

SUMMIT ALLIANCE PORT LIMITED

Consolidated and Separate Statement of Financial Position

As at 31 March 2024

Notes		Amount in BDT			
		As at 31 March 2024		As at 30 June 2023	
		Consolidated	Separate	Consolidated	Separate
Assets:					
Non current assets					
Tangible assets:					
Property, plant and equipment	4.00	11,153,057,168	11,094,999,572	11,169,909,448	11,107,451,034
Capital Assets Work in Progress	5.00	15,984,944	7,946,120	14,974,410	7,406,120
Assets in Transit		-	-	10,091,769	10,091,769
Goodwill	41.00	999,975	-	999,975	-
Investment in subsidiaries	6.00	-	190,457,591	-	190,457,591
		11,170,042,087	11,293,403,283	11,195,975,602	11,315,406,514
Current assets					
Inventories	7.00	19,003,059	18,067,900	11,224,315	10,398,787
Accounts receivable	8.00	304,440,229	277,364,845	288,960,885	273,509,201
Other receivable	9.00	178,974,760	178,620,171	187,799,597	187,511,318
Intercompany account: Receivable	10.00	-	246,324,640	-	130,926,668
Advances, deposits & prepayments	11.00	218,826,743	194,374,928	214,992,744	194,126,715
Financial assets available for sale	12.00	8,120,779	8,120,779	8,341,401	8,341,401
Cash & cash equivalents	13.00	159,295,321	20,641,101	27,046,568	8,962,212
		888,660,891	943,514,365	738,365,508	813,776,301
Total assets:		12,058,702,980	12,236,917,649	11,934,341,110	12,129,182,815
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	72,445,919	72,445,919	72,445,919	72,445,919
Revaluation surplus	16.00	5,271,364,581	5,271,364,581	5,274,786,622	5,274,786,622
Financial assets- Fair value reserve	17.00	(30,964,230)	(30,964,230)	(30,935,815)	(30,935,815)
Retained earnings	18.00	194,903,455	449,274,744	150,619,292	400,588,956
		7,876,420,955	8,130,792,244	7,835,587,248	8,085,556,912
Minority interest	18.A	9,890,791	-	7,114,928	-
		7,886,311,745	8,130,792,244	7,842,702,176	8,085,556,912
Non current liabilities					
Liability for gratuity	19.00	152,299,472	152,299,472	141,182,170	141,182,170
Deferred tax liability	20.00	281,447,945	280,393,109	271,060,505	270,304,452
Long term loan	21.00	1,801,985,077	1,800,827,701	2,072,614,130	2,071,456,754
		2,235,732,494	2,233,520,281	2,484,856,804	2,482,943,376
Current liabilities and provisions:					
Short term loan and overdraft	22.00	1,590,787,054	1,587,071,254	1,380,520,876	1,376,805,076
Accounts payable	23.00	12,493,889	7,340,147	17,636,381	12,567,275
Un-claimed dividend	24.00	5,369,865	5,369,865	11,517,699	11,517,699
Income tax payable	25.00	23,575,585	10,508,610	9,353,792	213,141
Workers' profit participation fund	26.00	25,592,690	25,592,690	22,489,689	22,489,689
Other payables	27.00	278,839,656	236,722,558	165,263,693	137,089,649
		1,936,658,739	1,872,605,123	1,606,782,130	1,560,682,528
Total shareholders equity and liabilities		12,058,702,979	12,236,917,649	11,934,341,110	12,129,182,816
Net asset value (NAV) per share		33.29	34.33	33.11	34.14
Contingent liabilities	39.00	113,334,344	113,334,344	113,334,344	113,334,344

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

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

SUMMIT ALLIANCE PORT LTD
**Consolidated and Separate Statements of Comprehensive Income
For the period ended on 31 March 2024**

		Amount in BDT							
Notes	January 2024 to March 2024		January 2023 to March 2023		July 2023 to March 2024		July 2022 to March 2023		
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	
	Revenue	29.00	501,834,498	459,403,457	422,702,620	384,953,270	1,481,210,421	1,361,756,310	1,367,486,634
Operating expenses	30.00	229,836,634	198,371,909	223,869,392	191,931,156	683,946,298	583,411,432	688,388,274	586,600,747
Gross Profit		271,997,863	261,031,548	198,833,228	193,022,114	797,264,124	778,344,878	679,098,360	672,468,907
General and administrative expenses	31.00	44,816,073	43,468,851	44,176,561	42,259,850	138,035,190	133,879,499	130,991,379	125,609,105
Advertisement & sales promotion expenses	32.00	549,056	391,422	224,193	153,627	864,529	682,477	742,692	425,087
Operating profit		226,632,734	217,171,276	154,432,474	150,608,637	658,364,405	643,782,902	547,364,289	546,434,715
Other income	33.00	5,394,474	4,863,428	7,226,243	7,065,639	13,025,646	12,494,600	17,873,597	16,299,413
Finance expenses	34.00	74,874,868	73,170,715	66,731,003	65,533,561	217,031,559	211,949,451	191,609,883	187,969,102
Profit/(Loss) from RT operation	35.00	399,450	399,450	(12,873,362)	(12,873,362)	3,316,936	3,316,936	(11,198,716)	(11,198,716)
Profit before BPPF		157,551,790	149,263,439	82,054,352	79,267,353	457,675,428	447,644,987	362,429,287	363,566,310
Workers' profit participation fund	26.00	7,463,172	7,463,172	3,963,367	3,963,367	22,382,249	22,382,249	18,178,315	18,178,315
Profit before income tax		150,088,618	141,800,266	78,090,985	75,303,986	435,293,178	425,262,738	344,250,972	345,387,995
Current income tax	25.00	30,746,782	28,470,516	16,993,629	16,669,149	89,959,117	86,032,792	70,914,610	70,590,130
Deferred tax	20.00	3,577,996	3,342,569	6,400,252	6,171,795	10,975,072	10,676,288	9,795,149	9,432,787
Profit after income tax		115,763,840	109,987,181	54,697,104	52,463,042	334,358,989	328,553,658	263,541,213	265,365,078
Net change in fair value of financial assets available-for-sale	12.00	(228,993)	(228,993)	(55,941)	(55,941)	(220,621)	(220,621)	(291,278)	(291,278)
Exchange Gain/(Loss) on foreign business operation							-		
Total comprehensive income for the Period		115,534,847	109,758,188	54,641,163	52,407,101	334,138,368	328,333,036	263,249,935	265,073,800
Profit attributable to:									
Equity holders of the company		114,111,579	109,987,181	53,912,366	52,463,042	331,583,126	328,553,658	263,060,446	265,365,078
Minority interest	18.G	1,652,261	-	784,738	-	2,775,863		480,767	
Profit after income tax		115,763,840	109,987,181	54,697,104	52,463,042	334,358,989	328,553,658	263,541,213	265,365,078
Earnings per share (EPS)	37.01	0.48	0.46	0.23	0.22	1.40	1.39	1.11	1.12

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

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

SUMMIT ALLIANCE PORT LIMITED

**Statement of Changes in Equity
as at 31 March 2024**

Separate

Particulars

Particulars	Amounts in BDT					
	Share capital	Share premium	Revaluation surplus	Financial assets fair value reserve	Retained earnings	Total
Balance as on 01 July 2022	2,368,671,230	72,445,919	5,291,559,081	(30,897,526)	456,573,709	8,158,352,413
Profit after tax for the year	-	-	-	-	265,365,077	265,365,077
Cash Dividend Paid-15% for 2021-2022	-	-	-	-	(355,300,685)	(355,300,685)
Un-claimed Dividend Paid-2013 and 2014	-	-	-	-	(39,067)	(39,067)
Depreciation on revalued amount	-	-	(3,854,418)	-	3,854,418	-
Provision for Deferred Tax Liability	-	-	578,162	94,283	-	672,445
Net change in fair value of assets on 30.9.2022	-	-	-	(291,278)	-	(291,278)
Balance as on 31 March 2023	2,368,671,230	72,445,919	5,288,282,825	(31,094,521)	370,453,452	8,068,758,905

Balance as on 01 July 2023

Profit after tax for the year	-	-	-	-	328,553,658	328,553,658
Depreciation on revalued amount	-	-	(2,636,166)	-	2,636,166	-
Dividend (Cash) -12%- 2021-2022	-	-	-	-	(284,240,547)	(284,240,547)
Adjustment of Sale of Assets	-	-	(1,181,299)	-	-	(1,181,299)
Un-claimed Dividend Paid-2013 and 2014	-	-	-	-	(378)	(378)
Translation Gain/(Loss)	-	-	-	-	1,736,889	1,736,889
Provision for Deferred Tax Liability	-	-	395,425	192,206	-	587,631
Net Changes in fair value of financial assets as on 30.6.2023	-	-	-	(220,621)	-	(220,621)

Balance as on 31 March 2024

Balance as on 01 July 2023	2,368,671,230	72,445,919	5,274,786,622	(30,935,815)	400,588,956	8,085,556,912
Profit after tax for the year	-	-	-	-	328,553,658	328,553,658
Depreciation on revalued amount	-	-	(2,636,166)	-	2,636,166	-
Dividend (Cash) -12%- 2021-2022	-	-	-	-	(284,240,547)	(284,240,547)
Adjustment of Sale of Assets	-	-	(1,181,299)	-	-	(1,181,299)
Un-claimed Dividend Paid-2013 and 2014	-	-	-	-	(378)	(378)
Translation Gain/(Loss)	-	-	-	-	1,736,889	1,736,889
Provision for Deferred Tax Liability	-	-	395,425	192,206	-	587,631
Net Changes in fair value of financial assets as on 30.6.2023	-	-	-	(220,621)	-	(220,621)
Balance as on 31 March 2024	2,368,671,230	72,445,919	5,271,364,581	(30,964,230)	449,274,744	8,130,792,244

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

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

SUMMIT ALLIANCE PORT LIMITED
Consolidated Statement of Changes in Equity
as at 31 March 2024

Consolidated

Particulars

Particulars	Amounts in BDT						
	Share capital	Share premium	Revaluation surplus	Retained earnings	Financial assets- Fair value reserve	Minority interest	Total
Company position as on 31 March 2023	2,368,671,230	72,445,919	5,288,282,825	370,453,452	(31,094,521)	-	8,068,758,905
Minority interest in Wahid Spinning Mills Ltd.	-	-	-	-	-	100	100
Minority interest in Cemcor Ltd.	-	-	-	(136,563)	-	400	(136,163)
Minority interest in Container Transportation Services Ltd.	-	-	-	-	-	(107,296)	(107,296)
Minority interest in SAPEGIPL	-	-	-	-	-	5,546,938	5,546,938
Loss in SAPPL-Singapore	-	-	-	(21,588,351)	-	-	(21,588,351)
Profit in SAPEGIPL	-	-	-	15,534,098	-	-	15,534,098
Majority interest in profit in CTSL	-	-	-	(12,602,295)	-	-	(12,602,295)
Excess payment over face value of Cemcor Ltd.'s Share	-	-	-	(12,557,450)	-	-	(12,557,450)
Balance as on 31 March 2023	2,368,671,230	72,445,919	5,288,282,825	339,102,890	(31,094,521)	5,440,142	8,042,848,487

Company position as on 31 March 2024	2,368,671,230	72,445,919	5,271,364,581	449,274,744	(30,964,230)	-	8,130,792,244
Minority interest in Wahid Spinning Mills Ltd	-	-	-	-	-	100	100
Minority interest in Cemcor Ltd	-	-	-	(219,661,412)	-	400	(219,661,012)
Revaluation surplus of Cemcor Ltd & Wahid Spinning Mills Ltd.	-	-	-	-	-	-	-
Minority interest in Container Transportation Services Ltd.	-	-	-	-	-	(198,259)	(198,259)
Minority Interest in SAPEGIPL	-	-	-	-	-	10,088,550	10,088,550
Adjustment for Exchange loss in Retained Earnings-SAPPL	-	-	-	(7,431,095)	-	-	(7,431,095)
(Loss) in SAPPL- Singapore	-	-	-	(21,440,530)	-	-	(21,440,530)
Profit in SAPEGIPL	-	-	-	28,326,884	-	-	28,326,884
Majority interest in profit in CTSL	-	-	-	(21,607,690)	-	-	(21,607,690)
Excess payment over face value of Cemcor Ltd.'s share	-	-	-	(12,557,450)	-	-	(12,557,450)
Balance as on 31 March 2024	2,368,671,230	72,445,919	5,271,364,581	194,903,454	(30,964,230)	9,890,791	7,886,311,745

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

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

SUMMIT ALLIANCE PORT LIMITED
Consolidated Statement of Cash Flows
as at and for the period ended on 31 March 2024

