

SUMMIT ALLIANCE PORT LIMITED
Consolidated and Separate Statement of Financial Position
As at 30 September 2024

Notes	As at 30 September 2024		As at 30 June 2024	
	Consolidated	Separate	Consolidated	Separate
Assets:				
<u>Non current assets</u>				
<u>Tangible assets:</u>				
Property, plant and equipment	4.00	11,172,159,344	11,075,942,781	11,154,681,421
Capital Assets Work in Progress	5.00	15,700,837	8,306,120	15,371,990
Assets in Transit		-	-	-
Goodwill		999,975	999,975	-
Investment in subsidiaries	6.00	-	195,407,591	193,427,591
		11,188,860,156	11,279,656,492	11,171,053,386
<u>Current assets</u>				
Inventories	7.00	12,202,527	11,375,153	10,206,118
Accounts receivable	8.00	1,576,212,882	339,943,123	351,202,743
Other receivable	9.00	173,376,312	173,015,498	176,518,320
Intercompany account: Receivable	10.00	(0)	737,961,757	-
Advances, deposits & prepayments	11.00	225,887,657	189,784,682	196,998,393
Financial assets available for sale	12.00	6,388,802	6,388,802	6,446,932
Cash & cash equivalents	13.00	153,652,042	11,196,955	68,533,815
		2,147,720,222	1,469,665,969	809,906,320
Total assets:		13,336,580,380	12,749,322,462	11,980,959,706
Equity and liabilities:				
<u>Shareholders' equity</u>				
Issued, subscribed and paid up- Capital	14.00	2,368,671,230	2,368,671,230	2,368,671,230
Share premium	15.00	72,445,919	72,445,919	72,445,919
Revaluation surplus	16.00	5,281,442,916	5,270,439,362	5,281,903,056
Financial assets- Fair value reserve	17.00	(32,660,608)	(32,660,608)	(32,721,243)
Retained earnings	18.00	472,045,899	629,026,937	282,378,915
		8,161,945,356	8,307,922,839	7,972,677,877
Minority interest	18.A	13,054,379	11,117,542	11,117,542
		8,174,999,735	8,307,922,839	7,983,795,419
<u>Non current liabilities</u>				
Liability for gratuity	19.00	159,318,645	158,260,805	155,796,685
Deferred tax liability	20.00	250,999,482	249,752,487	250,284,330
Long term loan	21.00	1,621,606,916	1,620,379,396	1,711,880,908
		2,031,925,043	2,028,392,688	2,117,961,923
<u>Current liabilities and provisions:</u>				
Short term loan and overdraft	22.00	2,204,649,700	2,120,708,700	1,549,643,600
Accounts payable	23.00	354,132,218	36,956,126	14,268,884
Un-claimed dividend	24.00	4,517,673	4,517,673	4,771,800
Income tax payable	25.00	53,194,782	4,202,797	16,769,994
Workers' profit participation fund	26.00	38,748,951	32,120,874	25,751,812
Other payables	27.00	474,412,278	214,500,764	267,996,275
		3,129,655,602	2,413,006,935	1,879,202,365
Total shareholders equity and liabilities		13,336,580,380	12,749,322,462	11,980,959,706
Net asset value (NAV) per share		34.51	35.07	33.71
Contingent liabilities	38.00	113,334,344	113,874,344	113,334,344

2. The annexed notes 1 to 43 form an integral part of these financial statements.

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
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SUMMIT ALLIANCE PORT LTD

Consolidated and Separate Statements of Comprehensive Income

For the period ended 30 September 2024

	Notes	Amount in Taka			
		July 2024 to September 2024		July 2023 to September 2023	
		Consolidated	Separate	Consolidated	Separate
Revenue	28.00	2,551,605,818	494,925,497	452,244,413	411,547,413
Operating expenses	29.00	2,075,844,115	234,483,540	227,480,329	191,536,394
Gross Profit		475,761,704	260,441,957	224,764,083	220,011,019
General and administrative expenses	30.00	111,120,173	45,391,980	46,389,984	45,153,457
Advertisement & sales promotion expenses	31.00	1,309,417	-	92,291	75,000
Operating profit		363,332,114	215,049,977	178,281,809	174,782,562
Other income	32.00	8,977,903	5,390,910	4,442,648	4,442,648
Finance expenses	33.00	102,046,807	86,438,633	71,893,029	70,273,122
Profit from RT operation	34.00	(6,621,009)	(6,621,009)	5,580,839	5,580,839
Profit before BPPF		263,642,201	127,381,244	116,412,267	114,532,927
Workers' profit participation fund	26.00	12,997,139	6,369,062	5,726,646	5,726,646
Profit before income tax		250,645,062	121,012,182	110,685,621	108,806,281
Current income tax	25.00	58,803,723	23,394,234	23,545,950	22,317,724
Deferred tax	20.00	1,369,398	1,128,955	1,919,522	1,687,557
Profit after income tax		190,471,940	96,488,993	85,220,148	84,800,999
Net change in fair value of financial assets	12.00	(58,129)	(58,129)	9,984	9,984
Total comprehensive income for the Period		190,413,811	96,430,864	85,230,132	84,810,983
Profit attributable to:					
Equity holders of the company		189,152,347	96,488,993	84,393,448	84,800,999
Minority interest	18-G/H/I	1,319,593	-	826,700	-
Profit after income tax		190,471,940	96,488,993	85,220,148	84,800,999
Earnings per share (EPS)	36.01	0.80	0.41	0.36	0.36

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
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SUMMIT ALLIANCE PORT LIMITED

Statement of Changes in Equity as at 30 September 2024

Separate

Amounts in BDT

Particulars	Share capital	Share premium	Revaluation surplus	Financial assets fair value reserve	Retained earnings	Total
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	-	-	-	-	84,800,999	84,800,999
Un-claimed Dividend Paid-2013 and 2014	-	-	-	-	(378)	(378)
Depreciation on revalued amount	-	-	(886,663)	-	886,663	-
Provision for Deferred Tax Liability	-	-	132,999	72,717	-	205,716
Net change in fair value of assets on 30.9.2022	-	-	-	(9,984)	-	(9,984)
Balance as on 30 September 2023	2,368,671,230	72,445,919	5,274,032,958	(30,873,082)	486,276,240	8,170,553,265
Balance as on 01 July 2024	2,368,671,230	72,445,919	5,270,617,669	(32,721,243)	531,707,897	8,210,721,472
Profit after tax for the year	-	-	-	-	96,488,993	96,488,993
Depreciation on revalued amount	-	-	(830,047)	-	830,047	-
Un-claimed Dividend Paid-2013 and 2014	-	-	-	-	-	-
Provision for Deferred Tax Liability	-	-	651,740	2,506	-	654,246
Net Changes in fair value of financial assets as on 30.6.2023	-	-	-	58,129	-	58,129
Balance as on 30 September 2024	2,368,671,230	72,445,919	5,270,439,362	(32,660,608)	629,026,937	8,307,922,839

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 30 September 2024

							Amounts in BDT
Consolidated							
Particulars	Share capital	Share premium	Revaluation surplus	Retained earnings	Financial assets- Fair value reserve	Minority interest	Total
Company position as on 30 September 2023	2,368,671,230	72,445,919	5,274,032,958	486,276,240	(30,873,082)	-	8,170,553,265
Minority interest in Wahid Spinning Mills Ltd.	-	-	-	-	-	100	100
Minority interest in Cemcor Ltd.	-	-	-	(219,644,164)	-	400	(219,643,764)
Minority interest in Container Transportation Services Ltd.	-	-	-	-	-	(175,553)	(175,553)
Minority interest in SAPEGIPL	-	-	-	-	-	8,116,682	8,116,682
Loss in SAPPL-Singapore	-	-	-	(21,588,351)	-	-	(21,588,351)
Profit in SAPEGIPL	-	-	-	22,772,537	-	-	22,772,537
Majority interest in profit in CTSL	-	-	-	(19,359,790)	-	-	(19,359,790)
Excess payment over face value of Cemcor Ltd.'s Share	-	-	-	(12,557,450)	-	-	(12,557,450)
Balance as on 30 September 2023	2,368,671,230	72,445,919	5,274,032,958	235,899,023	(30,873,082)	7,941,629	7,928,117,679
Company position as on 30 September 2024	2,368,671,230	72,445,919	5,270,439,362	629,026,937	(32,660,608)	-	8,307,922,839
Revaluation Surplus-CTSL	-	-	11,003,554	-	-	-	11,003,554
Minority interest in Wahid Spinning Mills Ltd	-	-	-	-	-	100	100
Minority interest in Cemcor Ltd	-	-	-	(219,675,787)	-	400	(219,675,387)
Minority interest in Container Transportation Services Ltd.	-	-	-	-	-	963,018	963,018
Minority Interest in SAPEGIPL	-	-	-	-	-	12,292,219	12,292,219
Minority interest in Container Transport Support Ltd.	-	-	-	-	-	(201,358)	(201,358)
(Loss) in SAPPL- Singapore	-	-	-	(27,756,295)	-	-	(27,756,295)
Profit in SAPEGIPL	-	-	-	34,534,170	-	-	34,534,170
Profit in Container Transport Support Ltd	-	-	-	(21,914,417)	-	-	(21,914,417)
Profit in Container Transportation Services Ltd	-	-	-	90,388,741	-	-	90,388,741
Excess payment over face value of Cemcor Ltd.'s share	-	-	-	(12,557,450)	-	-	(12,557,450)
Balance as on 30 September 2024	2,368,671,230	72,445,919	5,281,442,916	472,045,898	(32,660,608)	13,054,379	8,174,999,734

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 for the period ended 30 September 2024

