Dhaka-1212 no later than 48 hours before commencement of the AGM.
- Pursuant to the Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018, the soft copy of the Annual Report 2022-23 is to be sent to the email addresses of the Members available in their Beneficial Owner (BO) accounts maintained with the Depository. The soft copy of the Annual Report 2022-23 will also be available on the Investor Relations section of the Company's website at www.sapibd.com
- The concerned Brokerage House are requested to provide us with a statement with the details (shareholder name, BO ID number, client-wise shareholding position, gross dividend receivable, applicable tax rate and net dividend receivable) of their margin loan holders who holds Summit Alliance Port Limited's Shares, as on the "Record Date", along with the name of the contact person in this connection, to the Company's Corporate Office [The Alliance Building (8th Floor), 63 Pragati Sarani, Baridhara, Dhaka-1212] or through email at share.team@sapibd.com on or before **26 December 2023**.

The 18th Annual General Meeting (AGM) of Summit Alliance Port Limited (SAPL) was held on Tuesday, 28th December 2022 at 11.30 a.m. The AGM was held virtually by using a digital platform and, approved 15% cash dividend. The Company has been consistent in giving out dividends since its enlistment in 2008.





Chairman's Speech

Dear Co-owners of Summit Alliance Port Limited,

It is my privilege and honour to welcome you, the owners of Summit Alliance Port Limited (SAPL), albeit once again virtually, to the 19th Annual General Meeting. Your Company is the pioneer in both the Inland Container Depot, Container Freight Station and Inland Water Terminal sectors in Bangladesh and continues to be the largest and most important contributor in the industry.

The challenges foreseen in the previous year have unfortunately been realized and are even more alarming than anyone could have predicted. War and conflicts across the world have increased further, with millions of innocent civilians facing forcible displacement along with the tragic likelihood of injury and death. While this unprecedented humanitarian crisis makes the global economic challenges seem insignificant in comparison there still remains a high risk that Western economies could enter into recession and this, combined with prevailing high interest and inflation rates, has led to a drop in consumer spending which directly affected demand for Bangladesh's RMG exports. The worrying humanitarian and economic situation being faced globally have been further exacerbated by domestic challenges arising from the ongoing foreign exchange shortage and inflationary pressures, all of which are adversely affecting the country's trade volumes.

The aforementioned challenges had a significant adverse effect on export volumes and your Company's Chattogram Off-Dock units experienced negative growth of 12.49% despite your Management's efforts in successfully retaining all the existing clients when there is excess capacity in the market. The Off-Dock Industry faced similar negative growth in export volumes of approx. 11.50%. Empty container and import container handling were also impacted by volume decreases of 1.29% and 31.44% respectively, with import volumes being significantly dampened by both the lower demand for export-industry raw materials and the difficulties faced by importers to open Letters of Credit on time. **Despite the volume reduction your Company's Total Revenue was maintained at the previous year's level**, mainly due to the Management team's successful efforts of convincing the clients to accept tariff increases arising from the higher fuel prices.

Your Company's Kolkata Terminal handled nearly 580,000 MT of cargo in 2022 - 23, which was similar to the previous year. While the cargo volume handled was stagnant the Management team successfully increased Revenue by 9% while simultaneously controlling Operating Expenses to ensure a 10% reduction, resulting in Kolkata Terminal overturning the previous year's losses and resuming the project's excellent track-record of profitability.

Following the earlier permission from the National Board of Revenue (NBR) to handle selective Bulk and Break-Bulk cargo, our Company's Muktarpur Terminal had started to turn around from the difficult start and had become profitable for the 1st

half of 2022 - 23. However, the performance for the 2nd half of the year was impacted by severe volume reductions as the importers, due to the ongoing foreign exchange shortages, were unable to open Letters of Credit for the larger quantities required to make river transportation economical. The Management continues to seek permission from NBR for handling further import items, especially steel products, and is confident this will help your Company's long-term vision for Muktarpur Terminal of being a landmark project that positively contributes to overall profitability and the country's economic development.

To mitigate the effects of the unavoidable reductions to volumes and revenue your Management team has diligently focused on controlling costs, with especial emphasis on **lowering Finance Expenses by nearly 20%** compared to the previous year. These efforts allowed your Company to ultimately achieve a small increase in consolidated Net Profit after tax by 3.53%, which is an excellent achievement in the most challenging of years.

The global economy will continue to face major headwinds in the year ahead with economic activities expected to be significantly dampened by high interest rates and high inflation, all under the backdrop of escalating global conflicts that threaten to create further divisions when peace, cooperation and uninterrupted global trade are the most urgent needs of the hour. Similar economic challenges will continue to be experienced domestically. Your experienced Management team will continue to undertake all efforts to limit the financial impact of these various challenges by continuing to operate the company's strategically located and state-of-the-art facilities at Chattogram, Muktarpur and Kolkata in the most diligent possible manner.

Amidst all the difficulties being faced we, the Co-owners of Summit Alliance Port Limited, can continue to take great pride in the fact that **our Company physically handled export cargo worth over USD 10.55bn, comprising of nearly 19% of the country's total goods exports** of USD 55.55bn in 2022 - 23 and should remain confident that your Company is well placed to face the challenges that will come our way over the course of what will be a difficult year.

I remain grateful to all our regulators, key stakeholders, our colleagues as well as members of the company's Board for all their contributions in 2022 - 23, including their guidance and their ability to quickly adapt to such challenging circumstances.

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



Muhammed Aziz Khan
Chairman

Introducing the Directors



Mr. Muhammed Aziz Khan

Chairman

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

Under the leadership of Muhammed Aziz Khan, Summit set up the first Independent Power Plant in Bangladesh in 1998, Khulna Power Company Limited (KPCL). Summit and associated companies own and operate a total of 20 power plants in operation or under development with a total capacity of 3,000 megawatts (MW). Further it operates Floating Storage and Regasification Unit (FSRU) and LNG import terminal with a capacity of 500 mmcf/d in Moheshkhali, Cox's Bazar. Summit has also set up Bangladesh's first private off-dock port facility, Summit Alliance Ports Limited which handles about 25% of Bangladesh's export volume and about 7% of the country's import volume. Summit Communications Limited is the first company to lay a Bangladesh-wide fibre-optic transmission network. Summit Communication Limited's fibre optic cables cover the entirety of Bangladesh, with over 47,000 kilometres of laid fibre. The company also connects Bangladesh to India through terrestrial fibre optics and SEA-ME-WE-4 and SEA-ME-WE5 to Singapore and Europe. The company is in the process of laying its own submarine cable between Bangladesh and Singapore.

Summit Power Limited (SPL), Summit Alliance Ports Limited (SAPL) and Khulna Power Company Ltd (KPCL) are

subsidiaries of Summit Group and are currently listed in the Dhaka and Chittagong Stock Exchanges.

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

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

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



Mr. Jowher Rizvi

Managing Director

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

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

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

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

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

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

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



Mrs. Anjuman Aziz Khan

Director

Mrs. Anjuman Aziz Khan, wife of Mr. Muhammed Aziz Khan has 26 years of business experience in Summit. Mrs. Khan is a member of Siraj Khaleda Trust- a social wing of Summit Group, which is setting up 200 beds for medical services on charitable basis in Dhaka Cantonment. She enthusiastically takes part & contributes to social activities such as “Assistance of Blind Children” and “women’s entrepreneurship development”



Mr. Syed Yasser Haider Rizvi

Additional Managing Director

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

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

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

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



Mr. Syed Nasser Haider Rizvi

Deputy Managing Director

Mr. Syed Nasser Rizvi completed his BSc. in Management from Bentley University, Boston, USA. He started his professional career in 2007 taking the responsibility as Director at Global Beverage Co. Ltd. In 2013, Mr. Rizvi went on to become the Managing Director of Oriental Oil Co. Ltd, a company that manufactures and distributes automotive and industrial lubricants and greases.

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

Mr. Rizvi is serving Alliance Holding Limited as its Deputy Managing Director since 2010.

He is also a certified Lead Auditor for ISO 9001:2000.



Mr. Md. Latif Khan

Director

Mr. Latif Khan was born 1958 in Dhaka. He pursued BA in Public Administration at Dhaka University, and subsequently left for higher studies to the U.S. in 1981. There, he worked for over 15 years in the financial sector. As a stockbroker and a financial analyst at Prudential Insurance of America where he received numerous sales achievement awards. He also worked as a Financial Officer at Wells Fargo Bank in California.

He returned to Bangladesh in 1997 and thereof joined Summit Group as the Managing Director of Summit Shipping Limited (subsequently renamed as Summit Oil & Shipping Co. Ltd.).

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

Ms. Ayesha Aziz Khan

Director



Ayesha Aziz Khan is our Managing Director and Chief Executive Officer and was appointed to our Board on 22 July 2016. Ms Khan has extensive experience in the power sector of the country, specifically in the financial management of power generation companies. In her career, she has led in the financial management of multiple power projects. She was a Director of Finance Management of Summit Power Limited from 2003 to 2005, a Director of Summit Prakasa Asia Pte Ltd from 2004 to 2017, a Director of Summit Infrastructures Pte Ltd from 2005 to 2017, and a Finance Director of Summit Power Limited from 2007 to 2011. From 2011 to 2016, she was also the Group Finance Director of Summit Corporation Limited Ms Khan is currently also a non-executive director in several companies of Summit Group.

She is also a member of SAARC Chamber of Commerce and Industry, the Federation of Bangladesh Chamber of Commerce & Industry, and Singapore International Chamber of Commerce.

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

Mr. Faisal Karim Khan

Director



Faisal Khan is the Director of Summit Power International and Additional Managing Director of Summit Corporation. He is also a member of the Board of Directors of all subsidiary companies under Summit Group. He was instrumental in the development and under construction of over 2,190 MW and a LNG FSRU project in the past decade.

Faisal Khan is serving as the President, Bangladesh Independent Power Producers' Association (BIPPA) for 2023-24. Previously, he served as the Chairman of Bangladesh's National Standing Committee for National Energy Strategy for Private Sector Development and also as the Co-Convener of National Standing Committee for Energy & Power Sector at Dhaka Chamber of Commerce & Industries (DCCI). He was also elected as a Director of Bangladesh-China Chamber of Commerce and Bangladesh Independent Power Producers Association (BIPPA). He currently serves as a Member of the Executive Committee of Bangladesh Association of Publicly Listed Company (BAPLC).

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

Ms. Azeeza Aziz Khan, ACCA

Deputy Managing Director



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

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

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

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

Mr. Syed Fazlul Haque, FCA

Director



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

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



Capt. Kamrul Islam Mazumder

Director & Chief Operating Officer (Off-Dock)

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

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



Mr. Abdul-Muyeed Chowdhury

Director

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

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

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

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

Mr. Lutfе M. Ayub

Director



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

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

Mr. Helal Uddin Ahmed

Independent Director



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

Mr. Anis A. Khan

Independent Director

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

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

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

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

A keen patron and collector of art, and Expert Auctioneer, he serves as a Trustee Board member of the Society for Promotion of Bangladesh Art (SPBA).



Rear Admiral Riazuddin Ahmed (Retd.)

OSP, BSP, ndu, afwpcsc (retd.)

Independent Director

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



Advocate Imtiaz Mahmood

Independent Director



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

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

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



Statement of Corporate Governance

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

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

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

- That the Board is appropriate in size and members are committed to their respective duties and responsibilities
- That timely flow of information to the Board and its Committees are ensured to enable them discharge their functions effectively
- That a sound system of risk management and internal control is in place.
- That timely and balanced disclosure of all material information concerning the Company is made to all Stake Holders.
- That all transactions of the Company are transparent and accountability for the same is well established.
- That all regulatory and statutory rules and regulations are complied with.



The Responsibilities of the Board

To ensure effective maintenance of corporate governance, the Board of Summit Alliance Port Limited (SAPL) formulates strategic objectives and policies for the company, provides leadership and supervises management actions in implementing

those objectives of the company. In SAPL, Board of Directors is in full control of the company's affairs and is also accountable to the shareholders. The Board firmly believes that the success of the company depends largely on the prevalence of a credible corporate governance practice.

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

- Review and guide corporate strategy, major plans of action, risk policy, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance.
- Ensure the integrity of the company's accounting & financial reporting systems, in particular, systems for risk management, financial and operational control and compliance with the law and relevant standards.

- Review company's financial statements and oversee its compliance with applicable audit, accounting and reporting requirement.
- Monitor implementation and effectiveness of the approved strategic and operating plans.
- Establish company's value.
- Oversee the corporate governance of the company

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

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

• Audit Committee:

In compliance with Clause 5 of the Corporate Governance code as approved by BSEC, the Board of Directors has formed an Audit Committee as a sub-committee of the Board of Directors. The Committee comprises of Five (5) Directors

including two (2) Independent Director and three (3) Non-Executive Directors, who all are nominated and appointed by the Board of Directors. The Chairman of Audit Committee is an Independent Director. The Company Secretary acts as the Secretary of the Committee. As required, all members of the Audit Committee are 'financially literate' and are able to analyze and interpret financial statements to effectively discharge their duties and responsibilities as members of the Audit Committee. The Chief Executive Officer, the Chief Financial Officer, and the Head of Internal Audit & Compliance are invitees to the Audit Committee meetings.

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

• Nomination & Remuneration Committee:

In compliance with Clause 6 of the Corporate Governance code as approved by BSEC, the Company has a Nomination & Remuneration Committee (NRC) as a sub-committee of the Board of Directors. The NRC assists the Board of Directors in formulation of the nomination criteria and policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executives as well



as a policy for formal process of considering remuneration of directors, top level executives. The NRC comprises of one (1) Independent Director and two (2) Non-Executive Directors and who are nominated and appointed by the Board of Directors. The Chairman of NRC Committee is an Independent Director. The Company Secretary acts as the Secretary of the NRC.

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

Board meetings and procedures

The number of meetings held during the financial year from 1st July 2022 to 30th June 2023 was 4 (Four). The procedures of the board meeting are mentioned below:

(a) Selection of Agenda: The Chairman of the Board, in consultation with Managing Director sets the agenda for Board meetings with the understanding that the Board is responsible for providing suggestions for agenda items that are aligned with the advisory and monitoring functions of the Board. Any member of the Board may request an item to be included on the agenda.

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

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

Internal Control Framework

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

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





Directors' Report to the Shareholders

Dear Shareholders,

Assalamu Alaikum and a very good morning.

The Board of Directors of Summit Alliance Port Limited (SAPL) welcomes all of you to the 19th Annual General Meeting of the company and is pleased to place before you the operational activities and audited financial statements of the company for the year ended on 30th June 2023. The Directors' Report is prepared in compliance with Section 184 of the Companies Act 1994, Bangladesh Securities and Exchange Commission's Notification No. BSEC/CMRRCD/2006-158/207/ Admin/80 dated 3rd June 2018, BSEC/CMRRCD/2009-193/1/Admin/102 dated 5th February 2020 and other applicable laws and regulations.

Business Activities

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

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

The Company's Inland Water Container Terminal (known as Muktarpur Terminal or River Terminal) facility, established on 15.19 acres of freehold land on the bank of the Dhaleshwari river in Muktarpur under Munshiganj District, is the first of its kind in the country's private sector. Through the signing of the 2nd Addendum to the Protocol on Inland Water Transit and Trade (PIWTT) between Bangladesh and India, Muktarpur Terminal is now officially recognized as an "Extended Port of Call" and is the first (and only) private sector port to receive this status. Being similar in certain respect to the Off-Dock establishments, Muktarpur Terminal has bonded warehouse facilities along with required handling equipment for container freight stations to handle export and import cargo as well as for storage of empty containers. In addition to the mentioned facilities, Muktarpur Terminal also holds permission from the National Board of Revenue (NBR)) to handle selected Bulk and Break-Bulk cargo having the specialized equipment and infrastructure in place to handle the same. With regular vessel calls at Muktarpur Terminal from both Chattogram as well as Kolkata the facility is providing a much-needed alternative to the Chattogram-based Off-Docks as well as the congested Land Ports. Having already established regular export and import cargo movement along the Chattogram – Dhaka routes the company is continuing to focus on further facilitating bilateral trade with India by connecting SAPL Muktarpur Terminal to the ports on the Eastern coast of India. The market demand for this service has been very encouraging with commodities like wheat, rice, raw cotton etc., which are imported from India, are being handled on a regular basis. Moreover, Muktarpur Terminal also completed its maiden overseas break-bulk export by

transporting garments waste to India recently and regular export business is expected to continue.

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

The principal activity of the Company is to provide ICD / CFS services to its valued clients from both the Chattogram and Munshiganj facilities. These include:

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

Container Freight Station (CFS): Activities related to Export cargo handling as well as Import cargo handling and the services include:

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

SAPL has four subsidiary companies as under:

- **Summit Alliance Port East Gateway (I) Pvt. Limited:** Company's Kolkata Terminal (SAPL- KT) consists of Garden Reach Jetty 1 & 2 along with BISN Jetty. It is situated on the bank of River Hooghly and is located just beside Kolkata Port Trust's Netaji Subhas Dock. SAPL - KT comprises of total area of 10 acres and

riverfront of 400m. The facility has Warehouse area (Transit Shed) of 1,187 sqm, Hardstand Area for cargo storage of 4,048 sqm and open area for cargo storage of 13,890 sqm. SAPL - KT was handed over to the Company's Indian subsidiary by Inland Waterways Authority of India (IWA), under the Ministry of Shipping on 30th Oct 2018 under a 30-year concession on a revenue sharing model. The Company has achieved handling 5,79,539.22 MT in 2022-23 of operation under the reporting period which is detailed below:

Months	FLY ASH (MT)	OTHER CARGO (MT)	TOTAL (MT)
Jul-22	35,660.00	896.00	36,556.00
Aug-22	40,086.00	3,790.02	43,876.02
Sep-22	40,738.00	4,967.49	45,705.49
Oct-22	37,019.00	2,757.00	39,776.00
Nov-22	26,364.60	1,241.00	27,606.60
Dec-22	28,011.00	886.76	28,898.76
Jan-23	46,716.00	771.33	47,487.33
Feb-23	50,966.20	2,484.60	53,451.80
Mar-23	54,681.60	4,111.45	58,793.05
Apr-23	63,425.00	2,814.36	66,239.36
May-23	71,261.00	3,739.37	75,000.37
Jun-23	51,902.00	4,249.44	56,151.44
Total	5,46,830.40	32,708.82	5,79,539.22

- Cemcor Limited:** SAPL holds all but 4 shares of the company's 1,758,300 ordinary shares of Tk. 10/- each. Cemcor is a private limited company. Cemcor in turn owns 100% shares of Wahid Spinning Mills Limited (WSML) which was purchased from its promoters on 19th September 1999. WSML was incorporated as private limited company on 6th September 1999 under the Companies Act 1994. Neither Cemcor nor its subsidiary WSML is operative.
- Container Transportation Services Limited (CTSL):** was formed as a private limited company on 25th November 2013 under the Companies Act 1994 with the main objective of transporting containerized export/ import cargo to/from Chittagong Port and other Depots. CTSL commenced operation on July 01, 2014. SAPL owns 99% shares of CTSL and the company has 29 unit of Prime Movers with a similar unit of Trailers to carry out its operation.
- Summit Alliance Port Pte. Limited (SAPPL):** The Company's Singaporean subsidiary was established with the main aim of maintaining close liaison with the Regional and Head offices of the International Shipping Lines that are located in Singapore as well as assisting

with sourcing of high-quality Port and Warehouse equipment that is required by the Company's facilities at Chattogram, Muktarpur and India.



Financial Performance

Taka in Million

Particular	Year ended on 30 th June 2023		Year ended on 30 th June 2022	
	Con.	Sep.	Con.	Sep.
Revenue	1,820.85	1,683.61	1,767.44	1,668.31
Operating Expenses	(927.90)	(802.59)	(874.32)	(785.65)
Gross Profit	892.95	881.02	893.12	882.66
General & Administrative Expenses	(160.154)	(154.86)	(148.54)	(142.84)
Advertisement & Sales Promotion Expenses	(0.75)	(0.59)	(1.50)	(0.87)
Operating Profit	732.05	725.57	743.08	738.95
Other Income	8.41	8.41	9.97	8.52
Finance Expenses	(259.04)	(254.15)	(322.58)	(317.90)
Profit/(Loss) from other Operation	(22.75)	(22.75)	(22.06)	(22.06)
Profit before BPPF	451.17	449.58	407.51	407.29
Beneficiaries' Profit Participation Fund (BPPF)	(22.48)	(22.48)	(20.36)	(20.36)
Profit Before Income Tax	428.69	427.10	387.14	386.93
Current Income Tax	(96.88)	(94.24)	(75.51)	(75.37)
Deferred Tax	(39.79)	(39.51)	(29.55)	(29.33)
Profit after Income Tax	292.03	293.35	282.08	282.23

Our valued Shareholders will observe from the above table that the Company's Operating Profit decreased at the Chattogram Off Docks. On the expenses side the Company's Operating Expenses as well as General & Administrative Expenses increased over last year. Finance Expenses however were lower as the overall cost of borrowing was reduced and the finance team performed very well by arranging low-cost long-term funds from the financial market.

The Consolidated Net Profit after Tax of the Company increased by 3.52% over the preceding financial year. Retained Earnings of the Company, standalone as of 30th June 2023 including the NPAT of the current year amounted to Tk.400.6m (refer to notes to the Financial Statements No. 18). In view of this situation, your Board has recommended a dividend for the year under report as under:

Dividend

The Board of Directors of the Company recommended a 12% Cash dividend for the financial year ended on 30th June 2023 in its meeting held on 28th October 2023 for the Shareholders whose names appear in Members'/ Depository Register/ CDBL Database on the Record Date on 26th November 2023 shall be entitled to receive total dividend subject to the approval of the shareholders in the ensuing 19th Annual General Meeting scheduled to be held on 28th December 2023.



Appropriation of Profit

Taka in Million

	2022-2023
Retained Earnings at 30th June 2023 (Note-18 of Financial Statements: Separate)	400.6
Appropriation recommended by the Board in its meeting held on 28 th October 2023 recommended dividend for the financial year 2022-2023 as follows:	
▶ Cash Dividend : 12% (2021-2022 : 15%)	284.2
▶ Stock Dividend : Nil (2021-2022 : Nil)	-
Retained Earnings: Net after Appropriations recommended	116.4

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

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

The Chattogram based Off-Dock Industry, being directly tied to the Country's trade performance as well as Chittagong Port's handling capability, experienced a challenging year as the adverse effects of the global economic slowdown took a toll on volumes. The Off-Dock industry Export volumes decreased significantly by 11.35% and Import volumes also decreased by 18%, continuing the downward trend from the previous years. The negative growth in Import handling was further compounded by Chittagong Customs House continuing the unusual "dual-delivery" practice whereby the import commodities designated for the Off-Docks were handled within Chittagong Port.

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



during which time the riverways were the only reliable means of transporting goods from both Chattogram and India. With the National Board of Revenue taking a slow but steady stance towards allowing the private River Terminals to handle more bulk / break-bulk items this has opened a new facet for the movement of bilateral trade cargo between Bangladesh and India, with both imports and export movement regularly taking place via the waterways. This segment is expected to grow with the continued improvement to trade relations between the two countries and NBR's steps towards liberalization.

ii. Segment-wise performance:

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

Segment	2022-23		2021-22	
	Volume (TEUs/ MT)	Revenue (Taka in million)	Volume (TEUs)	Revenue (Taka in million)
SAPL Chattogram Off-Dock Services:				
Export container handling	130,213	1,242.36	148,828	1,230.95
Import container handling	13,893	114.50	20,982	149.60
Empty container storage & handling (ICD) in days	2,292,364	326.87	2,054,957	287.80
SAPL-IWCT:				
Export container handling	874	7.58	1,040	9.95
Import container handling	26	0.21	116	1.10
Import Bulk & Break Bulk Cargo handling in MT	548,853.91	39.87	118,599	25.60
Empty container storage & handling (ICD) in days	21,226	25.26	13,118	24.80
By Subsidiary:				
Haulage by CTSL (No. of Trips)	75,750	85.00	109,837	53.97
Summit Alliance Port East Gateway (I) Pvt. Ltd. in MT	579,578	52.67	584,121.29	59.72

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

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

Off-Dock operations is highly dependent on the efficiency of handling exports and imports by Chittagong Port Authority that is generated from international trade of the Country. Therefore, any disruption in Chittagong Port operations will have an adverse impact on the trade volume of the Country and have a consequential effect on the business of the Company. While Chittagong Port is facing capacity shortage problems, the Government has recognized the urgency of the matter and has already undertaken fast-track projects like the Patenga Container Terminal and Bay Container Terminal to address the challenge. Besides the dependency on Chittagong Port, the project is close to the Bay of Bengal and thereby risking the possibility of being affected by sea driven natural calamities. However, the recently constructed protection embankment by the Bangladesh Water Development Board has reduced this risk greatly. Furthermore, the same embankment has been earmarked to be part of the Asian Super Highway which should lead to further strengthening of the structure and

thereby minimizing any potential risk from such calamities.

Mukhtarpur Terminal is also highly dependent on Chittagong Port to carry out the necessary transshipment container movement and will therefore be affected by any delays to the planned expansion works being carried out by Chittagong Port. Unlike the Off-Docks however the Mukhtarpur Terminal does have the advantage and opportunity of carrying out trading activities directly with Bangladesh's neighboring countries, whereby Chittagong Port will not have to be used.

All of SAPL's Off-Docks and Terminals undertakes appropriate operational risk assessments and implements proper mitigation measures to ensure environmental sustainability through environmental management plans minimizing the negative effect on both land and river.

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

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

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

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

- iv. Cost of Goods sold, Gross Profit Margin and Net Profit Margin**
Reflected in the 'Comprehensive Income Statement'.
- v. Extraordinary Activities and their implication**
There was no such extraordinary activities, gain or loss occurred in the reporting year.
- vi. Related Party Transactions**
Reference is made to Note-40 on Financial Statements
- vii. Utilization of proceeds from IPO**
Not applicable
- viii. Explanation of financial results after IPO**
Not applicable
- ix. Significant variance between Quarterly and Annual Financial Statements**
Other than issues detailed under Clause-xviii below there is no other significant variance between Quarterly and Annual financial statements.
- x. Remuneration of Directors**
Remuneration, performance and other related perquisites/benefits of Executive Directors are reviewed annually and approved by the Nomination and Remuneration Committee. A statement is included in Note 31.01 on Financial Statements. Non-Executive Directors including Independent Directors are paid only an attendance fee per meeting.
- xi.** The Financial Statements prepared by the management of the Company present fairly its State of Affairs, the result of Operations, Cash Flows and Changes in Equity.
- xii.** Proper Books of Accounts have been maintained.
- xiii.** Appropriate Accounting Policies have been consistently applied in preparation of the Financial Statements and that the accounting estimates are based on reasonable and prudent judgment.
- xiv.** International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), as applicable in Bangladesh have been followed in preparation of the Financial Statements. A detailed statement of compliance with IASs/IFRSs is included in Note-2.01 on the Financial Statements.
- xv.** The Company maintains a sound Internal Control System which gives reasonable assurance against any material misstatement. The internal control system is regularly reviewed by the Company's Internal Audit Team.
- xvi.** Being compliant with all regulatory provisions, as applicable, the company ensures that minority shareholders are protected from abusive actions by interested quarter including controlling shareholders.

- xvii. There is no significant doubts about the Company's ability to continue as a going concern.
- xviii. During the current financial year under report, though the Company has gone through an adverse situation due to current economical crisis, inflation and war stocking civil unrest across the globe but the financial results improved due to increase of Empty storage volumes by 11.3% and increase of Tariff from August 2022.
- xix. Key operating and financial data of the immediately preceding 5 (five) years has been summarized in **Annexure-2**.
- xx. Reasons for not declaring dividend for the year: Not applicable.
- xxi. No interim dividend, bonus or cash, has been declared during the year.
- xxii. The number of Board meetings held during the year and attendance by each director has been disclosed in the following chapter under the caption: Directors' meeting and attendance.
- xxiii. The pattern of shareholding disclosing the aggregate number of shares has been reported in **Annexure-3**. Lien or pledge related information as per condition No. 4 of Bangladesh Securities and Exchange Commission's Notification No. BSEC/CMRRCD/2009-193/10/Admin/118 dated 22 March 2021 has also been disclosed in **Annexure-4**.
- xxiv. Directors' Appointment and reappointment: Reported in the chapter under the caption: Directors' Election and appointment/reappointment. A brief resume of the Directors has been printed under 'Introducing the Directors'. The names of the companies in which the person also holds the directorship and members of committees of the Board have also been disclosed in **Annexure-8**.
- xxv. Management discussion and analysis on the company's position and operations along with a brief on changes in the financial statements duly signed by MD is enclosed in **Annexure-5**.
- xxvi. Declaration or Certification by MD and CFO to the Board as required under condition 3(3) of Corporate Governance Code is enclosed in **Annexure-6**.
- xxvii. Report as well as certification regarding compliance of conditions of Corporate Governance Code by a Chartered Accountant is enclosed in **Annexure-7**.
- xxviii. Business strategy or technical specification related to products or services, which have business confidentiality. Not applicable



Directors

• Directors' meeting and attendance

During the financial year from 1st July 2022 to 30th June 2023, the Board of Directors held Four (4) meetings. Name of the Directors and the number of meetings participated by each are given below:

Name of Directors	Attended	Remarks
Mr. Muhammed Aziz Khan	04	
Mrs. Anjuman Aziz Khan	04	
Mr. Jowher Rizvi	04	Re-appointed as Managing Director recommended by the Board on November 07, 2022 and confirmed in the 18th AGM held on December 28, 2022
Mr. Abdul-Muyeed Chowdhury	04	
Mr. Lutfе Mawla Ayub	02	
Mr. Helal Uddin Ahmed	01	
Rear Admiral Riazuddin Ahmed (Retd.)	04	
Mr. Anis A. Khan	04	Independent Director's Re-appointment recommended by Board on April 30, 2023
Advocate Imtiaz Mahmood	02	Resigned, Resignation approved by the Board on October 28, 2023
Mr. Md. Latif Khan	04	
Ms. Ayesha Aziz Khan	01	
Ms. Azeeza Aziz Khan	04	
Mr. Faisal Karim Khan	04	
Mr. Syed Yasser Haider Rizvi	04	
Mr. Syed Nasser Haider Rizvi	03	
Mr. Syed Fazlul Haque	04	
Captain Kamrul Islam Mazumder	04	

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

• Directors' Election and Appointment/ Re-Appointment

As per Article 42 of the Company's Articles of Association Mrs. Anjuman Aziz Khan, Mr. Syed Nasser Haider Rizvi, Mr. Lutfе Mawla Ayub, Ms. Ayesha Aziz Khan, Mr. Syed Yasser Haider Rizvi & Rear Admiral Riazuddin Ahmed (Retd.) shall retire in the 19th Annual General Meeting by rotation and being eligible, offer them for re-election.