Amounts in BDT				
1st July 2023 to 31st March 2024		1st July 2022 to 31st March 2023		
Consolidated	Separate	Consolidated	Separate	
A. Cash flow from operating activities				
Cash received from customers and others	1,614,486,116	1,454,671,121	1,489,083,356	1,381,106,748
Cash paid to suppliers and employees	(824,379,522)	(680,761,573)	(784,352,602)	(678,428,671)
Dividend income	92,380	92,380	110,858	110,858
Other income	12,787,616	12,787,616	17,531,720	15,957,536
Income tax paid	(75,737,324)	(75,737,324)	(71,292,598)	(71,292,598)
Financial expenses	(216,937,067)	(211,949,451)	(191,598,162)	(187,969,102)
Net cash generated from operating activities	510,312,199	499,102,770	459,482,572	459,484,771
B. Cash flow from investment activities:				
Acquisition of property, plant and equipment(Note-4)	(58,992,804)	(58,770,035)	(56,499,673)	(51,357,406)
Proceeds on Sale of Assets	1,215,490	1,215,490	300,000	300,000
Capital Work in Progress	(1,010,534)	(540,000)	3,199,104	(540,000)
Advance, deposits and prepayments	(3,833,997)	(248,213)	(49,478,886)	(49,322,637)
Net cash used in investment activities	(62,621,845)	(58,342,758)	(102,479,456)	(100,920,043)
C. Cash flow from financing activities:				
Short term loan	159,896,561	159,896,561	199,905,729	199,905,729
Long term loan	(220,259,436)	(220,259,436)	(211,572,039)	(211,572,039)
Inter company transaction-SAPPL - Singapore	(1,736,889)	(1,736,889)	-	-
Inter company transaction-CTSL	-	(113,639,521)	-	(997,961)
Dividend paid	(253,341,836)	(253,341,836)	(354,380,291)	(354,380,291)
Net cash generated from financing activities	(315,441,601)	(429,081,122)	(366,046,601)	(367,044,562)
Increase/(decrease) in cash and cash equivalents (A+B+C)	132,248,754	11,678,889	(9,043,485)	(8,479,835)
Cash and cash equivalents at the beginning of the period	27,046,567	8,962,212	42,554,932	30,262,237
Cash and cash equivalents at the end of the period	159,295,321	20,641,102	33,511,447	21,782,402

Net operating cash flow per share	2.15	2.11	1.94	1.94
--	-------------	-------------	-------------	-------------

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

Sd/- Chairman	Sd/- Managing Director	Sd/- Director	Sd/- Chief Financial Officer	Sd/- Company Secretary
------------------	---------------------------	------------------	---------------------------------	---------------------------

Reconciliation of Net Profit with cash flow from operating activities

As on 30th September, 2020

(Notification No BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018)

Reference Note- 5 (b)

	From July to March	
	2023-2024	2022-2023
	Amounts in BDT	
Net profit before tax	425,262,738	345,387,994
Adjustments:		
Depreciation	78,531,081	83,075,557
Financial expenses	211,949,451	187,969,102
Other income	(12,494,600)	(16,299,412)
Increase in inventory	(7,669,113)	1,773,149
Increase in accounts receivable	(3,855,645)	43,198,241
Decrease in other receivable	8,891,147	193,276
Increase in liability for gratuity	11,117,302	15,039,415
Decrease in accounts payable	(5,227,128)	(5,453,163)
Increase in beneficiaries profit participation fund	3,103,001	(2,186,221)
Decrease in Intercompany Accounts-Cemcor Ltd	(21,563)	(21,563)
Increase in other payable	64,322,877	50,001,701
	348,646,811	357,290,082
Cash generated from operations	773,909,548	702,678,076
Dividend income	92,380	110,858
Income tax paid	(75,737,324)	(71,292,598)
Financial expenses (Cash)	(211,949,451)	(187,969,102)
Other income (Cash)	12,787,616	15,957,536
Net cash generated from operations	499,102,770	459,484,770

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements

For year ended on 31 March 2024

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.

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%.

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

2.00 Basis of preparation:

2.01 Statement of compliance:

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

Title of IASs/IFRSs,	<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

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

The financial statements were authorised for issue by the Company's Board of Directors in its meeting held on 27th April 2024

2.02 Basis of measurement:

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

2.03 Use of estimates and judgments:

The preparation of financial statements in conformity with 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.

2.04 Comparative information and general:

Comparative information has been disclosed in respect of the period from July-2022 to March 2023 for all numeric information in the financial statements and the narrative and descriptive information where it is relevant for understanding of the current periods's financial statements.

2.05 Going concern:

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

2.06 Level of precision:

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

3.00 Significant accounting policies:

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

3.01 Basis of consolidation:

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

The Accounting policies of Subsidiaries have been changed where necessary to align with the policies adopted by the Group. The financial statements of the subsidiaries have been consolidated with those of Summit Alliance Port Limited in accordance with **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. Last revaluation was carried out in 30 June 2019. The revaluation work was done by independent valuer M/s. Shafiq Bashak & co. Chartered Accountants.

iv. Depreciation

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

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

Allocation of total depreciation is as follows:

Operating expenses	89%
Administrative expenses	<u>11%</u>
Total	<u>100%</u>

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

v. Gain or loss on disposal

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

3.03 Intangible asset: Goodwill

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

i. Recognition and measurement

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

3.04 Lease assets:

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

3.05 Inventories:

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

3.06 Foreign currency transactions:

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

3.07 Employee benefits :

i. Provident fund

The Company operates a contributory provident fund for all its permanent employees duly recognized by Commissioner of Taxes, Taxes Zone-2, chattogram vide its memo A:S/5P-1/PF/Chitt-2/2008 dated December 12, 2008 to which both the employees and the employer equally contribute 10% of the basic pay each, which is invested outside the Group. The accounts for the year ended 30 June 2023 was audited by Basu Banerjee Nath & Co., Chartered Accountants.

ii. Gratuity scheme

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

iii. Workers' profit participation fund

In terms of amendment in the Bangladesh Labor (Amendment) Act 2013, with the approval of Board of Directors, the Company has introduced BPPF effective from 2014 and accordingly due provisions at 5% of the Net Profit before Tax is made by the company. The Company has also formed Trustee Board for the management of the fund. This fund was audited upto the year ended 30 June 2023 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%.(2022-23:22,5%). Provision for taxation has been made on the basis of the finance act ,2023

ii. Deferred tax:

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

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

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

3.10 Provisions:

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

3.11 Financial income & expenses:

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

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

3.12 Financial instruments:

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

3.12.1 Financial assets:

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

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

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

3.12.2 Transactions with Related Parties:

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

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

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

The company transacts with related parties and recognize as per IAS 24 'Related Party Disclosures'. Related party transactions have been disclosed under Note-36

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 period end.

c Available-for-sale of financial assets:

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

3.12.3 Financial liabilities:

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

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

3.13 Earnings per share:

i. Basic EPS

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

ii. Diluted EPS

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

3.14 Events after the reporting period:

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

3.15 Dividend policy:

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

<u>Years</u>	<u>Cash dividend</u>	<u>Stock dividend</u>	
2009	20%	10%	
2010	50%	25%	
2011	10%	10%	
2012	10%	10%	
2013	15%	Nil	
2014	10%	5%	
2015	NIL	10%	
2016-2017	15%	Nil	
2017-2018	12.50%	Nil	
2018-2019	6%	4%	
2019-2020	8%	2%	
2020-2021	10%	0%	For General Shareholders only.
2021-2022	15%	0%	
2022-2023	12%	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. 38.00

4.00 Property, plant and equipment

Separate - SAPL Only (OCL,SAPL and RT)

Particulars	Amounts in BDT							Total
	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles	
Cost as on 01.7.2023-Off-Dock	990,264,629	1,990,002,490	97,384,276	571,852,848	39,943,972	62,249,846	54,408,323	3,806,106,384
Cost as on 01.7.2023-RT	750,362,569	1,469,798,942	157,922,505	536,048,301	9,256,441	10,677,715	5,975,000	2,940,041,473
Additions/Transferred during the period	2,496,465	43,611,634	-	10,846,697	479,124	3,165,973	4,767,232	65,367,125
Sale during the period	-	(1,393,027)	-	-	-	-	(3,361,608)	(4,754,635)
Addition during the period-RT	-	6,475	-	3,442,105	-	46,100	-	3,494,680
Disposal /transferred during the period	-	-	-	-	-	-	-	-
Total cost	1,743,123,663	3,502,026,515	255,306,781	1,122,189,950	49,679,537	76,139,634	61,788,947	6,810,255,026
Revaluation as on 01.07.2019-OCL & SAPL	3,363,048,169	61,524,453	379,743	26,071,400	-	844,000	2,675,549	3,454,543,314
Revaluation as on 01.07.2019 RT	2,038,737,431	-	-	-	-	-	-	2,038,737,431
Total revaluation as on 31.03.2024	5,401,785,600	61,524,453	379,743	26,071,400	-	844,000	2,675,549	5,493,280,745
Gross block as on 31.03.2024	7,144,909,263	3,563,550,968	255,686,524	1,148,261,350	49,679,537	76,983,634	64,464,496	12,303,535,771
Rate of depreciation (%)	-	2.50%	20%	10%	15%	20%	20%	-
Accumulated depreciation as on 01.7.2023:								
On cost-Off-Dock	-	258,093,388	77,936,865	285,600,405	29,542,728	46,777,474	37,488,489	735,439,350
On cost-RT	-	29,958,648	116,311,467	140,919,891	5,738,072	5,650,163	-	298,578,242
On revaluation	-	76,680,617	355,666	19,174,703	-	823,323	2,444,067	99,478,376
	-	364,732,653	194,603,998	445,694,999	35,280,801	53,250,961	39,932,556	1,133,495,969
Depreciation during the period:								
On cost-Off-dock	-	16,555,126	2,917,112	22,282,435	1,224,041	2,754,502	2,748,818	48,482,035
On cost-RT	-	4,171,716	6,241,656	14,946,394	395,816	761,048	896,250	27,412,880
On revaluation	-	2,077,479	3,612	517,252	-	3,101	34,722	2,636,166
	-	22,804,321	9,162,379	37,746,082	1,619,858	3,518,651	3,679,791	78,531,081
Accumulated Depreciation written off during the period:								
On cost	-	593,215	-	-	-	-	2,560,534	3,153,749
On revaluation	-	337,102	-	-	-	-	-	337,102
	-	930,317	-	-	-	-	2,560,534	3,490,851
Written down value as on 30.9.2023								
At cost- Off-dock	992,761,094	1,758,165,798	16,530,299	274,816,704	9,656,326	15,883,843	18,137,173	3,085,951,238
At cost- RT	750,362,569	1,436,012,155	35,369,382	383,624,120	3,122,552	4,312,604	5,078,750	2,617,882,132
Revalued	5,401,785,600	(17,233,643)	20,465	6,379,445	-	17,575	196,760	5,391,166,203
Net block as on 31.03.2024	7,144,909,263	3,176,944,311	51,920,147	664,820,269	12,778,879	20,214,022	23,412,683	11,094,999,572
Net block as on 30.6.2023	7,142,412,798	3,158,111,632	61,082,525	688,277,550	13,919,613	20,520,600	23,126,316	11,107,451,034

Depreciation charged to Statement of Comprehensive income:

	Amounts in BDT				
	OCL and SAPL			RT	Grand Total
	On cost	On revaluation	Total	On Cost	
Operating expenses	41,754,673	2,598,342	44,353,016	25,359,766	69,712,781
Administrative expenses	6,727,362	37,824	6,765,185	2,053,114	8,818,300
	48,482,035	2,636,166	51,118,201	27,412,880	78,531,081