	<u>1st July 2024 to 30th September 2024</u>		<u>1st July 2023 to 30th September 2023</u>	
	Consolidated	Separate	Consolidated	Separate
	Amounts in BDT		Amounts in BDT	
A. Cash flow from operating activities				
Cash received from customers and others	1,367,211,891	506,475,756	487,088,259	434,628,217
Cash paid to suppliers and employees	(1,690,416,625)	(271,904,017)	(266,579,100)	(216,784,396)
Dividend income	165,618	165,618	70,380	70,380
Other income	5,936,496	5,225,292	4,372,268	4,372,268
Income tax paid	(22,378,935)	(20,145,623)	(20,576,352)	(20,576,352)
Financial expenses	(102,031,247)	(86,438,633)	(71,888,102)	(70,273,122)
Net cash generated from operating activities	(441,512,802)	133,378,393	132,487,353	131,436,995
B. Cash flow from investment activities:				
Acquisition of property, plant and equipment(Note-4)	(21,984,397)	(16,457,347)	(6,922,759)	(6,917,932)
Assets in Transit	-	-	(2,259,401)	(2,259,401)
Capital Work in Progress	(328,848)	(180,000)	(1,603,584)	(180,000)
Investment in Shares	20,000	-	-	-
Investment in Container Transport Support Ltd	-	(1,980,000)	-	-
Advance, deposits and prepayments	(16,585,396)	(18,845,410)	(16,171,254)	(17,436,635)
Net cash used in investment activities	(38,878,640)	(37,462,756)	(26,956,998)	(26,793,968)
C. Cash flow from financing activities:				
Short term loan	657,279,268	576,247,580	42,204,255	42,204,255
Long term loan	(91,515,472)	(91,515,472)	(63,287,996)	(63,287,996)
Inter Company Transaction-Container Transport Support Ltd.	-	699,599	-	-
Inter company transaction-Container Transportation Services	0	(599,890,827)	-	(67,570,219)
Dividend paid	(254,127)	(254,127)	(401,223)	(401,223)
Net cash generated from financing activities	565,509,669	(114,713,247)	(21,484,964)	(89,055,183)
Increase/(decrease) in cash and cash equivalents	85,118,226	(18,797,611)	84,045,391	15,587,844
Cash and cash equivalents at the beginning of the period	68,533,816	29,994,566	27,046,567	8,962,212
Cash and cash equivalents at the end of the period	153,652,043	11,196,955	111,091,958	24,550,056
Net operating cash flow per share	(1.86)	0.56	0.56	0.55

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

34.00 Reconciliation of Net Profit with cash flow from operating activities**As on 30th September, 2024****(Notification No BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018)****Reference Note- 5 (b)**

	From July to September	
	2024	2023
	Amounts in BDT	
Net profit before tax	121,012,182	108,806,281
Adjustments:		
Depreciation	24,482,326	25,093,219
Financial expenses	86,438,633	70,273,122
Other income	(5,390,910)	(4,442,648)
Increase in inventory	(2,088,695)	(1,689,298)
Increase in accounts receivable	(15,868,880)	(15,926,046)
Decrease in other receivable	3,101,833	2,980,931
Increase in liability for gratuity	2,464,120	6,320,194
Decrease in accounts payable	26,644,596	(273,143)
Increase in beneficiaries profit participation fund	6,369,062	5,726,646
Increase in other payable	(12,592,529)	20,974,563
	113,559,557	109,037,540
Cash generated from operations	234,571,739	217,843,821
Dividend income	165,618	70,380
Income tax paid	(20,145,623)	(20,576,352)
Financial expenses (Cash)	(86,438,633)	(70,273,122)
Other income (Cash)	5,225,292	4,372,268
Net cash generated from operations	133,378,393	131,436,995

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements

For year ended on 30 September 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 Kauran 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. In order to pursue only freight forwarding business for smooth monitoring its operation under the Container Transportation Services Limited (CTSL), the Board has decided in its board meeting and subsequent approved in general meeting as per advice from legal expert to transfer all assets and liabilities including accumulated losses as shown as on June 30, 2024 to a newly formed company named "Container Transport Support Limited" effective from July 10, 2024 to continue its transport business separately.

1.01.c Summit Alliance Port Pte. Limited, Singapore: In order to maintain close liaison with different multinational clients, both existing and prospective, as well as to expand company's activities beyond Bangladesh Border, with the approval of the Board in its meeting held on 14th November 2016, the company was incorporated in Singapore with registered office at 80 Raffles Place #25-01 UOB Plaza, Singapore 048624. Besides current activities, the Company, in spite to expand horizon of business activities, have plan to diversify in related services such as Chartering of Ships & Barges and Freight Forwarding.

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%.

1.01.b The Company also formed another 99% owned Subsidiary under the name of "Container Transport Support Limited (CTSL)" for transportation of containers (empty/ladden) from/to depot. CTSL was incorporated as private limited company on 09th July 2024 under the Companies Act 1994 and started its commercial operation from 09th July 2024.

Nature of business

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

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

2.00 Basis of preparation:

2.01 Statement of compliance:

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

<u>Title of IASs/IFRSs,</u>	<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 Ordinance, 1984
- ii) Labour Act 2006

The financial statements were authorised for issue by the Company's Board of Directors in its meeting held on 14th November 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 to September 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 of 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	88%
Administrative expenses	<u>12%</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 or recognise a right of use asset representing its rights to use the underlying leased asset a leased liability representing its obligation to make lease payments. During the period the Company (SAPL) has no lease obligation.

3.05 Inventories:

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

3.06 Foreign currency transactions:

Foreign currency transactions are translated into Bangladesh Taka at the rate ruling on the transaction date. All monetary assets and liabilities, except inter-company receivable, at the statement of financial position date are retranslated using rates prevailing on that date. In accordance with Schedule-XI of the Companies Act 1994 all differences arising on outstanding foreign currency loans are adjusted against the project/asset cost for which such foreign currency borrowing took place. Recognition of 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 2022 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 2022 was audited by Basu Banerjee Nath & Co. Chartered Accountants.

3.08 Revenue from Contracts with customers:

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

3.09 Income tax expenses:

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

i. Current tax:

Current tax is the expected tax payable on the taxable income for the year, using the tax rates enacted or substantially enacted at the reporting date, and any adjustment to the tax payable in respect of previous years. The applicable tax rate for the company is 22.5%.(2020-21:22,5%). Provision for taxation has been made on the basis of the finance act ,2022

ii. Deferred tax:

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

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

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

3.10 Provisions:

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

3.11 Financial income & expenses:

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

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

3.12 Financial instruments:

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

3.12.1 Financial assets:

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

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

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

3.12.2 Transactions with Related Parties:

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

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

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

The company transacts with related parties and recognize as per IAS 24 'Related Party Disclosures'. Related party transactions have been disclosed under Note-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 derecognised, the gain or loss accumulated in equity is reclassified as profit or loss.

3.12.3 Financial liabilities:

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

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

3.13 Earnings per share:

i. Basic EPS

Basic earning per share is calculated by dividing the net profit/loss for the year attributable to ordinary shareholders by the applicable weighted number of ordinary shares outstanding during the 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%	
2023-2024	15%	0%	Recommended by Board subject to approval in AGM to be held on 29.12.2024

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

Property, plant and equipment

Separate - SAPL Only (OCL,SAPL and RT)

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 01.7.2024-Off-Dock	998,634,135	2,042,113,637	97,384,276	578,025,867	40,810,771	66,083,475	55,813,946	3,878,866,107
Cost as on 01.7.2024-RT	750,362,569	1,470,705,417	157,922,505	539,490,405	9,256,441	10,811,815	5,975,000	2,944,524,152
Additions during the period	699,908	8,401,539	-	(0)	257,200	648,700	6,450,000	16,457,346
Transfer during the period	-	-	-	-	-	-	-	-
Addition during the period-RT	-	0	-	0	-	(0)	-	0
Total cost	1,749,696,612	3,521,220,593	255,306,781	1,117,516,272	50,324,412	77,543,990	68,238,946	6,839,847,606
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 30.9.2024	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 30.9.2024	7,151,482,212	3,582,745,046	255,686,524	1,143,587,672	50,324,412	78,387,990	70,914,495	12,333,128,351
Rate of depreciation (%)	-	2.50%	20%	10%	15%	20%	20%	-
Accumulated depreciation as on 01.7.2024								
On cost-Off-Dock	-	280,324,398	81,826,349	312,317,826	31,232,935	50,583,675	38,593,047	794,878,230
On cost-RT	-	35,543,436	124,633,675	160,848,417	6,265,828	6,682,494	1,195,000	335,168,849
On revaluation	-	79,113,487	360,482	19,864,372	-	827,459	2,490,364	102,656,164
Total	-	394,981,321	206,820,506	493,030,615	37,498,763	58,093,628	42,278,411	1,232,703,243
Depreciation during the period:								
On cost-Off-dock	-	5,569,275	777,896	6,642,701	368,814	793,675	1,183,545	15,335,906
On cost-RT	-	1,361,292	1,664,442	4,733,025	112,148.00	206,466.06	239,000.00	8,316,372
On revaluation	-	663,822	963	155,176	-	827	9,259	830,047
Total	-	7,594,389	2,443,301	11,530,902	480,962	1,000,968	1,431,804	24,482,326
Accumulated Depreciation written off during the period:								
On cost	-	-	-	-	-	-	-	-
On revaluation	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

Written down value as on 30.9.2024

At cost- Off-dock	999,334,043	1,764,621,503	14,780,031	259,065,340	9,466,222	15,354,825	22,487,354	3,085,109,317
At cost- RT	750,362,569	1,433,800,689	31,624,389	373,908,964	2,878,465	3,922,855	4,541,000	2,601,038,931
Revalued	5,401,785,600	(18,252,856)	18,298	6,051,852	-	15,714	175,926	5,389,794,534
Net block as on 30.9.2024	7,151,482,212	3,180,169,335	46,422,717	639,026,156	12,344,688	19,293,394	27,204,280	11,075,942,781
Net block as on 30.6.2024	7,150,782,304	3,179,362,186	48,866,020	650,557,061	12,568,451	19,645,665	22,186,086	11,083,967,773

Depreciation charged to Statement of Comprehensive income:

Depreciation charged to statement of comprehensive income.					
Amounts in BDT					
					Grand Total
OCL and SAPL			RT		
	On cost	On revaluation	Total	On Cost	
Operating expenses	12,989,873	819,961	13,809,833	7,758,758	21,568,592
Administrative expenses	2,346,034	10,086	2,356,120	557,614	2,913,734
	15,335,906	830,047	16,165,954	8,316,372	24,482,326

Property, plant and equipment

Consolidated (SAPL, SAPPL and CTSL)