After completing the 1st term of Independent Directorship, the Board recommend reappointment of Mr. Anisuddin Ahmed Khan (Anis A. Khan) for his 2nd term of three years from 31.01.2023 after obtaining approval from BSEC vide BSEC/CFD/268/2009/Prt-iii/678 dated 1st August 2022 complying the condition 1(2)(e) of Corporate Governance Code as issued by BSEC vide its Notification No. BSEC/CMRRCD/2006 - 158/207/Admin/80 dated 3rd June 2018. Re appointment of Mr. Khan shall be placed in the ensuing AGM for approval of shareholders.



Audit Committee

Audit Committee is comprised of Board members as under:

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

During the year under report (04) four meetings of the audit committee were held.

Nomination and Remuneration Committee (NRC)

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

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

During the year under report only (03) Three meetings of the Nomination and Remuneration Committee were held.

Statutory Auditors

M M Rahman & Co, Chartered Accountants, will retire in the ensuing AGM and being eligible, has offered for re-appointment for the next financial year ending on 30th June 2024. Your Board also recommended M M Rahman & Co for re-appointment for the financial year 2023-24 and to continue in the office until holding of the 20th Annual General Meeting of the company, subject to approval of the Shareholders in the forthcoming 19th Annual General Meeting.

Business Expansion

The merged company is the first such Off-Dock in the private sector and commenced operations in April 1986 in the name of Ocean Containers Limited. Since then your Board has been continuously striving to expand facilities and improve performance standard to accommodate the increased demand that arose from the confidence and trust our valued customers reposed on our high standard services. With the Chattogram Off-Dock facilities, Munshiganj facility in Dhaka Division and Kolkata Terminal in India combined your company today has approx 68.54 acres of freehold land along with 20.44 acre of leasehold land with Warehouse facilities of 815,300sft for handling Export & Import cargo.

In the present adverse global economic conditions that is leading to reductions in volumes and revenue the Management's present focus is on implementing

efficiency and cost-cutting measures. Simultaneously, there are ongoing efforts attracting new clients to ensure good utilization of the existing infrastructure and help maintain the company's market leadership position.

With the overall scenario for most competitors remaining unchanged whereby they are unable to build more capacity due to lack of available land, SAPL remains poised to carry out any necessary expansion at short notice once the economic situation has improved as well as with the expected easing of policy restrictions by the Regulators that will allow more import items to be handled at the private Off-Docks.





The Company's Muktarpur Terminal is awaiting the necessary regulatory permissions from National Board of Revenue to allow handling of selective steel products in bulk & break-bulk form, which is a promising segment that will allow for substantial volume growth in the coming year.

Going concern

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

Corporate Governance

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

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

Corporate Social Responsibility

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

Status of Compliance

A status report on compliance as per the Commission's Notification No. BSEC/CMRRCD/2006 - 158/207/

Admin/80 dated 3rd June 2018 is enclosed in **Annexure-1**.

Human Resources Management

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

Acknowledgement

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

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

On behalf of the Board of Directors,

Muhammed Aziz Khan
Chairman



পরিচালকবৃন্দের প্রতিবেদন

২০২৩ সালের ৩০শে জুন পর্যন্ত সম্মানিত শেয়ারহোল্ডারদের জন্য

প্রিয় শেয়ারহোল্ডারবৃন্দ,

আসসালামুআলাইকুম ও শুভ সকাল,

সামিট এ্যালায়েন্স পোর্ট লিমিটেড (এসএপিএল) এর ১৯তম বার্ষিক সাধারণ সভায় পরিচালনা পর্ষদের পক্ষ থেকে আপনাদের সবাইকে স্বাগত জানাচ্ছি। আপনাদের সামনে ৩০শে জুন ২০২৩ তারিখে সমাপ্ত আর্থিক বছরের কোম্পানীর পরিচালনা কার্যক্রম এবং নিরীক্ষিত আর্থিক বিবরণী উপস্থাপন করতে পেরে আমরা আনন্দিত। পরিচালনা পর্ষদের প্রতিবেদন প্রনয়নের ক্ষেত্রে ১৯৯৪ সালের কোম্পানী আইনের ১৮৪ ধারা এবং ৩ জুন ২০১৮ তারিখে প্রকাশিত বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং বিএসইসি /সিএমআরআরসিডি/২০০৬ - ১৫৮/২০৭/এডমিন /৮০ এবং ৫ই ফেব্রুয়ারী ২০২০ প্রকাশিত বিএসইসি / সিএমআরআরসিডি/২০০৯-১৯৩/১/এডমিন/১০২ অনুসরণ করা হয়েছে।

ব্যবসায়িক কার্যক্রম

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

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

কোম্পানীর নৌ-কন্টেইনার টার্মিনালটি (যা মুক্তারপুর টার্মিনাল বা নৌ-টার্মিনাল নামে পরিচিত) ১৫.১৯ একর নিজস্ব নিষ্কটক ভূমির উপর মুন্সিগঞ্জ জেলার অন্তর্গত মুক্তারপুরে ধলেশ্বরী নদীর তীরে প্রতিষ্ঠিত হয়েছে যা বেসরকারী খাতের প্রথম ও একমাত্র নদীবন্দর। বাংলাদেশ ও ভারতের মধ্যে সম্প্রতি স্বাক্ষরিত অভ্যন্তরীণ নদী পথে ট্রানজিট ও ট্রেড (পিআইডাবলিউটিটি) চুক্তির দ্বিতীয় পরিশিষ্ট এ মুক্তারপুর টার্মিনালকে "সম্প্রসারিত পোর্ট আফ-কল" এর মর্যাদা দেওয়া হয়েছে এবং এটাই প্রথম একটি বেসরকারী খাত যা এই ধরনের মর্যাদা অর্জন

করেছে। প্রায় একই ধরনের অফ-ডক স্থাপনাতে কাষ্টম নির্দেশিত বন্ডেড গুদামঘর রয়েছে। পণ্য উঠানামার প্রয়োজনীয় সকল যন্ত্রপাতিসহ, কন্টেইনার ফ্রেইট স্টেশন যেখানে আমদানী-রপ্তানীর সকল পণ্য উঠানো নামানোর সুবিধাদি রয়েছে এছাড়াও খালি কন্টেইনার মজুদ রাখার সুবন্দোবস্ত রয়েছে। উল্লেখিত সুবিধাদি ছাড়াও মুক্তারপুর টার্মিনালকে নির্দেশিত কিছু খোলা পণ্য উঠা-নামা করার জন্য জাতীয় রাজস্ব বোর্ড কর্তৃক অনুমোদন দেয়া হয়েছে এবং এ সকল খোলা পণ্য উঠা-নামা করার প্রয়োজনীয় ব্যবস্থা টার্মিনালে বর্তমান আছে। মুক্তারপুর টার্মিনালে চট্টগ্রাম এবং কলকাতা হতে নিয়মিত জাহাজ চলাচল করছে। চট্টগ্রাম অফ-ডক এর সাথে এমনকি ব্যস্ত স্থল বন্দরের পণ্য বিকল্প উপায়ে নদীপথে মুক্তারপুর টার্মিনাল ব্যবহার করা হচ্ছে। ঢাকা-চট্টগ্রাম নদীপথে পণ্যবাহী

জাহাজের সংযোগ ইতমধ্যে মুক্তারপুর টার্মিনালে স্থাপিত হয়েছে। কোম্পানী এখন ভারতের দ্বি-পাক্ষিক চুক্তি মোতাবেক বাণিজ্য সুবিধাদি সম্প্রসারণের লক্ষ্যে মুক্তারপুর টার্মিনালে যোগাযোগ স্থাপনের দিকে বিশেষ দৃষ্টি দিচ্ছে যাতে ভারতের পূর্বাঞ্চলীয় উপকূলবর্তী বন্দর সমূহের সাথে মুক্তারপুর টার্মিনালে যোগাযোগ স্থাপন করা যায়। প্রাথমিক চাহিদায় এই সেবা প্রদান এখন খুবই উৎসাহ ব্যঞ্জক যে, উল্লেখিত পণ্য যেমনঃ গম, চাল, কাঁচা তুলা ইত্যাদি। ভারত থেকে আমদানীকৃত এ সকল পণ্য এখন নিয়মিত ভাবে পরিবহন করা হচ্ছে। উপরন্তু মুক্তারপুর নৌ-বন্দর প্রাথমিকভাবে পোষাক শিল্পের ওয়েস্ট ভারতে খোলা পণ্য হিসাবে রপ্তানী করে বৈদেশিক বাণিজ্য সম্পন্ন করেছে এবং এখন থেকে এই রপ্তানী ভবিষ্যতেও চালু থাকবে বলে আশা করা যায়।



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

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

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

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

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

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

- সামিট এ্যালায়েন্স পোর্ট ইন্ট গ্রেটওয়ে (ইন্ডিয়া) প্রাইভেট লিমিটেড: BISN জেটিসহ গার্ডেন রিচের ১নং এবং ২নং জেটি সমেত কোম্পানীর নতুন স্থাপিত কলকাতা টার্মিনাল (SAPL-KT) নামে পরিচিত। এই টার্মিনালটি হুগলী নদীর তীরে অবস্থিত এবং কলকাতা পোর্ট ট্রাস্ট নেতাজি সুবাস ডক এর কন্টেইনার টার্মিনালের পাশে সর্বমোট ১০ একর জায়গা নিয়ে গঠিত এবং ইহার নদীর তীর সংলগ্ন ৪০০ মিটার দীর্ঘ জলসীমা রয়েছে। টার্মিনালটির সুবিধাদির মধ্যে ১,১৮৭ বর্গমিটার জুড়ে পণ্য রাখার গুদাম ঘর (ট্রানজিট সেড), ৪,০৪৮ বর্গমিটার জুড়ে পণ্য মজুত করার পাকা জায়গা এবং ১৩,৮৯০ বর্গমিটার জুড়ে খোলা জায়গায় পণ্য মজুতের ব্যবস্থা রয়েছে। এসএপিএল এর ভারতীয় সাবসিডিয়ারী এর নিকট SAPL-KT কে ভারতীয় শিপিং মন্ত্রণালয়ের অধিনে থাকা ভারতীয়

অভ্যন্তরীণ জলপথ কর্তৃপক্ষ (IWAI) কর্তৃক ৩০শে অক্টোবর ২০১৮ইং তারিখে আয়ের বন্টন ভিত্তিতে (Revenue Sharing Model) ৩০ বছর মেয়াদী চুক্তির আওতায় হস্তান্তর করা হয়।



২০২২-২৩ অর্থ বছরে কোম্পানী ৫,৭৯,৫৩৯.২২ মেট্রিকটন পণ্য হ্যান্ডেলিং করেছে যা মাসওয়ারী বিস্তারিত বিবরণ নিম্নে পেশ করা হল:

মাস	ফ্লাই-এ্যাশ (মে. টন)	অন্যান্য কার্গো (মে. টন)	মোট (মে. টন)
জুলাই-২২	৩৫,৬৬০.০০	৮৯৬.০০	৩৬,৫৫৬.০০
আগস্ট-২২	৪০,০৮৬.০০	৩,৭৯০.০২	৪৩,৮৭৬.০২
সেপ্টেম্বর-২২	৪০,৭৩৮.০০	৪,৯৬৭.৪৯	৪৫,৭০৫.৪৯
অক্টোবর-২২	৩৭,০১৯.০০	২,৭৫৭.০০	৩৯,৭৭৬.০০
নভেম্বর-২২	২৬,৩৬৪.৬০	১,২৪১.০০	২৭,৬০৬.৬০
ডিসেম্বর-২২	২৮,০১১.০০	৮৮৬.৭৬	২৮,৮৯৮.৭৬
জানুয়ারী-২৩	৪৬,৭১৬.০০	৭৭১.৩৩	৪৭,৪৮৭.৩৩
ফেব্রুয়ারী-২৩	৫০,৯৬৬.২০	২,৪৮৪.৬০	৫৩,৪৫১.৮০
মার্চ-২৩	৫৪,৬৮১.৬০	৪,১১১.৪৫	৫৮,৭৯৩.০৫
এপ্রিল-২৩	৬৩,৪২৫.০০	২,৮১৪.৩৬	৬৬,২৩৯.৩৬
মে-২৩	৭১,২৬১.০০	৩,৭৩৯.৩৭	৭৫,০০০.৩৭
জুন-২৩	৫১,৯০২.০০	৪,২৪৯.৪৪	৫৬,১৫১.৪৪
মোট	৫,৪৬,৮৩০.৪০	৩২,৭০৮.৮২	৫,৭৯,৫৩৯.২২

- **সেমকর লিমিটেড:** কোম্পানীর প্রতিটি ১০ টাকা মূল্যের ১৭,৫৮,৩০০ সাধারণ শেয়ারের ০৪ টি ব্যতীত সকল শেয়ারের সত্ত্বাধীকারী। সেমকর একটি প্রাইভেট লিমিটেড কোম্পানী যেটি ওয়াহীদ স্পিনিং মিলস্ লিমিটেড (WSML) এর ১০০% শেয়ারের মালিক যা এর উদ্যোক্তাদের কাছ থেকে ১৯৯৯ সালের ১৯ সেপ্টেম্বর ক্রয় করে নেয়। ওয়াহীদ স্পিনিং মিলস্ লিমিটেড (WSML) একটি প্রাইভেট লিমিটেড কোম্পানী যা কোম্পানী আইন ১৯৯৪ অনুসরণে ১৯৯৯ সালের ৬ই সেপ্টেম্বর নিবন্ধিত হয়। সেমকর লিমিটেড এবং সহযোগী প্রতিষ্ঠান ওয়াহীদ স্পিনিং মিলস্ লিমিটেড (WSML) কেউই ব্যবসায়িক ভাবে সক্রিয় নয়।
- **কন্টেইনার ট্রান্সপোর্টেশন সার্ভিসেস লিমিটেড (CTSL):** একটি প্রাইভেট লিমিটেড কোম্পানী যা কোম্পানী আইন ১৯৯৪ অনুসরণে ২০১৩ সালের ২৫শে নভেম্বর গঠিত হয় যার মুখ্য উদ্দেশ্য হল আমদানি/রপ্তানিকৃত

কন্টেইনার চট্টগ্রাম বন্দর ও অন্যান্য ডিপোর মধ্যে আনা-নেয়া করা। সিটিএসএল ২০১৪ সালের ১লা জুলাই হতে ব্যবসায়িক কার্যক্রম পরিচালনা শুরু করেছে। বর্তমানে সিটিএসএল এর ৯৯% শেয়ার এসএপিএল (SAPL) ধারণ করে এবং পণ্য পরিবহন কার্যক্রমের জন্য অত্র কোম্পানীর ২৯টি প্রাইম মুভার এবং সমপরিমাণ ট্রেইলার রয়েছে।

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



আর্থিক কার্যক্রম ও ফলাফল:

মিলিয়ন টাকা

বিবরণ	৩০শে জুন ২০২৩ সমাপ্ত বছরের জন্য		৩০শে জুন ২০২২ সমাপ্ত বছরের জন্য	
	একীভূত	পৃথক	একীভূত	পৃথক
আয়	১,৮২০.৮৫	১,৬৮৩.৬১	১,৭৬৭.৪৪	১,৬৬৮.৩১
পরিচালন ব্যয়	(৯২৭.৯০)	(৮০২.৫৯)	(৮৭৪.৩২)	(৭৮৫.৬৫)
মোট লাভ	৮৯২.৯৫	৮৮১.০২	৮৯৩.১২	৮৮২.৬৬
সাধারণ ও প্রশাসনিক ব্যয়	(১৬০.১৫৪)	(১৫৪.৮৬)	(১৪৮.৫৪)	(১৪২.৮৪)
বিপন্ন ও পেশন ব্যয়	(০.৭৫)	(০.৫৯)	(১.৫০)	(০.৮৭)
পরিচালন মুনাফা	৭৩২.০৫	৭২৫.৫৭	৭৪৩.০৮	৭৩৮.৯৫
অন্যান্য আয়	৮.৪১	৮.৪১	৯.৯৭	৮.৫২
আর্থিক ব্যয়	(২৫৯.০৪)	(২৫৪.১৫)	(৩২২.৫৮)	(৩১৭.৯০)
পরিচালনা জনিত ক্ষতি	(২২.৭৫)	(২২.৭৫)	(২২.০৬)	(২২.০৬)
বিপিপিএফ পূর্ববর্তী মুনাফা	৪৫১.১৭	৪৪৯.৫৮	৪০৭.৫১	৪০৭.২৯
বেনিফিসারিজ প্রফিট পার্টিসিপেশন এর লভ্যাংশের ভাগ (বিপিপিএফ)	(২২.৪৮)	(২২.৪৮)	(২০.৩৬)	(২০.৩৬)
কর পূর্ববর্তী মুনাফা	৪২৮.৬৯	৪২৭.১০	৩৮৭.১৪	৩৮৬.৯৩
বর্তমান আয় কর	(৯৬.৮৮)	(৯৪.২৪)	(৭৫.৫১)	(৭৫.৩৭)
ডেফার্ড ট্যাক্স	(৩৯.৭৯)	(৩৯.৫১)	(২৯.৫৫)	(২৯.৩৩)
কর পরবর্তী নীট মুনাফা	২৯২.০৩	২৯৩.৩৫	২৮২.০৮	২৮২.২৩

আমাদের সম্মানিত শেয়ারহোল্ডারগণ উপরের ছক থেকে দেখবেন যে চট্টগ্রাম অফ-ডকে কোম্পানীর পরিচালন জনিত মুনাফা হ্রাস পেয়েছে। কোম্পানীর অন্য ইউনিট মুক্তাপুর টার্মিনাল এ বছরও বিগত বছরের মতই করেছে। বিভিন্ন খাতে ব্যয়ের হিসাব দেখলে দেখা যাবে যে, কোম্পানীর পরিচালন ব্যয় এবং সাধারণ ও প্রশাসনিক ব্যয় বিগত বছরের তুলনায় বৃদ্ধি পেয়েছে। অন্যদিকে আর্থিক ব্যয় হ্রাস পেয়েছে, যার কারণ হিসাবে উল্লেখ করা যায় ঋন নেয়ার সার্বিক খরচাদি কম ছিল এবং কোম্পানীর অর্থ বিভাগ কম খরচে দীর্ঘ মেয়াদী ঋন পাওয়ার ক্ষেত্রে গুরুত্বপূর্ণ ভূমিকা পালন করেছে।

যাইহোক, বিগত বছরের তুলনায় এবছর কোম্পানীর কর পরবর্তী সমন্বিত মুনাফা ৩.৫২% বৃদ্ধি পেয়েছে। ৩০ জুন ২০২৩ইং পর্যন্ত পৃথকভাবে কোম্পানীর সমন্বিত আয় অর্থাৎ কর প্রদানের পরের নীট লাভ অন্তর্ভুক্তি সহ চলতি বছরে ৪০০.৬০ মিলিয়ন টাকা হয়েছে (আর্থিক বিবরণীর ১৮নং অনুচ্ছেদ দেখা যেতে পারে)। এই পরিস্থিতি বিবেচনায় কোম্পানীর পরিচালক পর্ষদ নিম্নলিখিত লভ্যাংশ প্রদানের সুপারিশ করেছেঃ

লভ্যাংশ

কোম্পানীর পরিচালক পর্ষদ বিগত ২৮শে অক্টোবর ২০২৩ইং তারিখে অনুষ্ঠিত পর্ষদ সভায় শেয়ারহোল্ডারগণের জন্য ৩০ জুন ২০২৩ইং সমাপ্ত অর্থবছরে ১২% নগদ লভ্যাংশ সুপারিশ করেছে। ২৮শে ডিসেম্বর ২০২৩ইং সালে অনুষ্ঠিতব্য ১৯তম বার্ষিক সাধারণ সভার অনুমোদন সাপেক্ষে যাদের নাম ২৬শে নভেম্বর ২০২৩ইং তারিখে (রেকর্ড ডেট) সদস্য/ডিপোজিটরী রেজিস্ট্রারে নথিভুক্ত থাকবে কেবল সে সমস্ত শেয়ারহোল্ডারগণই লভ্যাংশ পাওয়ার অধিকারী হিসেবে বিবেচিত হবেন।

মুনাফা বন্টন

বিবরণ	মিলিয়ন টাকা
সম্মিত আয়- ২০২৩ইং সালের ৩০ শে জুন পর্যন্ত (আর্থিক বিবরণের নোট ১৮: পৃথকভাবে)	৪০০.৬
২৮ শে অক্টোবর ২০২৩ ইং তারিখের পর্ষদ সভায় অনুষ্ঠিত মুনাফা বন্টনের সুপারিশ অনুযায়ী	
২০২২-২৩ অর্থ বছরের লভ্যাংশ :	২৮৪.২
• নগদ লভ্যাংশ : ১২% (২০২১-২০২২: ১৫%)	
• ষ্টক লভ্যাংশ : নাই (২০২১-২০২২: নাই)	-
বন্টনের নিমিত্তে সুপারিশ পরবর্তী নীট অর্জিত আয়	১১৬.৪

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

i. বিদ্যমান শিল্পের দৃষ্টিভঙ্গী এবং সম্ভাব্য ভবিষ্যৎ উন্নয়ন:

চট্টগ্রামস্থ অফ-ডক শিল্প প্রতিষ্ঠানটি দেশের সমগ্র বাণিজ্য কার্যকলাপে সরাসরি সংযুক্ত, এছাড়া চট্টগ্রাম বন্দরের পরিচালনা সামর্থের উপর নির্ভরশীল। যেটা বিশ্বব্যাপী মহামারির ফলে চরম ভাবে ক্ষতিগ্রস্ত। অফ-ডকের রপ্তানী কার্যক্রম ১১.৩৫% এর আশানুরূপ প্রবৃদ্ধি অর্জন করেছে এবং মহামারির পূর্বে যে কার্যক্রম ছিল তা শীঘ্রই ফিরে আসে। অপরদিকে আমদানী কার্যক্রম ১৮% নীচে নেমে যায়। আমদানী বাণিজ্যের ঋনাত্মক প্রবৃদ্ধির ক্ষেত্রে আরও যোগ হয়েছে চট্টগ্রাম কাষ্টমস হাউজের চলমান অস্বাভাবিক “দ্বৈত খালাস” পদ্ধতির প্রচলন, যেখানে অফ-ডক পণ্য কার্যক্রম পোর্ট এলাকার ভিতরে পরিচালিত হয়।

অফ-ডক সমূহের ব্যাপক অবকাঠামো সুবিধাদি সম্বলিত, পরীক্ষিত সামর্থ এবং অভিজ্ঞ ব্যবস্থাপনা দেশের অধিকাংশ বাণিজ্য কার্যক্রম পরিচালনা করবে এবং ঢাকার সন্নিহিত নৌ-টার্মিনালে বাণিজ্যিক কার্যক্রম ক্রমাগত এগুচ্ছে। ভারতের পূর্বাঞ্চলীয় বন্দর সমূহের

সাথে যোগাযোগ ব্যবস্থা উন্নয়নের জন্য যথেষ্ট প্রচেষ্টার ফলে উৎসাহ ব্যঞ্জক ফলাফল পাওয়া যাচ্ছে এবং বাণিজ্য প্রসারে একটি নতুন দিক উন্মুক্ত হয়েছে যার ফলে ভারতের সাথে দ্বি-পাক্ষিক বাণিজ্য প্রসার ঘটবে এবং এর ফলে চট্টগ্রাম অফ-ডক এ বাণিজ্যিক কার্যক্রমে কোন ব্যাঘাত সৃষ্টি হবে না। চট্টগ্রাম বন্দর ও প্রধান স্থল বন্দর সমূহ সক্ষমতার সীমাবদ্ধতার সাথে চ্যালেঞ্জের মুখোমুখি হচ্ছে। এই অবস্থায় নদী বন্দর সমূহের জন্য একটি বিরাট বিকল্প সুযোগ সৃষ্টি হচ্ছে। দেশের বাণিজ্যের প্রবৃদ্ধি ক্রমাগত কোন সমস্যা ছাড়াই অগ্রগতি হচ্ছে। দেশের পণ্য সরবরাহ ব্যবস্থা কোভিড-১৯ মহামারির ফলে বিপর্যয় কালে নদীবন্দর সমূহ বিশেষভাবে প্রধান উপায় হিসেবে নদী পথে পণ্য সরবরাহ ব্যবস্থা চলমান ছিল-চট্টগ্রাম হোক অথবা ভারত থেকে হোক। বেসরকারী রিভার টার্মিনাল-এ আরো বেশি বান্ধ/ব্রেক বান্ধ পণ্য পরিচালনা করার অনুমতি দেওয়ার ক্ষেত্রে জাতীয় রাজস্ব বোর্ড একটি ধীর কিন্তু স্থির অবস্থান নিয়েছে যার ফলে নৌ-পথে নিয়মিত পরিচালিত আমদানী ও রপ্তানী উভয় ক্ষেত্রেই বাংলাদেশ ও ভারতের মধ্যে দ্বি-পাক্ষিক কার্গো বাণিজ্যে একটি নতুন দিক উন্মুক্ত হয়েছে। দুই দেশের মধ্যে বাণিজ্য সম্পর্কের ক্রমাগত উন্নতি এবং জাতীয় রাজস্ব বোর্ডের পদক্ষেপসমূহ সহজীকরণের মাধ্যমে এই শাখাটি ক্রমাগত বৃদ্ধি পাবে বলে আশা করা যাচ্ছে।

ii. বিভাগ ভিত্তিক কর্মসম্পাদনের খতিয়ান:

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

মিলিয়ন টাকা

বিবরণ	২০২২-২৩		২০২১-২২	
	পরিমাণ (টিইউস/মে.টন)	রাজস্ব (টাকা)	পরিমাণ (টিইউস/মে.টন)	রাজস্ব (টাকা)
এসএপিএল চট্টগ্রাম অফ-ডক সেবা:				
রপ্তানী পণ্যের কন্টেইনার হ্যান্ডেলিং	১৩০,২১৩	১,২৪২.৩৬	১৪৮,৮২৮	১,২৩০.৯৫
আমদানী পণ্যের কন্টেইনার হ্যান্ডেলিং	১৩,৮৯৩	১১৪.৫০	২০,৯৮২	১৪৯.৬০
খালি কন্টেইনার মজুতকরণ ও হ্যান্ডেলিং (আইসিডি) দিন হিসেবে	২,২৯২,৩৬৪	৩২৬.৮৭	২,০৫৪,৯৫৭	২৮৭.৮০
এসএপিএল-আইডাব্লিউসিটি:				
রপ্তানী পণ্যের কন্টেইনার হ্যান্ডেলিং	৮৭৪	৭.৫৮	১,০৪০	৯.৯৫
আমদানী পণ্যের কন্টেইনার হ্যান্ডেলিং	২৬	০.২১	১১৬	১.১০
আমদানীকৃত বান্ধ ও ব্রেক বান্ধ কার্গো হ্যান্ডেলিং (মে. টন)	৫৪৮,৮৫৩.৯১	৩৯.৮৭	১১৮,৫৯৯	২৫.৬০
খালি কন্টেইনার মজুতকরণ ও হ্যান্ডেলিং (আইসিডি) দিন হিসেবে	২১,২২৬	২৫.২৬	১৩,১১৮	২৪.৮০
সহযোগী প্রতিষ্ঠান হতে:				
কন্টেইনার পরিবহন (সিটিএসএল এর মাধ্যমে) ট্রিপ হিসেবে	৭৫,৭৫০	৮৫.০০	১০৯,৮৩৭	৫৩.৯৭
সামিট এ্যালায়েন্স পোর্ট ইস্ট গেটওয়ে (ইন্ডিয়া) প্রাইভেট লিঃ (মে. টন)	৫৭৯,৫৭৮	৫২.৬৭	৫৮৪,১২১.২৯	৫৯.৭২

iii. ঝুঁকি এবং উদ্বেগ অভ্যন্তরীণ ও বৈদেশিক ঝুঁকি উপসর্গসহ টেকসই ব্যবসায় হুমকি এবং পরিবেশের উপর নেতিবাচক অভিঘাত, যদি থাকেঃ

ঝুঁকি শুধু নেতিবাচকভাবে কোম্পানীর অভ্যন্তরীণ ব্যবসায়িক প্রক্রিয়াকে ও তার সাফল্যকে ব্যাহত করে না, তার ব্যবস্থাপনা প্রসূত সিদ্ধান্তকেও প্রভাবিত করে। এই প্রক্রিয়ায় কোম্পানীর জন্য টেকসই প্রতিদ্বন্দিতার ফলে সুবিধাসমূহ সনাক্তকরণ এবং তা সৃষ্টি করা এবং সঠিকভাবে ঝুঁকি ব্যবস্থাপনার অন্তর্ভুক্ত। এগুলোর মধ্যে একটি পূর্বশর্ত হল সঠিক সিদ্ধান্ত গ্রহণ করা যা কোন নির্দিষ্ট ঝুঁকি সনাক্তকরণে সাহায্য করে।