**Property, plant and equipment
Consolidated (SAPL, SAPPL and CTSL)**

Amounts in BDT

Particulars	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles	Total
	Cost as on 01.7.2023							
SAPL	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
SAPPL	-	-	-	-	-	-	-	-
CTSL	-	-	-	84,775,098	245,066	106,200	-	85,126,364
SAPEGIPL	-	4,444,634	6,320,519	18,947,362	726,416	1,136,144	1,331,648	32,906,722
Total	1,740,627,198	3,464,246,067	261,627,300	1,211,623,608	50,171,895	74,169,905	61,714,971	6,864,180,943
Additions during the period-SAPL	2,496,465	43,618,109	-	14,288,801	479,124	3,212,073	4,767,232	68,861,804
Sale during the period-SAPL	-	(1,393,027)	-	-	-	-	(3,361,608)	(4,754,635)
Additions during the period-CTSL	-	-	-	-	-	-	-	-
Additions during the period-SAPEGIPL	-	-	11,088	-	48,126	163,556	-	222,770
Disposal /transferred during the period-SAPL	-	-	-	-	-	-	-	-
Total cost	1,743,123,663	3,506,471,149	261,638,388	1,225,912,410	50,699,145	77,545,534	63,120,595	6,928,510,882
Revaluation as on 01.07.2019-SAPL	3,363,048,169	61,524,453	379,743	26,071,400	-	844,000	2,675,549	3,454,543,314
Revaluation as on 01.07.2019-RT	2,038,737,431	-	-	-	-	-	-	2,038,737,431
Total revaluation as on 31.03.2024	5,401,785,600	61,524,453	379,743	26,071,400	-	844,000	2,675,549	5,493,280,745
Gross block as on 31.03.2024	7,144,909,263	3,567,995,602	262,018,131	1,251,983,810	50,699,145	78,389,534	65,796,144	12,421,791,627
Rate of depreciation (%)	-	2.50%	20%	10%	15%	20%	20%	
Accumulated depreciation as on 01.7.2023								
On cost								
SAPL	-	288,052,036	194,248,332	426,520,296	35,280,801	52,427,638	37,488,489	1,034,017,593
SAPPL	-	-	-	-	-	-	-	-
CTSL	-	-	-	48,825,788	64,829	72,691	-	48,963,308
SAPEGIPL	-	402,230	1,216,500	3,387,166	96,439	647,724	861,303	6,611,363
On revaluation-SAPL	-	76,680,617	355,666	19,174,703	-	823,323	2,444,067	99,478,376
Total	-	365,134,884	195,820,499	497,907,953	35,442,069	53,971,376	40,793,859	1,189,070,639
Depreciation during the period:								
On cost								
SAPL	-	20,726,842	9,158,767	37,228,830	1,619,858	3,515,549	3,645,068	75,894,915
SAPPL	-	-	-	-	-	-	-	-
CTSL	-	-	-	2,696,198.00	20,106.00	5,026.00	-	2,721,330
SAPEGIPL	-	106,154.40	452,632	903,633.72	52,506.96	228,510.48	158,822.40	1,902,260
On revaluation-SAPL	-	2,077,479	3,612	517,252	-	3,101	34,722	2,636,166
Total	-	22,910,475	9,615,011	41,345,914	1,692,471	3,752,187	3,838,613	83,154,671
Accumulated depreciation written off during the period:								
On cost								
On revaluation	-	593,215	-	-	-	-	2,560,534	3,153,749
Total	-	337,102	-	-	-	-	-	337,102
Written Down Value as on 31.03.2024								
At cost-SAPL	1,743,123,663	3,193,247,636	51,899,681	658,440,824	12,778,879	20,196,447	20,655,389	5,700,342,519
At cost-SAPPL	-	-	-	-	-	-	-	-
At cost-CTSL	-	-	-	33,253,112	160,131	28,483	-	33,441,726
At cost-SAPEGIPL	-	3,936,249	4,662,475	14,656,562	625,596	423,465	311,523	24,615,870
Revaluated-SAPL	5,401,785,600	(16,303,326)	20,465	6,379,445	-	17,575	2,757,294	5,394,657,054
Net block as on 31.03.2024	7,144,909,263	3,180,880,560	56,582,621	712,729,943	13,564,605	20,665,970	23,724,206	11,153,057,168
Net block as on 30.6.2023	7,142,412,798	3,162,154,035	66,186,544	739,787,055	14,729,826	21,042,530	23,596,660	11,169,909,448

Depreciation Charged to Statement of Comprehensive income:

Amounts in BDT

	Off-dock & Others			On Cost RT	Grand Total
	On Cost	On Revaluation	Total		
Operating expenses	46,353,131	2,598,342	48,951,473	25,359,766	74,311,239
Administrative expenses	6,752,494	37,824	6,790,317	2,053,114	8,843,432
Total	53,105,625	2,636,166	55,741,791	27,412,880	83,154,671

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements

Amount in BDT				
As at 31 March 2024		As at 30 June 2023		
Consolidated	Separate	Consolidated	Separate	
Opening Balance	14,974,410	7,406,120	13,123,196	6,686,120
Add: Cost incurred during the period	1,010,534	540,000	1,851,214	720,000
	15,984,944	7,946,120	14,974,410	7,406,120
Capitalized during the period	-	-	-	-
Closing Balance	15,984,944	7,946,120	14,974,410	7,406,120

5.00 Capital Work in Progress:

Opening Balance
Add: Cost incurred during the period

Capitalized during the period
Closing Balance

Investment in CTSL.(Note-6.01)	-	1,980,000	-	1,980,000
Investment in Cemcor Ltd.	-	188,387,050	-	188,387,050
Investment in SAPPL.	-	62	-	62
Investment in SAPEGIPL (6.02)	-	90,479	-	90,479
	-	190,457,591	-	190,457,591

6.00 Investment in subsidiaries:

6.01 Investment in Container Transportation Services Ltd:

Container Transportation Services Limited is a subsidiary of Summit Alliance Port Limited (SAPL). Its total number of shares is 200,000 @ Tk.10/- each. SAPL owns 99% of its total paid up shares.

6.02 Investment in 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
Hydraulic oil
Stock of electrical goods
Stock of tyre

Diesel & Motor oil	4,715,697	3,780,538	2,291,646	1,466,118
Hydraulic oil	4,528,339	4,528,339	6,818,582	6,818,582
Stock of electrical goods	908,563	908,563	663,709	663,709
Stock of tyre	8,850,460	8,850,460	1,450,378	1,450,378
	19,003,059	18,067,900	11,224,315	10,398,787

8.00 Accounts receivable:

Opening balance
Add- Service sales during the period

Opening balance	288,960,885	273,509,201	339,799,169	328,993,907
Add- Service sales during the period	1,569,089,730	1,449,635,619	1,896,912,128	1,759,669,035
	1,858,050,615	1,723,144,820	2,236,711,297	2,088,662,942
Less- Collection/Adjustment during the period	1,553,610,386	1,445,779,974	1,947,750,412	1,815,153,742
Closing balance	304,440,229	277,364,845	288,960,885	273,509,201

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

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements

	Amount in BDT			
	As at 31 March 2024		As at 30 June 2023	
	Consolidated	Separate	Consolidated	Separate
8.01 Accounts receivable:				
Atlantic International	1,293,602	1,293,602	1,557,830	1,557,830
APM Global Logistics Ltd.	50,204,796	50,204,796	55,681,618	55,681,618
ASL Shipping Ltd.	-	-	48,900	48,900
Akij Foods & Beverage	10,062,435	10,062,435	2,765,209	2,765,209
Alvi Line BD Ltd	1,348,320	1,348,320	1,732,589	1,732,589
Bangla Trident Ltd.	16,150,873	16,150,873	28,469,785	28,469,785
Baridhi Shipping Lines	1,266,771	1,266,771	1,154,013	1,154,013
BIL Logistics Ltd	-	-	3,755,390	3,755,390
BS Cargo Agency	2,731,120	2,731,120	2,792,288	2,792,288
CMA CGM (BD) Shipping Ltd.	23,119,391	23,119,391	30,730,785	30,730,785
CEVA Freight Ltd	-	-	7,907	7,907
Columbia Enterprise Ltd.	2,262,093	2,262,093	2,173,176	2,173,176
Continental Traders BD Ltd.	1,973,664	1,973,664	1,779,528	1,779,528
Container Worldwide Express	1,218,747	1,218,747	990,743	990,743
Cosco BD Ltd.	2,783,480	2,783,480	23,498	23,498
Cross Freight Ltd	1,161,020	1,161,020	1,795,103	1,795,103
Crown Cement Ltd	10,334,455	10,334,455	-	-
DSV Air & Sea Ltd.	281,222	281,222	2,080,619	2,080,619
Everbest Shipping Agencies Ltd.	1,045,551	1,045,551	627,618	627,618
Expeditors Ltd	1,853,810	1,853,810	4,304,792	4,304,792
Expo Freight Ltd.	16,133,420	16,133,420	13,332,118	13,332,118
Freight Options Ltd	793,323	793,323	1,060,760	1,060,760
Famfa Solution Ltd	760,760	760,760	586,261	586,261
GBX Logistics Ltd.	9,588,405	9,588,405	18,840,859	18,840,859
GP Shipping Lines Ltd.	112,177	112,177	-	-
Globelink Associates Ltd	479,955	479,955	360,633	360,633
Hanjin Shipping BD Ltd.	3,006,345	3,006,345	3,006,345	3,006,345
JBS Associates	3,542,112	3,542,112	1,977,064	1,977,064
Kuehne + Nagel Ltd.	13,612,446	13,612,446	15,138,394	15,138,394
Maersk Bangladesh Ltd.	29,180,677	29,180,677	24,682,881	24,682,881
Marco Shipping Lines Ltd.	12,948,866	12,948,866	8,963,016	8,963,016
Mazumder Agrotech Internatinal Ltd	5,508	5,508	5,508	5,508
Malek and Sons	15,722,576	15,722,576	-	-
Nippon Express BD Ltd	394,392	394,392	1,028,058	1,028,058
Ocean International Ltd.	470,619	470,619	549,159	549,159
One Network Ltd.	1,408,111	1,408,111	2,414,327	2,414,327
OOCL Logistics Ltd	3,085,625	3,085,625	-	-
PIL BD Ltd.	1,773,918	1,773,918	1,206,770	1,206,770
Rapid Digital Corporation	2,652,385	2,652,385	-	-
Scan Global Logistics Ltd	923,680	923,680	969,587	969,587
Schenker Logistics BD Ltd.	7,498,651	7,498,651	-	-
Shodesh Shipping	1,488,328	1,488,328	-	-
Transmarine Logistics Ltd.	2,222,961	2,222,961	1,671,733	1,671,733
Trident Shipping Ltd.	1,342,995	1,342,995	2,792,834	2,792,834
Union Logistics Ltd.	7,158	7,158	54,270	54,270
Ispahani Summit Alliance Terminals Limited	11,344,583	-	5,661,663	-
Others	34,848,903	19,118,103	42,187,252	32,397,232
	304,440,229	277,364,845	288,960,884	273,509,201

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

SUMMIT ALLIANCE PORT LIMITED
Notes to the Financial Statements

Amount in BDT			
As on 31 March 2024	Up to 3 months	3 to 6 months	Above 6 months

8.02 Aging of accounts receivable:

Atlantic International	1,293,602	981,455	312,147	
APM Global Logistics Ltd.	50,204,796	49,001,757	140,493	1,062,546
Akij Foods & Beverage	10,062,435	10,062,435	-	-
Alvi Line BD Ltd	1,348,320	1,348,320	-	-
Bangla Trident Ltd.	16,150,873	16,143,025	7,848	-
Baridhi Shipping Lines	1,266,771	1,266,771	-	-
BS Cargo Agency	2,731,120	2,719,444	11,676	-
CMA CGM (BD) Shipping Ltd.	23,119,391	22,774,122	116,652	228,617
Columbia Enterprise Ltd.	2,262,093	2,262,093	-	-
Continental Traders BD Ltd.	1,973,664	1,973,664	-	-
Container Worldwide Express	1,218,747	1,218,747	-	-
Cosco BD Ltd.	2,783,480	2,783,480	-	-
Cross Freight Ltd	1,161,020	1,161,020	-	-
Crown Cement Ltd	10,334,455	10,334,455	-	-
DSV Air & Sea Ltd.	281,222	281,222	-	-
Everbest Shipping Agencies Ltd.	1,045,551	614,097	431,454	-
Expeditors Ltd	1,853,810	1,853,810	-	-
Expo Freight Ltd.	16,133,420	16,129,492	-	3,928
Freight Options Ltd	793,323	793,323	-	-
Famfa Solution Ltd	760,760	760,760	-	-
GBX Logistics Ltd.	9,588,405	9,588,405	-	-
GP Shipping Lines Ltd.	112,177	112,177	-	-
Globelink Associates Ltd	479,955	479,955	-	-
Hanjin Shipping BD Ltd.	3,006,345	0	-	3,006,345
JBS Associates	3,542,112	457,320	460,457	2,624,335
Kuehne + Nagel Ltd.	13,612,446	13,612,446	-	-
Maersk Bangladesh Ltd.	29,180,677	29,180,677	-	-
Marco Shipping Lines Ltd.	12,948,866	12,948,866	-	-
Mazumder Agrotech International Ltd	5,508	5,508	-	-
Malek and Sons	15,722,576	15,722,576	-	-
Nippon Express BD Ltd	394,392	394,392	-	-
Ocean International Ltd.	470,619	462,778	-	7,841
One Network Ltd.	1,408,111	1,408,111	-	-
OOCL Logistics Ltd	3,085,625	928,214	1,455,775	701,636
PIL BD Ltd.	1,773,918	1,762,627	11,291	-
Rapid Digital Corporation	2,652,385	2,652,385	-	-
Scan Global Logistics Ltd	923,680	923,680	-	-
Schenker Logistics BD Ltd.	7,498,651	7,489,017	5,620	4,014
Shodesh Shipping	1,488,328	1,488,328	-	-
Transmarine Logistics Ltd.	2,222,961	2,222,961	-	-
Trident Shipping Ltd.	1,342,995	1,342,995	-	-
Union Logistics Ltd.	7,158	-	7,158	-
Others	19,118,103	12,796,400	4,471,003	1,850,700
	277,364,845	260,443,309	7,431,574	9,489,962