Particulars	Amounts in BDT							
	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles	Total
Cost as on 01.7.2024								
SAPL	1,748,996,704	3,512,819,054	255,306,781	1,117,516,272	50,067,212	76,895,290	61,788,946	6,823,390,259
Container Transportation Services Ltd	-	-	-	84,855,098	245,066	106,200	-	85,206,364
CTSL	-	-	-	-	-	-	-	-
SAPEGIPL	-	5,287,288	7,385,274	20,095,687	834,925	1,428,004	1,412,352	36,443,530
Total	1,748,996,704	3,518,106,342	262,692,055	1,222,467,057	51,147,203	78,429,494	63,201,298	6,945,040,153
Additions during the period-SAPL	699,908	8,401,539	-	(0)	257,200	648,700	6,450,000	16,457,347
Additions during the period-Container Transportation Services Ltd	-	-	-	589,543	2,217,885	18,784,214	-	21,591,642
Transferred to Container Transport Support Ltd	-	-	-	(84,855,098)	(245,066)	(106,200)	-	(85,206,364)
Additions/Transferred from Container Transportation Services Ltd	-	-	-	88,166,075	245,066	106,200	-	88,517,341
Additions during the period-SAPEGIPL	-	-	21,000	4,558,305	36,400	101,966	7,210	4,724,881
Total cost	1,749,696,612	3,526,507,880	262,713,055	1,230,925,882	53,658,688	97,964,375	69,658,508	6,991,125,000
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
Revaluation as on 01.07.2024-Container Transport Support Ltd	-	-	-	11,315,622	(30,235)	-	-	11,285,387
Total revaluation as on 30.9.2024	5,401,785,600	61,524,453	379,743	37,387,022	(30,235)	844,000	2,675,549	5,504,566,132
Gross block as on 30.9.2024	7,151,482,212	3,588,032,333	263,092,798	1,268,312,904	53,628,453	98,808,375	72,334,057	12,495,691,132
Rate of depreciation (%)	-	2.50%	20%	10%	15%	20%	20%	
Accumulated depreciation as on 01.7.2024								
On cost								
SAPL	-	315,867,834	206,460,024	473,166,243	37,498,763	57,266,169	39,788,047	1,130,047,079
SAPPL	-	-	-	52,420,720	91,638	79,394	-	52,591,752
Container Transportation Services Ltd	-	-	-	4,864,506	178,921	901,447	1,137,079	9,629,882
SAPEGIPL	-	585,129	1,962,800	19,864,372	-	827,459	2,490,364	102,656,164
On revaluation-SAPL	-	79,113,487	360,482	-	-	-	-	-
Total	-	395,566,450	208,783,306	550,315,841	37,769,322	59,074,469	43,415,490	1,294,924,877
Depreciation during the period:								
On cost								
SAPL	-	6,930,567	2,442,338	11,375,726	480,962	1,000,141	1,422,545	23,652,279
Container Transportation Services Ltd	-	-	-	53,708	61,472	1,955,372	-	2,070,552
Container Transport Support Ltd	-	-	-	53,314,354	97,231	80,734	-	53,492,319
SAPEGIPL	-	42,246	177,334	548,328	20,693	49,084	33,947	871,633
On Revaluation-Container Transport Support Ltd	-	-	-	282,891	(968)	(90)	-	281,833
On revaluation-SAPL	-	663,822	963	155,176	-	827	9,259	830,047
Total	-	7,636,636	2,620,635	65,730,183	659,390	3,086,068	1,465,751	81,198,663
Accumulated depreciation transferred during the period:								
On cost	-	-	-	(52,420,720)	(91,638)	(79,394)	-	(52,591,752)
On revaluation	-	-	-	-	-	-	-	-
Total	-	-	-	(52,420,720)	(91,638)	(79,394)	-	(52,591,752)
Written Down Value as on 30.9.2024								
At cost-SAPL	1,749,696,612	3,198,422,192	46,404,419	632,974,303	12,344,688	19,277,680	27,028,354	5,686,148,248
At cost-Container Transportation Services Ltd.	-	-	-	535,835	2,156,413	16,828,842	-	19,521,090
At cost-Container Transport Support Limited	-	-	-	34,851,721	147,835	25,466	-	35,025,022
Revalued-Container Transport Support Limited	-	-	-	11,032,731	(29,267)	90	-	11,003,554
At cost-SAPEGIPL	-	4,659,913	5,266,141	19,241,158	671,710	579,439	248,536	30,666,896
Revaluated-SAPL	5,401,785,600	(18,252,856)	18,298	6,051,852	-	15,714	175,926	5,389,794,534
Net block as on 30.9.2024	7,151,482,212	3,184,829,248	51,688,858	704,687,600	15,291,379	36,727,231	27,452,816	11,172,159,344
Net block as on 30.6.2024	7,150,782,304	3,184,064,344	54,288,495	709,538,241	13,349,455	20,197,222	22,461,360	11,154,681,421

Depreciation Charged to Statement of Comprehensive income:

	Amounts in BDT				Grand Total
	On Cost	On Revaluation	Total	On Cost	
		Off-dock & Others		RT	
Operating expenses	13,915,214	1,870,760	15,785,974	7,758,758	23,544,732
Administrative expenses	2,523,999	9,028	2,533,027	557,614	3,090,641
Total	16,439,212	1,879,789	18,319,001	8,316,372	26,635,373

As at 30 September 2024		As at 30 June 2024	
Consolidated	Separate	Consolidated	Separate

5.00 Capital Work in Progress:

Opening Balance	15,371,989	8,126,120	14,974,410	7,406,120
Add: Cost incurred during the period	328,848	180,000	720,000	720,000
	15,700,837	8,306,120	15,694,410	8,126,120
Capitalized during the period	-	-	322,421	-
Closing Balance	15,700,837	8,306,120	15,371,989	8,126,120

6.00 Investment in subsidiaries:

Investment in Container Transportation Services Ltd.(Note-6.01)		4,950,000		4,950,000
Investment in Cemcor Ltd. (Note-6.02)		188,387,050		188,387,050
Investment in SAPPL (Note-6.03)		62		62
Investment in SAPEGIPL (Note-6.04)		90,479		90,479
Investment in Container Transport Support Ltd (Note-6.05)		1,980,000		-
	-	195,407,591		193,427,591

6.01 Investment in Container Transportation Services Ltd:

Container Transportation Services Limited is a subsidiary of Summit Alliance Port Limited (SAPL). Its total number of shares is 500,000 @ Tk.10/- each. SAPL owns 99% of its total paid up shares.

6.02 Investment in Cemcor Ltd.

Cemcor Limited is a subsidiary of Summit Alliance Port Limited. Its total number of shares is 1,758,300 @ Tk.100 each. SAPL owns 100% shares of its paid up shares.

6.03 Investment in Summit Alliance Port Pte Ltd.

Summit Alliance Port Pte Ltd is a subsidiary of Summit Alliance Port Limited. Its is registered in Singapore. Its total number of shares is 1 SAPL owns 100% of its paid up shares.

6.04 Investment in SAPEGIPL:

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

6.05 Investment in Container Transport Support Ltd

Container Transport Support Limited is a subsidiary of SAPL. Its total number of shares is 200,000 @ Tk.10/- each. SAPL owns 99% of its total paid up

7.00 Inventories:

Diesel & Motor oil	5,297,297	4,469,923	3,831,860	2,912,200
Hydraulic oil	3,503,320	3,503,320	3,937,429	3,937,429
Stock of electrical goods	998,457	998,457	956,501	956,501
Stock of tyre	2,403,453	2,403,453	1,480,327	1,480,327
	12,202,527	11,375,153	10,206,117	9,286,457

8.00 Accounts receivable:

Opening balance	351,202,742	324,074,243	288,960,885	273,509,202
Transferred to/from Container Transportation Services Ltd	-	-		
Add- Service sales during the period-Off-dock	2,551,605,818	494,925,497	2,149,370,003	1,994,423,742
Add- Service sales during the period-RT	24,317,305	24,317,305	114,319,929	114,319,929
Total	2,927,125,865	843,317,045	2,552,650,817	2,382,252,873
Less- Collection/Adjustment during the period	1,350,912,984	503,373,923	2,201,448,075	2,058,178,630
Closing balance	1,576,212,881	339,943,123	351,202,742	324,074,243

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

As at 30 September 2024		As at 30 June 2024	
Consolidated	Separate	Consolidated	Separate

8.01 Accounts receivable:

Atlantic International	2,044,070	2,044,070	1,073,738	1,073,738
APM Global Logistics Ltd.	61,519,192	61,519,192	59,365,154	59,365,154
Akij Foods & Beverage	12,490,963	12,490,963	9,104,579	9,104,579
Alvi Line BD Ltd	1,316,837	1,316,837	1,142,949	1,142,949
Bangla Trident Ltd.	19,024,199	19,024,199	19,119,496	19,119,496
Baridhi Shipping Lines	-	-	1,669,153	1,669,153
BS Cargo Agency	3,283,502	3,283,502	2,362,920	2,362,920
CMA CGM (BD) Shipping Ltd.	32,668,560	32,668,560	20,635,438	20,635,438
Columbia Enterprise Ltd.	42,220	42,220	1,775,930	1,775,930
Continental Traders BD Ltd.	3,141,918	3,141,918	3,157,698	3,157,698
Container Worldwide Express	1,013,310	1,013,310	998,830	998,830
Cosco BD Ltd.	3,970,602	3,970,602	4,509,918	4,509,918
Cross Freight Ltd	1,162,605	1,162,605	1,597,913	1,597,913
Crown Cement Ltd	11,492,076	11,492,076	9,485,828	9,485,828
DSV Air & Sea Ltd.	993,415	993,415	212,643	212,643
Everbest Shipping Agencies Ltd.	2,467,074	2,467,074	1,461,382	1,461,382
Expeditors Ltd	2,258,845	2,258,845	2,601,794	2,601,794
Expo Freight Ltd.	11,313,751	11,313,751	12,744,746	12,744,746
Freight Options Ltd	636,307	636,307	411,369	411,369
Famfa Solution Ltd	2,518,987	2,518,987	1,321,294	1,321,294
GBX Logistics Ltd.	6,428,465	6,428,465	6,423,970	6,423,970
GP Shipping Lines Ltd.	11,605	11,605	54,082	54,082
Globelink Associates Ltd	213,978	213,978	454,413	454,413
Hanjin Shipping BD Ltd.	3,006,345	3,006,345	3,006,345	3,006,345
Holcim Cement Ltd	4,824,010	4,824,010	3,507,837	3,507,837
JBS Associates	137,428	137,428	37,304	37,304
Kuehne + Nagel Ltd.	22,433,736	22,433,736	22,319,169	22,319,169
Maersk Bangladesh Ltd.	3,959,878	3,959,878	47,107,627	47,107,627
Marco Shipping Lines Ltd.	13,283,717	13,283,717	11,865,795	11,865,795
Mazumder Agrotech International Ltd	5,508	5,508	5,508	5,508
Nippon Express BD Ltd	874,993	874,993	634,086	634,086
Ocean International Ltd.	842,175	842,175	444,653	444,653
One Network Ltd.	2,210,674	2,210,674	2,495,508	2,495,508
OOCL Logistics Ltd	2,670,997	2,670,997	1,587,898	1,587,898
PIL BD Ltd.	1,984,045	1,984,045	741,602	741,602
Premier Cement Ltd	9,126,868	9,126,868	-	-
Rapid Digital Corporation	16,244,201	16,244,201	15,868,850	15,868,850
Scan Global Logistics Ltd	603,678	603,678	1,342,876	1,342,876
Schenker Logistics BD Ltd	6,118,948	6,118,948	5,195,295	5,195,295
Shah Cement Ltd	8,396,048	8,396,048	-	-
Shodosh Shipping	3,046,913	3,046,913	2,465,368	2,465,368
Transmarine Logistics Ltd.	2,081,480	2,081,480	1,874,534	1,874,534
Trident Shipping Ltd.	572,184	572,184	861,775	861,775
Union Logistics Ltd.	-	-	-	-
Hellmann Worldwide-Germany	304,883,229	-	-	-
Hellmann Worldwide-Belgium	117,597,729	-	-	-
Hellmann Worldwide-UAE	119,702,067	-	-	-
Hellmann Worldwide-Great Britain	122,753,619	-	-	-
Hellmann Worldwide-Sweden	62,069,357	-	-	-
Hellmann Worldwide-Italy	30,203,048	-	-	-
Hellmann Worldwide-Netherlands	64,985,260	-	-	-
Hellmann Worldwide-Spain	84,010,867	-	-	-
Hellmann Worldwide-Mexico	44,689,626	-	-	-
Hellmann Worldwide-Poland	19,091,715	-	-	-
Hellmann Worldwide-Turkey	29,557,161	-	-	-
Hellmann Worldwide-Switzerland	25,681,620	-	-	-
Epic Garments Manufacturing Ltd	66,785,985	-	-	-
Ispahani Summit Alliance Terminals Limited	11,193,050	-	11,425,814	-
Others	190,572,243	57,506,816	56,729,663	41,026,977
	1,576,212,882	339,943,123	351,202,744	324,074,244