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

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

ট্রান্সশিপমেন্ট কন্টেইনার পরিবহনে মুক্তারপুর টার্মিনালও চট্টগ্রাম বন্দরের উপর ব্যাপকভাবে নির্ভরশীল। সুতরাং চট্টগ্রাম বন্দরের পরিকল্পিত প্রসারণ প্রকল্পের চলমান কাজের কোন বিলম্ব হলে মুক্তারপুর নৌ-বন্দরের কার্যক্রম বাধাগ্রস্ত হবে। এছাড়াও মুক্তারপুর নৌ-বন্দরের সুযোগ ও সুবিধা আছে (অফ-ডকের মতো নয় বিধায়) বাংলাদেশের প্রতিবেশী রাষ্ট্রের রাজ্যগুলোর সাথে বাণিজ্যিক কার্যক্রম সরাসরি পরিচালনা করার। এজন্য চট্টগ্রাম বন্দরের প্রয়োজন হবে না।

এসএপিএল এর সকল অফ-ডক ও নৌ-বন্দর সঠিক পরিচালনায় নিহিত ঝুঁকি সমূহ নিরূপণ করেছে এবং সেইমতে সঠিকভাবে ঝুঁকি কমানোর ব্যবস্থা নিয়েছে যাতে টেকসই পরিবেশ নিশ্চিত করা যায়। পরিবেশগত ব্যবস্থাপনা পরিকল্পনার মাধ্যমে স্থলে ও জলে নেতিবাচক প্রভাব হ্রাস করা যায়।

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

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

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



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

- iv. **পণ্য সামগ্রী বিক্রয় মোট লভ্যাংশ এবং নীট লভ্যাংশ:**
কমপ্রিহেনসিভ ইনকাম স্টেটমেন্ট এ যথাযথভাবে দেখানো হয়েছে।
- v. **অসাধারণ কার্যকলাপ এবং তার প্রভাব**
অসাধারণ কার্যকলাপ এবং তার অভিঘাত প্রতিবেদন এর বছরে কোন অসাধারণ কার্যকলাপ, মুনাফা বা ক্ষতি বিদ্যমান ছিল না।
- vi. **সংশ্লিষ্ট পার্টির সাথে লেনদেন:**
আর্থিক বিবরণীর নোট-৪০ এ উল্লেখ করা হয়েছে।
- vii. **আইপিও থেকে প্রাপ্ত অর্থের সদ্ব্যবহার:**
প্রযোজ্য নয়
- viii. **আইপিও পরবর্তী আর্থিক ফলাফলের ব্যাখ্যা :**
প্রযোজ্য নয়
- ix. **ত্রৈ-মাসিক এবং বার্ষিক আর্থিক বিবরণীর মধ্যে উল্লেখযোগ্য পার্থক্য:**
নিম্নে বর্ণিত ক্লজ-XVIII ব্যতিত ত্রৈ-মাসিক এবং বার্ষিক আর্থিক বিবরণীর মধ্যে কোন উল্লেখযোগ্য পার্থক্য নেই।
- x. **পরিচালক বৃন্দের প্রনোদনা:** প্রনোদনা, কার্যকলাপের অবস্থা নির্ণয় এবং অন্যান্য প্রয়োজনীয় আর্থিক সুবিধাদি নির্বাহী পরিচালকদের ক্ষেত্রে নিয়োগ ও প্রনোদনা কমিটি দ্বারা প্রতি বছর মূল্যায়ন করা হয়। এ ব্যাপারে একটি বিবরণ আর্থিক বিবরণীর নোট নং ৩১.০১ এ অন্তর্ভুক্ত আছে। অনির্বাহী পরিচালকগণ, স্বাধীন পরিচালকসহ সকলকেই তাদের উপস্থিতির জন্য শুধুমাত্র উপস্থিতি সম্মানী প্রদান করা হয়।
- xi. কোম্পানীর ব্যবস্থাপনা পর্ষদের প্রস্তুতকৃত আর্থিক বিবরণীতে খুব জোরালো ভাবে কর্ম পদ্ধতির বর্তমান অবস্থা, পরিচালনার ফলাফল, নগদ অর্থ প্রবাহ এবং বন্ধকী জামানতের পরিবর্তন তুলে ধরা হয়েছে।
- xii. হিসাব-নিকাশের জন্য যথাযথভাবে বই সংরক্ষণ করা হচ্ছে।
- xiii. আর্থিক বিবরণী প্রস্তুত করতে নিরবিচ্ছিন্নভাবে নিখুঁত হিসাব নিকাশের পদ্ধতি অনুসরণ করা হচ্ছে। হিসাব-নিকাশের মূল্যমান (এসটিমেট) নিরূপনের ভিত্তি হচ্ছে যৌক্তিকতা ও বিচক্ষণতা।
- xiv. আর্থিক বিবরণী প্রস্তুত করতে আন্তর্জাতিক এ্যাকাউন্টিং স্ট্যান্ডার্ড (আইএএস) এবং আন্তর্জাতিক ফিন্যানশিয়াল রিপোর্টিং স্ট্যান্ডার্ড (আইএফআরএস) যা বাংলাদেশেও প্রযোজ্য- তাই অনুসরণ করা হয়েছে। এর পরিপালন সংক্রান্ত বিস্তারিত বিবরণী আর্থিক বিবরণীর নোট ২.০১ এ সন্নিবেশিত হয়েছে।
- xv. আপনাদের কোম্পানীতে অভ্যন্তরীণভাবে একটি বিচক্ষণ নিয়ন্ত্রণ ব্যবস্থা প্রচলিত আছে যাতে কোন অসঙ্গত বিবরণী অন্তর্ভুক্ত না

হয় তার নিশ্চয়তা প্রদান করেছে। উক্ত অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা কোম্পানীর নিজস্ব নিরীক্ষা দল দ্বারা নিয়মিত পর্যালোচনা করা হচ্ছে।

- xvi. অত্র কোম্পানী নিয়ন্ত্রণকারীর জারিকৃত শর্তাবলী যথাযথভাবে প্রতিপালন করে এবং সংখ্যা গরিষ্ঠ শেয়ারহোল্ডারদের স্বার্থের অপব্যবহার থেকে সকল সংখ্যালঘু শেয়ার হোল্ডারদেরও নিরাপত্তা নিশ্চিত করেছে।
- xvii. অগ্রগামী প্রতিষ্ঠান হিসেবে কোম্পানীর সক্ষমতার বিষয়ে কোন উল্লেখযোগ্য সংশয় নেই।
- xviii. রিপোর্টে চলতি আর্থিক বছরে, যদিও বর্তমান অর্থনৈতিক সংকট, মূল্যস্ফীতি এবং সমগ্র পৃথিবী জুড়ে যুদ্ধকালীন ক্রমশ চলমান গণঅসন্তুষ্ট ইত্যাদি কারণে কোম্পানী এক বিরূপ পরিস্থিতির মধ্য দিয়ে যাচ্ছে কিন্তু খালি কন্স্টেইনার হ্যাভেলিং ১১.৩% বৃদ্ধি এবং আগস্ট ২০২২ হতে ট্যারিফ মূল্য বৃদ্ধি জনিত কারণে কোম্পানীর আর্থিক ফলাফলের উন্নতি সাধিত হয়েছে।
- xx. পূর্ববর্তী পাঁচ বছরে মূখ্য পরিচালন ও আর্থিক তথ্যাদি সংক্ষেপে এনেস্কার - ২ তে সন্নিবেশিত করা হয়েছে।
- xx. বছরের লভ্যাংশ ঘোষণা না করার কারণ সমূহঃ - প্রযোজ্য নয়।
- xxi. কোনো অন্তর্বর্তী কালীন লভ্যাংশ, বোনাস অথবা নগদ ইত্যাদি আলোচ্য বছরে ঘোষণা করা হয় নাই।
- xxii. চলতি আর্থিক বছর জুড়ে পরিচালক পর্ষদের অনুষ্ঠিত সভার সংখ্যা এবং পরিচালকদের উপস্থিতির বিষয় “পরিচালক মন্ডলীর সভা ও উপস্থিতি” এই অধ্যায়ের মাধ্যমে প্রকাশ করা হয়েছে।
- xxiii. সর্বমোট শেয়ার সংখ্যা, শেয়ারের ধরন অনুযায়ী এনেস্কার-০৩ এ প্রকাশ করা হয়েছে। বাংলাদেশ সিকিউরিটিজ এবং এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং বিএসইসি/সিএমআরসিডি/২০০৯-১৯৩/১০/এডমিন/১১৮ তারিখ ২২, মার্চ ২০২১ শর্ত নং ৪ অনুযায়ী লিয়েন ও প্লেজ সম্পর্কিত তথ্য এনেস্কার-০৪ এ প্রকাশিত হয়েছে।
- xxiv. পরিচালকগণের নিয়োগ এবং পুনর্নিয়োগ: “পরিচালকবৃন্দের নির্বাচন, নিয়োগ/পুনর্নিয়োগ” এই নামে একটি অধ্যায় পেশ করা হয়েছে। “পরিচালক বৃন্দের অভিষেক” এই অধ্যায়ে তাদের সংক্ষিপ্ত জীবন বৃত্তান্ত প্রকাশ করা হয়েছে। এসএপিএল এর পরিচালকবৃন্দ এসএপিএল ব্যতীত অন্য যে সমস্ত কোম্পানীতে পরিচালকের মর্যাদা ধারণ করছেন সে সমস্ত কোম্পানীর নাম এনেস্কার-৮ এ সন্নিবেশিত করা হয়েছে।
- xxv. আর্থিক বিবরণীতে কিছু পরিবর্তন যা ব্যবস্থাপনা পরিচালক স্বাক্ষর করেছেন তা সহ অত্র কোম্পানীর হাল নাগাদ অবস্থা এবং পরিচালন বিবরণ এনেস্কার-৫ এ বর্ণিত আছে।
- xxvi. কর্পোরেট অনুশাসন কোড এর শর্ত ৩(৩) এর প্রয়োজনানুযায়ী ব্যবস্থাপনা পরিচালক এবং প্রধান অর্থ কর্মকর্তা কর্তৃক ঘোষণা অথবা সত্যায়ন এনেস্কার-৬ এ সন্নিবেশিত করা হয়েছে।

- xxvii. কর্পোরেট অনুশাসন কোড এর পরিপালন যা চার্টার্ড একাউন্ট্যান্ট কর্তৃক সত্যায়িত করে প্রতিবেদন এবং সনদ আকারে এনেক্সার-৭ এ সন্নিবেশিত হয়েছে।
- xxviii. পণ্য বা সেবা সম্পর্কিত ব্যবসায়িক কৌশল বা প্রযুক্তিগত সবিস্তার বিবরণী যার ব্যবসায়িক গোপনীয়তা রয়েছে তা অন্তর্ভুক্তিকরণ। প্রযোজ্য নয়

পরিচালক মন্ডলী

• পরিচালক মন্ডলীর সভা ও উপস্থিতি

২০২২ সনের ১লা জুলাই হতে ৩০শে জুন ২০২৩ইং পর্যন্ত পরিচালক পর্ষদের ০৪ (চার) টি সভা অনুষ্ঠিত হয়েছে। পরিচালক মন্ডলীর নাম ও সভায় তাদের উপস্থিতির বিবরণ নিম্নে প্রদান করা হলঃ

পরিচালকের নাম	উপস্থিতি	মন্তব্য
জনাব মোহাম্মদ আজিজ খাঁন	০৪	
জনাবা আঞ্জুমান আজিজ খাঁন	০৪	
জনাব জওহর রিজভী	০৪	ব্যবস্থাপনা পরিচালকের পুনঃ নিয়োগ ০৭/১১/২০২২ ইং তারিখের বোর্ড সভায় সুপারিশকৃত এবং ২৮/১২/২০২২ ইং তারিখে অনুষ্ঠিতব্য কোম্পানীর ১৮তম বার্ষিক সাধারণ সভায় তা গৃহীত।
জনাব আব্দুল মুয়ীদ চৌধুরী	০৪	
জনাব লুৎফে মাওলা আইয়ুব	০২	
জনাব হেলাল উদ্দিন আহমেদ	০১	
রিয়াজ এডমিরাল রিয়াজ উদ্দিন আহমেদ (অবঃ)	০৪	
জনাব আনিস এ খান	০৪	স্বাধীন পরিচালক পুনঃ নিয়োগ ৩০/০৪/২০২৩ ইং তারিখের বোর্ড সভায় সুপারিশকৃত।
এ্যাডভোকেট ইমতিয়াজ মাহমুদ	০২	পদত্যাগকৃত, ২৮/১০/২০২৩ ইং তারিখের বোর্ড সভায় অনুমোদিত।
জনাব লতিফ খাঁন	০৪	
জনাবা আয়শা আজিজ খাঁন	০১	
জনাবা আজিজা আজিজ খাঁন	০৪	
জনাব ফয়সাল করিম খাঁন	০৪	
জনাব সৈয়দ ইয়াসের হায়দার রিজভী	০৪	
জনাব সৈয়দ নাসের হায়দার রিজভী	০৩	
জনাব সৈয়দ ফজলুল হক	০৪	
ক্যাপ্টেন কামরুল ইসলাম মজুমদার	০৪	

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

• পরিচালকবৃন্দের নির্বাচন এবং নিয়োগ/পুনঃনিয়োগ

কোম্পানীর সংঘ স্বাক্ষরের ৪২ ধারা অনুযায়ী ১৯তম বার্ষিক সাধারণ সভায় জনাবা আঞ্জুমান আজিজ খাঁন, জনাব সৈয়দ নাসের হায়দার রিজভী, জনাব লুৎফে মাওলা আইয়ুব, জনাবা আয়শা আজিজ খাঁন, জনাব সৈয়দ ইয়াসের হায়দার রিজভী, এবং রিয়াজ এডমিরাল রিয়াজ উদ্দিন আহমেদ (অবঃ) পর্যায়ক্রমে অবসর গ্রহণ করবেন এবং যোগ্যতা বিবেচনায় তাদের পুনঃনির্বাচনের জন্য প্রস্তাব দেওয়া হবে।

বিএসইসি এর ৩রা জুন ২০১৮ইং জারিকৃত নটিফিকেশন নং বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/এডমিন/৪০ শত নং ১(২)(ই) যা কর্পোরেট অনুশাসন কোড পরিপালনের শর্ত অনুযায়ী এবং বিএইসি এর ১ লা আগস্ট ২০২২ইং তারিখের অনুমোদন প্রাপ্তির পর যার স্বাক্ষর নং বিএসইসি/সিএফডি/২৬৮/২০০৯/পার্ট-iii/৬৭৮ জনাব আনিছুদ্দিন আহমেদ খান (আনিস এ. খান) কে ৩১/০১/২০২৩ইং তারিখ হতে স্বাধীন পরিচালক হিসেবে তিন বছরের প্রথম মেয়াদ সমাপ্ত করার পর তিন বছরের দ্বিতীয় মেয়াদের জন্য নিয়োগ প্রদান করা হয়। জনাব খাঁন এর এই নিয়োগ আসন্ন বাৎসরিক সাধারণ সভায় শেয়ারহোল্ডারগণের অনুমোদনের জন্য পেশ করা হবে।

নিরীক্ষা কমিটি

নিরীক্ষা কমিটি নিম্নলিখিত বোর্ড সদস্য দ্বারা গঠিত হয়েছে:

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

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

নমিনেশন এন্ড রিমিউনারেশন কমিটি

নমিনেশন এন্ড রিমিউনারেশন কমিটি নিম্নলিখিত বোর্ড সদস্য দ্বারা গঠিত হয়েছে:

জনাব আনিস এ খান	স্বাধীন পরিচালক	সভাপতি
জনাব সৈয়দ ফজলুল হক, এফসিএ	অনির্বাহী পরিচালক	সদস্য
জনাব লতিফ খান	অনির্বাহী পরিচালক	সদস্য

চলতি বছরে নমিনেশন এন্ড রিমিউনারেশন কমিটির ০৩ (তিনটি) সভা অনুষ্ঠিত হয়েছে।

বিধিবদ্ধ নিরীক্ষক

এম এম রহমান এন্ড কোং, চার্টার্ড একাউন্ট্যান্টস আসন্ন বার্ষিক সাধারণ সভায় অবসর নিবেন এবং যোগ্যতার বিবেচনায় পুনঃনিয়োগের প্রস্তাব দেওয়া হবে পরবর্তী আর্থিক বছর ৩০ জুন ২০২৪ইং সাল পর্যন্ত। আপনাদের বোর্ড অবশ্য ২০২৩-২৪ইং আর্থিক বছরের জন্য এম এম রহমান এন্ড কোং কে পুনঃনিয়োগ দিয়েছিলেন ২০তম বার্ষিক সাধারণ সভা অনুষ্ঠিত হওয়ার আগ পর্যন্ত তাদের অফিসের কার্যক্রম চালিয়ে যাওয়ার জন্য। অবশ্য এর জন্য আসন্ন ১৯তম বার্ষিক সাধারণ সভায় শেয়ার হোল্ডারদের অনুমোদনের প্রয়োজন হবে।



ব্যবসা-বাণিজ্য সম্প্রসারণ

১৯৮৬ সনের এপ্রিল মাসে ওশেন কন্টেইনারস লিমিটেড বেসরকারী পর্যায়ে প্রথম অফ-ডক হিসেবে বাণিজ্যিক কার্যক্রম শুরু করে। আপনাদের পরিচালনা পর্ষদ কোম্পানীর সেবা প্রদান ও প্রত্যাহিক কার্যক্রমের মান এবং সেবার মান উন্নয়নে নিরলস প্রচেষ্টা চালিয়ে যাচ্ছেন যা সম্মানিত গ্রাহকদের বিশ্বাস ও উত্তোরোত্তর আস্থা অর্জনে ভূমিকা পালন করে। চট্টগ্রামস্থ অফ-ডক স্থাপনা, ঢাকা বিভাগস্থ মুন্সিগঞ্জ স্থাপনা এবং ইন্ডিয়াস্থ কলকাতা টার্মিনাল সমেত বর্তমানে কোম্পানীর মালিকানায় ৬৮.৫৪ একর নিস্কটক এবং ২০.৪৪ একর লিজকৃত জমি রয়েছে সাথে রশুনি ও আমদানী পণ্য হ্যাভেলিং এর কাজের জন্য ৮,১৫,৩০০ (আট লক্ষ পনের হাজার তিনশত) বর্গফুটের গুদাম ঘরের সুবিধা রয়েছে। বর্তমান প্রতিকূল বৈশ্বিক অর্থনৈতিক পরিস্থিতিতে প্রতিষ্ঠানের ভলিয়ম এবং রাজস্ব হ্রাসের দিকে পরিচালিত হওয়ায় ব্যবস্থাপনা কর্তৃপক্ষ বর্তমানে খরচ কমানোর পদক্ষেপ এবং দক্ষতার বাস্তবায়নে গুরুত্ব দিচ্ছে। একই সাথে, বিদ্যমান অবকাঠামোর যথোচিত ব্যবহার নিশ্চিত করতে এবং বাজারে কোম্পানীর নেতৃত্বস্থানীয় অবস্থান ধরে রাখতে সাহায্য করার জন্য নতুন গ্রাহকদের আকৃষ্ট করার প্রচেষ্টা চলমান রয়েছে।

সামগ্রিক পরিস্থিতি বিবেচনায় অধিকাংশ প্রতিযোগীরা সহজলভ্য জমির অভাবে যেকোনো ধরনের সক্ষমতা বাড়াতে অক্ষম, যেখানে অর্থনৈতিক পরিস্থিতির উন্নতি হলে SAPL স্বল্প সময়ের ঘোষণায় প্রয়োজনীয় যেকোনো ধরনের সম্প্রসারণ করার সক্ষমতা রাখে। সেইসাথে নিয়ন্ত্রক সংস্থার বিধিনিষেধের প্রত্যাশিত শিথিলকরণ হলে, ব্যক্তিগত অফ-ডকগুলো আরও বেশী আমদানী পণ্য পরিচালনা করার অনুমতি পাবে।

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

চলমান আশঙ্কা

আর্থিক বিবরণীর অনুমোদনের সময় অদূর ভবিষ্যতে যাতে নিরবিচ্ছিন্নভাবে সুদক্ষ পরিচালন ব্যবস্থা চলমান থাকে, যা তাৎপর্যপূর্ণ আর্থিক ও পরিচালন ব্যবস্থাপনা ও আরো অন্যান্য প্রভাব বিস্তারকারী



বিষয়ের উপর নির্ভরশীল - এই দিকে দৃষ্টি দিয়ে পরিচালকবৃন্দ চুলচেরা অনুসন্ধান ও বিশ্লেষণ করেছেন। নিকট ভবিষ্যতেও নিরবিচ্ছিন্ন পরিচালনা অব্যাহত রাখতে পর্যাপ্ত সম্পদ ও সংগতি রয়েছে বলে পরিচালকবৃন্দ আশ্বস্ত এবং এই ব্যাপারে যথেষ্ট সচেতন আছেন। অতএব চলমান এই আশঙ্কাকে সামনে রেখে এই আর্থিক প্রতিবেদন প্রস্তুত করা হয়েছে।

কর্পোরেট অনুশাসন

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

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

কর্পোরেট সামাজিক দায়বদ্ধতা

সমাজ ও পরিবেশের প্রতি দায়বদ্ধতার নিরিখে কোম্পানী ব্যবসায়িক কার্যক্রম পরিচালনার জন্য অঙ্গীকারবদ্ধ। চলমান কোভিড-১৯ মহামারির সময় সামিট এ্যালায়েন্স পোর্ট লিমিটেড স্থানীয় দুর্গত এলাকার মানুষদের খাদ্যসামগ্রী, স্বাস্থ্য ও নিরাপত্তা সামগ্রী দিয়ে পাশে দাড়িয়ে সেবা দিয়েছে এবং স্থানীয় হাসপাতালে চিকিৎসা সামগ্রী ও এ্যাম্বুলেন্স সেবার ব্যবস্থা করেছে। চলমান অঙ্গীকারের অংশ হিসেবে ভবিষ্যতেও কোম্পানী সমাজ এবং পরিবেশের উন্নয়নের স্বার্থে কার্যক্রম চালিয়ে যাবে।

পরিপালনের বর্তমান অবস্থা

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

মানব সম্পদ ব্যবস্থাপনা

সাধারণ মানুষই সবচেয়ে গুরুত্বপূর্ণ সম্পদ এবং যেকোন প্রতিষ্ঠানের সাফল্যের জন্য ইহা একটি মূল চাবিকাঠি। কোম্পানীতে নিয়োজিত কর্মীদের দক্ষতা উন্নয়নে কোম্পানী যথেষ্ট গুরুত্ব দিচ্ছে এবং নিয়োগ প্রক্রিয়ার মাধ্যমে প্রনোদনা কমিটি জোর সুপারিশ করছে কোম্পানীর



মানব সম্পদ উন্নয়নের জন্য। তাদেরকে আমরা বিভিন্ন কোর্স ও ওয়ার্কশপে প্রশিক্ষণের জন্য দেশে বিদেশে প্রেরণের চেষ্টা করছি। এছাড়াও তাদের নিজ নিজ কর্মক্ষেত্রে দক্ষতা উন্নয়নের জন্য কোম্পানীর অভ্যন্তরেও প্রশিক্ষণের ব্যবস্থা গ্রহণ করা হয়।

কৃতজ্ঞতা স্বীকার

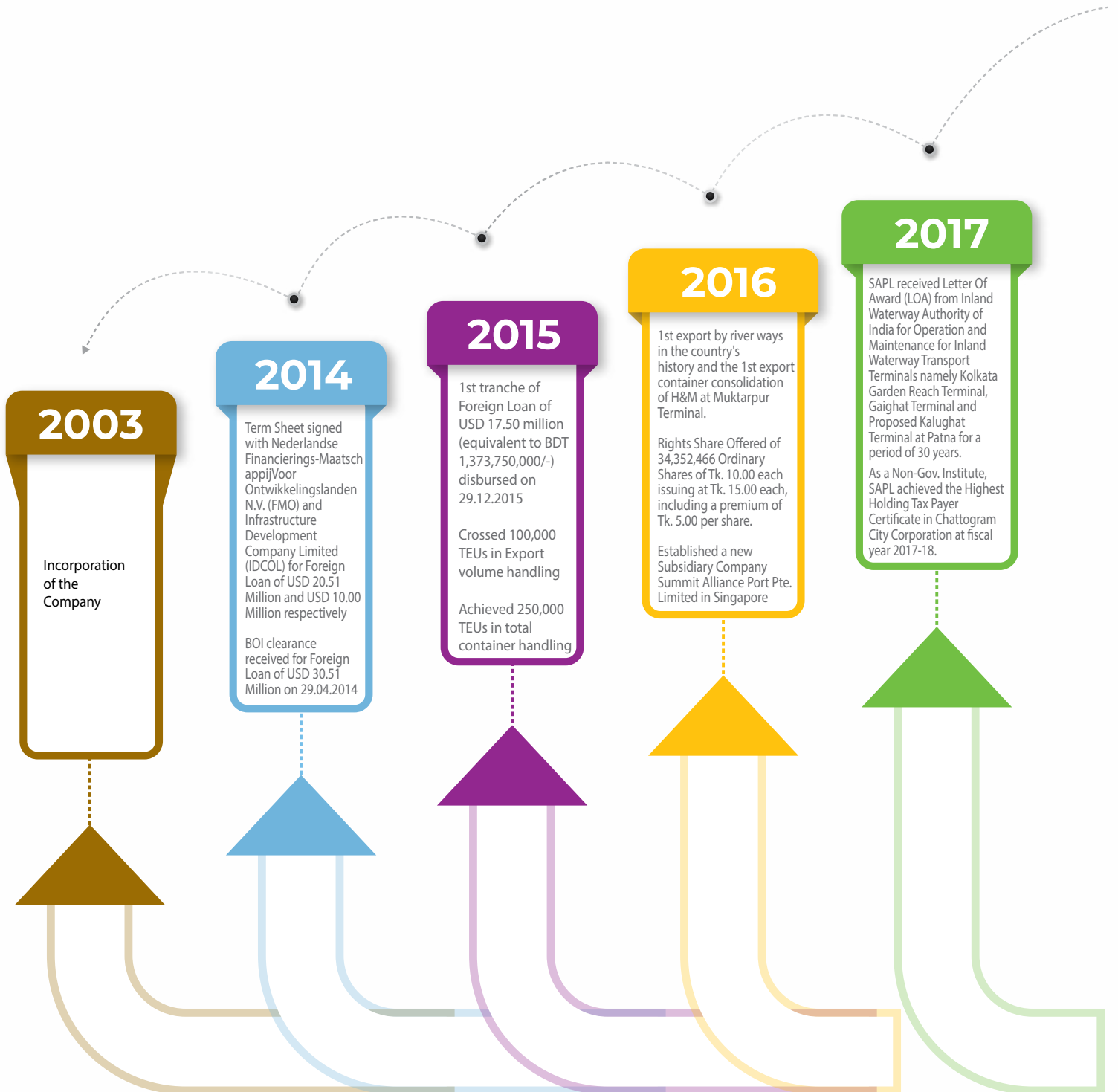
অত্র কোম্পানীর মূল্যবান গ্রাহকগণ আমাদের উপর আস্থা ও বিশ্বাস স্থাপন করেছেন যা আমাদের চালিকাশক্তি। এই অবস্থাকে আমরা পরম শ্রদ্ধার সাথে গ্রহণ করছি এবং তাদের প্রত্যাশা অনুযায়ী প্রচেষ্টা চালিয়ে যাবো। পরিচালনা পর্ষদ অন্তরের অন্তঃস্থল থেকে সকল ষ্টেকহোল্ডার যথা বিনিয়োগকারী, গ্রাহক, সরবরাহকারী, ব্যাংক ও আর্থিক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

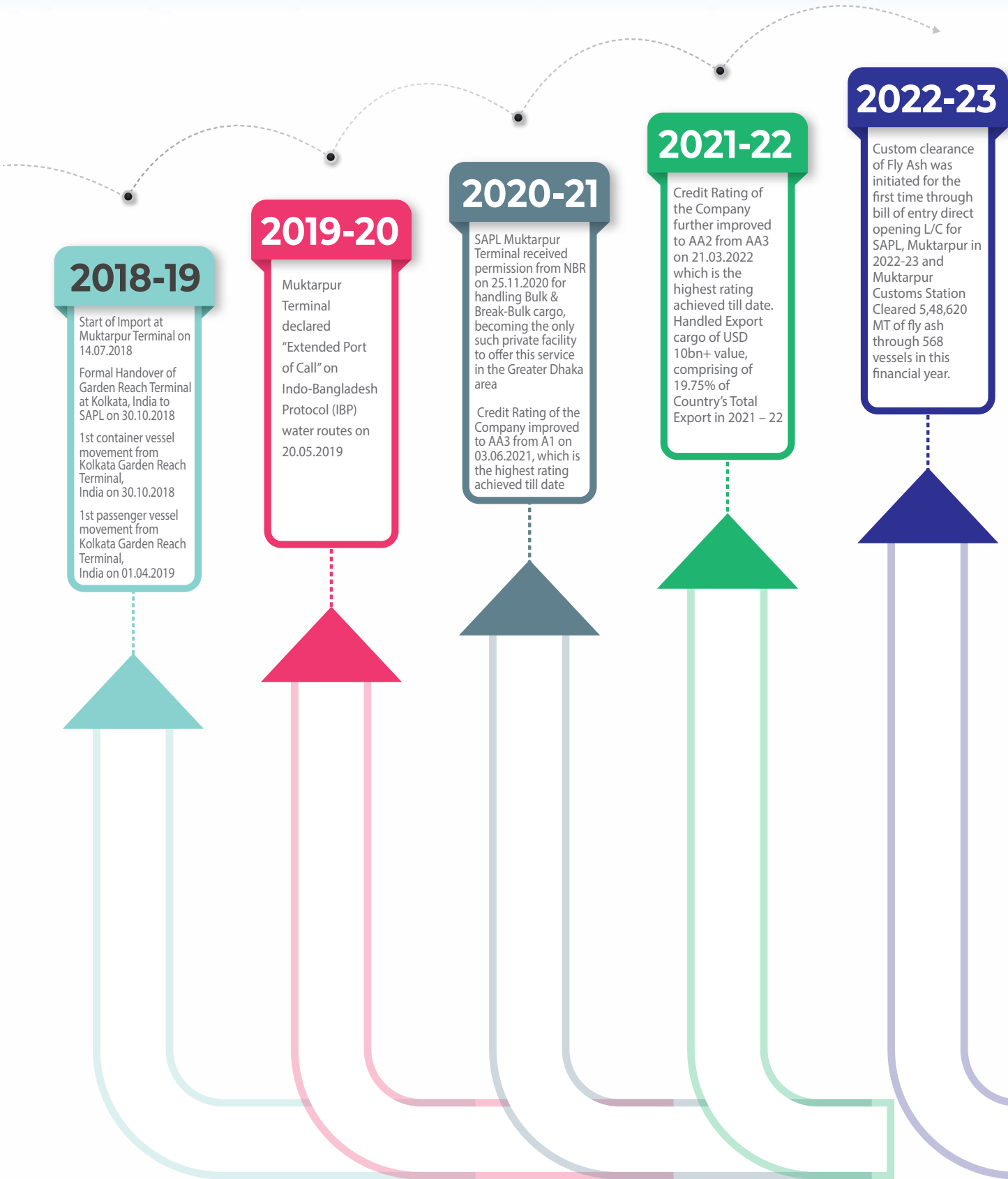
আপনাদের পরিচালকগণ প্রতিষ্ঠানের কর্মচারীদের অবদানের কথা গভীর শ্রদ্ধার সাথে স্মরণ করছে। তাদের ব্যক্তিগত ও যৌথ অবদান কোম্পানীকে বর্তমান অবস্থানে আনতে সহায়তা করেছে। পরিচালনা পর্ষদ কোম্পানীর কর্মকর্তা-কর্মচারীদের পরিবারবর্গের আন্তরিক সহযোগীতার কথাও স্বীকার করছে যার ফলে কর্মকর্তা-কর্মচারীগণ মনোযোগের সহিত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

