SUMMIT ALLIANCE PORT LIMITED

Consolidated and Separate Statement of Financial Position as at 31 March 2017

	Notes	Amount in Taka			
		As at 31st March 2017		As at 30 June 2016	
		Consolidated	Separate	Consolidated	Separate
Assets:					
Non current assets					
Tangible assets:					
Property, plant and equipment	4.00	8,538,082,372	8,480,378,972	6,099,117,472	6,047,823,045
Work-in-progress (River Terminal)	5.00	-	-	2,268,576,408	2,268,576,408
Goodwill		999,975	-	999,975	-
Investment in subsidiaries	7.00	-	190,367,050	-	190,367,050
		8,539,082,347	**8,670,746,022**	**8,368,693,855**	**8,506,766,503**
Current assets					
Inventories	12.00	8,755,454	6,724,029	5,056,671	4,222,471
Accounts receivable	8.00	216,915,221	216,915,221	155,140,527	155,140,527
Other receivable	10.00	1,782,733	1,132,770	899,421	237,928
Intercompany account - CTSL	25.00	-	27,155,787	-	10,736,800
Advances, deposits & prepayments	11.00	130,165,871	127,780,833	173,481,609	172,644,770
Financial assets available for sale	9.00	26,997,333	26,997,333	19,408,385	19,408,385
Cash & cash equivalents	13.00	54,855,416	52,329,019	217,377,450	216,764,181
		439,472,028	**459,034,992**	**571,364,063**	**579,155,062**
Total assets:		**8,978,554,375**	**9,129,781,014**	**8,940,057,918**	**9,085,921,565**
Equity and liabilities:					
Shareholders' equity					
Issued, subscribed and paid up-capital	14.00	2,232,910,290	2,232,910,290	2,232,910,290	2,232,910,290
Share premium		171,762,330	171,762,330	171,762,330	171,762,330
Revaluation surplus	15.00	2,896,671,492	2,896,671,492	2,899,611,561	2,899,611,561
Financial assets-fair value reserve	6.00	(36,787,984)	(36,787,984)	(42,484,855)	(42,484,855)
Retained earnings	16.00	288,035,426	295,970,070	173,385,474	185,418,642
		5,552,591,554	**5,560,526,196**	**5,435,184,800**	**5,447,217,968**
Minority interest	17.00	67,195	-	25,796	-
		5,552,658,749	**5,560,526,196**	**5,435,210,596**	**5,447,217,968**
Non current liabilities					
Liability for gratuity	18.00	51,898,300	51,898,300	46,929,930	46,929,930
Deferred tax liability	19.00	269,711,155	269,711,155	253,632,229	253,632,229
Long term loan	20.00	1,880,753,495	1,868,039,282	1,891,685,024	1,872,056,944
		2,202,362,950	**2,189,648,737**	**2,192,247,183**	**2,172,619,103**
Current liabilities and provisions:					
Short term loan and overdraft	21.00	752,704,517	737,610,097	885,644,048	865,388,037
Accounts payable	22.00	12,407,488	12,407,488	18,607,956	18,607,956
Un-claimed dividend	23.00	231,676,907	231,676,907	231,768,943	231,768,943
Provision for income tax	24.00	4,000,673	2,486,566	28,411,983	28,402,563
Intercompany account -Cemcor Ltd	25.00	-	174,702,135	-	174,702,136
Beneficiaries' profit participation fund	26.00	8,606,048	8,606,048	17,587,450	17,587,450
Other payables	27.00	214,137,046	212,116,841	130,579,760	129,627,410
		1,223,532,678	**1,379,606,081**	**1,312,600,140**	**1,466,084,495**
Total Shareholders Equity and Liabilities		**8,978,554,375**	**9,129,781,014**	**8,940,057,918**	**9,085,921,565**
Net asset value (NAV) per share		25	25	24	24
Restated net asset value (NAV) per share		-	-	-	-
Contingent liabilities	38.00	104,158,825	104,158,825	104,158,825	104,158,825

The annexed notes 1 to 40 form an integral part of these financial statements.