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

8.02 Aging of accounts receivable (Separate):

	As on 30 Sept 2024	Up to 3 months	3 to 6 months	Above 6 months
Atlantic International	2,044,070	2,044,070		
APM Global Logistics Ltd.	61,519,192	61,519,192		
Akij Foods & Beverage	12,490,963	12,490,963		
Alvi Line BD Ltd	1,316,837	1,316,837		
Bangla Trident Ltd.	19,024,199	19,001,755	22,444	
Baridhi Shipping Lines	-	-		
BS Cargo Agency	3,283,502	3,283,502		
CMA CGM (BD) Shipping Ltd.	32,668,560	32,520,086	148,474	
Columbia Enterprise Ltd.	42,220	42,220		
Continental Traders BD Ltd.	3,141,918	3,141,918		
Container Worldwide Express	1,013,310	1,013,310		
Cosco BD Ltd.	3,970,602	2,905,346	1,065,256	
Cross Freight Ltd	1,162,605	1,162,605		
Crown Cement Ltd	11,492,076	11,492,076		
DSV Air & Sea Ltd.	993,415	993,415		
Everbest Shipping Agencies Ltd.	2,467,074	1,848,643	618,431	
Expeditors Ltd	2,258,845	2,258,845		
Expo Freight Ltd.	11,313,751	11,256,505	57,246	-
Freight Options Ltd	636,307	636,307		
Famfa Solution Ltd	2,518,987	2,518,987		
GBX Logistics Ltd.	6,428,465	6,428,465		
GP Shipping Lines Ltd.	11,605	11,605		
Globelink Associates Ltd	213,978	213,978		
Hanjin Shipping BD Ltd.	3,006,345	0		3,006,345
Holcim Cement Ltd	4,824,010	4,824,010		
JBS Associates	137,428	77,582	59,846	
Kuehne + Nagel Ltd.	22,433,736	22,433,736		
Maersk Bangladesh Ltd.	3,959,878	3,959,878		
Marco Shipping Lines Ltd.	13,283,717	13,283,717		
Mazumder Agrotech Internatinal Ltd	5,508	5,508		
Nippon Express BD Ltd	874,993	874,993		
Ocean International Ltd.	842,175	834,334	7,841	
One Network Ltd.	2,210,674	2,210,674		
OOCL Logistics Ltd	2,670,997	2,670,997		
PIL BD Ltd.	1,984,045	1,984,045		
Premier Cement Ltd	9,126,868	9,126,868		
Rapid Digital Corporation	16,244,201	16,244,201		
Scan Global Logistics Ltd	603,678	603,678		
Schenker Logistics BD Ltd	6,118,948	6,118,948		
Shah Cement Ltd	8,396,048	8,396,048		
Shodesh Shipping	3,046,913	3,046,913		
Transmarine Logistics Ltd.	2,081,480	2,081,480		
Trident Shipping Ltd.	572,184	572,184		
Union Logistics Ltd.	-	-		
Ispahani Summit Alliance Terminals Limited	-	-		
Others	57,506,816	43,719,531	12,536,585	1,250,700
	339,943,123	321,169,955	14,516,123	4,257,045

	As at 30 September 2024		As at 30 June 2024	
	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)	113,307,916	113,307,916	116,238,847	116,238,847
Others	575,596	214,782	786,673	385,684
	173,376,312	173,015,498	176,518,320	176,117,331
9.01 Receivable from Sea Glory Shipping				
Opening Balance	116,238,847	116,238,847	126,985,594	126,985,594
Less Received against receivable	2,930,931	2,930,931	10,746,747	10,746,747
	113,307,916	113,307,916	116,238,847	116,238,847
10.00 Intercompany account: Receivable				
Container Transportation Services Limited	(0)	599,890,827		70,863,329
Summit Alliance Port East Gateway India Pvt Ltd.	(0)	15,967,123		15,967,123
Summit Alliance Port Pte Limited-Singapore	-	7,094,415		7,094,415
Container Transport Support Ltd	-	70,163,730		-
Cemcor Limited	-	44,845,662		44,838,474
	(0)	737,961,757		138,763,341
11.00 Advances, deposits & prepayments:				
Advances:				
Against expenses- Off-dock (Note-11.01)	65,332,178	61,816,390	73,541,503	67,546,373
Against expenses- RT Project (Note-11.02)	263,535	263,535	156,672	156,672
Against salary	12,589,902	12,477,302	13,487,919	13,268,469
For car loan facility	346,698	346,698	386,697	386,697
For land purchase (Note-11.03)	29,497,440	29,497,440	29,497,440	29,497,440
For VAT (appeal and tribunal)	15,394,309	15,394,309	15,394,309	15,394,309
Income tax deducted at source by clients	40,771,326	28,578,187	36,899,895	26,309,943
	164,195,388	148,373,862	169,364,435	152,559,903
Deposits:				
Margin against bank guarantee	15,524,049	15,524,049	2,488,635	2,488,635
Miscellaneous deposits-for CPA/Ctg.Club and others	6,544,152	252,000	1,051,819	274,500
Security deposit for bond license and Others	2,850,103	1,090,103	2,827,603	1,067,603
Security deposit for fuel supply	1,000,000	-	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
Security deposit-Office Rent	2,359,500	-		
VAT current account	7,046,762	3,302,984	5,991,380	3,302,984
	42,540,254	27,384,824	20,575,125	14,349,410
Prepayments:				
Pre-paid insurance	923,196	791,123	1,574,356	1,054,833
Pre-paid office rent	1,050,840	1,050,840	1,140,912	1,140,912
Pre-paid Expenses-Deferred (Note11A)	15,152,270	11,472,051	3,631,583	1,013,150
Pre-paid renewal of license and others	2,025,708	711,982	711,982	711,982
	19,152,015	14,025,996	7,058,833	3,920,877
	225,887,657	189,784,682	196,998,393	170,830,190

As at 30 September 2024		As at 30 June 2024	
Consolidated	Separate	Consolidated	Separate

Note-11# Pre-paid Expenses-Deferred

Bank guarantee commission	-	-	475,680	475,680
Holding Tax-City Corporation-OCL/SAPL	1,677,375	1,677,375		
Tyre Consumption	2,415,084	-	3,027,588	
Insurance Premium	650,000	650,000		
Professional Fee	236,325	236,325		
General Expense	2,731,114	2,731,114		
Donation	759,503	759,503		
Legal Fee/Professional Fee/Consultancy Fee	1,013,150	1,013,150	2,026,300	2,026,300
Others	5,669,720	4,404,585	1,500,000	
	15,152,270	11,472,051	7,029,568	2,501,980

11.01 Against expenses-off-dock:

For APL Logistics employee salary and Others	134,823	134,823	201,487	201,487
Kamal and Sons-for Construction works	5,862,392	5,862,392	5,862,392	5,862,392
For diesel purchase and others	3,771,285	3,771,285	4,757,338	4,757,338
For Construction Works	453,308	453,308	2,412,465	2,412,465
Advance for Port Expenses	-	-	342,783	342,783
For Land Hire	32,444,910	32,444,910	32,625,220	32,625,220
For IOU against expenses	6,250,064	6,117,520	6,791,598	5,822,987
For Kuehne & Nagel employee salary	684,672	684,672	699,000	699,000
Dhaka Office Petty Cash	347,317	347,317	276,500	276,500
For Parking Yard Rent	1,749,985	1,749,985	2,099,986	2,099,986
Patenga Electronics	1,770,871	1,770,871	1,983,370	1,983,370
Spare Parts Purchase	21,962	21,962	63,525	63,525
Law Valley-For Consultancy	15,500	15,500	15,500	15,500
Others	11,825,090	8,441,846	15,410,339	10,383,820
	65,332,178	61,816,390	73,541,503	67,546,373

11.02 Against expenses-RT Project:

Advance for RT Expenses	263,535	263,535	156,672	156,672
	263,535	263,535	156,672	156,672

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. 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	19,980	19,980	19,980	19,980
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.Lokman	30,000	30,000	30,000	30,000
	29,497,440	29,497,440	29,497,440	29,497,440

12.00 Financial assets available for sale and its fair value:

Amounts in BDT							
Particulars	Investments in shares (cost)	Investment in shares (number) on 30 September 2024	Investment in shares (cost) on 30 September 2024	Market price of investment on 30 September 2024	Fair value of investment on 30 September 2024	Fair value of investment on 30 June 2024	Change in fair value on 30 September 2024 since 30 June 2024
Exim Bank Limited	2,053,440	63,558	2,053,440	8.90	565,666	521,176	44,490
People Leasing Limited	30,999,945	617,216	30,999,945	3.00	1,851,648	2,036,813	(185,165)
Power Grid Limited	2,274,401	25,300	2,274,425	39.10	989,230	989,230	-
S Alam Cold Roll Mills Limited	3,378,038	44,000	3,378,038	11.80	519,200	893,200	(374,000)
United Finance Limited	9,049,794	170,102	9,049,791	13.00	2,211,326	1,752,051	459,275
United Insurance Limited	764,610	6,822	764,605	36.90	251,732	254,461	(2,729)
	48,610,528	936,028	48,610,544	113	6,388,802	6,446,931	(58,129)