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements

					Amount in BDT				
					As at 31 March 2024		As at 30 June 2023		
					Consolidated	Separate	Consolidated	Separate	
9.00	Other receivables:								
	Receivable from Crystal Logistics Ltd.				59,492,800	59,492,800	59,492,800	59,492,800	
	Receivable from Sea Glory Shipping.(Note: 9.01)				118,192,801	118,192,801	126,985,594	126,985,594	
	Others				1,289,159	934,570	1,321,203	1,032,924	
					178,974,760	178,620,171	187,799,597	187,511,318	
9.01	Receivable from Sea Glory Shipping.(Note: 9.01)								
	Opening Balance				126,985,594	126,985,594	-	-	
	Receivable against sale of M.V.SAPL-1				-	-	152,000,000	152,000,000	
	Less Received against receivable				8,792,793	8,792,793	25,014,406	25,014,406	
					118,192,801	118,192,801	126,985,594	126,985,594	
10.00	Intercompany account: Receivable								
	Container Transportation Services Limited				-	179,645,938	-	66,006,417	
	Summit Alliance Port East Gateway India Pvt Ltd.				-	15,054,716	-	15,054,716	
	Summit Allaince Port Pte Limited-Singapore				-	6,792,699	-	5,055,810	
	Cemcor Limited				-	44,831,287	-	44,809,724	
					-	246,324,640	-	130,926,668	
11.00	Advances, deposits & prepayments:								
	Advances:								
	Against expenses- Off-dock (Note-11.01)				77,053,196	73,978,410	77,260,671	74,877,935	
	Against expenses- RT Project (Note-11.02)				2,052,880	2,052,880	1,175,149	1,175,149	
	Against salary				12,357,969	12,275,469	14,488,386	14,449,116	
	For car loan facility				466,695	466,695	826,689	826,689	
	For land purchase (Note-11.03)				30,545,056	30,545,056	32,375,076	32,375,076	
	For VAT (appeal and tribunal)				15,394,309	15,394,309	14,054,181	14,054,181	
	Income tax deducted at source by clients				39,162,935	30,435,936	45,453,789	37,036,152	
					177,033,040	165,148,755	185,633,941	174,794,298	
	Deposits:								
	Margin against bank guarantee				2,453,209	2,453,209	2,388,855	2,388,855	
	Miscellaneous deposits-for CPA/Ctg.Club and others				1,077,301	252,000	1,071,864	252,000	
	Security deposit for bond license and Others				2,827,603	1,067,603	3,318,481	1,058,481	
	Security deposit for Fuel Supply				1,000,000	-	-	-	
	Security deposit to CSR centre trust				2,500,000	2,500,000	2,500,000	2,500,000	
	Security deposit with Ansar VDP				564,711	564,711	564,711	564,711	
	Security deposit with CDBL				400,000	400,000	400,000	400,000	
	Security deposit with PDB & DPDC				3,421,110	3,421,110	3,421,110	3,421,110	
	Security deposit with T&T & Ranks Telecom				329,867	329,867	329,867	329,867	
	VAT current account				5,122,101	3,302,984	4,543,757	3,302,984	
					19,695,903	14,291,484	18,538,646	14,218,008	
	Prepayments:								
	Pre-paid insurance				1,882,935	896,786	2,074,946	896,786	
	Pre-paid office rent				1,230,984	1,230,984	202,665	202,665	
	Pre-paid Expenses-Deferred (Note11A)				18,071,650	11,894,688	7,029,568	2,501,980	
	Pre-paid renewal of license				912,231	912,231	1,512,978	1,512,978	
					22,097,800	14,934,689	10,820,157	5,114,409	
					218,826,743	194,374,928	214,992,744	194,126,715	

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements

Amount in BDT			
As at 31 March 2024		As at 30 June 2023	
Consolidated	Separate	Consolidated	Separate

Note-11A Pre-paid Expenses-Deferred

Bank guarantee commission	-	-	475,680	475,680
Advertisement Expenses	227,492	227,492	-	-
Holding Tax-City Corporation-OCL	559,125	559,125	-	-
Holding Tax-City Corporation-SAPL	850,500	850,500	-	-
Tyre Consumption	3,308,179	-	3,027,588	-
Insurance Premium	377,190	377,190	-	-
General Expense	3,373,320	3,373,320	-	-
Renewal Fee-BIWTA	302,391	302,391	-	-
Donation	1,150,744	1,150,744	-	-
Legal Fee/Professional Fee/Consultancy Fee	2,882,531	2,882,531	2,026,300	2,026,300
Others	5,040,179	2,171,395	1,500,000	-
	18,071,650	11,894,688	7,029,568	2,501,980

11.01 Against expenses-off-dock:

APL Logistics for employee salary reimbursement	129,773	129,773	183,472	183,472
Kamal and Sons-for Construction works	6,624,255	6,624,255	6,461,155	6,461,155
For diesel purchase and others	4,714,446	4,714,446	1,000,000	1,000,000
For Construction Works	2,302,253	2,302,253	772,000	772,000
Shore Line Ltd-For RCC Pipe drainage works	-	-	435,000	435,000
For Land Hire	34,205,530	34,205,530	38,946,460	38,946,460
Advnce for Port Expenses	342,783	342,783	-	-
For IOU against expenses	9,540,725	9,480,028	10,003,974	9,798,247
For Prime Mover Renewal Fee	495,564	-	-	-
For Kuehne & Nagel employee salary	654,500	654,500	597,000	597,000
Dhaka Office Petty Cash	300,000	300,000	284,720	284,720
For Parking Yard Rent	2,449,987	2,449,987	3,499,990	3,499,990
Patenga Electronics	2,195,869	2,195,869	2,833,366	2,833,366
Spare Parts Puchase	28,462	28,462	487,615	487,615
Mutation of Land	420,000	420,000	-	-
Project Link Services	-	-	3,728	3,728
Law Valley-For Consultancy	15,500	15,500	-	-
Others	12,633,550	10,115,025	11,752,191	9,575,182
	77,053,196	73,978,410	77,260,671	74,877,935

11.02 Against expenses-RT Project:

Bangladesh Centre for Advance Studies for environmental issues	-	-	-	-
Advance for RT Expenses	1,152,880	1,152,880	1,175,149	1,175,149
For BIWTC	900,000	900,000	-	-
	2,052,880	2,052,880	1,175,149	1,175,149

SUMMIT ALLIANCE PORT LIMITED**Notes to the Financial Statements**

Amount in BDT			
As at 31 March 2024		As at 30 June 2023	
Consolidated	Separate	Consolidated	Separate

11.03 Advance for land purchase:

Details of advance for land purchase is stated below:

Mr. Akbar Ali	16,470,000	16,470,000	16,470,000	16,470,000
Mr. Abdur Rahim	-	-	2,150,000	2,150,000
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. Mamunur Rashid for land registration	319,980	319,980	-	-
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
	30,545,056	30,545,056	32,375,076	32,375,076

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements

12.00 Financial assets available for sale and its fair value:

							Amounts in BDT
Particulars	Investments in shares (cost)	Investment in shares (number) on 31 March 2024	Investment in shares (cost) on 31 March 2024	Market price of investment on 31 March 2024	Fair value of investment on 31 March 2024	Fair value of investment on 30 June 2023	Change in fair value on 31 March 2024 since 30 June 2023
Exim Bank Limited	2,053,440	63,558	2,053,440	9.50	603,801	661,003	(57,202)
People Leasing Limited	30,999,945	617,216	30,999,945	4.80	2,962,637	1,851,648	1,110,989
Power Grid Limited	2,274,401	25,300	2,274,425	44.60	1,128,380	1,325,720	(197,340)
S Alam Gold Roll Mills Limited	3,378,038	44,000	3,378,038	23.80	1,047,200	1,465,200	(418,000)
United Finance Limited	9,049,794	170,102	9,049,791	11.90	2,024,214	2,687,612	(663,398)
United Insurance Limited	764,610	6,822	764,605	36.10	246,274	259,918	(13,644)
Web Coats	35,040	3,504	35,040	30.90	108,274	-	108,274
MK Footwear Limited	90,300	-	-	-	-	90,300	(90,300)
	48,645,568	930,502	48,555,284	162	8,120,779	8,341,401	(220,621)

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements

Amount in BDT			
As at 31 March 2024		As at 30 June 2023	
Consolidated	Separate	Consolidated	Separate

13.00 Cash and cash equivalents:

Cash in hand	1,877,035	1,056,615	924,737	681,124
Cash at bank (Note - 13.01)	157,418,286	19,584,486	26,121,831	8,281,088
	159,295,321	20,641,101	27,046,568	8,962,212

13.01 Cash at bank:

DBS Bank Ltd	893,298	-	187,013	-
Dhaka Bank Ltd	1,948	1,948	-	-
Dutch Bangla Bank Ltd	7,665,480	7,639,987	4,456,268	4,065,549
Janata Bank Ltd	633,651	633,651	938,827	938,827
Eastern Bank Ltd	1,615	1,615	173,540	173,540
IFIC Bank Limited	575	575	17,575	17,575
Jamuna Bank Ltd	113,105,624	374,719	1,747,537	377,715
Mutual Trust Bank Limited	5,840	5,840	5,840	5,840
Agrani Bank Ltd	27	27	27	27
NCC Bank Ltd	1,464	1,464	12,987	12,987
One Bank Ltd	41,593	-	41,593	-
Sonali Bank Limited	44,005	44,005	39,003	39,003
Standard Bank Ltd	3,647	3,647	1,534	1,534
Standard Chartered Bank	369,140	369,140	508,711	508,711
Trust Bank Ltd	14,706	14,706	17,910	17,910
United Commercial Bank Ltd	1,382	1,382	1,382	1,382
Uttara Bank Ltd	8,898,492	8,898,492	2,120,487	2,120,487
Pubali Bank Ltd	1,593,289	1,593,289		-
Punjab National Bank	24,142,511	-	15,851,596	-
	157,418,286	19,584,486	26,121,831	8,281,088

SUMMIT ALLIANCE PORT LIMITED
Notes to the Financial Statements

14. Share Capital:

Amount in Taka	
31.03.2024	30.06.2023
3,000,000,000	3,000,000,000
2,368,671,230.00	2,368,671,230.00

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

Shareholding position was as follows:

Name of the shareholders	Percentage of shareholdings		Face Value of shares	
	31.03.2024	30.06.2023	31.03.2024	30.06.2023
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	31.03.2024		30.06.2023	
	Number of shareholders	Number of Shares	Number of shareholders	Number of Shares
Less than 500 shares	6,896	1,258,793	8,150	1,490,141
500 to 5,000 shares	6,428	11,903,150	7,196	12,973,935
5,001 to 10,000 shares	1,025	7,676,998	1,011	7,487,378
10,001 to 20,000 shares	618	9,106,204	571	8,390,184
20,001 to 30,000 shares	209	5,240,263	167	4,113,055
30,001 to 40,000 shares	120	4,232,431	97	3,400,482
40,001 to 50,000 shares	66	3,025,529	65	2,952,526
50,001 to 100,000 shares	121	8,713,909	113	8,216,535
100,001 to 1,000,000 shares	94	25,798,628	84	25,723,516
1,000,001 to above	21	159,911,218	23	162,119,371
	15,598	236,867,123	17,477	236,867,123

SUMMIT ALLIANCE PORT LIMITED
Notes to the Financial Statements

Amount in BDT			
As at 31 March 2024		As at 30 June 2023	
Consolidated	Separate	Consolidated	Separate

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.