পরিচালনা পর্ষদের পক্ষে

মোহাম্মদ আজিজ খাঁন
চেয়ারম্যান

Success Milestones





Compliance Report of Summit Alliance Port Limited

Status of Compliance with the conditions imposed by the Commission's Notification No. BSEC/CMRRCD/2006-158/207/ Admin/80 dated 3 June 2018 and Notification No. BSEC/CMRRCD/2009-193/66/PRD/148 dated 16 October 2023 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

Annexure – 1

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.	BOARD OF DIRECTORS :			
1(1)	Size of the Board of Directors			
	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✓	-	
1(2)	Independent Directors			
	All companies shall have effective representation of independent directors on their Boards, so that the Board, as a group, includes core competencies considered relevant in the context of each company; for this purpose, the companies shall comply with the following:-			
1(2)(a)	At least 2(two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	✓	-	
1(2)(b)	Without contravention of any provision of any other laws, for the purpose of this clause, an "independent director" means a director -			
1(2)(b)(i)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓	-	
1(2)(b)(ii)	Who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his/her family members also shall not hold above mentioned shares in the company : Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	✓	-	

Annexure – 1

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(2)(b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	√	-	
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/ associated companies;	√	-	
1(2)(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	√	-	
1(2)(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member of TREC holder of stock exchange or an intermediary of the capital market;	√	-	
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	√	-	
1(2)(b)(viii)	Who is not independent director in more than 5 (five) listed companies;	√	-	
1(2)(b)(ix)	who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for nonpayment of any loan or advance or obligation to a bank or a financial institution; and	√	-	
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude;	√	-	
1(2)(c)	The independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM): Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;	√	-	

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(2)(d)	(d) The post of independent director(s) cannot remain vacant for more than 90(ninety) days;	✓	-	
1(2)(e)	<p>The tenure of office of an independent director shall be for a period of 3(three) years, which may be extended for 1(one) term only :</p> <p>Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]:</p> <p>Provided further that the independent director shall not be subject to retirement by rotation as per the (Companies Act, 1994).</p> <p>Explanation: For the purpose of counting tenure or term of independent director, any partial term of tenure shall be deemed to be a full tenure.</p>	✓	-	
1(3)	Qualification of Independent Director			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to business;	✓	-	
1(3)(b)	Independent director shall have following qualifications:			
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association; or	✓	-	
1(3)(b)(ii)	<p>Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or</p> <p>Explanation: Top level executive includes Managing Director (MD) or Chief Executive Officer (CEO), Additional or Deputy Managing Director (AMD or DMD), Chief Operating Officer (COO), Chief Financial Officer (CFO), Company Secretary (CS), Head of Internal Audit and Compliance (HIAC), Head of Administration and Human Resources or equivalent positions and same level or ranked or salaried officials of the company.</p>	✓	-	

Annexure – 1

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(3)(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or	✓	-	
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	✓	-	
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	✓	-	
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓	-	
1(3)(d)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission.		-	N/A
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer:-			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓	-	
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓	-	
1(4)(c)	The Chairperson of the company shall be elected from among non-executive directors of the company;	✓	-	

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(4)(d)	The Board of Directors shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓	-	
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓	-	
1(5)	The Director's Report to shareholders	✓	-	
	The directors of the companies shall include the following additional statements in the Director's Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994) :-			
1(5)(i)	An Industry outlook and possible future developments in the industry.	✓	-	
1(5)(ii)	The Segment-wise or product-wise performance.	✓	-	
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓	-	
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓	-	
1(5)(v)	A Discussion on continuity of any Extra-Ordinary activities and their implications(gain or loss);	✓	-	
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓	-	
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or through any others instruments.			N/A
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO). Rights Share Offer, Direct Listing, etc;			N/A
1(5)(ix)	An explanation on any significant variance occurs between Quarterly Financial Performance and Annual Financial Statements;	✓	-	
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓	-	Only the executive Directors are paid monthly remuneration; others are paid meeting fee and related expenses

Annexure – 1

Condition No	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	√	-	
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained.	√	-	
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	√	-	
1(5)(xiv)	A statement that International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/ International Financial Reporting Standard (IFRS)/ Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.	√	-	
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored.	√	-	
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√	-	
1(5)(xvii)	A statement that there is no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed.	√	-	
1(5)(xviii)	An explanation that a significant deviation from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.	√	-	
1(5)(xix)	A statement where Key operating and financial data of at least preceding 5 (five) years shall be summarized.	√	-	
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;		-	N/A
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	√	-	
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	√	-	
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-			

Condition No	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(xxiii)(a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details);	√	-	
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name wise details);	√	-	
1(5)(xxiii)(c)	Executives; and	√	-	
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details);			
	Explanation : For the purpose of this clause, the expression “Executive” means top 5 (five) salaried employees of the company, other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit and Compliance.	√	-	
1(5)(xxiv)	In case of the appointment/re-appointment of a director, a disclosure on the following information to the shareholders :-	√	-	
1(5)(xxiv)(a)	a brief resume of the director;	√	-	
1(5)(xxiv)(b)	nature of his/her expertise in specific functional areas; and	√	-	
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board;	√	-	
1(5)(xxv)	A Management’s Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company’s position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements;	√	-	
1(5)(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	√	-	
1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√	-	
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√	-	

Annexure – 1

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	√	-	
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	√	-	
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√	-	
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-6 ;	√	-	
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-7 and Annexure-8 ;	√	-	
1(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.			N/A
1(6)	Meetings of the Board of Directors			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√	-	
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	√	-	
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	√	-	
2.	Governance of Board of Directors of Subsidiary Company.			

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	✓	-	
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	✓	-	
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	✓	-	
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	✓	-	
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	✓	-	
3.	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).			
3(1)	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓	-	
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓	-	
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time: Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;	✓	-	
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓	-	

Annexure – 1

Condition No	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	√	-	
3(2)	Requirement to attend Board of Directors' Meetings			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	√	-	
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:			
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	√	-	
3(3)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	√	-	
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	√	-	
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√	-	
4.	Board of Directors' Committee.			
	For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee; and	√	-	
4(ii)	Nomination and Remuneration Committee.	√	-	
5.	Audit Committee :			
5(1)	Responsibility to the Board of Directors.			

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board.	✓	-	
5(1)(b)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓	-	
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓	-	
5(2)	Constitution of the Audit Committee :			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members.	✓	-	
5(2)(b)	The Board of Directors shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director.	✓	-	
5(2)(c)	All members of the audit committee should be “financially literate” and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience.	✓	-	
	Explanation : The term “financially literate” means the ability to read and understand the financial statements like statement of financial position, statement of comprehensive income, statement of changes in equity and cash flows statement and a person will be considered to have accounting or related financial management expertise if he or she possesses professional qualification or Accounting or Finance graduate with at least 10 (ten) years of corporate management or professional experiences.			
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	✓	-	

Annexure – 1

Condition No	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(2)(e)	The company secretary shall act as the secretary of the Committee;	√	-	
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√	-	
5(3)	Chairperson of the Audit Committee :		-	
5(3)(a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	√	-	
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√	-	
5(3)(c)	Chairman of the Audit Committee shall remain present in the Annual General Meeting (AGM). Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	√	-	
5(4)	Meeting of the Audit Committee:			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	√	-	
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√	-	
5(5)	Role of the Audit Committee :			
	The Audit Committee shall:-			
5(5)(a)	Oversee the financial reporting process;	√	-	
5(5)(b)	Monitor choice of accounting policies and principles;	√	-	

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

Annexure – 1

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

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5) (b).	✓	-	
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓	-	
6(2)(b)	At least 02 (two) members of the Committee shall be non-executive directors;	✓	-	
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓	-	
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓	-	
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	✓	-	
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	✓	-	
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓	-	
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓	-	
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓	-	
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓	-	
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓	-	
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	✓	-	Will attend in 19 th AGM
6(4)	Meeting of the NRC			

Annexure – 1

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

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

Annexure – 1

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

Financial Highlights

Annexure-2

Taka in '000

	2022-23	2021-22	2020-21	2019-20	2018-19
	Consolidated				
Asset Employed:					
Property Plant & Equipment	11,169,909	11,231,456	11,229,337	11,319,240	11,428,413
Asset in Transit	10,092	-	-	-	-
Capital Assets- Work in Progress	14,974	13,123	5,967	7,685	-
Preliminary Expenses	-	-	-	16	33
Long-Term Investment	-	-	-	-	-
Intangible Asset: Goodwill	1,000	1,000	1,000	1,000	1,000
Net Current Asset (Current Assets – Current Liabilities)	(868,417)	(357,391)	(161,882)	52,257	(1,010,094)
Total Asset Employed	10,327,558	10,888,188	11,074,422	11,380,198	10,419,352
Financed By:					
Share Capital	2,368,671	2,368,671	2,368,671	2,322,226	2,232,910
Share Premium	72,446	72,446	72,446	82,446	171,762
Revaluation Surplus	5,274,787	5,291,559	5,296,937	5,302,069	5,320,724
Tax Holiday Reserve	-	-	-	-	-
Financial Assets - Fair Value Reserve	(30,936)	(30,898)	(32,931)	(41,788)	(38,626)
Capital Reserve	-	-	-	-	-
Retained Earnings	150,619	427,528	229,153	190,357	126,200
Shareholders' Equity	7,835,587	8,129,306	7,934,276	7,855,310	7,812,970
Minority Interest	7,115	4,959	4,846	2,706	873
Long Term Borrowing & Non-Current Liabilities	2,484,856	2,753,923	3,135,300	3,522,182	2,605,507
Total Capital Employed	10,327,558	10,888,188	11,074,422	11,380,198	10,419,350
Revenue and Profit:					
Revenue Earned	1,820,850	1,767,444	1,646,774	1,663,424	1,459,526
Net Profit After Tax	292,027	282,078	190,436	196,857	147,707
Cash Generation from business:					
Net cash generated from operating activities	467,192	473,559	313,325	326,030	275,505
Net cash used in investment activities	(101,430)	(112,312)	(52,386)	(18,904)	(510,033)
Net cash generated from financing activities	(382,342)	(366,017)	(243,792)	(301,470)	244,942
Net Increase/(decrease) in cash and cash equivalents	(16,580)	(4,770)	17,147	5,656	10,414
Cash and cash equivalents at the end of the period	27,047	42,554	47,322	30,159	24,505
Ratios:					
Market Price per Share as at 30th June (Tk.10/- face value)	28.80	29.60	16.60	16.60	23.90
Earnings per Share (EPS)- Taka (Restated at Tk.10/- face value)	1.22	1.19	0.79	0.84	0.66
Price/ Earning (P/E) Ratio- Times	23.61	24.87	21.01	19.76	36.21
Net Asset Value per Share- Taka (Restated at Tk.10/- face value)	33.11	34.34	33.52	33.84	34.99
Net operating cash flow per share	1.97	2.00	1.32	1.40	1.23
Price/Equity Ratio - Times	0.87	0.86	0.50	0.49	0.68
Dividend per Share in %	12.00	15.00	10.00	10.00	10.00
Dividend Payout - %	98.36	126.05	126.58	119.05	151.52
Return on Shareholders' Equity - %	3.73	3.47	2.40	2.51	1.89
Current Ratio - Times	0.46	0.74	0.86	1.06	0.49

Shareholding Information

Annexure-3

As on 30th June 2023

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

Shareholders Holding 10% or more voting rights:

Alliance Holdings Limited	1	55,617,015
---------------------------	---	------------

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

Annexure-4

With reference to the condition No. 4 of Bangladesh Securities and Exchange Commission's Notification No. BSEC/CMRRCD/2009-193/10/Admin/118 dated 22 March 2021 we are pleased to provide herewith the shareholding information as on 30th June 2023 who hold 10% or more shares of the Company, Summit Alliance Port Limited (SAPORTL), have availed any loan or credit facility by lien or pledge of their shares to the lenders:

Name of Sponsor/Director who hold 10% or more shares of the Company	Shareholding percentage (%) by Sponsor/Director	Total number of shares held as on 30.06.2023	Total number of Pledged shares as on 30.06.2023
Alliance Holdings Ltd. (AHL)	23.48%	55,617,015	45,696,843

Management Discussion Analysis

Annexure-5



TO WHOM IT MAY CONCERN

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

- a) **Accounting Policies and estimation for preparation of financial statements:** Have been detailed in Note-2 & 3 on Financial Statements
- b) **Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof:** Any change in the accounting policies and estimation are dealt with provision of IAS-8
- c) **Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flow for current year with immediate preceding five years:** Enclosed in Annexure-2
- d) **Compare such financial performance or results and financial position as well as cash flows with peer industry scenario:** Comparative Statement of performance of top five Companies is shown in the relevant pages of the Annual Report
- e) **Briefly explain the financial and economic scenario of the country and the globe:** RMG Industry, being the primary Export of the country, has been adversely effected by the global economic slowdown which has led to severe reduction in volumes. Domestically, the disruptions being caused by the numerous strikes and blockades is also creating temporary challenges to the logistics supply chain. While the immediate outlook is not positive there is an expectation from the RMG Buyers and other stakeholders that the trade situation will normalize by mid – 2024.
- f) **Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company:** This issue has been elaborated in the Directors' Report as well as in Note-42 with management strategies for mitigation.
- g) **Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e. actual position shall be explained to the shareholders in the next AGM:** Significant plans and decisions relating to corporate restructuring, business expansion and/or discontinuation of operation, as appropriate, future prospects, risks and uncertainties surrounding the company including plans for mitigation have been outlined under the related captions of Directors' Report as well as in the Notes on Financial Statements.

Jowher Rizvi
Managing Director

CORPORATE OFFICE

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

OFF-DOCK

Katghar
South Patenga, Chattagram - 4204,
Tel: +88 02 333300067, 333300070-1

RIVER TERMINAL

West Muktarpur
(Near 6th China-Bangladesh Friendship Bridge)
Panchashar, Munshiganj-1500

E-mail: info@saplbld.com

Website: www.saplbld.com

CEO and CFO's Declaration to the Board

Annexure-6



28 October 2021

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

Subject: Declaration on Financial Statements for the year ended on 30-06-2023.

Dear Sirs,

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

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

In this regard, we also certify that: -

- (1) We have reviewed the financial statements for the year ended on 30 June 2023 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any material in true statement, or omit any material fact or contain statements that might be misleading;
 - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,

Jowher Rizvi
Managing Director

Ratan Kumar Nath
Chief Financial Officer

CORPORATE OFFICE

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

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Katghar
South Patenga, Chattagram - 4204,
Tel: +88 02 333300067, 333300070-1

RIVER TERMINAL

West Muktarpur
(Near 6th China-Bangladesh Friendship Bridge)
Panchashar, Munshiganj-1500

E-mail: info@saplbd.com

Website: www.saplbd.com

Certification on Compliance of Corporate Governance

Annexure-7

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

TAHER CHAMBER (GROUND FLOOR)
10, AGRABAD COMM. AREA.
CHITTAGONG-4100
PHONE : (0) 2512931 (R) 2864760
FAX; 880-031-721201
E-mail: bbnathco.ctg1933@yahoo.com
88 years of service 1933-2021

DIIAKA TRADE CENTRE (11TH FLOOR)
99, KAZI NAZRUL ISLAM AVENUE,
KAWRAN BAZAR.
DHAKA-1215
PHONES: (0) 55012551, 55012552 (R) 9116234
FAX: 880-2-9550333

[Certificate as per condition No. 1(5)(xxvii)]
Report to the Shareholders of Summit Alliance Port Limited on compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Summit Alliance Port Limited for the year ended June 30, 2023. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/ Admin/80 dated 03.06.2018 Notification No. BSEC/CMRRCD/2009-193/66/PRD/148 dated 16 October 2023 of the Bangladesh Securities and Exchange Commission.

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

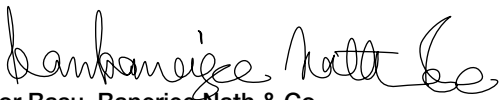
This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards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

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

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



Place: Chittagong
Dated: October 28, 2023


For Basu Banerjee Nath & Co.
Chartered Accountants
Signed by : **Gobinda Chandra Paul, FCA, Partner**
Membership No. **282** of The Institute of Chartered Accountants of Bangladesh.

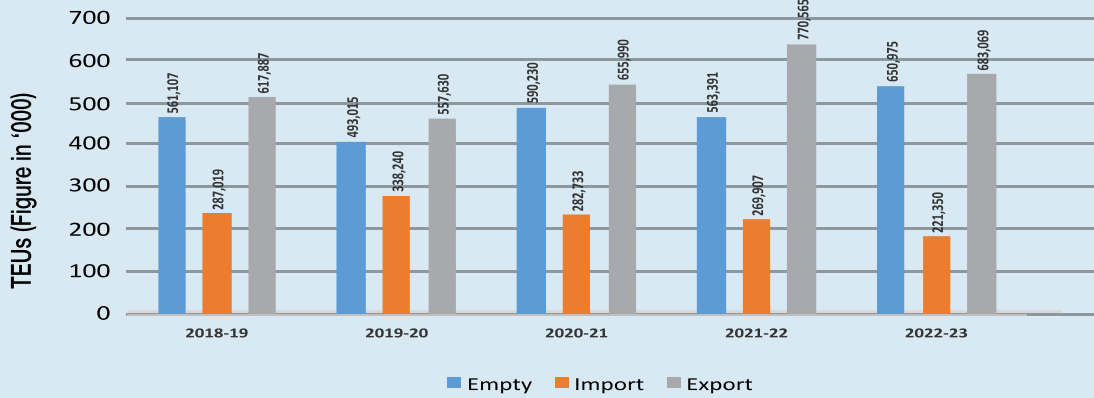
Our Directors in other Boards

Annexure-8

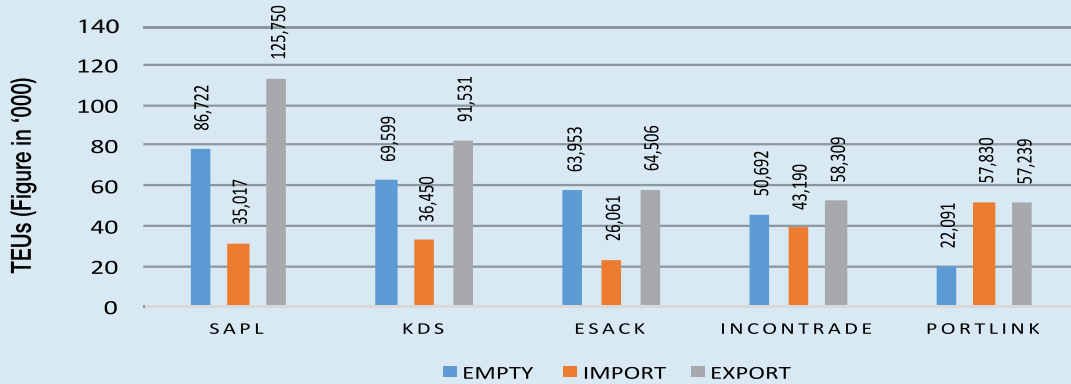
Companies >>		Mr. Muhammad Aziz Khan	Mrs. Anjuman Aziz Khan	Mr. Syed Ali Jowher Rizvi	Mr. Faisal Karim Khan	Ms. Ayesha Aziz Khan	Mr. Md. Latif Khan	Mr. Syed Yasser Haider Rizvi	Mr. Syed Nasser Haider Rizvi	Mr. Syed Fazlul Haque	Mr. Captain Kamrul Islam Mazumder	Ms. Azeza Aziz Khan	Mr. Abdul-Muyeed Chowdhury	Mr. Lutfi M. Ayub	Mr. Rear Admiral Rizuddin Ahmed	Mr. Helal Uddin Ahmed	Mr. Anisuddin Ahmed Khan	Mr. Imtiaz Mahmood
	Summit Power International Limited	X			X	X	X					X						
	Summit Gazipur II Power Limited	X			X	X	X			X		X			X			
	Ace Alliance Power Limited	X			X	X	X					X					X	
	Summit Chittagong Power Limited	X	X		X	X	X					X					X	
	Summit Narayanganj Power Unit II Limited	X	X		X	X	X			X		X					X	
	Summit Barisal Power Limited	X	X		X	X	X					X						
	Summit Corporation Limited	X	X		X	X	X					X						
	Summit Holdings Limited	X	X		X	X	X					X						
	Summit Oil & Shipping Co. Ltd.	X	X		X	X	X			X		X		X				
	Khulna Power Co. Ltd.	X	X		X	X	X			X		X					X	
	Summit Power Limited	X	X		X	X	X			X		X			X			
	Summit Communications Limited	X	X		X	X	X			X		X						
	Cosmopolitan Finance Limited	X	X		X	X	X			X		X						
	Summit Bibiyana Power Company Limited	X	X		X	X	X			X		X						
	Summit Meghnaghat Power Company Limited	X	X		X	X	X			X		X						
	Summit Meghnaghat II Power Company Limited	X	X		X	X	X					X						
	Summit LNG Terminal Co. (Pvt.) Ltd.	X	X		X	X	X					X						
	Summit Assets Limited	X	X		X	X	X					X						
	Summit Technopolis Limited	X	X		X	X	X					X						
	Summit Towers Limited	X	X		X	X	X					X						
	Cosmopolitan Communications Ltd.	X	X		X	X	X					X						
	Cosmopolitan Equities Limited	X	X		X	X	X					X						
	Grands' Garden Ltd	X	X		X	X	X					X						
	Summit Nikunja Limited	X	X		X	X	X					X						
	Green Care Agro Ltd.	X	X		X	X	X					X						
	Lankan Alliance Finance Limited	X	X		X	X	X					X						
	Alliance Holdings Limited	X	X		X	X	X					X						
	PEB Steel Alliance Limited	X	X		X	X	X					X						
	Alliance Building Materials Limited	X	X		X	X	X					X						
	PEB Steel Bangladesh Limited	X	X		X	X	X					X						
	Alliance Equities Limited	X	X		X	X	X					X						
	Alliance Oil Limited	X	X		X	X	X					X						
	Alliance Petroleum Corporation Limited	X	X		X	X	X					X						
	Oriental Oil Company Limited	X	X		X	X	X					X						
	Union Accessories Limited	X	X		X	X	X					X						
	Union Knitting and Dyeing Limited	X	X		X	X	X					X						
	Cashe Alliance Limited	X	X		X	X	X					X						
	Ispahani Summit Alliance Terminals Limited	X	X		X	X	X					X						
	Fountain Garments Manufacturing Limited	X	X		X	X	X					X						
	Ispahani Alliance Pharmaceuticals Limited	X	X		X	X	X					X						
	Panigram Resort Limited	X	X		X	X	X					X						
	Advanced Chemical Industries Limited	X	X		X	X	X					X						
	ACI Formulations Ltd.	X	X		X	X	X					X						
	MJL Bangladesh Limited	X	X		X	X	X					X						
	Omera Fuels Ltd.	X	X		X	X	X					X						
	Omera Petroleum Ltd.	X	X		X	X	X					X						
	Omera Cylinders Ltd.	X	X		X	X	X					X						
	National Housing Finance and Investments Limited	X	X		X	X	X					X						
	Container Transportation Services Ltd	X	X		X	X	X					X						
	Grameenphone Ltd.	X	X		X	X	X					X						
	Faujians Enterprise Ltd	X	X		X	X	X					X						
	Impetus management Ltd	X	X		X	X	X					X						
	Savar Refractories Limited	X	X		X	X	X					X						

Off-Dock Industry Container Handling Statistics

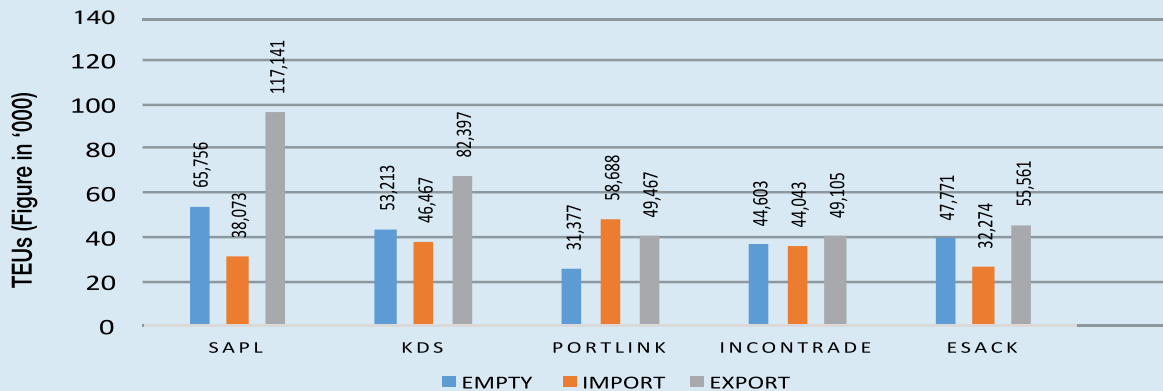
Total Off-Dock Industry Volume Handling Statistics



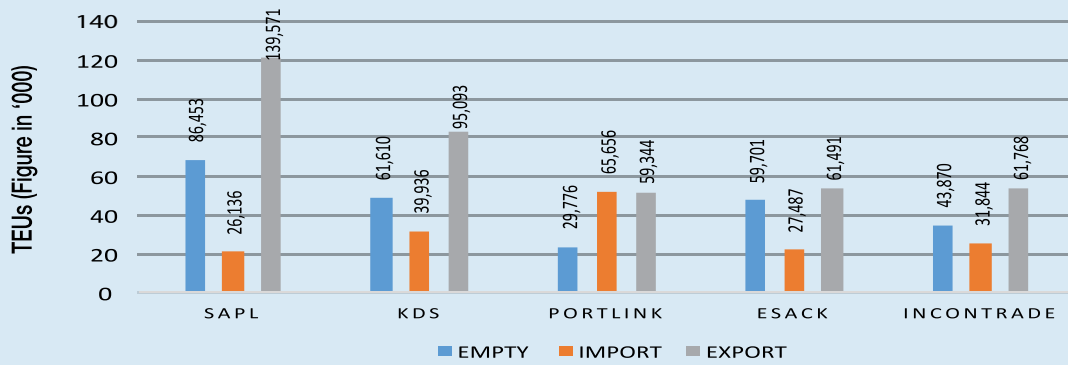
Top 5 Off-Dock Volume July-2018 to June-2019



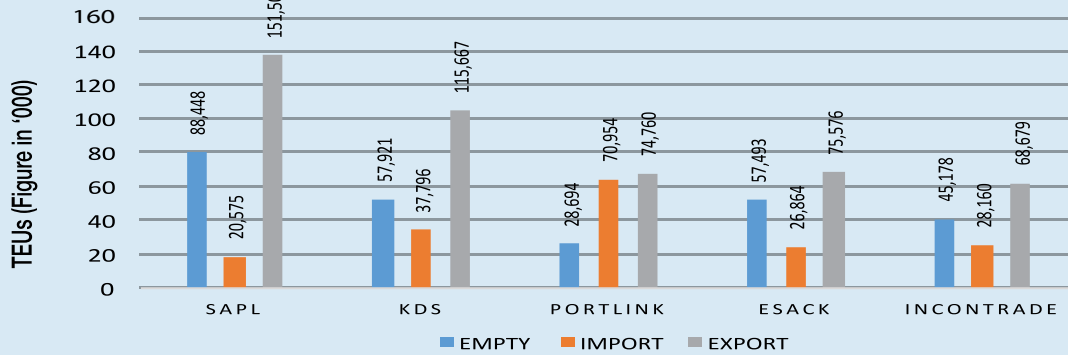
Top 5 Off-Dock Volume July 19 to June 20



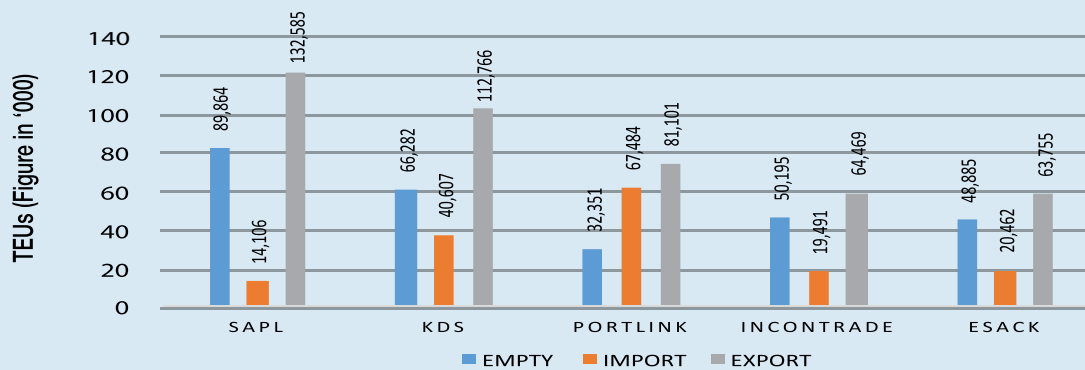
Top 5 Off-Dock Volume July 20 to June 21



Top 5 Off-Dock Volume July 21 to June 22



Top 5 Off-Dock Volume July 22 to June 23



SAPL Summit Alliance Port Limited

ESACK Esack Brothers Industries Limited

INCONTRADE Incontrade Limited

KDS KDS Logistics Limited

PORTLINK Portlink Logistics Centre Limited

Management Team



Mr. Jowher Rizvi
Managing Director



Mr. Syed Yasser Haider Rizvi
Additional Managing Director



Mr. Syed Nasser Haider Rizvi
Deputy Managing Director



Ms. Azeeza Aziz Khan, ACCA
Deputy Managing Director



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



Mr. Md. Abdul Hakim
Senior General Manager & Chief Operating Officer, (Muktarpur Terminal, Bangladesh & Kolkata Terminals, India)



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



Mr. Tusharabrita Jiban Biswash
Senior General Manager
(Project Development)



Mr. Ratan Kumar Nath, FCMA
Chief Financial Officer



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



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



Mr. Pankoj Kumar Dey
Deputy General Manager
Head of Internal Audit



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



Mr. Md. Tariq Imam
Asst. General Manager
Head of Compliance and Procurement



Mr. Tofayel Ahmed
Asst. General Manager
Head of Admin



Mr. Mohammed Mohsin
Asst. General Manager
Head of ICD



Mr. Shimul Dey
Asst. General Manager
Head of IT



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



Mr. Md. Moynul Islam
Manager, Head of HED



Mr. Swarup Kumar Das
Deputy Manager, Head of Electrical



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



Mr. Md. Anisur Rahman
Sr. Manager, Head of MDD

Introducing the Senior Executives

Mr. Md. Abdul Hakim

Senior General Manager & Chief Operating Officer
(Muktarpur Terminal, Bangladesh & Kolkata Terminal, India)

Md Abdul Hakim, Son of Late Jashem Uddin and Late Ashiya Khatun were born in 16 th June 1964 at Magar Bari, Jamalpur. Mr. Hakim has completed his M.Com (Marketing) from University of Rajshahi. Thereafter he involved himself in Summit Industrial & Mercantile Corporation (Pvt.) Limited in 1994 and in 1997 he has transferred to Ocean Containers Limited (OCL) and was performing his responsibility as General Manager & Head of Operation up to 2012 at Ocean Containers Limited, Chattogram. In May 2012, Mr. Hakim was transferred to Summit Alliance Port Ltd. (Muktarpur Terminal) situated at Muktarpur under Munshiganj District & presently he is performing as Chief Operating Officer (COO) of the said Muktarpur Terminal. Mr. Hakim also took the responsibility of Kolkata Terminal, India as Chief Operating Officer from 1st February 2023.