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

Managing Director | Director | Director & Company Secretary

SUMMIT ALLIANCE PORT LIMITED

Consolidated and Separate Statements Comprehensive Income for the 3rd Quarter ended 31 March 2017

	Note	January to March 2017		January to March 2016		July 2016 to March, 2017		July 2015 to March, 2016	
		Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
Revenue	28.00	329,148,844	314,746,738	293,065,678	278,991,752	967,793,282	927,951,469	818,967,552	784,117,464
Operating expenses	29.00	176,317,033	165,144,536	181,373,762	171,194,513	520,652,598	490,061,836	525,823,142	496,167,318
Gross Profit		152,831,811	149,602,202	111,691,916	107,797,239	447,140,684	437,889,633	293,144,410	287,950,146
General and administrative expenses	31.00	33,267,384	33,115,761	34,429,300	34,127,701	106,981,129	106,500,092	100,942,999	100,273,505
Advertisement & sales promotion expenses	32.00	118,187	118,187	75,000	75,000	472,457	472,457	179,265	179,265
Operating profit		119,446,240	116,368,254	77,187,616	73,594,538	339,687,099	330,917,085	192,022,146	187,497,376
Other income	30.00	29,744	29,744	37,950	37,950	1,862,419	1,862,419	1,854,280	1,854,280
Finance expenses	33.00	46,622,641	48,220,518	5,139,068	3,908,509	139,039,061	139,039,061	16,032,865	11,714,888
Profit before BPPF		72,853,343	68,177,480	72,086,498	69,723,979	202,510,457	193,740,443	177,843,561	177,636,768
Loss from RT Trial Operation	34.00	22,546,732	22,546,732	-	-	22,546,732	22,546,732	-	-
Beneficiaries' profit participation fund	26.00	2,281,537	2,281,537	3,486,199	3,486,199	8,559,686	8,559,686	8,881,838	8,881,838
Profit before Income Tax		48,025,073	43,349,210	68,600,299	66,237,780	171,404,039	162,634,025	168,961,723	168,754,930
Current Income Tax	24.00	11,632,052	10,835,815	17,187,532	16,360,650	43,065,008	40,835,819	34,018,908	33,946,530
Deferred Tax	19.00	3,729,895	3,729,895	3,306,113	3,306,113	14,559,533	14,559,533	16,510,396	16,510,396
Profit after Income Tax		32,663,127	28,783,500	48,106,654	46,571,017	113,779,498	107,238,673	118,432,419	118,298,004
Net change in fair value of financial assets available-for-sale	9.00	3,276,646	3,276,646	(3,201,543)	(3,201,543)	7,588,948	7,588,948	(2,485,822)	(2,485,822)
Total comprehensive income for the period		35,939,773	32,060,146	44,905,111	43,369,474	121,368,446	114,827,621	115,946,597	115,812,182
Profit attributable to:									
Equity holders of the company		32,648,340	28,783,500	48,122,010	46,571,017	113,738,099	107,238,673	118,424,020	118,298,004
Minority interest-CTSL	17.03	14,787	-	(15,356)	-	41,399	-	(8,399)	-
Net profit after tax		32,663,127	28,783,500	48,106,654	46,571,017	113,779,498	107,238,673	118,432,419	118,298,004
Earnings per share (EPS)	35.00	0.15	0.13	0.28	0.27	0.51	0.48	0.69	0.69
Restated Earning per Share (EPS)				0.22	0.21			0.53	0.53

The annexed notes 1 to 40 form an integral part of these financial statements.

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

Managing Director

Director

Director & Company Secretary

AMARSTOCK

SUMMIT ALLIANCE PORT LIMITED
Consolidated Statement of Cash Flows for the period ended 31 March 2017

	July 2016 to March - 2017		July 2015 to March - 2016	
	Consolidated	Separate	Consolidated	Separate
A. Cash flow from operating activities				
Cash received from customers and others	905,135,276	865,281,933	812,694,389	777,844,301
Cash paid to suppliers and employees	(546,759,300)	(519,407,470)	(591,991,915)	(564,388,828)
Dividend income	59,530	59,530	1,083,470	1,083,470
Other income	1,802,889	1,802,889	770,810	770,810
Income tax paid	(67,476,316)	(66,751,816)	(19,167,373)	(19,167,373)
Financial expenses	(141,439,963)	(139,039,061)	(12,190,289)	(7,872,312)
Net cash generated from operating activities	**151,322,116**	**141,946,005**	**191,199,092**	**188,270,068**
B. Cash flow from investment activities:				
Acquisition of property, plant and equipments	(99,773,206)	(89,514,893)	(88,491,219)	(88,491,219)
Advance, deposits and prepayments	33,414,501	34,962,700	(167,513,721)	(168,203,027)
River terminal project	(103,522,348)	(103,522,348)	(634,243,080)	(634,243,080)
Net cash used in investment activities	**(169,881,053)**	**(158,074,541)**	**(890,248,020)**	**(890,937,326)**
C. Cash flow from financing activities:				
Bridge loan	-	-	(420,625,330)	(420,625,330)
Short term loan	(133,463,931)	(127,777,940)	27,337,559	19,813,415
Long term loan	(10,407,129)	(4,017,662)	2,012,683,576	2,029,786,356
Inter company transaction-CTSL	-	(16,418,987)		(5,845,829)
Dividend paid	(92,036)	(92,036)	1,054,649	1,054,649
Net cash generated from financing activities	**(143,963,096)**	**(148,306,625)**	**1,620,450,454**	**1,624,183,261**
Increase/(decrease) in cash and cash equivalents (A+B+C)	**(162,522,033)**	**(164,435,161)**	**921,401,526**	**921,516,003**
Cash and cash equivalents at the beginning of the period	217,377,450	216,764,181	772,558,444	773,821,244
Cash and cash equivalents at the end of the period	**54,855,417**	**52,329,020**	**148,843,082**	**147,694,759**
Net operating cash flow per share	0.68	0.64	1.11	1.10
Net operating cash flow per share- restated	-	-	0.86	0.84