Opening Balance	72,445,919	72,445,919	72,445,919	72,445,919
Opening Balance	-	-	-	-
Closing Balance	72,445,919	72,445,919	72,445,919	72,445,919

16.00 Revaluation surplus

Opening balance	5,274,786,622	5,274,786,622	5,291,559,081	5,291,559,081
Provision for Deferred Tax Liability for the period/year	395,425	395,425	750,475	750,475
Adjustment of Sale of Assets	(1,181,299)	(1,181,299)	(12,519,768)	(12,519,768)
Depreciation for the period on revalued amount (Note-4.00)	(2,636,166)	(2,636,166)	(5,003,166)	(5,003,166)
Closing Balance	5,271,364,581	5,271,364,581	5,274,786,622	5,274,786,622

17.00 Financial assets: Fair value reserve

Opening balance	30,935,815	30,935,815	30,897,526	30,897,526
Net positive change in fair value of financial assets	220,621	220,621	289,913	289,913
Add: Cost of sold financial assets	-	-	-	-
Add: Adjustment for fair value reserve for share sold	-	-	-	-
Provision for deferred tax for the period (Note-19)	(192,206)	(192,206)	(251,624)	(251,624)
Closing Balance	30,964,230	30,964,230	30,935,815	30,935,815

18.00 Retained Earnings (Note: 18.1 & 18.2)

	194,903,455	449,274,744	150,619,292	400,588,956
--	--------------------	--------------------	--------------------	--------------------

18.01 Retained earnings-Off Dock

Opening balance	377,686,061	627,655,724	631,839,814	660,885,744
Net profit after tax for the period/year	331,042,053	325,236,722	314,781,637	316,105,812
Share of (profit)/loss of non-controlling in CTSL (Note:1)	51,109	-	77,671	-
Share of (profit)/loss of non-controlling in SAPEGIPL (Nc)	(2,826,972)	-	(2,233,224)	-
Dividend (Cash) -12%- 2022-2023	(284,240,547)	(284,240,547)	(355,300,685)	(355,300,685)
Bad Debt Written Off-Loan receivable from SAPL by WS	-	-	(219,496,099)	-
Adjustment for Exchange loss in Retained Earnings-SAPI	(7,431,095)	-	-	-
Un-claimed Dividend Paid-2013 and 2014	(378)	(378)	(110,391)	(110,391)
Depreciation on revaluation surplus (Note -4.00)	2,636,166	2,636,166	5,003,166	5,003,166
Translation Gain/(Loss)	1,736,889	1,736,889	3,124,172	1,072,078
	418,653,287	673,024,577	377,686,061	627,655,724

18.02 Retained earnings-River Terminal

Balance as on 01.07.2023	(227,066,768)	(227,066,768)	(204,312,034)	(204,312,034)
Profit or Loss for the period	3,316,936	3,316,936	(22,754,734)	(22,754,734)
Balance as on 31.03.2024	(223,749,833)	(223,749,833)	(227,066,768)	(227,066,768)

SUMMIT ALLIANCE PORT LIMITED
Notes to the Financial Statements

	Amount in BDT			
	As at 31 March 2024		As at 30 June 2023	
	Consolidated	Separate	Consolidated	Separate
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)	(198,259)	-	(147,151)	-
In Summit Alliance Port East Gateway India Pvt Ltd (Note-18.C)	10,088,550	-	7,261,578	-
	9,890,791	-	7,114,928	-
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 01.07.2023 (Note-18.D)-1%	(167,151)	-	(89,480)	-
Share of current period's profit-CTSL (Note-18.G)	(51,109)	-	(77,671)	-
	(198,259)	-	(147,151)	-
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 01.07.2023 (Note-18.E)	7,229,457	-	4,996,233	-
Share of current period's profit- (Note-18F)-26.20%	2,826,972	-	2,233,224	-
	10,088,550	-	7,261,578	-
18.D Majority Interest of Retained Earnings in CTSL				
Total retained earnings of CTSL as on 01.07.2023	(16,715,054)	-	(8,947,964)	-
Less: Share of retained earnings of majority -99%	(16,547,903)	-	(8,858,484)	-
Share of retained earnings of 01.07.2023 of non-controlling	(167,151)	-	(89,480)	-
18.E Majority Interest of Retained Earnings in SAPEGIPL				
Total retained earnings of SAPEGIPL as on 01.07.2023	27,593,348	-	19,069,591	-
Less: Share of retained earnings of majority -73.80%	20,363,891	-	14,073,358	-
Share of retained earnings of 01.07.2023 of Non-controlling	7,229,457	-	4,996,233	-
18.F Non-controlling interest in current year's profit in SAPEGIPL				
Total profit of SAPEGIPL for the period/year	10,789,969	-	8,523,757	-
Less: Majority portion-73.80%	7,962,997	-	6,290,532	-
Non-controlling portion of profit of current period	2,826,972	-	2,233,224	-
18.G Non-controlling interest in current year's profit in CTSL				
Total profit of CTSL for the period/year	(5,110,895)	-	(7,767,088)	-
Less: Majority portion-99%	(5,059,786)	-	(7,689,417)	-
Non-controlling portion of profit of current period	(51,109)	-	(77,671)	-
19.00 Liability for gratuity				
Opening balance	141,182,170	141,182,170	123,239,915	123,239,915
Add: provision for the period	21,348,792	21,348,792	24,226,065	24,226,065
Total	162,530,962	162,530,962	147,465,980	147,465,980
Less: Paid/Adjustment during the period	10,231,490	10,231,490	6,283,810	6,283,810
Closing balance	152,299,472	152,299,472	141,182,170	141,182,170

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements

20.00 Deferred tax liability

	Amount in BDT			
	As at 31 March 2024		As at 30 June 2023	
	Consolidated	Separate	Consolidated	Separate
Opening balance	271,060,505	270,304,452	232,272,320	231,794,810
Add: provision for deferred tax liability for tax base depreciation (Noted-20.01)	10,975,072	10,676,288	39,790,284	39,511,742
Provision for Deferred Tax on Positive Change in Fair Value	(192,206)	(192,206)	(251,624)	(251,624)
Provision made on revaluation surplus	(395,425)	(395,425)	(750,475)	(750,475)
	<u>281,447,946</u>	<u>280,393,109</u>	<u>271,060,505</u>	<u>270,304,452</u>

20.01 Provision for deferred tax liability for tax based depreciation

	As at 31 Mar 2024		
	Accounting base	Tax base	Temporary Diff.
Property, plant and equipment	5,698,417,518	4,264,559,885	1,433,857,633
Gratuity provision	152,299,472	-	152,299,472
	<u>5,546,118,046</u>	<u>4,264,559,885</u>	<u>1,281,558,161</u>

Deferred tax liability @ 22.5% as at 31 March 2024

288,350,586

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
30 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
July 2023 to March 2024	10,676,288
	<u>288,350,586</u>

21.00 Long term loan

	Amount in BDT			
	As at 31 March 2024		As at 30 June 2023	
	Consolidated	Separate	Consolidated	Separate
Local:				
Pubali Bank Ltd- Term loan	752,256,850	752,256,850	834,800,093	834,800,093
Dutch Bangla Bank Ltd	913,348,575	913,348,575	975,966,077	975,966,077
Eastern Bank Ltd- Term loan	575,061,728	575,061,728	650,160,419	650,160,419
Director Loan-SAPEGIPL	1,157,376	-	1,157,376	-
	<u>2,241,824,529</u>	<u>2,240,667,153</u>	<u>2,462,083,965</u>	<u>2,460,926,589</u>
Less: current portion (Note-22.03)	439,839,452	439,839,452	389,469,835	389,469,835
	<u>1,801,985,077</u>	<u>1,800,827,701</u>	<u>2,072,614,130</u>	<u>2,071,456,754</u>

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.

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements

	Amount in BDT			
	As at 31 March 2024		As at 30 June 2023	
	Consolidated	Separate	Consolidated	Separate
22.00 Short term loan and overdraft:				
SOD (secured overdraft) Note: 22.01	809,098,563	809,098,563	639,975,836	639,975,836
Time Loan (note: 22.02)	299,986,314	299,986,314	311,899,336	311,899,336
Loan from beneficiaries profit participation fund	38,146,925	38,146,925	35,460,069	35,460,069
Others	3,715,800	-	3,715,800	-
	1,150,947,602	1,147,231,802	991,051,041	987,335,241
Add: Current portion of long term loan (Note: 22.03)	439,839,452	439,839,452	389,469,835	389,469,835
	1,590,787,054	1,587,071,254	1,380,520,876	1,376,805,076
22.01 SOD (secured overdraft)				
Jamuna Bank Ltd	266,472,090	266,472,090	19,833,894	19,833,894
Pubali Bank Limited	169,901,810	169,901,810	467,425,410	467,425,410
Dutch Bangla Bank Ltd	153,217,869	153,217,869	152,716,321	152,716,321
Dhaka Bank Ltd.	199,054,399	199,054,399	-	-
Eastern Bank Ltd	20,452,394	20,452,394	211	211
	809,098,563	809,098,563	639,975,836	639,975,836
22.02 Time loan-				
Jamuan Bank Ltd	-	-	311,899,336	311,899,336
NCC Bank Ltd	299,986,314	299,986,314	-	-
	299,986,314	299,986,314	311,899,336	311,899,336
22.03 Current portion of long term loan				
Term loan from Eastern Bank Ltd	186,000,000	186,000,000	136,500,000	136,500,000
Term Loan from Dutch Bangla Bank Ltd	83,839,452	83,839,452	82,969,835	82,969,835
Term Loan from Pubali Bank Ltd	170,000,000	170,000,000	170,000,000	170,000,000
	439,839,452	439,839,452	389,469,835	389,469,835
23.00 Accounts payable				
Bhai Bhai Construction	-	-	885,162	885,162
Solex Security Ltd	763,193	763,193	391,322	391,322
Kingwon Securior Ltd	-	-	171,977	171,977
Paragon Logistics Ltd	1,443,440	-	1,440,874	-
Sinthea Traders	-	-	1,558,673	1,558,673
G Logistics	935,964	-	-	-
Bangladesh Power Development Board	1,700,000	1,700,000	1,843,859	1,843,859
EYE-Q Surveillance Force Ltd	631,065	631,065	-	-
Oriental Oil Company Ltd	314,160	314,160	740,460	740,460
PSIS Security & Management Services Pvt. Ltd.	386,632	-	386,632	-
HI-Tech Construction	242,627	242,627	242,627	242,627
Hazrat Khoaz Khizir	846,275	846,275	-	-
Ocean Securities	437,227	437,227	-	-
Bangla Link	125,316	125,316	-	-
Shristi Event and Promotions	109,560	-	109,560	-
Aheli Management Services	1,060,683	-	862,402	-
APS Container Pvt Ltd	330,071	-	330,071	-
JMD Enterprise	496,647	-	496,647	-
Others	2,671,028	2,280,284	8,176,114	6,733,195
	12,493,889	7,340,147	17,636,381	12,567,275

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements

	Amount in BDT			
	As at 31 March 2024		As at 30 June 2023	
	Consolidated	Separate	Consolidated	Separate
24.00 Unclaimed dividend				
For-2019-2020	-	-	8,033,395	8,033,395
For 2020-2021	1,407,490	1,407,490	1,481,801	1,481,801
For-2021-2022	1,457,519	1,457,519	2,002,504	2,002,504
For-2022-2023	2,504,855	2,504,855	-	-
	5,369,865	5,369,865	11,517,699	11,517,699
25.00 Income tax payable				
Opening balance	9,353,792	213,141	6,308,467	1,096,893
Add: Provision for the period/year (Note - 25.01)	89,959,117	86,032,792	96,872,479	94,237,002
Less Paid during the year	75,737,324	75,737,324	93,827,154	95,120,754
	23,575,585	10,508,610	9,353,792	213,141
25.01 Taxable Profit for the period /year				
Business Income for the year	380,027,016	369,487,969	412,042,683	410,424,089
Add: Dividend on investment	92,380	92,380	195,909	195,909
Add: Interest on FDR/STD	90,853	90,853	472,666	472,666
Add: Capital Gain on assets discard				-
Add: Misc income	12,696,763	12,696,763	7,738,455	7,738,455
Total	392,907,012	382,367,966	420,449,713	418,831,119
Provision for income tax:				
On Business income	87,061,118	83,134,793	94,980,897	92,345,420
On Dividend income	20,786	20,786	44,080	44,080
On FDR/STD	20,442	20,442	106,350	106,350
On Misc income	2,856,772	2,856,772	1,741,152	1,741,152
	89,959,117	86,032,792	96,872,479	94,237,002
26.00 Workers' profit participation fund (5%)				
Opening balance	22,489,689	22,489,689	20,375,289	20,375,289
Add Payable for the period	22,382,249	22,382,249	22,478,938	22,478,938
Less: Paid/Transferred during the period	19,279,248	19,279,248	20,364,538	20,364,538
Closing balance	25,592,690	25,592,690	22,489,689	22,489,689
27.00 Other payables				
AIT deduction at source-party & staff	9,755,479	8,059,492	7,595,113	6,126,525
Security deposit- Bangla Trident Ltd	34,424,159	34,424,159	-	-
Dividend tax payable	37,046,545	37,046,545	11,969,909	11,969,909
Miscellaneous payable	25,265,114	1,658,004	17,077,939	358,385
Provident fund trustee A/C .	2,814,817	2,767,725	1,643,108	1,592,465
Provision for expenses (Note-27.01)	83,578,105	78,624,314	48,855,630	45,789,161
Refund payable-IPO & right share	-	-	-	-
Salary,Holiday, Leave Allowance and Bonus payable	24,571,897	18,511,167	5,440,190	1,826,861
Advanced Received against Equipment Sale	342,000	342,000	-	-
Liability for LC Payable	-	-	-	-
Security deposit- for construction works- Others	16,251,582	10,600,503	9,577,893	6,356,365
Unclaimed Salary, Bonus	276,887	175,577	1,445,088	1,411,154
VAT account	44,513,071	44,513,071	61,658,825	61,658,825
	278,839,656	236,722,558	165,263,693	137,089,649