Mr. Md. Mahinul Hoque

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

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

Mr. Tusharabrita Jiban Biswas

Senior General Manager (Project Development)

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

Mr. Ratan Kumar Nath, FCMA

Chief Financial Officer

Ratan Kumar Nath, a qualified Cost and Management Accountant by profession, joined the Company in January 2008 as head of Internal Audit of the Company. Mr. Nath obtained his Masters degree in Accounting from University of Chattogram and subsequently qualified as a Cost & Management Accountant from The Institute of Cost and Management Accountants of Bangladesh (ICMAB).

He is now a fellow member of the same Institute. He has 29 years of professional experience. Prior to joining the Company Mr. Nath hold various important position in different organization namely Bangladesh Shipping Corporation (BSC), KDS Group, Abul Khair Group, Meghna Group etc. At Present Mr. Nath has been performing his responsibility as General Manager and Chief Financial Officer of the Company.

Mr. Aman Ullah Al Kader

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

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

Ms. Rumi Sen Gupta

Asst. General Manager, Head of HR

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

Mr. Pankoj Kumar Dey

Deputy General Manager, Head of Internal Audit

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

Md. Abdullah Osman Shajid

Asst. General Manager & Company Secretary

Md Abdullah Osman Shajid is working with Summit Alliance Port Limited since February 2008. He is holding the position of Company Secretary since 26th April 2018. Before he was elevated to the position of Company Secretary, he contributed his expertise serving the Corporate Affairs Department, Finance Department and Share Department during his long tenure of service with Summit Alliance Port Limited. He completed his M. Com under National University in the year 2007 and completed his Chartered Accountancy Course in the same year. Besides Summit Alliance Port Limited, he is also involved with Ispahani Summit Alliance Terminals Limited.

Mr. Md. Tariq Imam

Asst. General Manager

Head of Compliance & Procurement

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

Later he worked for some other shipping company as well. In 2002 Mr. Md. Tariq Imam involved himself in the Off-Dock Industry and joined K&T Logistics Limited, a renowned and Singapore-Bangladesh joint venture private off-dock and worked there for about five years. Initially he has joined in the operation department, later he was made "Head of Sales Team" and continued till his departure. As a part of his career development he participated in various training courses of which notable courses are Human Resource Management Competencies (HRMC) course organized by the Institute of Business Administration (IBA), University of Dhaka in 2021. Successfully completed IRCA UK approved five days Lead Auditor course on Environmental Management System ISO 14001:2015 organized by TUV NORD in 2016. Underwent a four days training course on International Port Security Program under International Ship & Port Facility Security (ISPS) Code, jointly hosted by the United States Coast Guard and Chittagong Port Authority in 2015 and "International Training on Port Management,

Shipping Management & Container Terminal Management” jointly hosted by Bangladesh Resource Improvement Trust, Port de Barcelona and CG-Consulting Group Spain in 2008. Md. Tariq Imam has joined “Summit Alliance Port Limited” in the year 2007 as Asst. Manager (Operations). Later he was transferred to Compliance Department in the year 2010 and assigned to look after Sales, Customer Service & Claims handling alongside Compliance activity of the company. Recently Management of the Summit Alliance Port has assigned responsibility of “Procurement” department of the company in addition to his previous responsibilities. Currently he is leading the Compliance & Procurement Department as “Head of Compliance & Procurement” with a position of Asst. General Manager and delegated to oversee Procurement of Summit Alliance Port Ltd., and overall Compliance activities such as Supply Chain Security (SCS) and Social Compliance for Summit Alliance Port Ltd. (East, West & North) and Ispahani Summit Alliance Terminals Ltd., Chattogram & Summit Alliance Port Ltd -River Terminal (IWCT), Muktarpur, Dhaka.

Mr. Tofayel Ahmed

Asst. General Manager, Head of Admin

Tofayel Ahmed son of Md. Harej Uddin & Mrs. Noorjahan Begum was born in 1975, at Godagari in Rajshahi. Mr. Ahmed having his career obtained Master's Degree (Political science) from Rajshahi University. He has also completed Certificate Course on “Civil Drafting” from Rajshahi Technical Training Center (TTC). Therefore, he involved at “Friends Book Corner “in Dhaka as Marketing Manager from 2003 to 2004. Meanwhile he has joined the company (Summit Alliance Port Limited) in 12th June 2004 as Junior Executive in Maintenance and Development Department (MDD) up to 2012 and interim one year in Operation Department as an In-charge of Export & Import. He served as Assistant General Manager, Head of Admin & Procurement Department from 2012 to 30th June 2023. Currently, he is serving as Assistant General Manager, Head of Admin.



Mr. Mohammed Mohsin

Asst. General Manager, Head of ICD

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

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

In 2011 he got associated with Summit Alliance Port Limited as a Deputy Manager in ICD Department. He soon became an esteemed part of the corporation and was awarded with a promotion as Manager of the ICD department in the year 2013 and was entrusted with all the responsibilities of the ICD Department of Summit Alliance Port Limited (Formerly known as OCL). Having pleased with his discipline, work ethics and professionalism, the Management assigned additional responsibilities to look after SAPL-ICD & ISATL. He is still an essential part of Summit Alliance Port Limited and currently affiliated with the company as the Head of ICD Department of SAPL, OCL & ISATL operations with a position of Asst. General Manager.

Mr. Shimul Dey

Asst. General Manager, Head of IT

Shimul Dey, Son of Mr. Ranjit Dey & Mrs. Rina Dey was born in the year 1982. Mr. Shimul completed his BSc (Hons) in Computer Science & Engineering (CSE) in November-2005 from Chittagong University of Engineering & Technology (CUET), one of the prestigious public engineering university in Bangladesh. He secured the 5th position in the combined (CUET, KUET & RUET) admission test which was then known as BIT (Bangladesh Institute of Technology). He is a life member of the Institute of Engineering Bangladesh (IEB) having membership # M26452. Mr. Shimul started his professional career in May-2006 with Summit Alliance

Port Limited (SAPL) in IT Department as Executive. He was last awarded with a promotion to Assistant General Manager in July-2021 and leading the IT Department as “Head of IT”. He is assigned with overall responsibilities of IT Department for Summit Alliance Port Limited (SAPL), Ispahani Summit Alliance Port Limited (ISATL), and Inland Water Container Terminal (IWCT). In addition, he is also maintaining IT & Software related activities of Summit Alliance Port East Gateway (I) Pvt. Limited located in Kolkata. In a continuation of higher study, in September-2015, he also completed Commonwealth Executive Master of Business Administration (CEMBA) under Bangladesh Open University joint collaboration with The Common Wealth of Learning (COL) Canada. His career as Head of IT has been enriched with versatile knowledge in different wings of IT, especially in Software Design, development, and architecture sector. Under his leadership, SAPL established an in-house software development team. Along with his team, he developed software to manage all operational & financial activities of Off-Dock and River Terminal. He is now involved to dedicate his efforts to direct, guide, and lead his in-house software development team to develop software for the company to get overall control on all activities through software to make everything automated and paperless.



Abu Zafor Md. Obidullah Chowdhory

Senior Manager, Head of Legal, Corporate & Regulatory Affairs

Abu Zafor Md. Obidullah Chowdhory, Head of Legal Affairs joined Summit Alliance Port Limited in September 2017. He is responsible for taking care of Legal, Corporate, and Regulatory Affairs of the Summit Alliance Port Limited as well as assisting with concerns and new projects. Mr. Chowdhory possesses comprehensive knowledge of legal issues including Documentation, Acquisition, ADR, Compliance issues, Labour issues, Property-related issues, Litigation, and Access to Justice.

Prior to joining Summit Alliance Port Limited he served as a Divisional Officer in Deutsche Gesellschaft für Internationale Zusammenarbeit (giz), Bangladesh under the Rule of Law programme for 3 years. He started his legal profession as an Associate with a very renowned corporate law firm namely HBA Consortium in Dhaka. He underwent training and attended various conferences and study tour in Team Building, Code of Conduct, Access to Justice, and Legal Service Delivery both at national and international level.

Mr. Chowdhory is a postgraduate in law & holds a PGD in International Relations from the University of Dhaka. He also studied a PGDHRM course at the Bangladesh Institute of Management (BIM). Mr. Chowdhory is an enrolled Advocate of the Bangladesh Supreme Court (High Court Division) with around eleven years of experience in the legal profession. He is also an enlisted member of the Chattogram District Bar and Taxes Bar Association. He is the winner of the prestigious Lex-Falcon Award 2024 to be conferred at the LexTalk World's Global Hybrid Conference which will be held in 2024 in Delhi, India, for his impactful contribution to the legal industry.

Mr. Md. Moynul Islam

Manager, Head of HED

Eng. Md. Moynul Islam, son of Late Haji Md. Rafiqul Islam Chy and Mrs. Rokeya Begum born in July, 1982 at Haliashahar, Bandar, Chattogram. He completed his Power (Automobile) engineering from Chittagong Polytechnic Institute in 2000, and completed a training on world class maintenance management from IBC in 2009. Then he completed a short training on "HYDRAULIC LUBRICATING SYSTEM" from BNO in 2014. He started



his career with SANKO Optical Co. (BD) Ltd as a sub-assistant engineer (Mechanical) for five years (2001-2005). Then he joined as a sub-assistant engineer at TK Chemical Complex, Kalurghat I/A, Chattogram, for 01 year (2006-2007). After that, he joined Summit Alliance Port Limited as an Executive (HED) in 2007. And at present working as Manager, Head of Heavy Equipment Department of SAPL (East, West & North).

Mr. Swarup Kumar Das

Deputy Manager, Head of Electrical Dept.

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

Eng. Md. Jahidul Hasan

Deputy Manager, Head of Civil (Muktarpur Terminal)

Eng. Md. Jahidul Hasan, Son of Md. Sirajul Islam and Ferdowsi Begum was born on 1st December 1988 in Faridganj, Chandpur. Mr. Hasan has completed his B.Sc (Civil Engineering) degree from Bangladesh University of Engineering & Technology (BUET) on 2010. Thereafter he worked as Design engineer for Idea Living & Housing Ltd., Hoq Real Estate Ltd. and Noha Design Consultant. In October, 2013 Mr. Hasan joined Summit Alliance Port Limited, as Sr. Executive for Inland Water Container

Terminal project at Munshiganj. Presently he is working as Project Engineer for Inland Water Container Terminal, Munshiganj and as well as Garden Reach Terminal, Kolkata.

Mr. Md. Anisur Rahman

Sr. Manager, Head of MDD

Eng. Md. Anisur Rahman, son of Md. Shyed Ali and Rokeya Begum was born in 1979. He obtained Bachelor of Science degree in civil Engineering from Southern University. He joined Summit Alliance Port Limited in 2003 as an Executive. He is trained on the course of construction work under Chattogram Development Authority in 1999. Before joining Summit Port Limited, he served for Alpha Consulting and Construction Firm. Presently Eng. Anis is playing the role of Head of Maintenance and Development Department (MDD) as a Senior Manager. Our Muktarpur Terminal was successfully built under his supervision.



Various Committees

SAPL Grievance Redressal Committee (GRC)

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

Participation Committee (SAPL_OCL Depot)

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

Participation Committee (SAPL East & West Depots)

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

Safety Committee (SAPL East & West Depots)

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

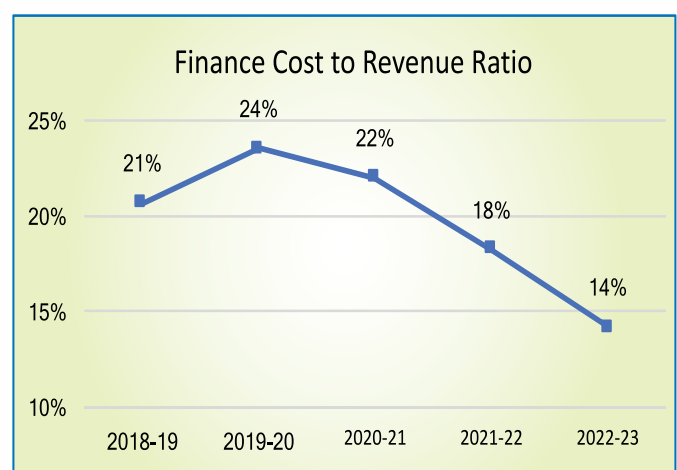
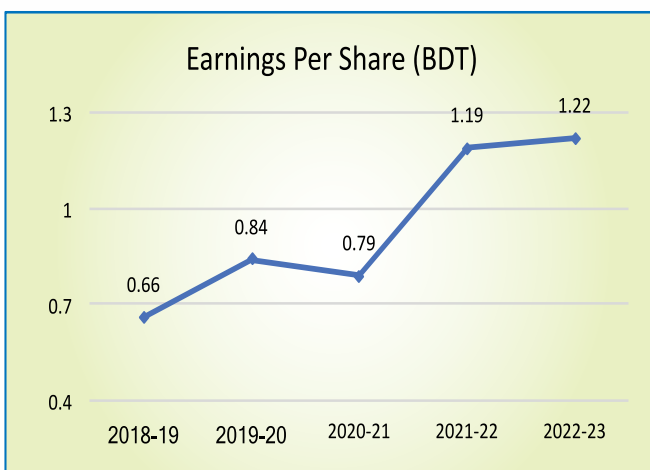
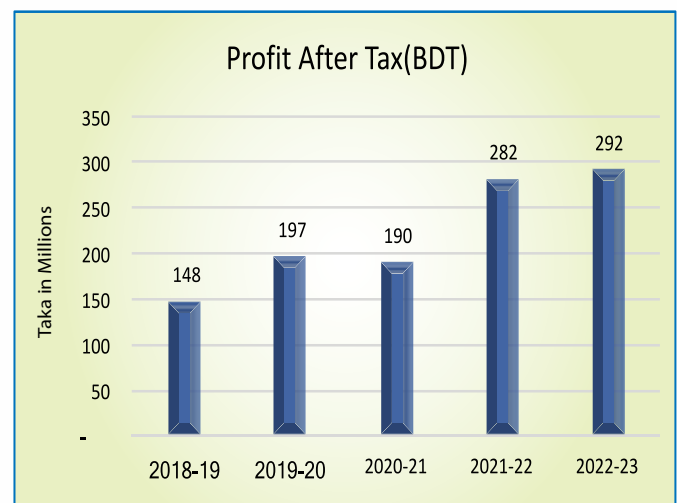
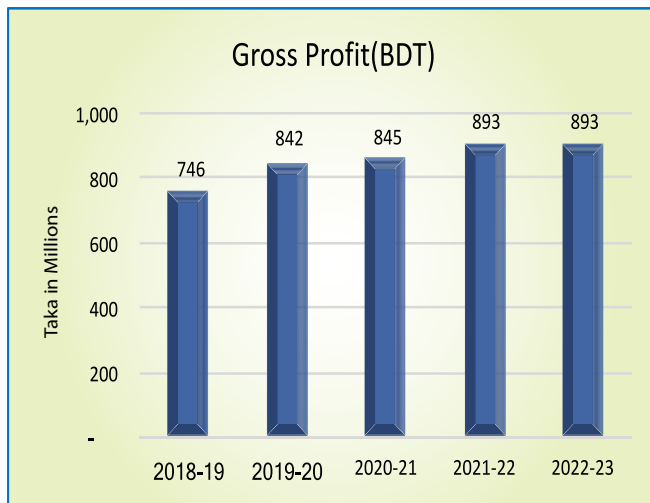
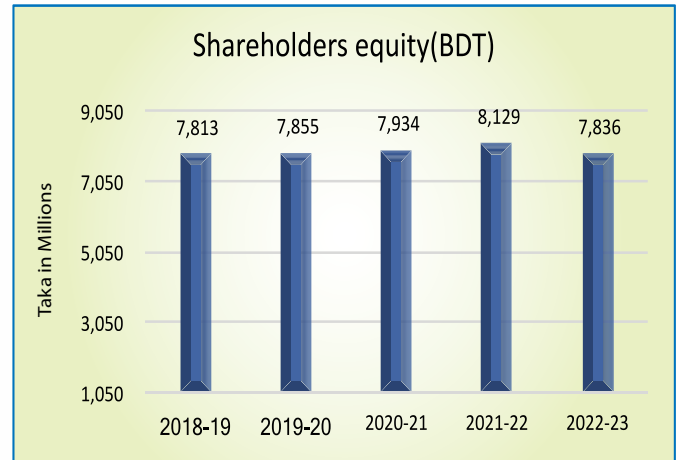
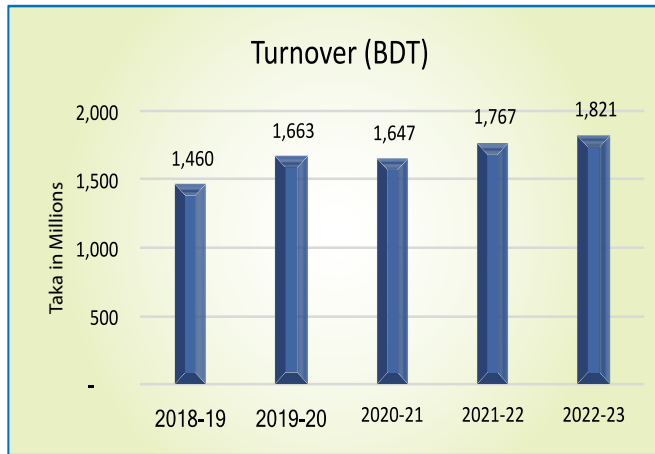
Safety Committee (SAPL_OCL Depot)

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

Cross Functional Covid-19 Committee

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

Financial Performance at a glance



Declaration of Status of Unclaimed Dividend

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

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

SUMMARY OF THE UNCLAIMED DIVIDEND

As on 30th June 2023

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

PARTICULARS	AMOUNT IN TAKA
Dividend for 2019-20	8,033,395
Dividend for 2020-21	1,481,801
Dividend for 2021-22	2,002,504
Total	11,517,700

Transferred to CAPITAL MARKET STABILIZATION FUND (CMSF):

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



Nomination and Remuneration Committee Report

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

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

Composition of the Committee:

The present Committee Members, nominated by the Board are:

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

Meetings and Attendance

The Committee met three times during the year under review.

Mr. Anis A. Khan, Mr. Syed Fazlul Haque and Mr. Latif Khan were present in all the meetings held during the reporting period.

Major Responsibilities of NRC

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

Activities of the NRC carried out during the reporting period

The NRC carried out the following activities during the year:

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

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



Anis A. Khan
Chairman
Nomination and Remuneration Committee

CSR Activities

SOCIAL SERVICE:



Donated Tk. 50,000 to AC (Land) of Munshiganj Sadar for developing “Jilla Proshasok Shishu Park”, Mirershorai, Munshiganj.

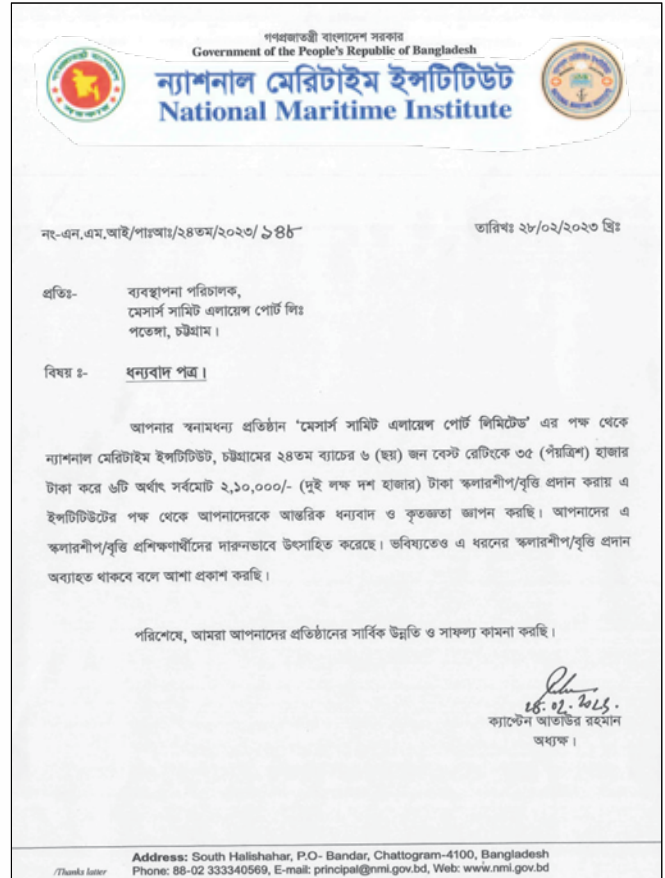
COMMUNITIES WHERE WE OPERATE IN:



Local Mosques: The Management of SAPL supported 30 local mosques at Katghar, South Patenga, Chattogram

National Maritime Institute, Chattogram

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



DONATION TO JADUNATH SCHOOL & COLLEGE:

The Management of SAPL donated of Tk. 1,00,000 to Jadunath School & College to celebrate its 100 years anniversary

Audit Committee Report 2022-23

The Audit Committee, responsible to the Board of Directors of Summit Alliance Port Limited (SAPL), was appointed by the Board of Directors of the Company and is constituted as per the internal control framework of the company Policy as well as conditions set by the Bangladesh Securities and Exchange Commission (BSEC) vide its notification on Corporate Governance Code. The present committee comprises of 5 (five) members of whom two are Independent Directors and three non-executive Directors. The Company Secretary functions as the secretary of the Committee as well. Meetings of the committee are attended by Managing Director, Additional Managing Director, Deputy Managing Director, CFO and Head of Internal Audit, Engagement partner of External Audit is also invited, as necessary by invitation. All members of the committee are financially literate and able to interpret financial statements and assess the adequacy of the internal control process.

The present committee members, nominated by the Board, are:

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

A total of 5 (five) meetings, including this one dated 26 October 2023 were held since the last annual reporting on the Audit Committee: 2021-22 dated 7 November 2022.



Role of the Committee

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

- Review of the quarterly, half-yearly and annual financial statements as well as other financial results of the company and, upon its satisfaction of the review, recommend them to the board for approval.
- Monitoring and reviewing the adequacy and effectiveness of the company's financial reporting process, internal control and risk management system.
- Monitoring and reviewing the arrangements to ensure objectivity and effectiveness of the external and internal audit functions. Examine audit findings and material weaknesses in the system and monitor implementation of audit action plans.
- Recommending to the Board for appointment, re-appointment or removal of external auditors.
- Recommending to the Board for appointment, re-appointment or removal of professional firm of CA/ CMA/ CS for certification on the compliance of Corporate Governance Code of the Company.
- Reviewing and monitoring of the Company's ethical standards and procedures to ensure compliance with the regulatory and financial reporting requirements.

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

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

- Reviewed the quarterly and half yearly financial statements of the Company and recommended to the Board for adoption and circulation as per the requirement of Bangladesh Securities and Exchange Commission (BSEC).
- Assessed the report of the external auditors on critical accounting policies, significant judgments

and practices used by the company in preparation of financial statements.

- Committee recommended the retiring auditor M M Rahman & Co. Chartered Accountants being eligible, to the Board for appointment as the Statutory Auditors of the Company for the next financial year ending on 30th June 2024.
- After Completion of the Corporate Governance Code Audit for 2022-2023 and for being eligible Committee recommended the Basu Banerjee Nath & Co, Chartered Accountants to the Board for appointment as the Compliance Auditor of the Corporate Governance Code for the next financial year ending on 30th June 2024.
- Being eligible Committee recommended the Basu Banerjee Nath & Co, Chartered Accountants to the Board for appointment as the Independent Scrutinizer and custodian of the electronic data and other relevant records for ensuring fair and transparent e-voting in the ensuing AGM as directed in the BSEC directive dated 10 March 2021 & 31 March 2021.
- Committee reviewed the effectiveness of internal financial control system and the internal audit procedures.
- Reviewed the recurrent related party transactions during the year under report to ensure that transactions were carried out on arm's length basis, not prejudicial to the interest of the company or its minority shareholders and were in compliance with applicable prevailing laws and regulations for the purpose.
- Reviewed the external auditors' findings arising from audit, particularly comments and responses of the management.
- Reviewed the matters of compliance as per requirements of the Bangladesh Securities and Exchange Commission (BSEC) and ensured corrections, as appropriate, to remain compliant.

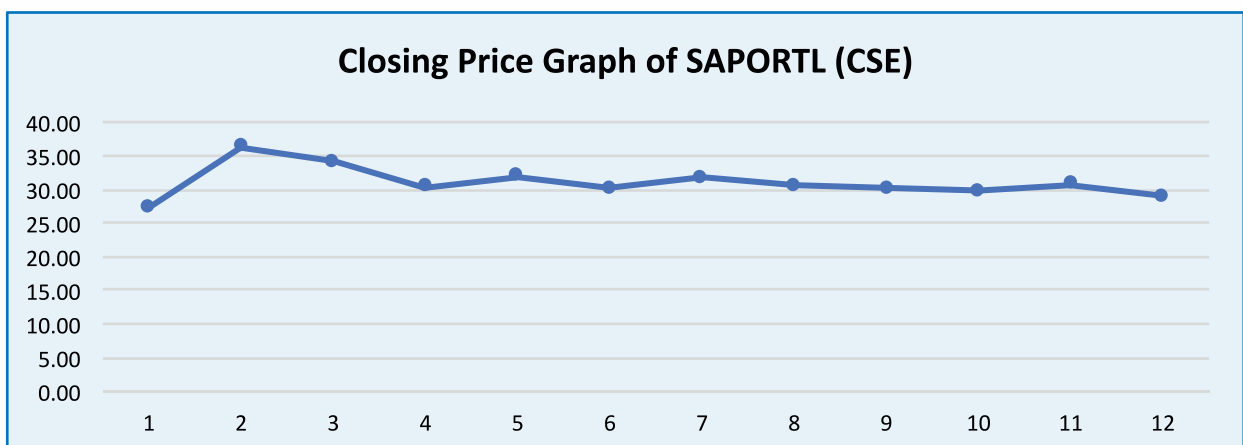
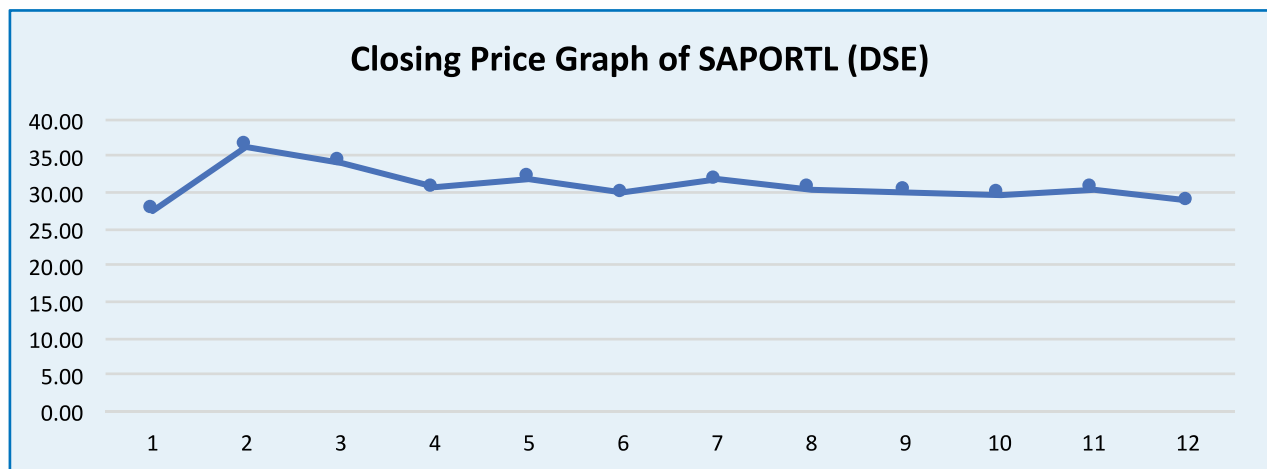
The committee is of the opinion that adequate controls and procedures are in place to provide reasonable assurance that the company's assets are safeguarded and the financial position of the Company is adequately managed.