	As at 30 September 2024		As at 30 June 2024	
	Consolidated	Separate	Consolidated	Separate
13.00 Cash and cash equivalents:				
Cash in hand	3,344,577	2,193,336	2,021,090	1,581,219
Cash at bank (Note - 13.01)	150,307,466	9,003,619	66,512,724	28,413,347
	153,652,042	11,196,955	68,533,814	29,994,566
13.01 Cash at bank:				
DBS Bank Ltd	832,831	-	843,810	-
Dhaka Bank Ltd	1,948	1,948	1,948	1,948
Dutch Bangla Bank Ltd	3,665,564	3,341,515	24,947,149	24,942,642
Janata Bank Ltd	900,911	900,911	484,358	484,358
Eastern Bank Ltd	45,493,259	95	545,072	545,072
IFIC Bank Limited	575	575	575	575
Jamuna Bank Ltd	63,759,818	71,498	6,144,939	99,893
Mutual Trust Bank Limited	5,840	5,840	5,840	5,840
Agrani Bank Ltd	27	27	27	27
NCC Bank Ltd	1,429	1,429	902	902
One Bank Ltd	37,108	-	37,108	-
Sonali Bank Limited	43,602	43,602	43,602	43,602
Standard Bank Ltd	120,731	120,731	3,185	3,185
Standard Chartered Bank	1,511,634	1,511,634	1,014,442	1,014,442
Trust Bank Ltd	14,706	14,706	14,706	14,706
United Commercial Bank Ltd	1,382	1,382	1,382	1,382
Uttara Bank Ltd	1,409,984	1,409,984	1,254,773	1,254,773
Pubali Bank Ltd	1,577,741	1,577,741	-	-
Punjab National Bank	30,928,374	-	31,168,906	-
	150,307,466	9,003,619	66,512,724	28,413,347

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements as at and for the year ended on 30 September 2024

14. Share Capital:

Amount in Taka	
30.09.2024	30.09.2023
3,000,000,000	3,000,000,000

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

2,368,671,230.00	2,368,671,230.00
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Shareholding position was as follows:

Name of the shareholders	Percentage of shareholdings		Face Value of shares	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
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	30.09.2024		30.09.2023	
	Number of shareholders	Number of Shares	Number of shareholders	Number of Shares
Less than 500 shares	6,455	1,175,044	7,992	1,468,671
500 to 5,000 shares	6,210	11,442,420	7,321	13,365,604
5,001 to 10,000 shares	920	6,859,251	1,026	7,656,553
10,001 to 20,000 shares	554	8,246,461	584	8,522,527
20,001 to 30,000 shares	199	5,012,210	181	4,546,474
30,001 to 40,000 shares	94	3,329,465	96	3,345,445
40,001 to 50,000 shares	64	2,973,031	64	2,909,851
50,001 to 100,000 shares	109	7,565,899	109	7,726,349
100,001 to 1,000,000 shares	92	27,638,233	90	26,024,026
1,000,001 to above	23	162,625,109	22	161,301,623
	14,720	236,867,123	17,485	236,867,123

As at 30 September 2024		As at 30th June 2024	
Consolidated	Separate	Consolidated	Separate

15.00 Share Premium:

The share premium has 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
Closing Balance	72,445,919	72,445,919	72,445,919	72,445,919

16.00 Revaluation surplus

Opening balance	5,281,903,056	5,270,617,669	5,274,786,622	5,274,786,622
Transferred to Container Transport Support Ltd	-	-	-	-
Revaluation of Assets-CTSL	-	-	11,285,387	-
Provision for Deferred Tax Liability for the period/year	651,740	651,740	527,233	527,233
Adjustment of Sale of Assets	-	-	(1,181,299)	(1,181,299)
Depreciation for the period on revalued amount (Note-4.00)	(1,111,880)	(830,047)	(3,514,887)	(3,514,887)
Closing Balance	5,281,442,916	5,270,439,362	5,281,903,056	5,270,617,669

17.00 Financial assets: Fair value reserve

Opening balance	32,721,243	32,721,243	30,935,815	30,935,815
Net positive change in fair value of financial assets	(58,129)	(58,129)	1,804,170	1,804,170
Provision for deferred tax for the period (Note-19)	(2,506)	(2,506)	(18,742)	(18,742)
Closing Balance	32,660,608	32,660,608	32,721,243	32,721,243

18.00 Retained Earnings (Note: 18.1 & 18.2)

472,045,899	629,026,937	282,378,915	531,707,897
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18.01 Retained earnings-Off Dock

Opening balance	512,163,891	761,492,873	377,686,061	627,655,724
Transferred to/from Container Transport Support Ltd	-	-	-	-
Net profit after tax for the period/year	196,495,707	103,110,002	420,322,441	411,612,175
Share of (profit)/loss of non-controlling in CTSL (Note:18H)	(15,848)	-	70,056	-
Share of (profit)/loss of non-controlling in CTSL (Note:18I)	(913,018)	-	-	-
Share of (profit)/loss of non-controlling in SAPEGIPL (Note:18-G)	(390,727)	-	(4,042,671)	-
Dividend-Cash-12%- 2022-2023	-	-	(284,240,547)	(284,240,547)
Un-claimed Dividend Paid-2013 and 2014	-	-	(378)	(378)
Adjustment for Exchange loss in Retained Earnings-SAPPL	-	-	(6,376,523)	-
Depreciation on revaluation surplus (Note -4.00)	1,111,880	830,047	3,514,887	3,514,887
Translation Gain/(Loss)	-	-	5,230,565	2,951,012
	708,451,885	865,432,922	512,163,891	761,492,873

18.02 Retained earnings-River Terminal

Balance as on 01.07.2023	(229,784,976)	(229,784,976)	(227,066,768)	(227,066,768)
Profit or Loss for the period	(6,621,009)	(6,621,009)	(2,718,208)	(2,718,208)
Balance as on 30.09.2023	(236,405,985)	(236,405,985)	(229,784,976)	(229,784,976)

18.A Non-controlling interest

In Wahid Spinning Mills Ltd	100	100		
In Cemcor Ltd	400	400		
In Container Transport Support Ltd (Note-18.B)	(201,358)		(187,207)	
In Container Transportation Services Ltd (Note-18.C)	963,018		-	
In Summit Alliance Port East Gateway India Pvt Ltd (Note-18.D)	12,292,219		11,304,249	
	13,054,379		11,117,542	

18.B Non-controlling interest of Container Transport Support Ltd.

Share capital-1% of Tk.20,00,000	20,000	50,000		
Share of retained earnings as on 01.07.2024 (Note-18.E)-1%	(237,206)	(167,151)		
Share of current period's profit-CTSL (Note-18.H)	15,848	(70,056)		
	(201,358)	(187,207)		

18.C Non-controlling interest of Container Transportation Services Ltd.

Share capital-1% of Tk.50,00,000	50,000			
Share of current period's profit- (Note-18.I)	913,018			
	963,018			

18.D Non-controlling interest of SAPEGIPL				
Share capital-26.20% of Tk.122,600	32,121		32,121	
Share of retained earnings as on 01.07.2024 (Note-18F)	11,869,371		7,229,457	
Share of current period's profit- (Note-18G)-26.20%	390,727		4,042,671	
	<u>12,292,219</u>		<u>11,304,249</u>	
18.E Majority Interest of Retained Earnings in CTSL				
Total retained earnings of CTSL as on 01.07.2024	(23,720,618)		(16,715,054)	
Less: Share of retained earnings of majority -99%	<u>(23,483,412)</u>		<u>(16,547,903)</u>	
Share of retained earnings of 30.09.2023 of non-controlling	<u>(237,206)</u>		<u>(167,151)</u>	
18.F Majority Interest of Retained Earnings in SAPEGIPL				
Total retained earnings of SAPEGIPL as on 01.07.2024	45,302,942		27,593,348	
Less: Share of retained earnings of majority -73.80%	<u>33,433,571</u>		<u>20,363,891</u>	
Share of retained earnings of 30.09.2024 of Non-controlling	<u>11,869,371</u>		<u>7,229,457</u>	
18.G Non-controlling interest in current year's profit in SAPEGIPL				
Total profit of SAPEGIPL for the period/year	1,491,326		15,430,041	
Less: Majority portion-73.80%	<u>1,100,599</u>		<u>11,387,370</u>	
Non-controlling portion of profit of current period	<u>390,727</u>		<u>4,042,671</u>	
18.H Non-controlling interest in current year's profit in Container Transport Support Ltd:				
Total profit of CTSL for the period/year	1,584,843		(7,005,563)	
Less: Majority portion-99%	<u>1,568,995</u>		<u>(6,935,507)</u>	
Non-controlling portion of profit of current period	<u>15,848</u>		<u>(70,056)</u>	
18.I Non-controlling interest in current year's profit in Container Transportation Services Ltd:				
Total profit of CTSL for the period/year	91,301,758			
Less: Majority portion-99%	<u>90,388,741</u>			
Non-controlling portion of profit of current period	<u>913,018</u>			
19.00 Liability for gratuity				
Opening balance	155,796,685	155,796,685	141,182,170	141,182,170
Add: provision for the period	9,757,840	8,700,000	30,267,235	30,267,235
Total	165,554,525	164,496,685	171,449,405	171,449,405
Less: Paid/Adjustment during the period	<u>6,235,880</u>	<u>6,235,880</u>	<u>15,652,720</u>	<u>15,652,720</u>
Closing balance	<u>159,318,645</u>	<u>158,260,805</u>	<u>155,796,685</u>	<u>155,796,685</u>
20.00 Deferred tax liability				
Opening balance	250,284,329	249,277,777	271,060,505	270,304,454
Add: provision for deferred tax liability for tax base depreciation (Noted-20.01)	1,369,398	1,128,955	(20,230,201)	(20,480,701)
Provision for Deferred Tax on Positive Change in Fair Value	(2,506)	(2,506)	(18,742)	(18,742)
Provision made on revaluation surplus	<u>(651,740)</u>	<u>(651,740)</u>	<u>(527,233)</u>	<u>(527,233)</u>
	<u>250,999,482</u>	<u>249,752,487</u>	<u>250,284,329</u>	<u>249,277,777</u>
20.01 Provision for deferred tax liability for tax based depreciation				
	As at 30 Sep 2024			
	Accounting base	Tax base	Temporary Diff.	
Property, plant and equipment	5,681,607,248	4,375,246,208	1,306,361,040	
Gratuity provision	158,260,805		158,260,805	
	<u>5,523,346,443</u>	<u>4,375,246,208</u>	<u>1,148,100,235</u>	
			258,322,553	
Deferred tax liability @ 22.5% as at 30 September 2024				
Impacts have been given on the following dates				98,817,565
1 January 2014				16,286,714
Jan-December 2014				13,204,283
Jan-December 2015				5,716,771
30 Jan-June 2016				16,967,758
July,2016 to June 2017				19,247,882
July 2017- June 2018				28,633,090
July-2018-June-2019				(5,062,379)
July-2019- June-2020				15,020,049
July-2020- June-2021				29,330,823
July-2021 to June-2022				39,511,742
July 2022 to June-2023				(20,480,701)
July 2023 to June 2024				1,128,955
July 2024 to Sept 2024				<u>258,322,553</u>