SUMMIT ALLIANCE PORT LIMITED**Notes to the Financial Statements**

Amount in BDT			
As at 31 March 2024		As at 30 June 2023	
Consolidated	Separate	Consolidated	Separate
Audit Fee	625,313	625,313	-
Audit Fee-Gratuity Fund/BPPF	34,500	34,500	-
Rent of Land	440,819	440,819	-
Festival Bonus-Opt	6,500,000	6,500,000	-
Festival Bonus-Admin	1,500,000	1,500,000	-
BIWTC Jetty Charges Payable	11,615,723	11,615,723	-
Tyre Purchase Bill-CTSL	480,000	-	-
Fuel Bill of CTSL	2,755,070	-	-
Security Bill-RT	400,830	400,830	-
Electricity Bill	1,700,000	1,700,000	-
Labour Bill	3,025,822	3,025,822	-
Transport Bill-(Feb and March)	41,585,968	41,585,968	-
Corporate Social Responsibility	150,000	150,000	-
Under Ground Water Tank Bills	4,182,002	4,182,002	-
Import Commission Bill	1,721,432	1,721,432	-
Others	6,860,626	5,141,905	-
83,578,105	78,624,314	-	-

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements

Amount in BDT								
January 2024 to March 2024		January 2023 to March 2023		July 2023 to March 2024		July 2022 to March 2023		
Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	
28.00 Revenue								
Import income:								
Cargo handling- Import	47,532,513	47,532,513	16,788,725	16,788,725	120,911,698	120,911,698	68,631,664	68,631,664
Exit entry fee- Import	40,680	40,680	72,350	72,350	387,330	387,330	332,612	332,612
Ground rent-Import	9,778,318	9,778,318	2,213,911	2,213,911	39,579,237	39,579,237	13,735,326	13,735,326
Movement- Import	3,018,936	3,018,936	720,941	720,941	7,504,389	7,504,389	4,103,168	4,103,168
Survey charges	-	-	-	-	-	-	-	-
Weighment bridge charges	1,122,588	1,122,588	331,395	331,395	2,665,977	2,665,977	1,555,059	1,555,059
	61,493,035	61,493,035	20,127,322	20,127,322	171,048,631	171,048,631	88,357,829	88,357,829
Export income:								
Laden container stuffing & transportation	288,124,526	288,124,526	258,870,331	258,870,331	853,858,242	853,858,242	828,575,322	828,575,322
Laden holding, doc. & palletize cargo charges	7,230,276	7,230,276	173,999	173,999	13,036,923	13,036,923	3,028,351	3,028,351
Reefer plug electricity charges	36,028	36,028	46,000	46,000	101,578	101,578	261,050	261,050
VGM Weighing Charges	20,965,672	20,965,672	21,054,767	21,054,767	75,378,039	75,378,039	78,352,426	78,352,426
Truck Parking Charges	1,771,500	1,771,500	1,488,900	1,488,900	4,815,200	4,815,200	5,010,820	5,010,820
	318,128,002	318,128,002	281,633,997	281,633,997	947,189,982	947,189,982	915,227,969	915,227,969
ICD income:								
Documentation-empty container	2,659,296	2,659,296	3,883,248	3,883,248	10,153,100	10,153,100	10,621,866	10,621,866
Entry and exit charges	22,052	22,052	48,470	48,470	97,972	97,972	158,288	158,288
Ground rent-empty container	45,095,928	45,095,928	48,571,661	48,571,661	145,721,076	145,721,076	154,686,701	154,686,701
Lift on/off-empty container	743,124	743,124	2,394,632	2,394,632	12,827,378	12,827,378	13,322,894	13,322,894
Transportation-empty container	31,262,020	31,262,020	28,293,940	28,293,940	74,718,171	74,718,171	76,694,107	76,694,107
	79,782,420	79,782,420	83,191,951	83,191,951	243,517,697	243,517,697	255,483,856	255,483,856
Container haulage revenue-CTSL:								
Container Haulage Charges	24,435,127	-	24,952,104	-	73,236,063	-	75,537,201	-
	24,435,127	-	24,952,104	-	73,236,063	-	75,537,201	-
Summit Alliance Port Pte Ltd.								
Service Revenue	-	-	-	-	665,140	-	-	-
	-	-	-	-	665,140	-	-	-
Terminal Charges-SAPEGIPL								
Fuel Bunkering Charges	11,207	-	7,724	-	20,909	-	37,700	-
Cargo Handling Charges	9,535,592	-	7,555,010	-	25,610,381	-	19,046,649	-
Mooring/Berthing Assistance Charges	2,205,720	-	399,676	-	2,997,060	-	980,800	-
Parking/Entry Fees	366,194	-	-	-	834,425	-	603,069	-
Terminal Charges (Loading & Unloading)	4,820,517	-	4,086,880	-	13,192,197	-	9,839,379	-
Truck Weighment Charges	344,256	-	161,599	-	1,247,136	-	811,869	-
Yard Rent/Storage Rent	712,428	-	586,357	-	1,650,800	-	1,560,313	-
	17,995,914	-	12,797,246	-	45,552,908	-	32,879,779	-
Total Revenue	501,834,498	459,403,457	422,702,620	384,953,270	1,481,210,421	1,361,756,310	1,367,486,634	1,259,069,654

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements

Amount in BDT								
January 2024 to March 2024		January 2023 to March 2023		July 2023 to March 2024		July 2022 to March 2023		
Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	
Cargo handling labour charges	14,575,669	14,562,404	25,999,992	25,999,992	61,433,117	61,277,317	73,558,865	72,008,095
Container entrance fee - Ctg. port	1,175,296	1,175,296	1,114,635	1,114,635	3,531,181	3,531,181	3,642,560	3,642,560
Container transportation-expenses	63,863,448	63,863,448	56,696,132	56,696,132	153,848,601	153,848,601	163,082,507	163,082,507
Customs documentation-expenses	333,100	333,100	260,900	260,900	988,500	988,500	892,100	892,100
Depreciation	17,495,738	15,964,632	17,299,191	15,734,685	48,951,473	44,353,016	51,716,371	47,065,334
Electricity Expenses	7,102,719	4,909,913	6,639,763	4,689,789	23,842,338	17,052,492	20,937,578	15,684,240
Water Expenses	397,671	349,680	361,737	313,880	1,375,266	1,227,640	1,300,545	1,156,557
Employer's contribution to PF	3,054,373	2,667,076	2,746,445	2,492,852	8,548,147	8,040,920	8,185,421	7,651,768
Festival bonus	5,879,914	5,319,118	4,903,888	4,379,099	17,919,906	15,448,003	16,887,471	14,568,291
Fuel consumption	24,916,753	11,942,207	25,655,629	12,096,829	85,386,625	41,701,934	89,769,231	45,291,937
Gratuity expenses	6,450,000	6,450,000	5,444,925	5,444,925	19,350,000	19,350,000	16,334,775	16,334,775
Holiday and night allowances	1,740,793	1,740,793	2,583,656	2,583,656	4,802,239	4,802,239	8,284,037	8,284,037
Insurance premium	600,207	531,672	410,814	342,860	1,337,175	1,131,570	1,259,427	1,055,565
Leave encashment	625,342	614,916	726,481	722,569	1,926,838	1,900,488	2,049,666	2,018,070
Maintenance of electrical installation	1,064,582	1,064,582	1,697,061	1,697,061	3,769,729	3,769,729	4,203,086	4,203,086
Renewal fee	1,052,395	681,547	925,199	647,881	2,712,019	1,578,751	2,192,647	1,233,644
Repair and maintenance including yard	10,673,181	5,616,432	11,626,208	6,242,575	35,217,749	22,129,311	36,385,211	21,648,493
Salary and allowances	57,785,646	52,137,194	48,006,123	42,209,783	174,562,620	154,749,913	153,346,945	134,196,939
Security charges	8,667,189	6,290,711	9,204,417	6,990,765	27,638,709	20,487,342	28,672,711	21,783,198
Uniform expenses	115,733	113,853	19,300	17,000	119,833	113,853	481,385	473,125
Vehicle tracking charge	106,580	69,150	110,548	74,400	294,560	188,400	282,829	175,900
Truck Parking Yard Rent and Land Hire	1,974,185	1,974,185	1,178,888	1,178,888	5,740,233	5,740,233	4,150,526	4,150,526
Pontoon Hiring Charges	186,120	-	257,460	-	649,440	-	772,380	-
	229,836,634	198,371,909	223,869,392	191,931,156	683,946,298	583,411,432	688,388,274	586,600,747

SUMMIT ALLIANCE PORT LIMITED
Notes to the Financial Statements

Amount in BDT								
January 2024 to March 2024		January 2023 to March 2023		July 2023 to March 2024		July 2022 to March 2023		
Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	
30.00 General & administrative expenses								
Audit fee	469,386	253,001	231,579	192,625	1,346,787	736,000	686,404	603,750
Board meeting attendance fees	270,000	343,200	440,514	462,000	1,192,800	1,126,800	1,577,400	1,453,200
Communication expenses	292,962	230,880	324,542	242,688	852,341	671,760	915,674	726,552
Conveyance	598,143	562,296	766,473	757,739	1,945,731	1,839,359	2,243,888	2,193,529
Depreciation	2,407,097	2,398,720	2,638,935	2,627,784	6,790,317	6,765,185	7,098,718	7,068,265
Directors' remuneration (Note 31.01)	6,619,512	6,183,912	7,065,912	6,661,332	21,107,136	19,800,336	21,197,736	19,983,996
Donation and gift	766,694	744,194	784,232	762,393	1,594,531	1,552,231	1,595,539	1,563,892
Employer's contribution to PF	830,342	830,342	858,366	858,366	2,615,608	2,615,608	2,562,903	2,562,903
Entertainment	2,573,736	2,449,174	1,420,493	942,635	5,353,819	5,137,761	4,243,224	3,632,021
Festival bonus	1,812,375	1,812,375	1,864,760	1,864,760	8,052,375	8,052,375	6,985,922	6,985,922
General expenses	477,357	446,905	490,431	250,443	2,755,289	2,646,557	3,437,543	1,986,833
Holiday and night allowances	109,484	109,484	109,431	109,431	323,169	323,169	368,448	368,448
HR development cost	15,000	15,000	-	-	88,443	88,443	91,132	91,132
Leave encashment	185,129	185,129	177,422	177,422	551,502	551,502	535,652	535,652
Listing and other fee	528,478	438,446	243,870	250,000	1,424,052	1,084,664	900,000	900,000
Medical expenses	38,658	36,510	272,026	267,761	96,967	88,566	527,401	511,048
Meeting expenses including AGM	345,873	345,873	130,747	130,747	978,923	978,923	740,935	740,935
Newspaper, books and periodicals	15,168	11,898	16,381	14,232	38,787	33,594	53,680	49,914
Office rent	2,664,966	2,664,966	2,652,019	2,652,019	8,053,821	8,053,821	8,025,057	8,025,057
Professional fee	1,258,965	1,035,489	864,728	748,258	2,334,472	1,690,202	2,000,660	1,547,408
Postage	5,787	6,214	18,536	16,226	38,969	33,494	36,882	29,686
Printing & stationery	1,334,114	1,327,514	733,986	693,049	3,424,218	3,344,547	2,914,802	2,826,131
Picnic Expenses	225,274	225,274	205,040	205,040	675,274	675,274	605,040	605,040
Quality certification - C-TPAT and Others	97,274	97,274	154,548	154,548	170,916	170,916	279,147	279,147
Rent revenue and taxes	1,143,632	1,143,632	2,435,663	1,997,628	6,430,482	6,430,482	6,297,160	5,859,125
Salary and allowances	16,622,339	16,622,344	16,919,297	16,919,297	50,368,759	50,368,759	45,828,226	45,828,226
Subscription to BICDA & club	340,065	340,065	339,064	339,064	857,505	857,505	1,032,736	1,032,736
Telephone & cell phone	399,040	381,110	393,024	375,235	1,210,294	1,158,651	1,236,083	1,189,375
Traveling expenses	329,948	262,067	305,621	295,351	1,202,993	1,011,625	1,253,183	863,992
Corporate Social Responsibilities	50,000	50,000	70,000	70,000	150,000	150,000	140,000	140,000
Vehicle running expenses	1,989,277	1,915,565	1,248,921	1,221,777	6,008,910	5,841,390	5,580,204	5,425,190
	44,816,073	43,468,851	44,176,561	42,259,850	138,035,190	133,879,499	130,991,379	125,609,105