On behalf of the Committee

Rear Admiral Riazuddin Ahmed (Retd.)
Chairman
Audit Committee

SAPL Share Performance During July 2022 - June 2023

Month	Dhaka Stock Exchange Ltd.			Chittagong Stock Exchange PLC		
	High (BDT)	Low (BDT)	Close (BDT)	High (BDT)	Low (BDT)	Close (BDT)
Jul-22	30.20	26.70	27.50	30.30	26.60	27.30
Aug-22	38.00	27.60	36.30	38.10	27.70	36.20
Sep-22	36.50	33.00	34.10	37.00	32.20	34.00
Oct-22	38.10	29.40	30.70	38.10	28.90	30.30
Nov-22	38.20	30.70	32.00	38.00	30.70	32.00
Dec-22	32.50	28.20	30.00	32.60	28.40	30.20
Jan-23	32.90	28.50	31.80	32.90	28.80	31.80
Feb-23	34.10	28.80	30.50	33.90	28.90	30.50
Mar-23	31.60	29.10	30.20	31.60	29.20	30.10
Apr-23	31.50	29.00	29.80	31.80	29.20	29.80
May-23	30.50	28.80	30.50	30.70	28.80	30.70
Jun-23	30.10	27.70	28.80	30.20	27.90	28.90



Credit Rating Report

CREDIT RATING AGENCY OF BANGLADESH LIMITED



Ref: AGL (01)/RCM/120517/2012- 4706

19 March, 2023

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

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

Dear Sir,

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

Particular	Rating	Remark
Summit Alliance Port Limited	AA ₂	
BDT 2,623.1 million Long Term Outstanding	AA ₂ (Lr)	
BDT 970.0 million Short Term funded limit	ST-2	Vide Appendix-1
BDT 100.0 million Short Term non-funded limit	ST-2	
Outlook	Stable	

Lr – Loan Rating; ST – Short Term

The rating is valid up to 31 March, 2024. The rating may be changed or revised prior to expiry, if warranted by extraordinary circumstances in the management, operations and/or performance of Summit Alliance Port Limited.

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

Yours Sincerely,

Mohammed Zubair Wafa
 Managing Director

Attachment: Appendix-1





Auditors' Report and Financial Statements

For the year ended 30 June 2023

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
1	Revenue Recognition (Refer to note 3.08 and 29)
<p>Revenue is recognized in the income statement of Summit Alliance Port Limited for the year ended 30 June 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"> ➤ 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.

		<ul style="list-style-type: none"> ➤ We identified and tested controls related to revenue recognition and our audit procedure focused on assessing the invoicing and measurement systems up to entries in the general ledger. Examining customer invoices and receipts of payment on a sample basis. ➤ We conducted substantive testing of revenue recorded over the year using sampling techniques, by examining the relevant supporting documents including invoices and challans. In addition, we confirmed certain customers' receivable balances at the reporting date, selected on a sample basis by considering the amounts outstanding with those customers. ➤ Furthermore, we tested the service rendered and recognized shortly before and after the reporting date, including the discount given recorded after that date, to examine whether revenue transactions were recorded in the correct recording periods.
	Property Plant & Equipment	
2.	<ul style="list-style-type: none"> ➤ The company has a large number of property, plant and equipment items. Due to latest improved technology and time obsolescence the impairment may exist. ➤ Management has concluded that there is no impairment in respect all assets. This conclusion required significant management judgment. Hence, we considered this to be key audit matter 	<p>Our audit procedure in this area included, among others;</p> <ul style="list-style-type: none"> ➤ Assessing the consistency of methodologies use for depreciating the assets; ➤ Checking on a sample basis, the accuracy and relevance of the accounting of PPE by management; and
		<ul style="list-style-type: none"> ➤ For selected samples, performing physical observation to assess management's determination on whether the equipment is obsolete, and testing the assumptions used in estimating recoverable amount, such as estimated useful life and replacement cost. ➤ Examine management's periodic review of property, plant and equipment for determination of impairment and obsolescence.
3	Assessment of litigations and related disclosures of contingent liabilities (Refer to note 3.16 and 43)	
	<ul style="list-style-type: none"> ➤ As at 30 June 2023 the company has exposures towards litigations relating to various matters as set out in the aforesaid notes. 	<p>Our audit procedure in this area included, among others;</p> <ul style="list-style-type: none"> ➤ We understood, assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations relating to the relevant laws and regulations. ➤ We discussed with management the recent developments and the status of the material litigations which were reviewed and noted by the audit committee.

<ul style="list-style-type: none"> ➤ Significant management judgment is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognized or a disclosure should be made. The management judgment is also supported with legal advice in certain cases as considered appropriate. ➤ As the ultimate outcome of the matters are uncertain and the positions taken by the management are based on the application of their best judgment related legal advice including those relating to interpretation of laws/ regulations it is considered to be a key audit matter. 	<ul style="list-style-type: none"> ➤ We performed our assessment on a test basis on the underlying calculations supporting the contingent liabilities/other significant litigations made in the consolidated and separate financial statements; ➤ We used our own experts to gain an understating and to evaluate the disputed VAT matters; ➤ We evaluated management’s assessment by understating precedents set in similar cases and assessed reliability of the management’s past estimates/ judgments
--	--

	The Key Audit Matters	How our audit addressed the key audit matters
4	Related Party Transaction (Refer to note 40)	
	<p>We identified the accuracy and completeness of disclosure 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.</p>	<p>Our audit procedure in relation to the accuracy and completeness of disclosure of related parties included:</p>

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

Reporting on Other Information

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

Name of Firm:	M M Rahman & Co.	
	Chartered Accountants	
Signature of the Auditor		
Name of the Auditor	Mohammed Forkan Uddin FCA,	DVC: 2310310886AS452738
	Managing Partner	Dhaka, Date: 31-10-2023
Enrolment No.	886	

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	
	Amount in BDT				
Assets:					
Non current assets					
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
		11,195,975,602	11,315,406,514	11,245,580,061	11,367,214,867
Current assets					
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
		738,365,509	813,776,302	1,021,036,910	1,053,844,874
Total assets:		11,934,341,111	12,129,182,816	12,266,616,971	12,421,059,742
Equity and liabilities:					
Shareholders' equity					
Issued, subscribed and paid up- Capital	14.00	2,368,671,230	2,368,671,230	2,368,671,230	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
		7,835,587,249	8,085,556,913	8,129,306,485	8,158,352,414
Non Controlling Interest	18.A	7,114,928	-	4,959,374	-
		7,842,702,177	8,085,556,913	8,134,265,859	8,158,352,414
Non current liabilities					
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
		2,484,856,803	2,482,943,376	2,753,922,585	2,752,370,119
Current liabilities and provisions:					
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
		1,606,782,131	1,560,682,527	1,378,428,526	1,510,337,209
Total shareholders equity and liabilities		11,934,341,111	12,129,182,816	12,266,616,971	12,421,059,742
Net asset value (NAV) per share	41.02	33.11	34.14	34.34	34.44
Contingent liabilities	43.00	113,334,344	113,334,344	123,337,213	123,337,213

The annexed notes 1 to 48 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 report of even date annexed

Name of Firm:

M M Rahman & Co.
Chartered Accountants

Signature of the Auditor



Name of the Auditor

Mohammed Forkan Uddin FCA,
Managing Partner
886

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

Enrolment No.

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

For year ended on 30 June 2023

Amount in BDT

Notes	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
Gross Profit		892,949,909	881,016,940	893,119,826	882,658,474
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
Operating profit		732,047,583	725,566,960	743,083,159	738,948,247
Other income	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	-	-
Profit before WPPF		451,168,603	449,578,759	407,507,069	407,292,096
Workers' profit participation fund	27.00	22,478,938	22,478,938	20,364,605	20,364,605
Profit before income tax		428,689,665	427,099,822	387,142,464	386,927,491
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
Profit after income tax		292,026,902	293,351,078	282,077,575	282,230,630
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
Total comprehensive income for the Period		292,809,066	294,133,242	282,161,238	282,314,293
Profit attributable to:					
Equity holders of the company		289,871,349	293,351,078	281,964,659	282,230,630
Non-Controlling interest	18.F&G	2,155,553	-	112,916	-
		292,026,902	293,351,078	282,077,575	282,230,630
Basic Earnings per share (EPS)	41.01	1.22	1.24	1.19	1.19

The annexed notes 1 to 48 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

DVC: 2310310886AS452738

Dhaka, Date: 31-10-2023

Enrolment No.

886

Statement of Changes in Equity

as at 30 June 2023

Separate Particulars	Share capital	Share premium	Revaluation surplus	Financial assets fair value reserve	Retained earnings	Amounts in BDT	
						Total	Total
Balance as on 01 July 2021	2,368,671,230	72,445,920	5,296,937,295	(32,930,996)	257,932,500	7,963,055,949	7,963,055,949
Profit after tax for the year	-	-	-	-	282,230,630	282,230,630	282,230,630
Cash Dividend-10%-For 2020-2021	-	-	-	-	(88,409,433)	(88,409,433)	(88,409,433)
Un-claimed Dividend Paid-2013 and 2014	-	-	-	-	(753,932)	(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	1,742,164
Cost of sold financial assets	-	-	-	3,531,787	-	3,531,787	3,531,787
Transferred from Forfeiture Account-Un-claimed Dividend	-	-	-	-	42,831	42,831	42,831
Adjustment on sale of Assets	-	-	(678,672)	-	-	(678,672)	(678,672)
Adjustment with Fair Value for Sale of Financial Assets	-	-	-	(2,477,211)	-	(2,477,211)	(2,477,211)
Translation Gain/(Loss)	-	-	-	-	2,240	2,240	2,240
Net change in fair value of assets on 30.6.2022	-	-	-	66,061	-	66,061	66,061
Balance as on 30 June 2022	2,368,671,230	72,445,920	5,291,559,081	(30,897,526)	456,573,709	8,158,352,413	8,158,352,413
Balance as on 01 July 2022	2,368,671,230	72,445,920	5,291,559,081	(30,897,526)	456,573,709	8,158,352,413	8,158,352,413
Profit after tax for the year	-	-	-	-	293,351,078	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)	(355,300,685)
Un-claimed Dividend Paid-2013 and 2014	-	-	-	-	(110,391)	(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)	(12,519,768)
Provision for Deferred Tax Liability	-	-	750,475	251,624	-	1,002,099	1,002,099
Translation Gain/Loss	-	-	-	-	1,072,078	1,072,078	1,072,078
Net Changes in fair value of financial assets as on 30.6.2022	-	-	-	(289,913)	-	(289,913)	(289,913)
Balance as on 30 June 2023	2,368,671,230	72,445,920	5,274,786,622	(30,935,815)	400,588,955	8,085,556,913	8,085,556,913

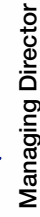
The annexed notes 1 to 48 are an integral part of these financial statements. These financial statement should be read in conjunction with the annexed note and were approved by the Board of Directors on and were signed on its behalf by:



Company Secretary



Director



Managing Director

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

Consolidated Statement of Changes in Equity

as at 30 June 2023

Consolidated	Particulars	Amounts in BDT						
		Share capital	Share premium	Revaluation surplus	Retained earnings	Financial assets fair value reserve	Non controlling interest	Total
	Company position as on 30 June 2022	2,368,671,230	72,445,919	5,291,559,081	456,573,709	(30,897,526)	-	8,158,352,413
	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)
	Balance as on 30 June 2022	2,368,671,230	72,445,919	5,291,559,081	427,527,778	(30,897,526)	4,959,374	8,134,265,856
	Company position as on 30 June 2023	2,368,671,230	72,445,920	5,274,786,622	400,588,955	(30,935,815)	-	8,085,556,912
	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 WSMML	-	-	-	(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)
	Balance as on 30 June 2023	2,368,671,230	72,445,920	5,274,786,622	150,619,290	(30,935,815)	7,114,928	7,842,702,176

The annexed notes 1 to 48 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

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

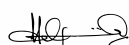
DVC: 2310310886AS452738
Dhaka, Date: 31-10-2023

Consolidated and Separate Statement of Cash Flows

For year ended on 30 June 2023

	1st July 2022 to 30th June 2023		1st July 2021 to 30th June 2022	
	Consolidated	Separate	Consolidated	Separate
Amounts in BDT				
A. Cash flow from operating activities				
Cash received from customers and others	1,970,128,277	1,835,137,718	1,757,862,643	1,653,279,914
Cash paid to suppliers and employees	(1,157,201,112)	(1,028,761,849)	(895,258,492)	(803,359,163)
Dividend income	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	(95,120,755)	(95,120,755)	(74,940,609)	(74,940,609)
Financial expenses	(259,020,952)	(254,145,214)	(322,569,570)	(317,902,811)
Net cash generated from operating activities	467,192,487	465,516,930	473,559,675	465,543,034
B. Cash flow from investment activities:				
Acquisition of property, plant and equipment(Note-4)	(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	(720,000)	(720,000)	(7,157,076)	(720,000)
Advance, deposits and prepayments	(28,383,526)	(25,903,357)	11,458,298	18,077,262
Sale Proceed on Sale of Fixed Assets	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
Net cash used in investment activities	(101,430,419)	(98,574,447)	(112,312,257)	(97,392,848)
C. Cash flow from financing activities:				
Short term loan	286,617,353	286,617,353	138,174,197	138,174,197
Long term loan	(303,171,837)	(303,171,837)	(362,596,922)	(362,596,922)
Inter company transaction-CTSL	-	(6,972,074)	-	(1,753,954)
Dividend paid	(364,715,950)	(364,715,950)	(141,594,332)	(141,594,332)
Net cash generated from financing activities	(382,342,511)	(389,314,585)	(366,017,057)	(367,771,011)
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
Cash and cash equivalents at the end of the year	27,046,568	8,962,212	42,554,932	30,262,237
Net operating cash flow per share	1.97	1.97	2.00	1.97

The annexed notes 1 to 48 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

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

Notes to the Financial Statements

As at and 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 sprite to expand horizon of business activities, have plan to diversify in related services such as Chartering of Ships & Barges and Freight Forwarding. Financial Statements of the Company for the initial period ended on 30 September 2017 and that of subsequent period from October 2017 to 30th June 2018 was audited by CSI & Co. PAC, Singapore. Audit of the accounts for the year ended 30 June 2020 to 30 June 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

Notes to the Financial Statements

As at and for the year ended on 30 June 2023

exporters and importers to be competitive by transporting cargo by less costly river transportation as well as it will help ease the pressure on the already overburdened Dhaka-chattogram highway. Company started trial operation of the facilities from 28th December 2016 and commercial operation was commenced from 1st January 2019.

2.00 Basis of preparation:

2.01 Statement of compliance:

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

Title of IASs/IFRSs,

	<u>Compliance Status</u>
IAS 1: Presentation of Financial Statements	Complied
IAS 2: Inventory	Complied
IAS 7: Statement of Cash Flows	Complied
IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors	Complied
IAS 10: Events After the Reporting Period	Complied
IAS 12: Income Taxes	Complied
IAS 16: Property, Plant and Equipment	Complied
IAS 19: Employee Benefits	Complied
IAS 20: Accounting for government grants and disclosure of government assistance	Not Applicable
IAS 21: The Effects of Changes in Foreign Exchange Rates	Complied
IAS 23: Borrowing Costs	Complied
IAS 24: Related Party Disclosures	Complied
IAS 26: Accounting and reporting by retirement benefits plans	Not Applicable
IAS 27: Separate financial statements	Complied
IAS 28: Investment in associates and joint venture	Not Applicable
IAS 29: Financial reporting in hyperinflationary economics	Not Applicable
IAS-32: Financial Instruments: Presentation	Complied
IAS 33: Earnings Per Share	Complied
IAS 34: Interim financial reporting	Complied
IAS 36: Impairment of Assets	Complied
IAS 37: Provisions, Contingent Liabilities and Contingent Assets	Complied
IAS 38: Intangible Assets	Complied
IAS 40: Investment property	Not Applicable
IAS 41: Agriculture	Not Applicable
IFRS 1: First time adoption in international financial reporting standards	Not Applicable
IFRS 2: Share-based payment	Not Applicable
IFRS 3: Business combination	Not Applicable
IFRS 4: Insurance contracts	Not Applicable
IFRS 5: Non-current assets held for sale and discontinued operations	Not Applicable
IFRS 6: Exploration for and evaluation mineral resources	Not Applicable
IFRS 7: Financial Instrument Disclosure	Complied
IFRS 8: Operating segments	Complied
IFRS 9: Financial instruments	Complied
IFRS 10: Consolidated Financial Statements	Complied
IFRS 11: Joint Arrangements	Not Applicable
IFRS 12: Disclosures of interests in other entities	Complied
IFRS 13: Fair value measurement	Complied
IFRS 14: Regulatory deferral accounts	Not Applicable
IFRS 15: Revenue from contracts with customers	Complied
IFRS 16: Leases	Not Applicable

Notes to the Financial Statements

As at and for the year ended on 30 June 2023

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's financial statements.

2.06 Going concern:

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

2.07 Level of precision:

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

3.00 Significant accounting policies:

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

3.01 Basis of consolidation:

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

Notes to the Financial Statements

As at and for the year ended on 30 June 2023

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.

Name of the assets	Rates (%)
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%
Total	100%

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

Notes to the Financial Statements

As at and for the year ended on 30 June 2023

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 a leased liability representing its obligation to make lease payments. During the period the Company (SAPL) has no lease obligation.

3.05 Inventories:

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

3.06 Foreign currency transactions:

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

3.07 Employee benefits :

i. Provident fund

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

ii. Gratuity scheme

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

Notes to the Financial Statements

As at and for the year ended on 30 June 2023

iii. Workers' profit participation fund

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

3.08 Revenue from Contracts with customers:

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

3.09 Income tax expenses:

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

i. Current tax:

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

ii. Deferred tax:

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

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

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

3.10 Provisions:

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

3.11 Financial income & expenses:

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

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

Notes to the Financial Statements

As at and for the year ended on 30 June 2023

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.

Notes to the Financial Statements

As at and for the year ended on 30 June 2023

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:

Years	Cash dividend	Stock dividend	
2009	20%	10%	
2010	50%	25%	
2011	10%	10%	
2012	10%	10%	
2013	15%	Nil	
2014	10%	5%	
2015	NIL	10%	
2016-2017	15%	Nil	
2017-2018	12.50%	Nil	
2018-2019	6%	4%	
2019-2020	8%	2%	
2020-2021	10%	0%	For General Shareholders only.
2021-2022	15%	0%	

3.16 Contingencies:

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

Notes to the Financial Statements

As at and for the year ended on 30 June 2023

Particulars	Amounts in BDT									
	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles	Total		
Cost as on 01.7.2022-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	-	-	-	-	-	-	-	-		
Total cost	1,740,627,198	3,459,801,433	255,306,781	1,107,901,149	49,200,413	72,927,561	60,383,323	6,746,147,857		
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		
Total revaluation as on 30.6.2023	5,401,785,600	63,042,853	379,743	26,071,400	-	844,000	2,675,549	5,494,799,145		
Gross block as on 30.6.2023	7,142,412,798	3,522,844,286	255,686,524	1,133,972,549	49,200,413	73,771,561	63,058,872	12,240,947,002		
Rate of depreciation (%)	-	2.50%	20%	10%	15%	20%	20%	-		
Accumulated depreciation as on 01.7.2022	-	-	-	-	-	-	-	-		
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		
Total	-	336,590,620	182,603,993	555,364,544	32,947,430	49,150,460	36,554,414	1,193,211,461		
Depreciation during the year:	-	-	-	-	-	-	-	-		
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		
Total	-	28,142,033	15,134,228	54,784,742	2,333,371	4,100,501	4,414,161	108,909,037		
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		
Total	-	-	3,134,223	164,454,288	-	-	1,036,018	168,624,529		
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		
Net block as on 30.6.2023	7,142,412,798	3,156,111,632	61,082,525	688,277,550	13,919,613	20,520,600	23,126,316	11,107,451,034		
Net block as on 30.6.2022	7,138,132,277	3,143,653,536	75,571,495	759,105,221	15,555,805	19,265,676	18,787,146	11,170,071,156		
Depreciation charged to Statement of Comprehensive income:	-	-	-	-	-	-	-	-		
Amounts in BDT										
	OCL and SAPL		RT		RT		Grand Total			
	On cost	On revaluation	Total	On Cost	On Cost	On Cost	On Cost	On Cost	On Cost	On Cost
Operating expenses	57,032,847	4,940,127	61,972,974	36,088,030	98,061,004	36,088,030	98,061,004	36,088,030	98,061,004	98,061,004
Administrative expenses	9,508,622	63,040	9,571,662	1,276,371	10,848,033	1,276,371	10,848,033	1,276,371	10,848,033	10,848,033
	66,541,469	5,003,166	71,544,636	37,364,401	108,909,037	37,364,401	108,909,037	37,364,401	108,909,037	108,909,037

Notes to the Financial Statements

As at and for the year ended on 30 June 2023

Property, plant and equipment Consolidated (SAPL, SAPPL and CTSL)	Particulars	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles	Amounts in BDT	
									Total	Total
Cost as on 01.7.2021										
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		-	-	-	-	-	-	-	-	-
CTSL		-	-	-	84,529,098	115,266	106,200	-	-	84,750,564
SAPEGIPL		-	3,953,319	3,990,577	15,284,597	293,638	944,149	1,236,818	-	25,703,098
Total		1,736,346,677	3,421,154,623	261,786,323	1,336,894,228	48,912,139	68,622,485	53,902,827	-	6,927,619,302
Additions during the year-SAPL		4,280,521	42,600,129	713,450	22,074,904	697,178	5,355,425	8,822,314	-	84,543,921
Additions during the year-CTSL		-	-	-	246,000	129,800	-	-	-	375,800
Additions during the year-SAPGIPL		-	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		-	-	-	-	-	-	-	-	-
Disposal /transferred during the year-SAPL		-	-	(3,202,415)	(151,254,289)	-	-	-	-	(155,561,704)
Total cost		1,740,627,198	3,464,225,320	261,568,044	1,211,444,483	50,167,621	74,134,441	61,665,453	-	6,863,832,561
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		-	-	-	(51,317,831)	-	-	-	-	-
Revaluation as on 01.07.2019-RT		2,038,737,431	-	-	-	-	-	-	-	2,038,737,431
Total revaluation as on 30.6.2023		5,401,785,600	63,042,853	379,743	26,071,400	-	844,000	2,675,549	-	5,494,799,145
Gross block as on 30.6.2023		7,142,412,798	3,527,268,173	261,947,787	1,237,515,883	50,167,621	74,978,441	64,341,002	-	12,358,631,706
Rate of depreciation (%)		-	2.50%	20%	10%	15%	20%	20%	-	-
Accumulated depreciation as on 01.7.2022										
On cost										
SAPL		-	262,836,824	182,254,346	499,399,065	32,947,430	48,332,306	34,168,217	-	1,059,938,188
SAPPL		-	-	-	-	-	-	-	-	-
CTSL		-	-	-	44,858,755	32,603	64,314	-	-	44,955,672
SAPL		-	262,836,824	182,254,346	499,399,065	32,947,430	48,332,306	34,168,217	-	1,059,938,188
On revaluation-SAPL		-	73,753,796	349,647	55,965,479	-	818,154	2,386,196	-	133,273,273
Total		-	336,833,345	183,280,348	602,340,725	33,026,626	49,639,753	37,158,592	-	1,242,279,389
Depreciation during the year:										
On cost										
SAPL		-	25,215,212	15,128,209	52,777,456	2,333,371	4,095,332	4,356,290	-	103,905,870
SAPPL		-	-	-	-	-	-	-	-	-
CTSL		-	-	-	3,967,035.00	32,226.00	8,377.00	-	-	4,007,638
SAPEGIPL		-	138,760.70	480,890	1,090,614.20	45,572.80	187,279.30	207,606.10	-	2,150,723
On revaluation-SAPL		-	2,926,821	6,019	2,007,287	-	5,169	57,871	-	5,003,166
Total		-	28,280,794	15,615,118	59,842,392	2,411,170	4,296,158	4,621,767	-	115,067,397

Notes to the Financial Statements

As at and for the year ended on 30 June 2023

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
Total	-	-	3,134,223	164,454,288	-	-	1,036,018	-	168,624,529
Written Down Value as on 30.6.2023									
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	-
Net block as on 30.6.2023	7,142,412,798	3,162,154,035	66,186,544	799,787,055	14,729,826	21,042,531	23,596,660	11,169,909,448	-
Net block as on 30.6.2022	7,138,132,277	3,147,364,131	78,885,718	811,942,736	15,885,515	19,826,730	19,419,782	11,231,456,890	-

Depreciation Charged to Statement of Comprehensive income:

	Amounts in BDT				
	On Cost	On Revaluation	Total		
	On Cost	On Cost	Grand Total		
Operating expenses	63,150,605	4,940,127	68,090,731	36,088,030	104,178,761
Administrative expenses	9,549,225	63,040	9,612,265	1,276,371	10,888,636
Total	72,699,830	5,003,166	77,702,996	37,364,401	115,067,397

Notes to the Financial Statements

As at and for the year ended on 30 June 2023

	As at 30 June 2023		As at 30 June 2022	
	Consolidated	Separate	Consolidated	Separate
Amount in BDT				
5.00 Capital Work in Progress:				
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	14,974,410	7,406,120	13,123,196	6,686,120

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
	-	190,457,591	-	190,457,591

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 Singapore . Its total number of share is 1 @ SDG-1 each . SAPL owns 100% of its paid up shares

6.04 Investment in SAPEGIPL:

Summit Alliance Port East Gateway (INDIA) Private Ltd (SAPEGIPL) is a subsidiary of SAPL. Its total number of Share is 10,000 @ 10.00 each. SAPL owns 73.80% of its total paid up shares.