	As at 30 September 2024		As at 30 June 2024	
	Consolidated	Separate	Consolidated	Separate
21.00 Long term loan				
Local:				
Pubali Bank Ltd- Term loan	694,465,577	694,465,577	723,549,115	723,549,115
Dutch Bangla Bank Ltd	876,978,161	876,978,161	892,910,094	892,910,094
Eastern Bank Ltd- Term loan	467,160,418	467,160,418	513,660,418	513,660,418
Director Loan-SAPEGIPL	1,227,520	-	1,227,520	-
	2,039,831,675	2,038,604,155	2,131,347,147	2,130,119,627
Less: current portion (Note-22.04)	418,224,759	418,224,759	419,466,239	419,466,239
	1,621,606,916	1,620,379,396	1,711,880,908	1,710,653,388
21.01 The make up of the long term loan outstanding is as under:				
i) The term loan received from Eastern Bank for 7 years to pay off the bridge loan and time loan from Dutch Bangla Bank.				
ii) The term loan received from Dutch Bangla Bank for 10 years to pay off the bridge loan and all other time loan.				
iii) The term loan received from Pubali Bank Ltd @ 7.50% to pay-off the IDCOL loan.				
22.00 Short term loan and overdraft:				
SOD (secured overdraft) Note: 22.01	1,459,389,008	1,459,389,008	776,907,114	776,907,114
Time Loan (note: 22.02)	201,645,917	201,645,917	309,080,231	309,080,231
Loan from beneficiaries profit participation fund	41,449,016	41,449,016	40,249,016	40,249,016
Others	83,941,000	-	3,941,000	-
	1,786,424,941	1,702,483,941	1,130,177,361	1,126,236,361
Add: Current portion of long term loan (Note: 22.04)	418,224,759	418,224,759	419,466,239	419,466,239
	2,204,649,700	2,120,708,700	1,549,643,600	1,545,702,600
22.01 SOD (secured overdraft)				
Jamuna Bank Ltd	491,099,030	491,099,030	110,789,992	110,789,992
Pubali Bank Limited	499,527,754	499,527,754	496,600,707	496,600,707
Dutch Bangla Bank Ltd	148,452,812	148,452,812	149,560,031	149,560,031
Dhaka Bank Ltd	300,124,982	300,124,982	-	-
Eastern Bank Ltd	20,184,430	20,184,430	19,956,384	19,956,384
	1,459,389,008	1,459,389,008	776,907,114	776,907,114
22.02 Time loan-				
Jamuan Bank Ltd	201,645,917	201,645,917	309,080,231	309,080,231
	201,645,917	201,645,917	309,080,231	309,080,231
22.04 Current portion of long term loan				
Term loan from Eastern Bank Ltd	186,000,000	186,000,000	186,000,000	186,000,000
Term Loan from Dutch Bangla Bank Ltd	62,224,759	62,224,759	63,466,239	63,466,239
Term Loan from Pubali Bank Ltd	170,000,000	170,000,000	170,000,000	170,000,000
	418,224,759	418,224,759	419,466,239	419,466,239
23.00 Accounts payable				
Bhai Bhai Construction	1,462,481	1,462,481	-	-
Aeromate Services Ltd	44,328,989	-	-	-
AFS Consolidation	33,755,610	-	631,656	631,656
Solex Security Ltd	-	-	992,690	-
G Logistics	992,690	-	-	-
Paragon Logistics Ltd	1,528,199	-	-	-
Maria Securities	478,577	478,577	-	-
Maersk Bangladesh Ltd	9,482,063	-	-	-
Sinthea Traders	1,831,435	1,831,435	1,809,864	1,809,864
Kanishka Shipping Lines	619	-	-	-
Bangladesh Power Development Board	2,435,720	2,435,720	2,147,552	2,147,552
EYE Q Surveillance Force Ltd	-	-	438,866	438,866
Emirates Sky Cargo	27,298,722	-	-	-
Hellmann Worldwide-Oman	20,242,815	-	-	-
Hellmann Worldwide-Germany	14,024,701	-	-	-
First Forwarding Ltd	33,953,456	-	-	-
Oriental Oil Company Ltd	1,225,980	1,225,980	358,320	358,320
PSIS Security & Management Services Pvt. Ltd.	410,064	-	410,064	-
Total Air Services Ltd	6,392,944	-	-	-
HI-Tech Construction	-	-	242,627	242,627
Hazrat Khoaz Khizir	936,025	936,025	936,025	936,025
Ocean Securities	312,239	312,239	308,243	308,243
Oryx Aviation Ltd	56,482,575	-	-	-
Bangla Link	132,346	132,346	141,324	141,324
Bangal Airlift Aviation Ltd	15,092,254	-	-	-
Shristi Event and Promotions	116,200	-	116,200	-
Speedy International Ltd	26,461,529	-	-	-
Aheli Management Services	902,871	-	1,124,967	-
APS Container Pvt Ltd	350,076	-	350,076	-
Wings Spence Aviation Ltd	7,845,419	-	-	-
JMD Enterprise	526,747	-	526,747	-
Others	45,128,872	28,141,323	3,733,663	3,297,052
	354,132,218	36,956,126	14,268,884	10,311,529

24.00 Unclaimed dividend

For 2020-2021	1,392,288	1,392,288	1,392,288	1,392,288
For-2021-2022	1,418,440	1,418,440	1,433,459	1,433,459
For-2022-2023	1,706,946	1,706,946	1,946,053	1,946,053
	<u>4,517,673</u>	<u>4,517,673</u>	<u>4,771,800</u>	<u>4,771,800</u>

25.00 Income tax payable

Opening balance	16,769,995	954,186	9,353,792	213,140
Transferred to Container Transport Support Ltd	-	-	-	-
Add: Provision for the period/year (Note - 25.01)	58,803,723	23,394,234	107,546,322	100,871,165
Less Paid during the year	<u>22,378,935</u>	<u>20,145,623</u>	<u>100,130,119</u>	<u>100,130,119</u>
	<u>53,194,783</u>	<u>4,202,797</u>	<u>16,769,995</u>	<u>954,186</u>

25.01 Taxable Profit for the period /year

Business Income for the year	228,347,892	98,601,865	453,928,491	438,263,818
Add: Dividend on investment	165,618	165,618	139,680	139,680
Add: Interest on FDR/STD	43,551	43,551	137,282	137,282
Add: Misc income	5,181,741	5,181,741	8,419,189	8,419,189
Total	<u>233,738,802</u>	<u>103,992,776</u>	<u>462,624,642</u>	<u>446,959,969</u>
Provision for income tax:				
On Business income	57,594,909	22,185,420	105,593,180	98,918,023
On Dividend income	33,124	33,124	27,936	27,936
On FDR/STD	9,799	9,799	30,888	30,888
On Misc income	1,165,892	1,165,892	1,894,318	1,894,318
	<u>58,803,723</u>	<u>23,394,234</u>	<u>107,546,322</u>	<u>100,871,165</u>

Note:Detail calculation sheet attached

26.00 Workers' profit participation fund (5%)

Opening balance	25,751,812	25,751,812	22,489,689	22,489,689
Add Payable for the period	12,997,139	6,369,062	25,751,812	25,751,812
Less: Paid during the period	-	-	22,489,689	22,489,689
Closing balance	<u>38,748,951</u>	<u>32,120,874</u>	<u>25,751,812</u>	<u>25,751,812</u>

27.00 Other payables

AIT deduction at source-party & staff	7,945,839	7,784,811	8,977,075	7,443,644
Security Deposit-Bangla Trident Ltd	14,675,313	14,675,313	24,691,016	24,691,016
Miscellaneous payable	101,742,093	9,857,181	23,072,175	1,167,200
Provident fund trustee A/C .	2,471,695	2,420,479	1,866,399	1,816,453
Provision for expenses	140,037,729	82,999,834	96,866,919	89,793,841
Salary,Holiday, Leave Allowance and Bonus payable	13,300,071	2,448,070	5,796,363	1,897,965
Advanced Received from Customers	-	-	1,068,344	-
Accruals Freight and Custom Duty	92,085,679	-	-	-
Security deposit- for construction works- Others	14,929,846	9,130,356	13,929,861	8,678,192
Unclaimed Salary, Bonus and Leave Allowance	419,984	291,292	351,451	228,311
VAT account	86,804,029	84,893,428	91,376,670	91,376,670
	<u>474,412,278</u>	<u>214,500,764</u>	<u>267,996,273</u>	<u>227,093,292</u>