SUMMIT ALLIANCE PORT LIMITED
Notes to the Financial Statements

	Amount in BDT							
	January 2024 to March 2024		January 2023 to March 2023		July 2023 to March 2024		July 2022 to March 2023	
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
30.01 Directors' remuneration								
Mr. Muhammed Aziz Khan	1,502,550	1,502,550	1,431,000	1,431,000	4,507,650	4,507,650	4,293,000	4,293,000
Mr. SAJ Rizvi	900,000	900,000	1,749,000	1,749,000	3,948,600	3,948,600	5,247,000	5,247,000
Mr. Syed Yasser Haider Rizvi	900,000	900,000	900,000	900,000	2,700,000	2,700,000	2,700,000	2,700,000
Mr. Syed Nasser Haider Rizvi	900,000	900,000	900,000	900,000	2,700,000	2,700,000	2,700,000	2,700,000
Ms. Azeeza Aziz Khan	1,981,362	1,981,362	1,681,332	1,681,332	5,944,086	5,944,086	5,043,996	5,043,996
Mr. Ashok Chakrabarti	435,600	-	404,580	-	1,306,800	-	1,213,740	-
	6,619,512	6,183,912	7,065,912	6,661,332	21,107,136	19,800,336	21,197,736	19,983,996
31.00 Advertisement and sales promotion expenses								
Advertisement and sales promotion	549,056	391,422	224,193	153,627	864,529	682,477	742,692	425,087
	549,056	391,422	224,193	153,627	864,529	682,477	742,692	425,087
32.00 Other income								
Miscellaneous income (Note 33.01)	5,370,058	4,839,012	6,947,925	6,787,321	13,318,662	12,787,616	17,531,721	15,957,537
Dividend on investment (Note 33.03)	-	-	47,300	47,300	92,380	92,380	110,858	110,858
Profit/Loss on Sale of Fixed Assets (Note-33.04)	24,416	24,416	231,018	231,018	(385,396)	(385,396)	231,018	231,018
Total	5,394,474	4,863,428	7,226,243	7,065,639	13,025,646	12,494,600	17,873,597	16,299,413
32.01 Miscellaneous income								
Interest on FDR	31,585	31,585	18,196	18,196	90,853	90,853	217,062	217,062
Miscellaneous received (Note-33.02)	5,338,473	4,807,428	6,929,729	6,769,125	13,227,809	12,696,763	17,314,659	15,740,475
	5,370,058	4,839,012	6,947,925	6,787,321	13,318,662	12,787,616	17,531,721	15,957,537
32.02 Miscellaneous received:								
Electricity Income	989,532	989,532	806,068	806,068	3,943,380	3,943,380	2,974,044	2,974,044
Scrap Sale	1,235,622	1,235,622	400,000	400,000	2,692,281	2,692,281	1,691,715	1,691,715
Space Rent-IFAD	-	-	242,982	242,982	534,558	534,558	728,948	728,948
Moisture Checking	-	-	19,400	19,400	555,400	555,400	719,600	719,600
Reimbursement of Fuel Cost	-	-	362,500	362,500	326,700	326,700	1,092,500	1,092,500
Reimbursement on Sale of Diesel	987,454	987,454	1,261,788	1,261,788	1,944,727	1,944,727	3,859,158	3,859,158
Reimbursement of Salary from clients	467,446	467,446	-	-	931,612	931,612	647,623	647,623
Commission from Insurance	490,775	490,775	-	-	490,775	490,775	-	-
Others CFS related services	1,167,644	636,599	3,836,991	3,676,387	1,808,376	1,277,331	5,601,071	4,026,887
	5,338,473	4,807,428	6,929,729	6,769,125	13,227,809	12,696,763	17,314,659	15,740,475

SUMMIT ALLIANCE PORT LIMITED
Notes to the Financial Statements

Amount in BDT								
January 2024 to March 2024		January 2023 to March 2023		July 2023 to March 2024		July 2022 to March 2023		
Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	
32.03 Dividend on investment								
Exim Bank Ltd	-	-	47,300	47,300	63,558	63,558	110,858	110,858
United Insurance Co Limited	-	-	-	-	6,822	6,822	-	-
S Alam Cold Roll Mills Limited	-	-	-	-	22,000	22,000	-	-
	-	-	47,300	47,300	92,380	92,380	110,858	110,858
32.04 Profit/(Loss) on Sale of Fixed Assets								
Cost of the Assets	143,000	143,000	1,105,000	1,105,000	4,754,635	4,754,635	1,105,000	1,105,000
Less: Accumulated Depreciation	129,416	129,416	1,036,018	1,036,018	3,153,749	3,153,749	1,036,018	1,036,018
WDV of the Assets	13,584	13,584	68,982	68,982	1,600,886	1,600,886	68,982	68,982
Sales Proceeds	38,000	38,000	300,000	300,000	1,215,490	1,215,490	300,000	300,000
	24,416	24,416	231,018	231,018	(385,396)	(385,396)	231,018	231,018
33.00 Finance expenses								
Interest on/charged on:								
Bank overdraft and Others	9,883,489	9,883,489	13,030,771	13,030,771	37,295,137	37,295,137	29,738,520	29,738,520
Bank Charge	218,639	204,138	228,491	223,023	1,076,393	981,901	564,459	543,779
Term loan	49,476,478	49,476,478	49,179,850	49,179,850	146,860,600	146,860,600	147,268,923	147,268,923
Time loan	14,396,262	14,396,262	3,126,416	3,126,416	28,327,012	28,327,012	11,153,336	11,153,336
Commission on Bank Guarantee	-	-	237,242	237,242	1,072,417	1,072,417	836,412	836,412
Workers' profit participation fund	900,000	900,000	928,233	928,233	2,400,000	2,400,000	2,048,233	2,048,233
Interest on CTSL Loan.	-	(1,689,652)	-	(1,191,974)	-	(4,987,616)	-	(3,620,101)
Total interest	74,874,868	73,170,715	66,731,003	65,533,561	217,031,559	211,949,451	191,609,883	187,969,102

SUMMIT ALLIANCE PORT LIMITED
Notes to the Financial Statements

Amount in BDT								
January 2024 to March 2024		January 2023 to March 2023		July 2023 to March 2024		July 2022 to March 2023		
Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	
Details of Finance Expenses:								
Commission on Bank Guarantee	-	-	237,242	237,242	1,072,417	1,072,417	836,412	836,412
Bank Charges	218,639	204,138	228,491	223,023	1,076,393	981,901	564,459	543,779
Interest on Time Loan-JBL	4,712,256	4,712,256	(2,186,084)	(2,186,084)	11,259,256	11,259,256	-	-
Interest on Time Loan-DBL	1,239,031	1,239,031	-	-	1,347,727	1,347,727	5,840,836	5,840,836
Interest on Time Loan-NCC Bank Ltd	8,444,975	8,444,975	5,312,500	5,312,500	15,720,029	15,720,029	5,312,500	5,312,500
Interest on SOD-PBL	3,425,839	3,425,839	6,057,375	6,057,375	15,077,245	15,077,245	11,490,544	11,490,544
Interest on SOD-JBL	2,716,409	2,716,409	1,776,602	1,776,602	11,937,305	11,937,305	7,098,812	7,098,812
Interest on SOD-EBL	454,221	454,221	290,787	290,787	1,135,897	1,135,897	430,156	430,156
Interest on SOD-DBBL	3,287,021	3,287,021	3,924,758	3,924,758	9,144,690	9,144,690	6,417,534	6,417,534
Interest on SOD-Stimulate Package	-	-	981,249	981,249	-	-	4,301,474	4,301,474
Interest on Term Loan-EBL	14,908,152	14,908,152	14,606,944	14,606,944	43,343,652	43,343,652	43,003,019	43,003,019
Interest on Term Loan-DBBL	20,215,868	20,215,868	18,223,141	18,223,141	58,610,191	58,610,191	56,585,520	56,585,520
Interest on Term Loan-Pubali Bank Ltd	14,352,458	14,352,458	16,349,765	16,349,765	44,906,757	44,906,757	50,914,151	50,914,151
Interest on loan of BPPF	900,000	900,000	928,233	928,233	2,400,000	2,400,000	2,048,233	2,048,233
Interest income from CTSL	-	(1,689,652)	-	(1,191,974)	-	(4,987,616)	-	(3,620,101)
Realised from Bank under interest subsidy	-	-	-	-	-	-	(3,233,767)	(3,233,767)
	74,874,869	73,170,716	66,731,003	65,533,561	217,031,559	211,949,452	191,609,883	187,969,102

34.00 Loss from RT operation

	2024 January to March	2023 January to March	2023-2024 July to March	2022-2023 July to March
Revenue:				
Terminal Service charge	-	5,304	19,058	2,806,026
	-	5,304	19,058	2,806,026
<u>CFS service:</u>				
Labour charges	-	-	-	2,443,397
Laden container stuffing & transportation	-	-	-	2,415,984
Stand-by-labour charges	-	-	-	1,008,297
VGM Charge- CFS Cargo	-	-	-	555,434
Bulk Cargo Handling	14,304,893	2,965,239	39,047,541	26,512,970
	14,304,893	2,965,239	39,047,541	32,936,082
<u>Import/Project cargo:</u>				
Ground rent	563,756	24,179	708,834	25,214
Handling charge	38,583	60,625	121,244	83,147
	602,339	84,804	830,078	108,361
<u>Empty services:</u>				
Documentation- Empty	-	600	1,920	84,120
Ground rent- Empty	(39,600)	2,600	85,000	1,789,400
Lift on/off- Empty	-	(6,865)	2,400	104,880
Service Charges for OTC	-	406,925	-	1,046,827
Coil and Wood Transportation	5,687,733	5,151,874	17,133,935	14,658,821
Other Income(Note-35.1)	8,508,945	7,416,294	30,759,377	24,853,358
	14,157,078	12,971,428	47,982,632	42,537,406
Total revenue:	29,064,310	16,026,775	87,879,309	78,387,875
Less: Operating expenses (Note-34.02)	28,664,860	28,900,137	84,562,373	89,844,294
Net profit/(loss) from operation	399,450	(12,873,362)	3,316,936	(11,456,419)
Profit from MV SAPL-1 (Note-34.03)	-	-	-	257,703
Net profit/(loss) from RT and Vessel Operation	399,450	(12,873,362)	3,316,936	(11,198,716)
34.1 Others Income				
Space Rent & Warehouse Rent	8,498,162	7,039,038	29,028,488	23,426,074
Insurance Commission	388,676	372,341	388,676	372,341
Others	(377,893)	4,915	1,342,213	1,054,943
	8,508,945	7,416,294	30,759,377	24,853,358

2024	2023	2023-2024	2022-2023
January to March	January to March	July to March	July to March

34.02 Operating expenses- RT

Bank charges	355	1,276	6,385	7,871
Communication expenses	54,000	40,500	121,500	131,000
Consultancy/professional fee	594,270	1,391,283	1,408,009	2,105,604
Conveyance	26,610	34,216	80,560	121,685
Depreciation	9,156,049	9,947,198	27,412,880	28,941,958
Donation & gift	119,340	644,858	667,125	837,108
Entertainment	318,766	107,091	464,259	572,798
Employers Contribution to PF	296,026	286,858	935,170	844,855
Fuel consumption	180,014	263,236	841,873	1,860,322
Festival Bonus	177,910	-	1,407,910	1,087,800
Gas & electricity	1,080,089	877,697	3,940,934	2,899,725
General expenses	1,862,433	2,203,958	3,627,047	4,182,641
Gratuity expenses	666,264	579,360	1,998,792	1,738,080
Holiday and night allowance	23,965	71,655	178,068	321,003
Insurance premium	(470,000)	234,617	-	703,852
Labour export exp	3,929,286	1,425,341	10,297,168	9,394,694
Land Hire	-	-	-	10,808
Leave Allowance	101,444	48,750	164,321	146,251
Medical expense	1,438	3,424	5,003	14,812
Mobile expenses	34,569	43,537	101,734	102,506
Newspaper & books	-	1,000	-	1,000
Postage	3,280	2,022	7,050	16,237
Renewal fee	380,964	991,303	907,172	1,471,941
Rent, revenue & taxes	-	60,863	243,450	182,588
Repair & maintenance	754,899	610,599	2,175,984	2,929,302
Repair and maintenance- Electric	342,347	(617,234)	1,016,582	96,600
Salary & allowance	6,340,531	5,970,428	19,013,946	17,973,626
Anser's Salary	1,202,460	1,199,700	3,542,730	3,855,108
Stationery	59,991	67,396	187,607	229,729
Training expense	-	-	-	30,000
Travelling expense	39,409	34,501	134,251	77,216
Transportation Expenses	818,661	1,720,156	1,806,833	4,845,317
Vehicle maintenance	569,491	654,548	1,868,031	2,110,257
	28,664,860	28,900,137	84,562,373	89,844,294

34.03 Profit from MV SAPL-1

Revenue:				
Vessel Rent				257,703
Total:			-	257,703
Operating Expenses:				
Rent for Vessel			-	
Total:			-	
Net Profit/(Loss) from MV SAPL-1			-	257,703

35.00 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

Particulars	Company			
	Transaction during the period		Closing balance	
	31.03.2024	30.06.2023	31.12.2023	30.06.2023

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 period	Closing balance
Mr.Muhammed Aziz Khan	Chairman	Remuneration	4,507,650	-
Mr.SAJ Rizvi	MD	Remuneration	3,948,600	-
Mr. Syed Yasser Haider Rizvi	Addl. MD	Remuneration	2,700,000	-
Mr. Syed Nasser Haider Rizvi	Director	Remuneration	2,700,000	-
Ms.Azeeza Aziz Khan	Director	Remuneration	5,944,086	-

Note:“Remuneration has been paid to Chairman for looking after the company’s affairs regularly”

Key management personnel and director transactions:

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

Particulars	Company			
	Transaction during the year		Closing balance	
	31.03.2024	30.06.2023	31.03.2024	30.06.2023

Loan from director - - - -
Share sale of non-power companies - - - -
Dividend to shareholders - - - -

c) Other related party transactions:

Name of related party	Relationship	Nature of transaction	Amounts in BDT	
			Transaction during the period	Closing balance
Cemcor Limited (Receivable)	Subsidiary	For purchase of land and other assets and audit fee	21,563	44,831,287
Container Transportation Services Ltd. (receivable)	Subsidiary	Advance for service received	113,639,521	179,645,938
Summit Alliance Port East Gateway India Pvt Ltd.	Subsidiary	Remittance	-	15,054,716
Summit Alliance Port Pte. Limited	Subsidiary	Remittance per FERA equivalent to US\$30,000/- to meet expenses of the Singapore office which on conversion was equal to S\$40,833.	-	6,792,699

36.00 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 31 Mar 2024	As at 31 Mar 2024	As at 31 Mar 2023	As at 31 Mar 2023
	Amounts in BDT			
Earning Per Share(EPS)	1.40	1.39	1.11	1.12
Net Assets Value (NAV) per share	33.29	34.33	33.96	34.06

36.01 Basic earnings per share

The computation of EPS is given below:

a) Profit attributable to equity holders

b) Number of Shares outstanding

Earnings per share (EPS) (a÷b)

	Consolidated	Separate	Consolidated	Separate
	As at 31 Mar 2024	As at 31 Mar 2024	As at 31 Mar 2023	As at 31 Mar 2023
a) Profit attributable to equity holders	331,583,126	328,553,658	263,060,446	265,365,078
b) Number of Shares outstanding	236,867,123	236,867,123	236,867,123	236,867,123
Earnings per share (EPS) (a÷b)	1.40	1.39	1.11	1.12

Earnings per Share (EPS) increased due to increase of import volume handling.