7.00 Inventories:

Diesel , Motor oil 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
	11,224,315	10,398,787	11,573,327	10,900,263

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
Total	2,236,711,297	2,088,662,942	2,096,215,323	1,982,025,109
Less- Collection/Adjustment during the year	1,947,750,410	1,815,153,740	1,756,416,154	1,653,031,202
Closing balance	288,960,886	273,509,202	339,799,169	328,993,907

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

Notes to the Financial Statements

As at and for the year ended on 30 June 2023

	As at 30 June 2023		As at 30 June 2022	
	Consolidated	Separate	Consolidated	Separate
	Amount in BDT			
8.01 Accounts receivable:				
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
Freigt 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
	288,960,884	273,509,201	339,799,168	328,993,907

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	-	-
	273,509,201	251,468,014	14,340,215	7,700,972

	As at 30 June 2023		As at 30 June 2022	
	Consolidated	Separate	Consolidated	Separate
Amount in BDT				
9.00 Other receivables:				
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
	187,799,597	187,511,318	432,093,290	431,436,041
9.01 Receivable from Sea Glory Shipping.(Note: 9.01)				
Receivable against sale of M.V.SAPL-1	-	152,000,000		
Less Received against receivable	-	25,014,406		
	-	126,985,594		
10.00 Intercompany account: Receivable				
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	-	-
	-	130,926,668	-	78,072,791
11.00 Advances, deposits & prepayments:				
Advances:				
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
	185,633,941	174,794,298	150,765,020	141,420,303
Deposits:				
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
	18,538,646	14,218,008	26,309,688	21,707,860

As at 30 June 2023		As at 30 June 2022		
Consolidated	Separate	Consolidated	Separate	
Amount in BDT				
Prepayments:				
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
	10,820,157	5,114,409	9,400,472	2,510,458
	214,992,743	194,126,715	186,475,179	165,638,621

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 Construcion 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
	77,260,671	74,877,935	28,345,620	28,144,122

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
	1,175,149	1,175,149	13,792,411	13,792,411

11.03 Advance for land purchase:

Details of advance for land purchase is stated below:

	As at 30 June 2023		As at 30 June 2022	
	Consolidated	Separate	Consolidated	Separate
Amount in BDT				
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. Abdul Hakim	600,000	600,000	600,000	600,000
Mr. Yusuf and others	1,500,000	1,500,000	1,500,000	1,500,000
Mr. Mahmud Islam-Sumon	-	-	773,400	773,400
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
	32,375,076	32,375,076	34,104,649	34,104,649

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	-	-	-
	7,029,568	2,501,980	-	-

Notes to the Financial Statements

As at and for the year ended on 30 June 2023

12.00 Financial assets available for sale and its fair value:

Particulars	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	Amounts in BDT	
							Changes in fair value as on 30 June 2023 since 30 June 2022	
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)	
Sub Total:	48,520,228	926,998	48,520,244		8,251,101	8,541,014	(289,913)	
MK Footwear Limited	90,300	9,030	90,300	10.00	90,300	-	-	
Total:	48,610,528	1,885,066	115,063,482	10.00	8,341,401	8,541,014	(289,913)	

Notes to the Financial Statements

As at and for the year ended on 30 June 2023

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
	27,046,568	8,962,212	42,554,932	30,262,237

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	-
	26,121,831	8,281,088	36,612,461	24,646,355

Notes to the Financial Statements

As at and for the year ended on 30 June 2023

14. Share Capital:

Authorised Capital:

300,000,000 Ordinary shares of Tk 10 each

Issued, Subscribed and Paid-Up Capital:

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

Amount in BDT	
30 June 2023	30 June 2022
3,000,000,000	3,000,000,000
2,368,671,230	2,368,671,230

Shareholding position was as follows:

Name of the shareholders	Percentage of shareholdings		Face Value of shares	
	30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-22
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
	100.0000	100.0000	2,368,671,230	2,368,671,230

Clarification of Shareholders by Holding:

Holdings	30-Jun-23		30-Jun-22	
	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
	17,477	236,867,123	13,580	236,867,123

Notes to the Financial Statements

As at and for the year ended on 30 June 2023

	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
Opening Balance (a*b)	72,445,920	72,445,920	72,445,920	72,445,920
Transferred to Retained Earnings	-	-	-	-
Closing Balance	72,445,920	72,445,920	72,445,920	72,445,920
16.00 Revaluation surplus				
Opening balance	5,291,559,081	5,291,559,081	5,296,937,295	5,296,937,295
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)
Closing balance	5,274,786,622	5,274,786,622	5,291,559,081	5,291,559,081
17.00 Financial assets: Fair value reserve				
Opening balance	30,897,526	30,897,526	32,930,996	32,930,996
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)
Closing balance	30,935,815	30,935,815	30,897,526	30,897,526
18.00 Retained Earnings (Note: 18.1 & 18.2)	150,619,292	400,588,956	427,527,780	456,573,710
18.01 Retained earnings-Off- Dock				
Opening balance	631,839,814	660,885,744	411,405,464	440,185,423
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.C)	(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
Closing balance	377,686,060	627,655,724	631,839,814	660,885,744

Notes to the Financial Statements

As at and for the year ended on 30 June 2023

	As at 30 June 2023		As at 30th June 2022	
	Consolidated	Separate	Consolidated	Separate
	Amount in BDT			
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	-
	7,114,928	-	4,959,374	-
18.B Non-controlling interest of CTSL				
Share capital-1% of Tk.20,00,000	20,000	-	20,000	-
Share of retained earnings as on 30.06.2023 (Note-18.D)-1%	(89,480)	-	(83,706)	-
Share of current year's profit-CTSL (Note-18.G)	(77,671)	-	(5,773)	-
	(147,151)	-	(69,479)	-
18.C Non-controlling interest of SAPEGIPL				
Share capital-26.20% of Tk.122,600	32,121	-	32,121	-
Share of retained earnings as on 30.06.2023 (Note-18.E)	4,996,233	-	4,877,544	-
Share of current year's profit- (Note-18F)-26.20%	2,233,224	-	118,689	-
	7,261,578	-	5,028,354	-
18.D Majority Interest of Retained Earnings in CTSL				
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	(89,480)	-	(83,706)	-
18.E Majority Interest of Retained Earnings in SAPEGIPL				
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	4,996,233	-	4,877,543	-
18.F Non-controlling interest in current year's profit in SAPEGIPL				
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	2,233,224	-	118,689	-
18.G Non-controlling interest in current year's profit in CTSL				
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	(77,671)	-	(5,773)	-

Notes to the Financial Statements

As at and for the year ended on 30 June 2023

	As at 30 June 2023		As at 30th June 2022	
	Consolidated	Separate	Consolidated	Separate
	Amount in BDT			
19.00 Liability for gratuity				
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	141,182,170	141,182,170	123,239,915	123,239,915

20.00 Deferred tax liability				
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)
	271,060,506	270,304,454	232,272,320	231,794,811

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
	5,570,948,096	4,336,840,104	1,234,107,992
Deferred tax liability @ 22.50% as at 30 June 2023			277,674,298

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
	277,674,298

Notes to the Financial Statements

As at and for the year ended on 30 June 2023

	As at 30 June 2023		As at 30th June 2022	
	Consolidated	Separate	Consolidated	Separate
Amount in BDT				
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	-
	2,462,083,963	2,460,926,587	2,765,173,381	2,764,098,424
Less: current portion (Note-22.03)	389,469,835	389,469,835	366,763,031	366,763,031
	2,072,614,128	2,071,456,752	2,398,410,350	2,397,335,393
21.01 The make up of the long term loan outstanding is as under:				
i) The term loan received from Eastern Bank for 7 years to pay off the bridge loan and time loan from Dutch Bangla Bank.				
ii) The term loan received from Dutch Bangla Bank for 10 years to pay off the bridge loan and all other time loan.				
iii) The term loan received from Pubali Bank Ltd @ 7.50% to pay-off the IDCOL loan.				
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	-
	991,051,041	987,335,241	704,169,078	700,717,888
Add: Current portion of long term loan (Note: 22.03)	389,469,835	389,469,835	303,434,487	303,434,487
	1,380,520,876	1,376,805,076	1,007,603,565	1,004,152,375
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
	639,975,836	639,975,836	72,977,062	72,977,062
22.02 Time loan				
Jamuna Bank Ltd	-	-	97,166,060	97,166,060
Dutch Bangla Bank Ltd	-	-	502,437,500	502,437,500
NCC Bank Ltd	311,899,336	311,899,336	-	-
	311,899,336	311,899,336	599,603,560	599,603,560

Notes to the Financial Statements

As at and for the year ended on 30 June 2023

	As at 30 June 2023		As at 30th June 2022	
	Consolidated	Separate	Consolidated	Separate
Amount in BDT				
22.03 Current portion of long term loan				
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
	389,469,835	389,469,835	366,763,031	366,763,031
23.00 Accounts payable				
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
	17,636,381	12,567,275	19,690,180	14,162,358
24.00 Dividend Payable and Un-claimed Dividend:				
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	-	-
Un-claimed Dividend:				
For-2019-2020	8,033,395	8,033,395	8,766,991	8,766,991
For-2018-2019	-	-	9,997,106	9,997,106
	11,517,699	11,517,699	18,764,096	18,764,096

Notes to the Financial Statements

As at and for the year ended on 30 June 2023

	As at 30 June 2023		As at 30th June 2022	
	Consolidated	Separate	Consolidated	Separate
Amount in BDT				
25.00 Income tax payable				
Opening balance	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
	9,353,791	213,140	6,308,467	1,096,893
25.01 Taxable Profit for the period /year				
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
Total	420,449,713	418,831,119	332,861,673	332,617,950
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
	96,872,479	94,237,002	75,509,480	75,366,038
26.00 Intercompany account: Payable/(receivable)				
Cemcor & Wahid Spinning Mills				
Balance as on 30-09-2015 after adjustment of cost of land and structures purchased	-	-	-	174,715,125
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	22,489,689	22,489,689	20,375,289	20,375,289
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
	165,263,694	137,089,649	240,299,908	211,684,053

Notes to the Financial Statements

As at and for the year ended on 30 June 2023

	01 July 2022 to 30 June 2023		01 July 2021 to 30 June 2022	
	Consolidated	Separate	Consolidated	Separate
	Amount in BDT			
29.00 Revenue				
<u>Import income:</u>				
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
Weighment bridge charges	2,349,961	2,349,961	3,429,185	3,429,185
Sub-total	114,366,665	114,366,665	149,606,316	149,606,316
<u>Export income:</u>				
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 charges	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
Sub-total	1,242,367,937	1,242,367,937	1,230,944,676	1,230,944,676
<u>Empty Container Handling income:</u>				
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
Sub-total	326,872,801	326,872,801	287,757,526	287,757,526
<u>Container haulage revenue-CTSL:</u>				
Container Haulage Charges	85,006,565	-	53,973,632	-
Sub-total	85,006,565	-	53,973,632	-
<u>Terminal Charges-SAPEGIPL</u>				
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 Weighment Charges	1,455,740	-	246,563	-
Yard Rent/Storage Rent	1,864,909	-	221,151	-
	52,236,528		45,161,679	
Total Revenue	1,820,850,495	1,683,607,403	1,767,443,829	1,668,308,518

Notes to the Financial Statements

As at and for the year ended on 30 June 2023

	01 July 2022 to 30 June 2023		01 July 2021 to 30 June 2022	
	Consolidated	Separate	Consolidated	Separate
	Amount in BDT			
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
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 write-off	-	-	2,818,644	-
	927,900,586	802,590,463	874,324,002	785,650,044

Notes to the Financial Statements

As at and for the year ended on 30 June 2023

	01 July 2022 to 30 June 2023		01 July 2021 to 30 June 2022	
	Consolidated	Separate	Consolidated	Separate
Amount in BDT				
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
	160,153,523	154,860,894	148,539,526	142,836,118
31.01 Directors' Salary/Remuneration				
Name of Directors				
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. Azeeza Aziz Khan	6,725,328	6,725,328	6,120,000	6,120,000
Mr. Ashok Chakrabarti	1,716,000	-	1,618,320	-
	28,361,328	26,645,328	29,458,320	27,840,000
32.00 Advertisement and sales promotion expenses				
Advertisement and sales promotion	748,803	589,087	1,497,141	874,109
	748,803	589,087	1,497,141	874,109

Notes to the Financial Statements

As at and for the year ended on 30 June 2023

	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
Total	8,407,030	8,407,030	9,971,725	8,524,916
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
	8,211,121	8,211,121	9,653,695	8,206,886
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 Account	970,419	970,419	384,157	384,157
Others	4,594,608	4,594,608	6,015,973	4,569,164
	7,738,455	7,738,455	8,332,069	6,885,260
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
	195,909	195,909	318,030	318,030
34.00 Loss on Sale of Assets:	(1,050,635)	(1,050,635)	(905,066)	(219,144)
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	-	-
	2,000,000	2,000,000	-	-
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
WDV of the Assets	25,735,235	25,735,235	5,656,266	3,499,144
Sales Proceeds	22,684,600	22,684,600	4,751,200	3,280,000
Profit/(Loss) on Assets Sale	(3,050,635)	(3,050,635)	(905,066)	(219,144)

Notes to the Financial Statements

As at and for the year ended on 30 June 2023

	01 July 2022 to 30 June 2023		01 July 2021 to 30 June 2022	
	Consolidated	Separate	Consolidated	Separate
Amount in BDT				
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
Total	198,753,790	198,753,790	241,377,662	241,377,662
B Interest of Short-Term Loan				
National Credit and Commerce Bank Limited.(NCC)	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	-	-	-	-
Total:	17,740,172	17,740,172	19,984,052	19,984,052
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
Total:	37,268,273	37,268,273	26,583,835	26,583,835
D COVID Time Loan- for one year (Stimulas Package)				
Jamuna Bank Ltd	4,301,474	4,301,474	-	-
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)
Total:	972,285	(3,918,495)	34,638,088	29,957,262
Grand Total:	259,035,994	254,145,214	322,583,637	317,902,811

Notes to the Financial Statements

As at and for the year ended on 30 June 2023

	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
	Amount in BDT	
36.00 Profit/ (Loss) from Other operation		
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
	(22,754,734)	(22,059,112)
36.01 Profit/(Loss) from RT operation		
Revenue:		
Terminal service charge	2,869,187	3,672,044
	2,869,187	3,672,044
CFS service:		
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
	47,458,431	35,621,557
Import/Project cargo:		
Ground rent	57,857	661,593
Handling charge	156,550	472,242
	214,407	1,133,835
Empty services:		
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
	25,261,905	24,787,217
Total revenue:	75,803,930	65,214,653
Less: Operating expenses (Note-36.01.1)	98,816,367	91,839,688
Net profit/(loss) from operation	(23,012,437)	(26,625,036)
Profit from MV SAPL-1	257,703	4,565,924
Net profit/(loss) from RT and Vessel Operation	(22,754,734)	(22,059,112)

Notes to the Financial Statements

As at and for the year ended on 30 June 2023

	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
	Amount in BDT	
36.01.1 Operating expenses- RT		
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
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
	98,816,367	91,839,688

Notes to the Financial Statements

As at and for the year ended on 30 June 2023

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	150,000,000	150,000,000	-	-
Impairment Loss on Assets Valuation	(225,940,746)	(225,940,746)	-	-

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:	219,496,099	219,496,099	-	-
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(Payable by SAPL to Wahid Spinning Mills Ltd, a subsidiary of Cemcor Ltd.)

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)

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

Notes to the Financial Statements

As at and for the year ended on 30 June 2023

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	Honorarium	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 Directors for looking after the company's affairs regularly. Honorarium has been paid only for holding the position of Chairman.

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:

Amounts in BDT

Name of related party	Relationship	Nature of transaction	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

Notes to the Financial Statements

As at and for the year ended on 30 June 2023

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		289,871,349	293,351,078	281,964,661	282,230,630
b) Number of Shares outstanding	nos	236,867,123	236,867,123	236,867,123	236,867,123
Earnings per share (EPS) (a÷b)		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		7,842,702,175	8,085,556,912	8,134,265,858	8,158,352,413
b) Number of shares outstanding	nos	236,867,123	236,867,123	236,867,123	236,867,123
Net Asset Value (NAV) per share (a÷b)		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		467,192,487	465,516,930	473,559,675	465,543,034
b) Number of shares outstanding	nos	236,867,123	236,867,123	236,867,123	236,867,123
Net Operating Cash Flow Per Share (NOCFPS) (a÷b)		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.

Notes to the Financial Statements

As at and for the year ended on 30 June 2023

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			
i.	16,768,340	16,768,340	16,768,340	16,768,340
ii.	5,397,670	5,397,670	5,397,670	5,397,670
iii.	19,882,591	19,882,591	19,882,591	19,882,591
iv.	62,110,224	62,110,224	62,110,224	62,110,224
V.	9,175,519	9,175,519	9,178,388.00	9,178,388.00
	113,334,344	113,334,344	123,337,213	123,337,213

44.00 Container handling capacity in TUES

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

Notes to the Financial Statements

As at and for the year ended on 30 June 2023

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

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 etc.

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:

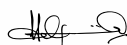
The company has its own procurement department. All the necessary items like stationery, spare parts and other goods have been procured by them during the year.

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 way.

48.11 Event after balance sheet date:

The Board Meeting of **Summit Alliance Port Limited** held on October 28, 2023 has recommended for 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.



Company Secretary



Director



Managing Director



Container Transportation Services Limited

Financial Statements

For the year ended 30 June 2023

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **CONTAINER TRANSPORTATION SERVICES LIMITED** ("the Company"), which comprise the Statement of financial position As of June 30, 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 requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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



Gobinda Chandra Paul, FCA

Enrolment No. 0282

Partner

BASU BANERJEE NATH & CO.

Chartered Accountants

DVC: 2309100282AS807066

Place : Chattogram

Dated : 10-09-2023

Statement of Financial Position

As of June 30, 2023

PARTICULARS	Notes	June 30,2023	June 30,2022
		TAKA	TAKA
ASSETS:			
Non-Current Assets:			
Property, Plant and Equipment	02	36,163,055	39,794,893
Total Non-Current Assets		36,163,055	39,794,893
Current Assets:			
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
Total Current Assets		19,163,615	16,092,142
Total Assets		55,326,670	55,887,035
EQUITY & LIABILITIES:			
Equity:			
Issued, Subscribed and Paid Up- Capital	05	2,000,000	2,000,000
Retained Earnings	06	(16,715,052)	(8,947,964)
Total Equity		(14,715,052)	(6,947,964)
Current liabilities:			
Inter Company Transaction with SAPL	07	4,035,306	3,800,656
Other Payable	08	66,006,417	59,034,343
Total Current Liabilities		70,041,7 23	62,834,999
Total Equity and Liabilities		55,326,670	55,887,035

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



Chairman



Managing Director



Company Secretary

Signed in terms of our annexed report of even date.



Gobinda Chandra Paul, FCA
Enrolment No. 0282
Partner

BASU BANERJEE NATH & CO.
CHARTERED ACCOUNTANTS
DVC: 2309100282AS807066

Taher Chamber (Ground Floor)
10, Agrabad Commercial Area
Chattogram-4100
Date : 10-09-2023

Statement of Profit or Loss and Other Comprehensive Income

For the year ended June 30, 2023

Particulars	Notes	June 30, 2023	June 30, 2022
		Taka	Taka
Service Revenue	09	85,006,565	53,973,632
Less: Operating expenses	10	87,141,366	49,384,158
Gross Profit		(2,134,801)	4,589,474
Less: Administrative expenses	11	769,591	705,033
Operating Profit		(2,904,392)	3,884,441
Less: Financial expenses	12	4,862,698	4,652,839
		(7,767,090)	(768,398)
Add: Other Income	13	-	191,081
Profit/ (Loss) before income tax & BPPF		(7,767,090)	(577,317)
Less: Beneficiaries Profit Participation Fund		-	-
Profit/ (Loss) before income tax		(7,767,090)	(577,317)
Less: Provision for Income Tax		-	-
Net Profit/(Loss) after income tax		(7,767,090)	(577,317)
transferred to retained earnings			

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



Chairman



Managing Director



Company Secretary

Signed in terms of our annexed report of even date.



Gobinda Chandra Paul, FCA
Enrolment No.0282

Partner

BASU BANERJEE NATH & CO.
CHARTERED ACCOUNTANTS
DVC : 2309100282AS807066

Taher Chamber (Ground Floor)
10, Agrabad Commercial Area
Chattogram-4100
Date : 10-09-2023

Statement of Changes in Equity


For the year ended June 30, 2023

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



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

Taher Chamber (Ground Floor)
10, Agrabad Commercial Area
Chattogram-4100
Date : 10-9-2023

Statement of Cash Flows

For the year ended June 30, 2023

Particulars	June 30, 2023	June 30, 2022
	Taka	Taka
A. CASH FLOW FROM OPERATING ACTIVITIES :		
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	-	-
Net Cash Provided From Operating Activities	(217,795)	8,006,812
B. CASH FLOWS FROM INVESTING ACTIVITIES :		
Acquisition of Property, Plant & Equipment	(375,800)	(71,364)
Advance, Deposit and Prepayments	(88,098)	(6,618,964)
Net Cash Used in Investing Activities	(463,898)	(6,690,328)
C. CASH FLOWS FROM FINANCING ACTIVITIES :		
Short Term Loan	-	-
Long Term Loan	-	-
Inter Company Transaction	6,972,074	1,753,954
Financial Expenses	(4,862,698)	(4,652,839)
Net Cash Provided From Financing Activities	2,109,376	2,898,885
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	1,427,684	(1,582,401)
Cash and Cash Equivalents at Beginning of The Year	385,007	1,967,408
Cash and Cash Equivalents at End of The Year	1,812,691	385,007



Chairman



Managing Director



Company Secretary

Signed in terms of our annexed report of even date.



Gobinda Chandra Paul, FCA

Enrolment No.0282

Partner

BASU BANERJEE NATH & CO.

CHARTERED ACCOUNTANTS

DVC: 2309100282AS807066

Taher Chamber (Ground Floor)
10, Agrabad Commercial Area
Chattogram-4100
Date : 10-9-2023

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 25th, November 2013 under the Companies Act, 1994. Vide Registration No C-112555/13. The Company has started its commercial operation from July 01, 2014. It is a Subsidiary Company of Summit Alliance Port Limited.

01.1. Registered Office & Location of the Company

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

01.2. Activities

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

01.3. Authorized Capital

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

01.4. Issued, Subscribed & Paid-Up Capital

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

01.5. Accounting Convention and Basis:

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

01.6. General:

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

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

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

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

For the year ended June 30, 2023

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				Rate %	
	Balance as on	Addition during the year	Transfer/ Disposal during the year	Total as on	Balance as on	Charged during the year	Transfer/ Disposal during the year	Total as on		
	01.07.2022	Taka	Taka	30.6.2023	Taka	Taka	Taka	30.6.2023		
Computer & Accessories	106,200	-	-	106,200	64,314	8,377	-	72,692	33,508	20%
Furniture & Fixtures	115,266	20,000	-	135,266	32,603	10,266	-	42,869	92,397	10%
Furniture & Fixtures	-	109,800	-	109,800	-	21,960	-	21,960	87,840	10%
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	2,697,477	-	34,020,004	24,523,292	10%
Total as of 30.6.2023	84,750,564	375,800	-	85,126,364	44,955,671	4,007,638	-	48,963,309	36,163,055	-
Total as of 30.6.2022	84,679,200	71,364	-	84,750,564	40,528,198	4,427,473	-	44,955,671	39,794,893	

Depreciation Charged to Statement of Comprehensive Income:

Amount (Tk.)

Operating Expenses

3,967,034

Administrative Expenses

40,604

4,007,639

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

For the year ended June 30, 2023

	June 30, 2023	June 30, 2022
	Taka	Taka
Other explanatory information		
03. <u>Advance, Deposits and Prepayments</u>		
Prepaid Insurance and 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: 2.01)	(Note:03.01) 2,260,000	1,760,000
Deferred Expense (Note: 2.02)	(Note:03.02) 4,527,588	5,646,043
TOTAL TAKA:	10,575,453	10,487,355
03.01 Security Money :		
Security Deposit-CPA	760,000	760,000
Security Deposit-Freight Forwarder	1,000,000	1,000,000
Security Deposit-Ambia Filling Station(Fuel)	500,000	
	2,260,000	1,760,000
03.02 Deffered Expense		
Tyre	3,027,588	5,646,043
Misc.exps for accidental case	1,500,000	-
	4,527,588	5,646,043
04. <u>Cash and Cash Equivalents:</u>		
Cash in hand	10,557	3,003
Cash at Bank		
Jamuna 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
TOTAL TAKA:	1,812,691	385,007
05. <u>Share Capital:</u>		
Authorized:		
500,000 Ordinary shares of Taka 10 each	5,000,000	5,000,000
Issued, subscribed and paid up:		
200,000 Ordinary shares of	(Note.05.01) 2,000,000	2,000,000
TOTAL TAKA:	2,000,000	2,000,000

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

For the year ended June 30, 2023

5.01 Share Holding Position:

The composition of share holders at financial position date were as follows:

Name of Shareholders	Shares		
	Percentage	Number	Face Value Tk.
			30.6.2023
Summit Alliance Port Limited	99.00%	99.00%	1,980,000
Asif Mahmood	0.50%	0.50%	10,000
Kamrul Islam Mazumder	0.50%	0.50%	10,000
TOTAL :	100%	200,000	2,000,000

06. Retained Earnings:

Opening Balance	(8,947,964)	(8,370,647)
Net Profit/ (Loss) for the year	(7,767,090)	(577,317)
TOTAL TAKA:	(16,715,055)	(8,947,964)

07. Other Payable:

	June 30, 2023 Taka	June 30, 2022 Taka
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-Jagadish 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
TOTAL TAKA:	4,035,306	3,800,656

08. Inter Company Transaction with SAPL

Opening Balance	59,034,343	57,280,389
Add: Provision for the year	104,571,988	90,215,283
Less: Paid during the year	97,599,914	88,461,329
Closing Balance	66,006,417	59,034,343

09. Service Revenue:

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
TOTAL TAKA:	85,006,565	53,973,632

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

For the year ended June 30, 2023

	June 30, 2023	June 30, 2022
	Taka	Taka
10. <u>Operating Expenses:</u>		
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 Exps	9,560	26,245
Leave Encashment-Opt	50,967	34,479
ifter Expense	243,975	223,425
Depreciation	3,967,034	4,407,816
Electricity exp	5,295	3,484
TOTAL TAKA:	87,141,366	49,384,158
11. <u>Administrative Expenses:</u>		
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 Professional Fee	52,325	63,250
Bank Charges	15,042	14,069
Depreciation	40,604	19,656
Fees and Others	108,465	-
General Expenses	156,918	85,504
Board Meeting Fees	145,059	176,000
TOTAL TAKA:	769,591	705,033
12. <u>Financial Expenses:(As Per IAS-23)</u>		
Interest on Loan from SAPL	4,862,698	4,652,839
TOTAL TAKA:	4,862,698	4,652,839
13. <u>Other Income</u>		
Opening Balance	-	191,081
	-	191,081

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

For the year ended June 30, 2023

	June 30, 2023	June 30, 2022
	Taka	Taka
14. Other Receivables:		
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
Total	288,279	657,249



Chairman



Managing Director



Company Secretary





Cemcor Ltd.

Financial Statements

For the year ended 30 June 2023

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.



Gobinda Chandra Paul, FCA
Enrolment No. 0282
Partner

BASU BANERJEE NATH & CO.
Chartered Accountants
DVC: 2309140282AS150967

Place: Chattogram
Dated: 14.09.2023

Consolidated Statement of Financial Position

As at June 30, 2023

PARTICULARS	NOTES	Consolidated	WSML	CEMCOR	Consolidated	WSML	CEMCOR
		30.6.2023	30.6.2023	30.6.2023	30.06.2022	30.06.2022	30.06.2022
ASSETS AND PROPERTIES:							
		999,975	-	4,999,875	999,975	-	4,999,875
Investment in Subsidiary		-	-	4,999,875	-	-	4,999,875
Goodwill	5	999,975	-	-	999,975	-	-
Current Assets		-	-	215,553,599	174,715,125	219,507,599	215,553,599
Receivable from SAPL	7	-	-	-	174,715,125	219,507,599	-
Intercompany Transaction		-	-	215,553,599	-	-	215,553,599
Total Assets and Properties		999,975	-	220,553,474	175,715,100	219,507,599	220,553,474
EQUITY AND LIABILITIES:							
Shareholder's Equity							
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 SAPL	14	44,809,724	-	44,809,724	-	-	44,792,474
Intercompany Transaction		-	215,553,599	-	-	215,553,599	-
Total Equity and Liabilities		999,975	-	220,553,474	175,715,100	219,507,599	220,553,474

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.



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

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

Consolidated Statement of Profit or Loss and other Comprehensive Income

For the year ended June 30, 2023

PARTICULARS	NOTES	Consolidated 30-06-2023 TAKA	WSML 30-06-2023 TAKA	Cemcor 30-06-2023 TAKA	Consolidated 30-06-2022 TAKA
Revenue		-	-	-	-
Less: Operating Expenses		-	-	-	-
GROSS PROFIT		-	-	-	-
Less: Administrative & Other Expenses					
Audit Fees		28,750	11,500	17,250	28,750
Less: Bad Debt		219,496,099	219,496,099	-	-
Net Profit/(loss) before Tax		(219,524,849)	(219,507,599)	(17,250)	(28,750)
Provision for Income Tax		-	-	-	-
Net Profit/(loss) after Tax		(219,524,849)	(219,507,599)	(17,250)	(28,750)
(Transferred to Retained Earnings)					



Managing Director



Director

Signed in terms of our annexed report of even date.

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



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

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



Managing Director



Director

Signed in terms of our annexed report of even date.

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

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

Consolidated Statement of Cash Flows

For the year ended June 30, 2023

Particulars	30-06-2023	30-06-2022
	TAKA	TAKA
Net Profit	-	-
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Decrease in the value of advance, deposit and prepayment	-	-
Decrease in the value of other payables	-	-
Increase in the value of receivable from WSML	-	-
Increase in the value of other payables with Cemcor Ltd.	-	-
Adjustment for Items not involving movement of cash:	-	-
Depreciation	-	-
Changes in working capital components	-	-
Increase/(Decrease) in provision for tax	-	-
Net cash from Operating Activities	-	-
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Decrease in the value of property, plant & equipment	-	-
Decrease in the value of capital work in progress	-	-
Net cash used in Investing Activities	-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Intercompany A/C-SAPL	-	-
Net cash used in Financing Activities	-	-
Net Cash Increase/(Decrease) in Cash & Cash Equivalents for the year (A+B+C)	-	-
Cash and Cash Equivalents at the beginning of the Year	-	-
Cash and Cash Equivalents at the end of the Year	-	-




Managing Director



Director

Signed in terms of our annexed report of even date.

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



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

Statement of Financial Position

As at June 30, 2023

Particulars	Notes	As of 30.06.2023	As of 30.06.2022
		TAKA	TAKA
ASSETS AND PROPERTIES:			
Non-Current Assets		4,999,875	4,999,875
Property, Plant and Equipment		-	-
Capital Work in Progress		-	-
Investment in shares (WSML)	10	4,999,875	4,999,875
Current Assets		215,553,599	215,553,599
Receivable from WSML	11	215,553,599	215,553,599
Cash and Cash Equivalents		-	-
Total Assets and Properties		220,553,474	220,553,474
EQUITY AND LIABILITIES:			
Shareholder's Equity		175,743,750	175,761,000
Issued and Paid up Share Capital	12	175,830,000	175,830,000
Retained Earnings	13	(86,250)	(69,000)
Current Liabilities		44,809,724	44,792,474
Payable to SAPL	14	44,809,724	44,792,474
Other Payables		-	-
Total Equity and Liabilities		220,553,474	220,553,474

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
Dated: 14 September 2023



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

Statement of Profit or Loss and other Comprehensive Income

For the year ended June 30, 2023

PARTICULARS	Notes	30-06-2023	30-06-2022
		TAKA	TAKA
Revenue		-	-
Less: Operating Expenses		-	-
GROSS PROFIT		-	-
Less: Administrative & Other Expenses		17,250	17,250
		(17,250)	(17,250)
Less: Financial Expenses		-	-
Net Profit/(loss) before Tax		(17,250)	(17,250)
Provision for Income Tax		-	-
Net Profit/(loss) after Tax		(17,250)	(17,250)
(Transferred to Retained Earnings)			



Managing Director



Director

Signed in terms of our annexed report of even date.