	July 2024 to September 2024		July 2023 to September 2023	
	Consolidated	Separate	Consolidated	Separate
28.00 Revenue				
<u>Import income:</u>				
Cargo handling- Import	47,204,494	47,204,494	36,673,431	36,673,431
Exit entry fee- Import	150,350	150,350	119,780	119,780
Ground rent-Import	15,456,330	15,456,330	12,997,519	12,997,519
Movement- Import	2,457,414	2,457,414	1,868,928	1,868,928
Weighment bridge charges	1,108,896	1,108,896	890,554	890,554
Sub-total	66,377,484	66,377,484	52,550,212	52,550,212
<u>Export income:</u>				
Laden container stuffing & transportation	313,781,412	313,781,412	248,918,345	248,918,345
Laden holding, doc. & palletize cargo charges	4,802,319	4,802,319	3,124,661	3,124,661
Reefer plug electricity charges	106,950	106,950	58,650	58,650
VGM Weighing Charges	30,466,899	30,466,899	26,237,255	26,237,255
Truck Parking Charges	1,867,600	1,867,600	1,542,850	1,542,850
Sub-total	351,025,179	351,025,179	279,881,761	279,881,761
<u>ICD income:</u>				
Documentation-empty container	3,428,504	3,428,504	3,618,528	3,618,528
Entry and exit charges	34,446	34,446	42,304	42,304
Ground rent-empty container	49,399,339	49,399,339	49,050,275	49,050,275
Lift on/off-empty container	7,300,217	7,300,217	7,661,453	7,661,453
Transportation-empty container	17,360,328	17,360,328	18,742,880	18,742,880
Sub-total	77,522,834	77,522,834	79,115,440	79,115,440
<u>Forwarding Revenue-Container Transportation Services Ltd.</u>				
Air and Sea Freight-Import	42,733,216	-	-	-
Air and Sea Freight-Export	1,935,078,455	-	-	-
Contract Logistics Charges	36,931,218	-	-	-
	2,014,742,889	-	-	-
<u>Haulage Revenue-Container Transport Support Ltd.</u>				
Container Haulage Charges	25,980,050	-	25,370,742	-
Sub-total	25,980,050	-	25,370,742	-
<u>Terminal Charges-SAPEGIPL</u>				
Fuel Bunkering Charges	3,360	-	1,980	-
Cargo Handling Charges	8,669,654	-	9,079,687	-
Mooring/Berthing Assistance Charges	366,800	-	445,500	-
Parking/Entry Fees	630,700	-	309,672	-
Terminal Charges (Loading & Unloading)	4,214,634	-	4,724,442	-
Truck Weighment Charges	512,120	-	573,276	-
Yard Rent/Storage Rent	1,560,114	-	191,701	-
	15,957,382	-	15,326,258	-
Total Revenue	2,551,605,818	494,925,497	452,244,413	411,547,413
29.00 Operating expenses				
Cargo handling labour charges	34,073,505	33,369,749	23,427,820	23,324,588
Container entrance fee - Ctg. port	1,117,567	1,117,567	1,138,152	1,138,152
Container transportation-expenses	65,681,094	65,681,094	44,229,597	44,229,597
Air and Sea Freight Expenses	1,804,685,445	-	-	-
Customs documentation-expenses	330,600	330,600	315,600	315,600
Depreciation	15,857,990	13,809,833	15,469,611	13,949,565
Electricity Expenses	11,430,065	7,991,715	8,928,819	6,442,518
Water Expenses	525,434	476,120	517,993	463,320
Employer's contribution to PF	2,950,156	2,891,444	2,743,198	2,687,110
Festival bonus	6,419,398	5,261,176	5,857,988	5,319,420
Fuel consumption	32,049,256	17,675,362	32,997,890	15,256,988
Gratuity expenses	9,057,840	8,000,000	6,450,000	6,450,000
Holiday and night allowances	2,236,299	2,218,659	1,863,277	1,863,277
Insurance premium	423,216	351,282	405,106	336,571
Leave encashment	22,332	22,332	832,624	814,354
Maintenance of electrical installation	1,225,827	1,225,827	1,206,615	1,206,615
Renewal fee	716,222	403,899	822,508	429,220
Repair and maintenance including yard	10,034,844	6,693,253	10,658,897	7,066,315
Salary and allowances	65,781,057	58,687,974	58,126,452	51,270,750
Security charges	9,012,655	6,246,769	9,326,951	7,117,722
Uniform expenses	30,550	4,900	2,200	-
Vehicle tracking charge	76,978	49,800	89,970	62,850
Truck Parking Yard Rent and Land Hire	1,974,185	1,974,185	1,791,863	1,791,863
Pontoon Hiring Charges	131,600	-	277,200	-
Preliminary and Pre operative Expenses write-off	-	-	-	-
	2,075,844,115	234,483,540	227,480,329	191,536,394

	July 2024 to September 2024		July 2023 to September 2023	
	Consolidated	Separate	Consolidated	Separate
30.00 General & administrative expenses				
Audit fee	662,199	227,125	300,225	212,750
Board meeting attendance fees	204,000	72,000	72,000	72,000
Communication expenses	596,550	229,978	293,412	235,440
Conveyance	753,145	618,976	680,833	642,513
Depreciation	3,277,292	2,356,120	2,059,767	2,051,390
Directors' remuneration (Note 30.01)	6,855,030	6,393,030	7,555,962	7,120,362
Donation and gift	160,168	153,168	117,553	117,553
Employer's contribution to PF	2,595,574	903,396	936,086	936,086
Entertainment	2,224,208	1,271,059	1,395,189	1,359,622
Festival bonus	5,623,690	3,508,000	3,120,000	3,120,000
General expenses	25,051,672	910,371	1,034,154	997,561
Holiday and night allowances	246,548	154,317	130,332	130,332
HR development cost	-	-	52,360	52,360
Leave encashment	330,707	48,621	205,000	205,000
Listing and other fee	479,122	250,000	475,898	246,218
Medical expenses	475,003	31,293	43,522	37,719
Meeting expenses including AGM	379,200	379,200	300,000	300,000
Newspaper, books and periodicals	9,521	8,393	12,153	11,365
Office rent	8,724,967	2,723,967	2,654,833	2,654,833
Professional fee	568,963	240,963	377,953	261,001
Postage	23,042	10,840	15,946	11,260
Printing & stationery	1,611,031	1,069,262	1,018,301	980,158
Quality certification - C-TPAT	92,955	92,955	36,821	36,821
Rent revenue and taxes	1,451,508	1,451,508	3,652,840	3,652,840
Salary and allowances	43,074,361	19,409,926	16,795,948	16,795,948
Subscription to BICDA & club	303,044	303,044	276,293	276,293
Telephone & cell phone	743,826	461,062	392,553	375,184
Traveling expenses	1,271,470	455,647	476,161	397,146
Vehicle running expenses	3,331,378	1,657,760	1,907,889	1,863,702
	111,120,173	45,391,980	46,389,984	45,153,457
30.01 Directors' remuneration/honorarium				
Name of Directors				
Mr. Muhammed Aziz Khan (Ref: 35.b)	1,592,700	1,592,700	1,502,550	1,502,550
Mr. SAJ Rizvi	900,000	900,000	1,836,450	1,836,450
Mr. Syed Yasser Haider Rizvi	900,000	900,000	900,000	900,000
Mr. Syed Nasser Haider Rizvi	900,000	900,000	900,000	900,000
Ms. Azeeza Aziz Khan	2,100,330	2,100,330	1,981,362	1,981,362
Mr.Ashok Chakrabarti	462,000	-	435,600	-
	6,855,030	6,393,030	7,555,962	7,120,362
31.00 Advertisement and sales promotion expenses				
Advertisement and sales promotion	1,309,417	-	92,291	75,000
	1,309,417	-	92,291	75,000
32.00 Other income				
Miscellaneous income (Note 32.01)	8,812,285	5,225,292	4,372,268	4,372,268
Dividend on investment (Note 32.03)	165,618	165,618	70,380	70,380
Total	8,977,903	5,390,910	4,442,648	4,442,648
32.01 Miscellaneous income				
Interest on FDR	43,551	43,551	23,690	23,690
Miscellaneous received (Note-32.02)	8,768,734	5,181,741	4,348,579	4,348,579
	8,812,285	5,225,292	4,372,268	4,372,268
32.02 Miscellaneous received:				
Electricity Income	1,782,261	1,782,261	1,459,760	1,459,760
Scrap Sale	371,550	371,550	371,550	371,550
Space Rent-IFAD	-	-	267,279	267,279
Moisture Checking	440,800	440,800	431,000	431,000
Reimbursement of Fuel Cost	-	-	-	-
Reimbursement on Diesel Cost	949,175	949,175	115,297	115,297
Reimbursement of Salary from clients	233,666	233,666	233,666	233,666
Others CFS related services	4,991,282	1,404,289	1,470,027	1,470,027
	8,768,734	5,181,741	4,348,579	4,348,579

32.03 Dividend on investment

Exim Bank Ltd
United Finance Co Limited

July 2024 to September 2024		July 2023 to September 2023	
Consolidated	Separate	Consolidated	Separate
63,558	63,558	63,558	63,558
102,060	102,060	6,822	6,822
165,618	165,618	70,380	70,380

33.00 Finance expenses**Interest on/charged on:**

Bank overdraft and Others
Bank Charge
Term loan
Time loan
Commission on Bank Guarantee
Workers' profit participation fund
Interest on CTSL Loan.
Total interest

46,312,646	33,130,470	19,766,624	19,766,624
446,474	84,351	51,216	46,289
52,683,635	52,683,635	48,978,430	48,978,430
827,241	827,241	1,821,079	1,821,079
576,812	576,812	475,680	475,680
1,200,000	1,200,000	800,000	800,000
-	(2,063,875)	-	(1,614,980)
102,046,807	86,438,633	71,893,029	70,273,122

33.01 Details of Finance Expenses:

Commission on Bank Guarantee
Bank Charges
Interest on Time Loan-JBL
Interest on Time Loan-Dhaka Bank Ltd
Interest on Time Loan-NCC Bank Ltd
Interest on SOD-PBL
Interest on SOD-JBL
Interest on SOD-EBL
Interest on SOD-DBBL
Interest on Term Loan-EBL
Interest on Term Loan-DBBL
Interest on Term Loan-Pubali Bank Ltd
Interest on loan of BPPF
Interest income from CTSL

576,812	576,812	475,680	475,680
446,474	84,351	51,217	46,289
-	-	828,668	828,668
-	-	108,696	108,696
827,241	827,241	883,715	883,715
15,290,149	15,290,149	10,889,483	10,889,483
13,285,547	13,285,547	5,609,920	5,609,920
534,445	534,445	393,511	393,511
17,202,504	4,020,328	2,873,709	2,873,709
15,432,681	15,432,681	14,338,127	14,338,127
23,834,492	23,834,492	19,100,385	19,100,385
13,416,462	13,416,462	15,539,918	15,539,918
1,200,000	1,200,000	800,000	800,000
-	(2,063,875)	-	(1,614,980)
102,046,807	86,438,633	71,893,029	70,273,121

34.00 Loss from RT operation

	2024 July to September Total	2023 July to September Total
Revenue:		
Terminal Service charge	-	13,538
	-	13,538
<u>CFS service:</u>		
Labour charges	-	-
Laden container stuffing & transportation	-	-
Stand-by-labour charges	-	-
VGM Charge- CFS Cargo	-	-
Bulk Cargo Handling	7,373,770	19,412,448
	7,373,770	19,412,448
<u>Import/Project cargo:</u>		
Ground rent	-	37,544
Handling charge	-	51,107
	-	88,651
<u>Empty services:</u>		
Documentation- Empty	-	960
Ground rent- Empty	-	108,000
Lift on/off- Empty	-	1,200
Service Charges for OTC	-	-
Coil and Wood Transportation	6,474,990	4,920,499
Other Income(Note-34.1)	10,468,545	11,480,623
	16,943,535	16,511,282
Total revenue:	24,317,305	36,025,919
Less: Operating expenses (Note-34.02)	30,938,314	30,445,080
Net profit/(loss) from RT Operation	(6,621,009)	5,580,839
34.1 Others Income		
Space Rent & Warehouse Rent	9,923,042	10,442,274
Others	545,503	1,038,349
	10,468,545	11,480,623