36.02 Net Asset Value (NAV) per share

The computation of NAV is given below:

a) Net Asset Value

b) Number of shares outstanding

Net Asset Value (NAV) per share (a÷b)

	Consolidated	Separate	Consolidated	Separate
	As at 31 Mar 2024	As at 31 Mar 2024	As at 31 Mar 2023	As at 31 Mar 2023
a) Net Asset Value	7,886,311,745	8,130,792,244	8,042,848,487	8,068,758,905
b) Number of shares outstanding	236,867,123	236,867,123	236,867,123	236,867,123
Net Asset Value (NAV) per share (a÷b)	33.29	34.33	33.96	34.06

Net Asset Value (NAV) increased due to increase of revenue and earnings.

36.03 Net Operating Cash Flow Per Share (NOCFPS)

The computation of NOCFPS is given below:

a) Net Operating Cash Flow

b) Number of shares outstanding

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

	Consolidated	Separate	Consolidated	Separate
	As at 31 Mar 2024	As at 31 Mar 2024	As at 31 Mar 2023	As at 31 Mar 2023
a) Net Operating Cash Flow	510,312,199	499,102,770	459,482,572	459,484,771
b) Number of shares outstanding	236,867,123	236,867,123	236,867,123	236,867,123
Net Operating Cash Flow Per Share (NOCFPS) (a÷b)	2.15	2.11	1.94	1.94

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

37.00 Risk management

The company continuously evaluates all risk that affect the company affairs including following Financial Risk.

1. Credit risk**2. Liquidity risk****3. Market risk**

In this respect, both Audit Committee and internal audit department assist the Board by submitting periodic report.

37.01 Credit risk:

Credit risk is the risk of financial loss of the company if a client fails to meet its contractual obligation and arises principally from client and investment securities. The main clients of the company are well reputed international companies, such as, Maersk Bangladesh Limited, APM Global Logistics Ltd., APL (Bangladesh) Pvt. Ltd., APL Logistics Limited, Kuehne & Nagel Ltd, Continental Traders (Bangladesh) Ltd., Birds Bangladesh Agencies Limited, PIL (Bangladesh) Limited, NYK Line (Bangladesh) Limited, K Line (Bangladesh) Limited etc.

All claims of the company are settled on regular basis as per terms of Agreement. We consider that receivables of the company are good, though unsecured and the risk of bad debts is minimum.

37.02 Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The approach of the company is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation. In this connection, company exercises cash forecast based on sufficient information on regular basis and accordingly arrange for sufficient liquidity to make the expected payment within due date.

37.03 Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will affect the Company's income or the value of its holding of financial instruments. The objectives of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The company considers this type of risk when evaluating risk management.

38.00 Contingent liability

Claim of VAT Authority challenged before the Higher Authority:

i. Case No. 54/musak/anion/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/anion/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 31.03.2024		As at 30.6.2023	
	Consolidated	Separate	Consolidated	Separate
	Amount in BDT		Amount in BDT	
i. Case No. 54/musak/anion/2000 dated 27.07.02 challenged by writ petition before High Court vide No. 6214 of 2005	16,768,340	16,768,340	16,768,340	16,768,340
ii. Case No. 4th/A(12)/39/musak/OCL/2002/1181 dated 09-04-06 pending before High Court against Writ No.8442 of 2006	5,397,670	5,397,670	5,397,670	5,397,670
iii. Case No. 156/musak/anion/05 dated 29-12-05 pending before Customs, Excise & VAT Appellate Tribunal, Dhaka	19,882,591	19,882,591	19,882,591	19,882,591
iv. Case No.4th/A(12)/39/musak/OCL/2002/1845 dated 22-01-07 pending hearing in Appeal	62,110,224	62,110,224	62,110,224	62,110,224
v. Case No. 08 (Audit)/2022 dated- 05-04-2022 pending before Customs, Excise & VAT Appellate Tribunal, Dhaka	9,175,519	9,175,519	9,175,519	9,175,519
	113,334,344	113,334,344	113,334,344	113,334,344

39.00 Container handling capacity in TUES

Items	Quantity	
Empty container	8,000	(at any given time)
Export container	150,000	Per annum
Import container	40,000	Per annum

40.00 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.
Cost of Investment in Wahid Spinning Mills Ltd.	4,999,875
Less: Face Value of Shares in Wahid Spinning Mills Ltd	3,999,900
	999,975

41.00 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.

No. of Shares	per share (Tk.)	Total Premium (Tk.)
34,352,466	5	171,762,330

Share Premium Transferred:

Share Premium as on 01.07.2019	171,762,330
Transferred to Retained Earnings during 2019-20	89,316,411
Share Premium as on 01.07.2020	82,445,919
Transferred to Retained Earnings during 2020-21	10,000,000
	72,445,919

42.00 General

All the 956 regular employees of the Company as on 31 March 2024 have been receiving annual salary in excess of Tk. 96,000/-.

43.00 Interpretation of few heads of Accounts:**43.01 Cargo handling labour charge:**

All Cargo handling works have been done through daily labourer.

43.02 Container transportation expenses:

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

43.03 Maintenance of electrical installation:

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

43.04 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.

43.05 Entertainment expenses:

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

43.06 General expenses:

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

43.07 Vehicle running expenses.:

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

43.08 Building and other construction expenses:

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

43.09 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

43.10 Furniture:

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

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

Summit Alliance Port Limited

Computation of Total Tax liability for the period July 2023 to March-2024

Related to the None no. 24 & 24.01

Income Period July-2023- March 2024

Income from Business:

Net Profit before tax as per accounts 428,579,673

Less: Other Income for separate consideration

Dividend Income 92,380

Interest on FDR/STD 90,853

Misc Income 12,696,763

415,699,677

Add: Depreciation as per accounts 51,118,201

466,817,878

Less: Depreciation as per taxation 98,882,139

367,935,739

Add: Inadmissible Expenses

Entertainment as per accounts 5,137,761

Donation and Gift 1,552,231

Subscription to BICDA and Others 857,505

7,547,497

375,483,235

Less: Admissible Expenses

Subscription to BICDA 857,505

857,505

374,625,730

Less: Allowable Entertainment Expenses

on 1st 10,00,000 @ 4% 40,000

On Rest @ 2% 7,472,515

7,512,515

5,137,761

Actual Entertainment Exp

Lower of Allowable and Actual Exp 5,137,761

Total Business Income: **369,487,969**

Dividend Income 92,380

Interest on FDR/STD 90,853

Misc. Income 12,696,763

382,367,966

Total Income for tax liability

Computation of Tax Liability:

Tax @ 22.50% on total Business Income 83,134,793

Tax @ 22.50% on Dividend Income 20,785.50

Tax @ 22.50% on Interest on FDR/STD 20,442

Tax @ 22.50% on Misc Income 2,856,772

86,032,792

Total tax provision for the period

Calculation of depreciation as per tax return

Off-dock

Rate of Dep

	Land	Building and Other Const	Electric Equipment	Container Equipment	Furniture and Fixture	Office Equipment	Motor Vehicle	Total
	-	10%	20%	20%	10%	20%	20%	
Opening Balance as on 01.07.2023	1,740,327,198	789,893,485	13,425,487	175,882,240	13,953,346	17,278,330	13,937,630	2,764,697,716
Addition During the Period	2,496,465	42,218,607	-	10,846,697	479,124	3,165,973	1,405,624	60,612,490
Depreciation charged for the Period	-	62,408,407	2,013,823	28,009,341	1,082,435	3,066,645	2,301,488	98,882,139
Closing Balance as on 31.03.2024	1,742,823,663	769,703,685	11,411,664	158,719,596	13,350,035	17,377,658	13,041,766	2,726,428,067

SUMMIT ALLIANCE PORT LIMITED
Deferred Tax provision on Depreciation (on cost)
As on 31 Mar 2024

Off-dock	WDV-Tax return 1.7.2023-Off-dock	RT-WIP WDV	Addition/ Deletion Off-dock	Addition/ Deletion RT	Total Addition	Dep. Rate %	Depreciation 2023-2024 Off-dock	Depreciation 2023-2024 RT	Total Depreciation	WDV-Tax return 31.03.2024 Offdock	WDV-Tax return 31.03.2024- RT	WDV-Accounts 31.03.2024 Offdock	WDV-Accounts 31.03.2024- RT	Temporary Difference 31.03.2024 Off Dock	Temporary Difference 31.03.2024- RT
Land-Off-dock	990,264,629	-	2,496,465	-	2,496,465	-	-	-	-	992,761,094	-	992,761,094	-	(0)	-
Land-RT	-	750,362,569	-	-	-	-	-	-	-	-	750,362,569	-	750,362,569	-	-
	990,264,629	750,362,569	2,496,465	-	2,496,465					992,761,094	750,362,569	992,761,094	750,362,569	(0)	-
Land Development	-	1,232,717,104	-	-	-	-	-	-	-	-	1,232,717,104	-	1,217,355,249	-	(15,361,855)
Building and other Constructions	789,893,485	152,013,256	42,218,607	6,475	42,225,082	0.10	62,408,407	11,401,480	73,809,887	769,703,685	140,618,251	1,758,165,798	218,319,804	988,462,113	77,701,553
Electrical Equipments	13,425,487	51,748,046	-	-	-	0.20	2,013,823	7,762,207	9,776,030	11,411,664	43,985,839	16,530,299	35,369,382	5,118,635	(8,616,457)
Container Handling Equipments	17,151,769	282,032,389	10,846,697	3,442,105	14,288,801	0.20	4,199,770	42,821,174	47,020,944	23,798,696	242,653,320	274,816,704	383,624,120	251,018,008	140,970,800
Furniture & Fixtures	13,953,346	5,474,038	479,124	-	479,124	0.10	1,082,435	410,553	1,492,988	13,350,035	5,063,485	9,656,326	3,122,552	(3,693,708)	(1,940,933)
Office Equipment	17,278,330	7,185,761	3,165,973	46,100	3,212,073	0.10	1,533,323	542,390	2,075,712	18,910,980	6,689,471	15,883,843	4,312,604	(3,027,137)	(2,376,867)
Motor Vehicles & Other Assets	8,559,894	4,780,000	1,405,624	-	1,405,624	0.20	1,494,828	717,000	2,211,828	8,470,691	4,063,000	18,137,173	-	9,666,482	(4,063,000)
Total:	860,262,312	1,735,950,595	58,116,025	3,494,680	61,610,704		72,732,586	63,654,803	136,387,389	845,645,751	1,675,790,471	2,093,190,144	1,862,103,711	1,247,544,393	186,313,240
Grand Total	1,850,526,941	2,486,313,164	60,612,490	3,494,680	64,107,169		72,732,586	63,654,803	136,387,389	1,838,406,845	2,426,153,040	3,085,951,238	2,612,466,280	1,247,544,393	186,313,240

Calculation of Deferred Tax Liabilities as on 31.03.2024	Off-dock	RT	Total
Temporary Difference as on 31.03.2024	1,247,544,393	186,313,240	1,433,857,633
Deferred Tax Liability on Assets @22.5%	280,697,488	41,920,479	322,617,967
Deferred Tax Assets on gratuity@22.5%	34,267,381	-	34,267,381
Net of Deferred Tax as on 31.03.2024(Note-18.01)	246,430,107	41,920,479	288,350,586