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



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

Statement of Changes in Equity

For the year ended on 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 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
Chattogram-4100
Dated: 14 September 2023



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

Statement of Cash Flows

For the year ended on June 30, 2023

Particulars	30-06-2023	30-06-2022
	Taka	Taka
Net Profit	-	-
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Decrease in the value of advance, deposit and prepayments	-	-
Increase in the value of receivable from 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. CASH FLOWS FROM INVESTING ACTIVITIES:		
Decrease in the value of property, plant & equipment	-	-
Decrease in the value of capital work in progress	-	-
Net cash used in Investing Activities	-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Loan from SAPL	-	-
Net cash used in Financing Activities	-	-
Net Cash Increase/(Decrease) in Cash & Cash Equivalents for the year (A+B+C)	-	-
Cash and Cash Equivalents at the beginning of the Year	-	-
Cash and Cash Equivalents at the end of the Year	-	-



Managing Director



Director

Signed in terms of our annexed report of even date.



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

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

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

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

The consolidated financial statements as at and for the year ended June 30, 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 Cemcor and through it the WSML, with the purpose of establishing a Riverine port on the 14 acres of contiguous land of both Cemcor Limited and its subsidiary, Wahid Spinning Mills Limited (WSML), situated on the bank of river Dhaleswari in Mukterpur, Munshigonj. The work of development was taken in hand with the financial support from the parent, SAPL. However subsequently for the comfort of the lenders in providing finance for the project, it was mutually agreed between SAPL, Cemcor Limited and WSML that project should be taken over by the ultimate parent, Summit Alliance Port Limited and accordingly the land along with structure developed and facilities so far built was sold to SAPL at mutually agreed price in April 2013. From 01-01-2019 River Terminal has been set up on the said 14 acres of land by the parent company, SAPL.

1.1 Registered Office:

Katghar, North Patenga, Chattogram.

2 Significant Accounting Policies

2.1 Statement of compliance

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

2.2 Basis of Financial statements

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

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

For the year ended June 30, 2023

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	44,809,724
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 to the financial statements, Including a summary of significant accounting policies

For the year ended June 30, 2023

	Notes	As of 30.06.2023	As of 30.06.2022
		Taka	Taka
3. Property, Plant and Equipment (Consolidated) (Annexure-A)			
(i) Cost:	3A		
Cemcor Limited		-	-
Wahid Spinning Mills Limited		-	-
		-	-
(ii) Accumulated Depreciation:	3A		
Cemcor Limited		-	-
Wahid Spinning Mills Limited		-	-
		-	-
Written Down Value (i) -(ii)		-	-
3A. Property, Plant and Equipment (Cemcor Limited) (Annexure-A)			
(i) Cost:	3A		
Opening Balance		-	-
Add: Addition during the year		-	-
Less: Written off Revaluation Value		-	-
Less: Transfer made during the year		-	-
Written Down Value (i) -(ii)		-	-
(ii) Accumulated Depreciation:	3A		
Opening Balance		-	-
Add: Charged for the year		-	-
Less: Transfer made during the year		-	-
		-	-
Written Down Value (i) -(ii)		-	-
4. Capital Work in Progress (Consolidated):			
Opening Balance		-	-
Add: Addition during the year	4.1	-	-
Less: Development Cost transferred to SAPL		-	-
		-	-
		-	-
4.1 Capital Work in Progress (Consolidated):			
Add: Addition during the year		-	-
Financial Cost		-	-
Allocation of Revenue Expenses		-	-
Expenses of various construction works		-	-
		-	-
4.A Capital Work in Progress (Cemcor Limited):			
Opening Balance		-	-
Addition during the year	4.A.1	-	-
Less: Development cost transferred to WSML		-	-
Less: Development cost transferred to SAPL		-	-
		-	-
		-	-
4A.1 Capital Work in Progress (Cemcor Limited):			
Addition during the year		-	-
Financial Cost	4.A.1	-	-
Allocation of Revenue Expenses		-	-
		-	-
		-	-

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

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

For the year ended June 30, 2023

Notes	As of 30.06.2023	As of 30.06.2022	
	Taka	Taka	
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	
Add: Increased during the year:			
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	30.06.2023 Taka	30.06.2022 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

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

For the year ended June 30, 2023

Notes	As of 30.06.2023	As of 30.06.2022	
	Taka	Taka	
10. Investment in Shares to WSML			
Opening Balance	4,999,875	4,999,875	
Add: Adjustment for the period	-	-	
Closing Balance	4,999,875	4,999,875	
11. Receivable from WSML			
Opening Balance	215,553,599	215,553,599	
Add: Payment of General Expenses	-	-	
Add: Development Cost transferred to WSML	-	-	
Add: Payment for opening of bank account	-	-	
Less: Transfer to inter company transaction with SAPL	-	-	
Closing Balance	215,553,599	215,553,599	
12. Issued, Subscribed and Paid-Up Capital:			
	No. of Shares	30.06.2023	30.06.2022
Name of Shareholders		Taka	Taka
1. Summit Alliance Port Ltd.	1,758,296	175,829,600	175,829,600
2. Muhammed Aziz Khan	1	100	100
3. Syed Ali Jower Rizvi	1	100	100
4. Syed Yaser Rizvi	1	100	100
5. Azzeza Aziz Khan	1	100	100
	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)
14. 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

Schedule of Property, Plant and Equipment (Consolidated)

As at June 30, 2023

Consolidated (a) + (b)		Cost										Depreciation				Annexure-A (Amount in Taka)	
		As of 01.07.22	Addition during the year	Adjustment during the year	Transfer made during the year	As of 30.6.23	Rate (%)	As of 01.07.22	Charged during the year	Written off during the year	Transfer made during the year	As of 30.6.23	Written down value as of 30.6.23				
Name of the Assets																	
Land & Land Development		-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	
Building		-	-	-	-	-	10	-	-	-	-	-	-	-	-	-	
Water Treatment Plant		-	-	-	-	-	10	-	-	-	-	-	-	-	-	-	
Other Equipment		-	-	-	-	-	20	-	-	-	-	-	-	-	-	-	
Motor Vehicle		-	-	-	-	-	20	-	-	-	-	-	-	-	-	-	
Electrical Equipment		-	-	-	-	-	20	-	-	-	-	-	-	-	-	-	
Furniture & Fixture		-	-	-	-	-	10	-	-	-	-	-	-	-	-	-	
Site Fencing		-	-	-	-	-	5	-	-	-	-	-	-	-	-	-	
Water Treatment Pump		-	-	-	-	-	10	-	-	-	-	-	-	-	-	-	
Balance as of 30.6.2023		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance as of 30.6.2022		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
a. CEMCOR Limited																	
Name of the Assets																	
Land & Land Development		-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	
Building		-	-	-	-	-	10	-	-	-	-	-	-	-	-	-	
Water Treatment Plant		-	-	-	-	-	10	-	-	-	-	-	-	-	-	-	
Other Equipment		-	-	-	-	-	20	-	-	-	-	-	-	-	-	-	
Motor Vehicle		-	-	-	-	-	20	-	-	-	-	-	-	-	-	-	
Electrical Equipment		-	-	-	-	-	20	-	-	-	-	-	-	-	-	-	
Furniture & Fixture		-	-	-	-	-	10	-	-	-	-	-	-	-	-	-	
Site Fencing		-	-	-	-	-	5	-	-	-	-	-	-	-	-	-	
Water Treatment Pump		-	-	-	-	-	10	-	-	-	-	-	-	-	-	-	
Balance as of 30.6.2023		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance as of 30.6.2022		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
b. Wahid Spinning Mills Limited																	
Name of the Assets																	
Land		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Land Development		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance as of 30.6.2023		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance as of 30.6.2022		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	





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

Financial Statements

For the year ended 30 June 2023

AUDITOR'S REPORT

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

Report of Financial Statements

1. We have audited the accompanying financial statements of **SUMMIT ALLIANCE PORT EAST GATEWAY (INDIA) PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet for the period from 01/07/2022 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.

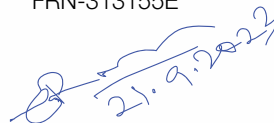
- (a) In the case of Balance Sheet, of the state of affairs of the Company as at June 30, 2023 and
- (b) In case of the statement of Profit and Loss of the “Profit” for the year ended on that date.

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.
- a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of goods and service tax, provident fund, employees’ state insurance and income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues, as applicable, with the appropriate authorities.
- b. According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) as at March 31, 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.

Date: 21.9.2023
Place: Cuttack

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 competness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls, over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control

Date: 21.09.2023
Place: Cuttack

based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitation of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at June 30, 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”

For and on behalf of
SAMANTARAY & Co.
Chartered Accountants

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

Statement of Balance Sheet

As of June 30, 2023

	Notes	As on 30.06.2023	As on 30.06.2022
		Amount in INR	Amount in INR
<u>EQUITY AND LIABILITIES</u>			
Shareholders Fund			
Share Capital	1	100,000.00	100,000.00
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
Deferred 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	4,508,826.81
Other Current Liabilities	7	56,20,596.08	66,03,300.65
Short Term Provisions	8	69,24,736.00	52,30,876.00
Total		5,30,52,148.58	4,74,83,693.01
<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
Deferred Tax Assets	4	-	-
Long Term Loans & Advances	9	6,21,100.15	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	56,40,941.34
Cash & Cash Equivalents	15	1,21,85,294.65	95,60,043.55
Long Term Loans & advances	16	-	-
Other Current Aseets	17	71,74,781.83	88,80,343.57
Total		5,30,52,148.58	4,74,83,693.01
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



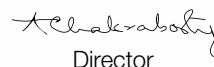
C. Samantaray, FCA

M.No-051265

Place: Cuttack

Date: 21/09/2023

Summit Alliance Port East Gateway (India) Private Limited



Director



Director

Statement of Profit & Loss

For the year ended June 30, 2023

INCOME

Notes	2022-2023	2021-2022
	Amount in INR	Amount in INR
Revenue from operations	4,01,81,944.29	3,68,93,293.32
Other Income	-	10,24,248.00
Total Revenue	4,01,81,944.29	3,79,17,541.32

EXPENDITURE

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		3,29,62,189.14	3,66,88,370.79

Operating Profit Before Tax	72,19,755.15	12,29,170.53
Prior Period Adjustments	-	-
Loss on Sale of Plant & Machinery	-	5,59,480.00
Total Profit before Tax	72,19,755.15	6,69,690.53
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 N.A

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

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

11. FIXED ASSETS

(a) Tangible Assets

Particulars	GROSS BLOCK			DEPRECIATION					NET BLOCK		
	As at 01.07.2022	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	3,224,566.76	142,580.00	-	3,367,146.76	197,981.00	102,219.00	4,520.00	106,739.00	304,720.00	3,026,585.76	3,062,426.76
Plant & Machinery	12,467,045.21	1,887,017.11	-	14,354,062.32	1,727,101.00	789,164.00	49,770.00	838,934.00	2,566,035.00	10,739,944.21	11,788,027.32
Furniture & Fittings	239,509.26	310,806.23	-	550,315.49	38,004.00	22,753.00	12,303.00	35,056.00	73,060.00	201,505.26	477,255.49
Electrical Equipment & Installation	3,254,957.00	1,533,315.00	-	4,788,272.00	551,676.00	309,221.00	60,694.00	369,915.00	921,591.00	2,703,281.00	3,866,681.00
Car (Nexa S Cross)	1,008,823.60	-	-	1,008,823.60	492,805.00	159,697.00	-	159,697.00	652,502.00	516,018.60	356,321.60
Office Equipments	364,183.99	7,109.32	-	371,293.31	81,165.00	69,195.00	563.00	69,758.00	150,923.00	283,018.99	220,370.31
Computer & Peripherals	405,920.61	83,502.00	-	489,422.61	265,474.03	63,284.03	11,019.00	74,303.03	339,777.06	140,446.58	149,645.55
Grand Total	20,965,006.43	3,964,329.66	-	24,929,336.09	3,354,206.03	1,515,533.03	138,869.00	1,654,402.03	5,008,608.06	17,610,800.40	19,920,728.03
Previous Year	-	-	-	-	-	-	-	-	-	-	-
(a) Intangible Assets	-	-	-	-	-	-	-	-	-	-	-
(b) Capital work in progress	5,250,470.00	483,083.00	2,040,540.00	5,733,553.00	-	-	-	-	-	5,250,470.00	5,733,553.00

©Prior Year's Adjustment

SUMMIT ALLIANCE PORT EAST GATEWAY (INDIA) PRIVATE LIMITED
GARDEN REACH JETTY-2, 20 GARDEN REACH ROAD, KOLKATA, W.B. , PIN-70043

DEPRECIATION SCHEDULE AS PER INCOME TAX ACT

Particulars	Rate of Dep	Gross Block			Depreciation		Net Block As at 30.06.2023
		As at 01.07.2022	Deletion	Addition	As at 30.06.2023	Dep. on Addition	
Land	0%						
Building & Civil Construction	5%	3,034,182.28		142,580.00	3,176,762.28	3,565	3,021,488.66
Plant & Machinery	15%	8,836,710.73		1,887,017.11	10,723,727.84	141,526	9,256,695.23
Furniture & Fittings	10%	201,631.79		310,806.23	512,438.02	15,540	476,734.84
Electrical Equipment & Installation	15%	2,361,732.88		1,533,315.00	3,895,047.88	114,999	3,425,788.94
Car (Nexa S Cross)	15%	623,960.10		-	623,960.10	-	530,366.09
Office Equipments	15%	301,562.24		7,109.32	308,671.56	533	262,904.23
Computer & Peripherals	40%	189,998.86		83,502.00	273,500.86	16,700	180,801.31
Total		15,549,778.88	-	3,964,329.66	19,514,108.54	292,863.00	17,154,779.30
					2,066,466.73	2,359,329.22	

1. SHARE CAPITAL	As at	Amount in INR
	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/-	2,500,000.00	2,500,000.00
II. Issued ,Subscribed & Paid-up 10,000 equity shares of Rs.10/- each fully paid-up in cash at par	100,000.00	100,000.00
(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".		
TOTAL	100,000.00	100,000.00

1.1 Advance against Share Application money

1.2 The details of Shareholders holding more than 5 % shares

Name of the Shareholder	No. of. Shares	As at	No. of. Shares	As at
		30th June 2023		30th June 2022
		% held		%held
Summit Alliance Port Limited	7,380	73.80%	7,380	73.80%
Summit Power Limited	2,600	26.00%	2,600	26.00%
ASHOK CHAKRABORTY	20	0.20%	20	0.20%
TOTAL	10,000	100.00%	10,000	100.00%

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

Particulars	As at	As at
	30th June 2023	30th June 2022
	No. of. Shares	No. of. Shares
Equity shares at the beginning of the year	10,000	10,000
Add Shares issued during the year	Nil	Nil
Less. Shares Cancelled during the year	Nil	Nil
Equity shares at the end of the year	10,000	10,000

2. RESERVES & SURPLUS

The Movement in Reserves and Surplus is set out below:

Profit and Loss Account

Particulars	As at	As at
	30th June 2023	30th June 2022
As per Last Balance Sheet	15,554,315.55	15,184,811.02
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		
TOTAL	2,08,96,929.70	1,55,54,315.55

3. LONG TERM BORROWINGS

	As at	As at
	30th June 2023	30th June 2022
Secured		
Unsecured		
Loan from Director (Mr. Ashok Chakraborty)	876,800.00	8,76,800.00
Summit Alliance Port Ltd (Bangladesh)	1,14,05,088.00	1,14,05,088.00
West Bay export - Loan	28,15,000.00	28,15,000.00
TOTAL	1,50,96,888.00	1,50,96,888.00

4. DEFERRED TAX LIABILITY (NET)

	As at	As at
	30th June 2023	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	206,300.00
TOTAL	5,72,767.00	3,89,486.00

5. SHORT TERM BORROWINGS

	As at	As at
	30th June 2023	30th June 2022
Secured		
Working Capital Loans	NIL	NIL
TOTAL	-	-

6. TRADE PAYABLES

	As at 30th June 2023	As at 30th June 2022
<u>Sundry Creditors:-</u>		
Maa Durga Hardware Stores	-	31,719.00
Shristi Event & Promotions	83,000.00	83,000.00
Aheli Management Services	653,335.24	636,443.24
G.Logistics	709,064.00	95,792.00
Chayan Mukherjee	25,245.00	22,535.00
PSIS Security & Management Services Pvt. Ltd.	292,902.56	292,902.56
Om Enterprise	9,084.00	4,380.00
Paragon Logistics	1,091,571.00	1,144,394.00
Sumit Stores	10,339.00	-
Saroj Panda	9,000.00	-
Phonex Roadwings	-	188,772.00
APS Container Pvt Ltd	250,054.00	426,054.00
Samantaray & Co	4,800.00	-
Shri Om Namah Sivay Trading Co	-	150,048.00
Inland waterways Authority of India	-	-
Susandip Pathak	3,830.00	3,830.00
International Commercial Corporation	0.01	0.01
Kanishka Shipping Lines (Cr)	442.00	442.00
JMD Enterprise	376,248.00	376,248.00
Ranjit Kujar	5,898.00	6,479.00
SAI India Overseas	-	1,043,225.00
S.R. Enterprise	-	2,563.00
Others	315,418.99	-
TOTAL	3,840,231.80	4,508,826.81

7. OTHER CURRENT LIABILITIES

	As at 30th June 2023	As at 30th June 2022
Expenses payable :-		
Audit Fees Payable	65,000.00	65,000.00
Berthing Charges Payable	7,26,00.00	3,99,000.00
Director Remuneration	100,000.00	100,000.00
Provision For Expenses	7,85,179.00	8,38,831.00
Professional Tax Payable	3,400.00	3,230.00
Salary Payable	4,91,646.00	-
PF & ESI Payable	38,366.00	35,241.00
Security Deposits:-		
APS Container Pvt. Ltd.	221,758.56	221,758.56
BCPL Railway Infrastructure	-	5,00,000.00
RKDS Exporters Pvt Ltd.	-	200,000.00
Sharanam Real Infra Pvt. Ltd.	200,000.00	200,000.00
Aadarsh Trading Limited - Security Deposit	-	200,000.00
Aastha Bio-Tech Pvt Ltd - Security Deposit	200,000.00	200,000.00
Orient Export Pvt Ltd - Security Deposit	124,478.00	124,478.00
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	300,000.00	300,000.00
Haque Traders	200,000.00	200,000.00
Murali Exports	300,000.00	300,000.00
Srinova Ispat Pvt Ltd	100,000.00	100,000.00
Advance from Customers	5,64,879.03	17,00,236.74
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
TOTAL	56,20,596.08	66,03,300.65

8. SHORT TERM PROVISIONS

Opening Balance	5,230,876.00	5,113,876.00
Add current yr. Provision for Income Tax	16,93,860.00	1,17,000.00
TOTAL	69,24,736.00	52,30,876.00

9. LONG TERM LOANS AND ADVANCES

Security Deposit	5,23,980.15	5,23,980.15
Advance for Expenses	97,129.00	17,114.00
TOTAL	6,21,109.15	5,41,094.15

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

	30th June 2023	30th June 2022
Preliminary Expenditure	-	-
Less: W/O during the year	-	-
TOTAL	-	-

12. PRE-OPERATIVE EXPENSES	As at	As at
	30th June 2023	30th June 2022
Pre-Operative Expense	-	22,99,057.00
Add: During the Year		
Less: W/O during the year	-	22,99,057.00
TOTAL	-	-
13. INVENTORY		
	NIL	NIL
TOTAL	-	-
14. TRADE RECEIVABLES (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		
TOTAL	74,16,681.92	56,40,941.34
15. CASH AND CASH EQUIVALENTS		
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
TOTAL	1,21,85,294.65	95,60,043.55
16. SHORT TERM LOANS AND ADVANCES (Unsecured and Considered Good)		
TOTAL	-	-
17. OTHER CURRENT ASSETS		
Advance to Parties including IWAI	16,02,914.40	14,52,443.40
GST Input Receivables	9,39,979.87	18,29,897.27
TDS Receivables	22,80,937.56	26,88,236.90
TCS Receivables	15,087.00	15,087.00
Advance for Rent	-	2,93,181.00
Advance Tax	15,90,000.00	15,90,000.00
Prepaid Expenses	-	1,97,920.00
Salary Advance	29,750.00	1,87,300.00
Advance Insurance Premium	6,84,865.00	5,95,030.00
PMGKY SCHEME A/C	31,248.00	31,248.00
	71,74,781.83	88,80,343.57

	As at 2022-2023	As at 2021-2022
18. REVENUE FROM OPERATIONS		
Fuel Bunkering Charges	32,400.00	54,630.00
Berthing Charges	11,88,000.00	13,24,000.00
Handling Charges	2,32,25,207.06	2,20,58,097.53
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 Demmorage Charges	-	67,708.00
Truck Weighment Charges	11,19,800.00	2,57,800.00
Others Scrap Sales	-	73,644.00
TOTAL	4,01,81,944.29	3,68,93,293.32
19. COST OF MATERIALS CONSUMED		
Power & Fuel	64,85,744.04	61,68,770.78
TOTAL	64,85,744.04	61,68,770.78
20. EMPLOYEE COST		
Salary, Wages & Benefits	72,97,335.00	55,62,993.00
Director Remuniretion	13,20,000.00	13,20,000.00
Bonus & Festival Allowances	6,25,890.00	5,29,910.00
TOTAL	92,43,225.00	74,12,903.00
21. FINANCIAL COSTS		
Interest	500.00	260.00
TOTAL	500.00	260.00
22. DEPRECIATION AND AMORTISATION		
Depreciation	16,54,402.00	15,24,424.03
Preliminary Expenses W/o during the year	-	22,99,,057.00
TOTAL	16,54,402.03	38,23,481.03

	As at 2022-2023	As at 2021-2022
23. OTHER EXPENSES		
Rent	2,93,181.00	3,12,411.00
Cargo Handling Charges	12,64,902.28	43,33,072.29
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
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
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
Bank Charges	9,530.80	11,093.56
Business Promotion	1,22,858.62	5,08,183.50
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
TOTAL	1,55,78,318.07	1,92,82,955.98

	As at	As at
	2022-2023	2021-2022
24. EXPENDITURE IN FOREIGN CURRENCY	NIL	NIL
25. EARNINGS PER SHARE (EPS)		
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)	535.26	36.95
4. Face value per Equity Share (Rs)	10.00	10.00
26. EARNINGS IN FOREIGN CURRENCY	NIL	NIL

27. RELATED PARTY DISCLOSURES

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

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

28. CONTINGENT LIABILITIES AND COMMITMENTS

	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
21.9.2023

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

A. Chakraborty
Director

[Signature]
Director

SUMMIT ALLIANCE PORT EAST GATEWAY (INDIA) PRIVATE LIMITED
GARDEN REACH JETTY-2, 20 GARDEN REACH ROAD, KOLKATA, W.B. , PIN-70043

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

STATEMENT OF COMPUTATION OF INCOME TAX

		<u>AMOUNT (Rs)</u>
<u>Income from Business /Profession</u>		
Profit as per Profit & Loss Account		7,219,755.15
<u>Add: Expenditure not admissible under COMPANIES ACT</u>		
Depreciation as per Balance sheet under Companies Act, 2013		1,654,402.03
Total		
<u>Less: Expenditure admissible under INCOME TAX ACT</u>		
less: Depreciation as per Income Tax Act (as per schedule)		2,359,329.23
Less: Carry forward loss of Previous Year		-
Adjusted Net profit		6,514,827.95
<u>ADD</u> inadmissible expenses		
Interst charged to p/l account but not paid		
Employer share of ESI		
Employer share of EPF		
Total inadmissible Expences		-
Difference in stock as per b/s and stock submitted at bank for loan(if any)		
Net adjusted profit		6,514,827.95
<u>INCOME TAX & CESS</u>		
Tax on Adjusted profit@25 %	1,628,707.00	
Add: Cess @2% + 2%	65,148.00	1,693,855.00
TDS Deducted		(4,07,299.34)
Balance Payable/(Refundable)		21,01,158.34





Summit Alliance Port Pte. Ltd. (SAPPL)

Financial Statements

For the year ended 30 June 2023

Statement of Financial Position

As of June 30, 2023

Particulars	Note	JUNE 30, 2023		JUNE 30, 2022	
		SGD	BDT	SGD	BDT
Assets:					
Non-current assets:					
Property, plant & equipment		-	-	-	-
Current assets:					
Other receivable	3	-	-	-	-
Cash and cash equivalents	4	3,017	187,075	3,017	187,075
Total assets		3,017	187,075	3,017	187,075
Equity & Liabilities:					
Shareholders Equity					
Share capital	5	1	62	1	62
Retained earnings	6	(348,199)	(21,588,351)	(348,199)	(21,588,351)
		(348,198)	(21,588,289)	(348,198)	(21,588,289)
Current Liabilities					
Other payables	7	26,620	1,650,516	26,620	1,650,516
Amount payable to related company		243,049	15,069,038	243,049	15,069,038
Payable to holding company	7	81,546	5,055,810	81,546	5,055,810
		351,215	21,775,364	351,215	21,775,364
Total Equity & Liabilities		3,017	187,075	3,017	187,075

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


Ratan Kumar Nath
 General Manager

Statement of Comprehensive Income

For the year ended June 30,2023

Particulars	Note	JUNE 30,2023		JUNE 30,2022	
		SGD	BDT	SGD	BDT
Revenue		-	-	-	-
		-	-	-	-
Expenditure					
Depreciation		-	-	-	-
Employee benefit expenses	9	-	-	-	-
Other expenses	8	-	-	-	-
Loss on assets discarded		-	-	-	-
Total Expenditure		-	-	-	-
Loss before tax		-	-	-	-
Income tax expense		-	-	-	-
Total comprehensive loss for the period		-	-	-	-

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

Exchange Rate	SGD	BDT
	1	62



Ratan Kumar Nath
General Manager

Statement of Changes In Equity

As of June 30, 2023

PARTICULARS	Share capital		Retained Earnings (Loss)		Total	
	SGD	BDT	SGD	BDT	SGD	BDT
Balance as on 01.07.2022	1	62	(348,199)	(21,588,351)	(348,198)	(21,588,289)
Net Profit/ (Loss) for the year			-	-	-	-
Balance as on 30.6.2023	1	62	(348,199)	(21,588,351)	(348,198)	(21,588,289)

As of June 30,2022

PARTICULARS	Share capital		Retained Earnings (Loss)		Total	
	SGD	BDT	SGD	BDT	SGD	BDT
Balance as on 01.07.2021	1	62	(348,199)	(21,588,351)	(348,198)	(21,588,289)
Net Profit/ (Loss) for the year			-	-	-	-
Balance as on 30.06.2022	1	62	(348,199)	(21,588,351)	(348,198)	(21,588,289)



Ratan Kumar Nath
General Manager

Statement of Cash Flows

As of June 30, 2023

PARTICULARS	JUNE 30,2023		JUNE 30,2022	
	SGD	BDT	SGD	BDT
A.CASH FLOW FROM OPERATING ACTIVITIES :				
Loss before tax	-	-	-	-
Adjustment for depreciation	-	-	-	-
(Increase)/Decrease in:Other Receivable	-	-	-	-
(Increase)/Decrease in:Other Payable	-	-	-	-
Net Cash Provided From Operating Activities	-	-	-	-
B.CASH FLOWS FROM INVESTING ACTIVITIES :				
Loss on Office Renovation	-	-	-	-
Net Cash Used in Investing Activities	-	-	-	-
C.CASH FLOWS FROM FINANCING ACTIVITIES :				
Advance from holding company	-	-	-	-
Advance from a related company	-	-	-	-
Net Cash Provided From Financing Activities	-	-	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	-	-	-	-
Cash and Cash Equivalents at Beginning of The Year	3,017	187,075	3,017	187,075
Cash and Cash Equivalents at End of The Year	3,017	187,075	3,017	187,075



Ratan Kumar Nath
General Manager

Note-3:**Other Receivable**

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

Total

2022-2023		2021-2022	
SGD	BDT	SGD	BDT
-	-	-	-
-	-	-	-
-	-	-	-

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

Cash in hand

Cash at bank:

DBS Bank

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

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

Balance at the end of the year

1	62	1	62
5	317	5	317
3,011	186,696	3,011	186,696
3,017	187,075	3,017	187,075

Note-5:**Share Capital:**

Authorised Capital

Issued,Subscribed & Paid up Capital

1 Ordinary Share of SGD 1

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

Opening Balance

Net profit for the period

(348,199)	(21,588,351)	(348,199)	(21,588,351)
-	-	-	-
(348,199)	(21,588,351)	(348,199)	(21,588,351)

Note-7:**Other Paybles:**

Amount payable to related company

Accruals(Audit fee & Others)

Payble to holding company(SAPL)

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

Note-8:**Other Expenses:**

Audit & professional fee

Consultancy fee

Bank Charges

Doller Fluctuation

Office rent-OUB centre

Travelling expenses

Insurance premium

Other administrative expenses

Repair & maintenance

General Expenses

Electricity expenses

Holding Tax

Fees & Othes

-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	6,054	375,370

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

Staff salary & allowances

-	-	-	-
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Ratan Kumar Nath
General Manager

CORPORATE OFFICE

The Alliance Building
63 Pragati Sarani, Baridhara, Dhaka-1212, Bangladesh
Telephone: +88-02-55048284-6
Fax: +88-02-55048367, 55048450
Email: info@saplbd.com

HEAD OFFICE & OFF-DOCK

Katghar, South Patenga, Chattogram - 4204
Telephone: +88 02 333300067, +88 02 333300070-1

MUKTARPUR TERMINAL

West Muktarpur
(Near 6th China-Bangladesh Friendship Bridge)
Panchashar, Munshiganj-1500
Cell: 01974084485, 01937400368

www.saplbd.com