34.02 Operating expenses- RT

	2024 July to September	2023 July to September
Bank charges	964	1,502
Communication expenses	40,500	40,500
Consultancy/professional fee	333,750	374,374
Conveyance	40,005	26,740
Depreciation	8,316,372	9,092,264
Donation & gift	60,000	235,100
Entertainment	45,133	61,259
Employers Contribution to PF	336,366	316,572
Fuel consumption	343,177	301,510
Festival Bonus	570,000	615,000
Gas, Electricity and Water Bill	1,135,121	1,672,252
General expenses	327,323	840,314
Gratuity expenses	700,000	666,264
Holiday and night allowance	13,506	133,515
Insurance premium	263,710	235,000
Cargo Handling Labour Exp	3,453,773	5,876,892
Leave Allowance	-	55,000
Medical expense	900	1,160
Mobile expenses	38,208	32,846
Postage	2,390	1,500
Renewal fee	210,685	207,485
Rent, revenue & taxes	294,000	243,450
Repair & maintenance	462,253	705,615
Repair and maintenance- Electric	344,156	365,575
Salary & allowance	7,028,981	6,360,782
Anser's Salary	1,188,316	1,161,540
Port Charges	4,500,000	-
Stationery	56,017	61,834
Travelling expense	116,670	91,902
Vehicle maintenance	716,039	667,333
	30,938,314	30,445,080

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	Amount in BDT			
	Company			
	Transaction during the period		Closing balance	
	30.09.2024	30.06.2024	30.09.2024	30.06.2024
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	Honorarium	1,592,700	-
Mr.SAJ Rizvi	MD	Remuneration	900,000	-
Mr. Syed Yasser Haider Rizvi	Addl. MD	Remuneration	900,000	-
Mr. Syed Nasser Haider Rizvi	Director	Remuneration	900,000	-
Ms.Azeeza Aziz Khan	Director	Remuneration	2,100,330	-

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

Key management personnel and director transactions:

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

Particulars	Company			
	Transaction during the year		Closing balance	
	30.09.2024	30.06.2024	30.09.2024	30.06.2024
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	7,188	-
Container Transportation Services Ltd. (receivable)	Subsidiary	Advance for service received	529,027,498	599,890,827
Container Transport Support Limited	Subsidiary	Advance for service received	-	70,163,730
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.	-	5,055,810

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

During the period, profit after income tax of the company has increased compared to last year. As a result, the Earnings Per Share (EPS) has increased simultaneously for standalone financial statements. On the other hand, Earnings Per Share (EPS) for consolidated financial statements has increased substantially mainly due to the profit generated from the newly started freight forwarding agency business of SAPL's subsidiary company, Container Transportation Services Ltd.

	Consolidated	Separate	Consolidated	Separate
	July to September 2024	July to September 2024	July to September 2023	July to September 2023
a) Profit attributable to equity holders	189,152,347	96,488,993	84,393,448	84,800,999
b) Number of Shares outstanding	236,867,123	236,867,123	236,867,123	236,867,123

0.80

0.41

0.36

0.36

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)

Due to increase of both separate and consolidated profit during the period, both the NAVs have also consequently increased compared to last period.

	Consolidated	Separate	Consolidated	Separate
	As at 30 September 2024	As at 30 September 2024	As at 30 June 2024	As at 30 June 2024
a) Net Asset Value	8,174,999,735	8,307,922,839	7,983,795,419	8,210,721,472
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)	34.51	35.07	33.71	34.66

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)

Net operating cash flow per share in standalone financial statements improved due to increase of efficiency of cash collection from clients. For consolidated financial statements, while considering cash flow of the subsidiary company, Container Transportation Services Limited, it was observed that collection of revenue proceeds will be collected in the subsequent period due to the nature of the freight forwarding agency business, resulting in the decrease of net operating cash flow in the current period. However, receivables are fully secured.

	Consolidated	Separate	Consolidated	Separate
	July to September 2024	July to September 2024	July to September 2023	July to September 2023
a) Net Operating Cash Flow	(441,512,802)	133,378,393	132,487,353	131,436,995
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)	-1.86	0.56	0.56	0.55

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/aniom/2000 dated 27.07.02

challenged by writ petition before High Court vide No. 6214 of 2005

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

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

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

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

	As at 30.9.2024		As at 30.6.2024	
	Consolidated	Separate	Consolidated	Separate
	Amount in BDT		Amount in BDT	
i. Case No. 54/musak/aniom/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/aniom/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	9,715,519	9,175,519	9,715,519
	113,334,344	113,874,344	113,334,344	113,874,344

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
	<u>999,975</u>

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 Trasferred:

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

42.00 General

All the 956 regular employees of the Company as on 30 Sept 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, traller 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 to September 2024

Related to the None no. 24 & 24.01

Income Period July- Sep 2024	
Income from Business:	
Net Profit before tax as per accounts	114,391,172
Less: Other Income for separate consideration	
Dividend Income	165,618
Interest on FDR/STD	43,551
Misc Income	5,181,741
	<u>109,000,262</u>
Add: Depreciation as per accounts	16,165,954
	<u>125,166,216</u>
Less: Depreciation as per taxation	26,717,518
	<u>98,448,698</u>
Add: Inadmissible Expenses	
Entertainment as per accounts	1,271,059
Donation and Gift	153,168
Subscription to BICDA and Others	303,044
	<u>1,727,271</u>
	<u>100,175,968</u>
Less: Admissible Expenses	
Subscription to BICDA	303,044
	<u>303,044</u>
	<u>99,872,924</u>
Less: Allowable Entertainment Expenses	
on 1st 10,00,000 @ 4%	40,000
On Rest @ 2%	1,977,458
	<u>2,017,458</u>
Actual Entertainment Exp	1,271,059
Lower of Allowable and Actual Exp	<u>1,271,059</u>
Total Business Income:	<u>98,601,865</u>
Dividend Income	165,618
Interest on FDR/STD	43,551
Misc. Income	5,181,741
Total Income for tax liability	<u><u>103,992,776</u></u>
Computation of Tax Liability:	
Tax @ 22.50% on total Business Income	22,185,420
Tax @ 20.00% on Dividend Income	33,123.60
Tax @ 22.50% on Interest on FDR/STD	9,799
Tax @ 22.50% on Misc Income	1,165,892
Total tax provision for the period	<u><u>23,394,234</u></u>

Calculation of depreciation as per tax return

Off-dock

Rate of Dep

	Land	Building and Other Const	Electric Equipment	Container Handling Equipment	Furniture and Fixture	Office Equipment	Motor Vehicle	Total
	-	10%	20%	20%	10%	20%	20%	
Opening Balance as on 01.07.2024	1,748,996,704	757,804,168	12,746,293	99,079,814	13,338,130	16,889,567	8,635,466	2,657,490,142
Addition During the Period	699,908	8,401,539	-	(0)	257,200	648,700	6,450,000	16,457,346
Depreciation charged for the Period	-	19,155,143	637,315	4,953,991	339,883	876,913	754,273	26,717,518
Closing Balance as on 30.09.2024	1,749,696,612	747,050,564	12,108,978	94,125,823	13,255,447	16,661,354	14,331,193	2,647,229,970

SUMMIT ALLIANCE PORT LIMITED
Deferred Tax provision on Depreciation (on cost)
As on 30 Sept 2024

Off-dock	WDV-Tax return 1.7.2024-Off-dock	RT-WIP WDV	Addition/ Deletion Off-dock	Addition/ Deletion RT	Total Addition	Dep. Rate %	Depreciation 2024-2025 Off-dock	Depreciation 2024-2025 RT	Total Depreciation	WDV-Tax return 30.9.2024 Offdock	WDV-Tax return 30.9.2024- RT	WDV-Accounts 30.9.2024 Offdock	WDV-Accounts 30.9.2024- RT	Temporary Difference 30.09.2024 Off Dock	Temporary Difference 30.9.2024- RT
Land-Off-dock	998,634,135		699,908		699,908		-	-	-	999,334,043		999,334,043		-	-
Land-RT	-	750,362,569	-	-	-		-	-	-		750,362,569		750,362,569		-
	998,634,135	750,362,569	699,908	-	699,908		-	-	-	999,334,043	750,362,569	999,334,043	750,362,569	-	-
Land Development	-	1,234,225,072		-	-	-	-	-	-	-	1,234,225,072		1,217,355,249	-	(16,869,823)
Building and other Constructions	757,804,168	136,406,304	8,401,539	0	8,401,539	0.10	19,155,143	3,410,158	22,565,300	747,050,564	132,996,147	1,764,621,503	216,445,440	1,017,570,938	83,449,293
Electrical Equipments	14,339,579	46,573,241	-	-	-	0.10	358,489	1,164,331	1,522,821	13,981,090	45,408,910	14,780,031	31,624,389	798,941	(13,784,521)
Container Handling Equipments	111,464,791	288,655,689	(0)	0	(0)	0.10	2,786,620	7,216,392	10,003,012	108,678,171	281,439,297	259,065,340	373,908,964	150,387,169	92,469,667
Furniture & Fixtures	13,338,130	4,926,634	257,200	-	257,200	0.10	339,883	123,166	463,049	13,255,447	4,803,468	9,466,222	2,878,465	(3,789,225)	(1,925,003)
Office Equipment	19,000,763	6,587,875	648,700	(0)	648,700	0.10	491,237	164,697	655,933	19,158,226	6,423,178	15,354,825	3,922,855	(3,803,401)	(2,500,323)
Motor Vehicles & Other Assets	9,714,899	2,430,000	6,450,000	-	6,450,000	0.10	404,122	60,750	464,872	15,760,777	2,369,250	22,487,354	-	6,726,578	(2,369,250)
Total:	925,662,330	1,719,804,815	15,757,438	0	15,757,439		23,535,494	12,139,494	35,674,988	917,884,274	1,707,665,322	2,085,775,274	1,846,135,362	1,167,891,000	138,470,040
Grand Total	1,924,296,465	2,470,167,384	16,457,346	0	16,457,347		23,535,494	12,139,494	35,674,988	1,917,218,317	2,458,027,891	3,085,109,317	2,596,497,931	1,167,891,000	138,470,040

Calculation of Deferred Tax Liabilities as on 30.9.2024

	Off-dock	RT	Total
Temporary Difference as on 30.9.2024	1,167,891,000	138,470,040	1,306,361,040
Deferred Tax Liability on Assets @22.5%	262,775,475	31,155,759	293,931,234
Deferred Tax Assets on gratuity@22.5%	35,608,681		35,608,681
Net of Deferred Tax as on 30.9.2024(Note-18.01)	227,166,794	31,155,759	258,322,553