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

Managing Director | Director | Director & Company Secretary

SUMMIT ALLIANCE PORT LIMITED

Consolidated Statement of Changes in Equity as at 31 March 2017

Consolidated

Particulars	Amounts in Taka						
	Share Capital	Share Premium	Revaluation Surplus	Retained Earnings	Financial Assets-Fair Value Reserve	Minority Interest	Total
Company position as on 31 March 2017	2,232,910,290	171,762,330	2,896,671,492	295,970,070	(36,787,984)		5,560,526,197
Minority interest in Wahid Spinning Mills Ltd	-	-	-	-	-	100	100
Minority interest in Cemcor Ltd	-	-	-	-	-	400	400
Minority interest in Container Transportation Services Ltd.	-	-	-	-	-	66,695	66,695
Majority interest in profit/loss in CTSL	-	-	-	4,622,806	-	-	4,622,806
Excess payment over face value of Cemcor Ltd.'s share	-	-	-	(12,557,450)	-	-	(12,557,450)
Balance as on 31 March 2017	2,232,910,290	171,762,330	2,896,671,492	288,035,426	(36,787,984)	67,195	5,552,658,748

Particulars	Amounts in Taka						
	Share Capital	Share Premium	Revaluation Surplus	Retained Earnings	Financial Assets-Fair Value Reserve	Minority Interest	Total
Company position as on 31 March 2016	1,717,623,300		2,901,324,138	305,228,794	(40,735,760)		4,883,440,472
Minority Interest in Wahid Spinning Mills Ltd.						100	100
Minority Interest in Cemcor Ltd.						400	400
Minority Interest in Container Transportation Services Ltd.						34,505	34,505
Majority Interest in Profit/Loss in CTSL				1,435,969			1,435,969
Excess payment over face value of Cemcor Ltd.'s Share				(12,557,450)			(12,557,450)
Balance as on 31 March 2016	1,717,623,300	-	2,901,324,138	294,107,313	(40,735,760)	35,005	4,872,353,996

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

Managing Director

Director

Director & Company Secretary

AMARSTOCK

SUMMIT ALLIANCE PORT LIMITED

Statement of Changes in Equity as at 31 March 2017

Separate

Particulars	Amount in Taka					
	Share capital	Share premium	Revaluation surplus	Financial assets fair value reserve	Retained earnings	Total
Balance as on 01 July 2016	2,232,910,290	171,762,330	2,899,611,561	(42,484,855)	185,418,642	5,447,217,968
Net profit after tax for the period	-		-	-	107,238,673	107,238,673
Depreciation on revalued amount	-		(3,312,755)		3,312,755	-
Provision for deferred tax liability	-		372,685	(1,892,077)		(1,519,392)
Net Change in fair value of financial Assets on 31.3.2017 available-for-sale				7,588,948		7,588,948
Balance as on 31 March 2017	2,232,910,290	171,762,330	2,896,671,492	(36,787,984)	295,970,070	5,560,526,196

Particulars	Amount in Taka					
	Share capital	Share premium	Revaluation surplus	Financial assets fair value reserve	Retained earnings	Total
Balance as on 01 July 2015	1,717,623,300	-	2,866,568,649	-	236,786,801	4,820,978,750
Net profit after tax for the period	-	-	-	-	118,461,935	118,461,935
Excess Provision made earlier year now added back	-	-	-	-	61,305,269	61,305,269
Net of dividend payment	-	-	-	-	(115,104,279)	(115,104,279)
Adjustment for depreciation for decrease in revaluation of building	-	-	-	(37,534,217)	-	(37,534,217)
Depreciation on revalued amount	-	-	(3,779,068)	-	3,779,068	-
Provision for Deferred Tax Liability	-	-	(6,729,942)	-	-	(6,729,942)
Provision for Changes in Financial Assets (Investment)	-	-	39,246,346	-	-	39,246,346
Net change in fair value of assets on 31.3.2016	-	-	6,018,153	(3,201,543)	-	2,816,610
Balance as on 31 March 2016	1,717,623,300	-	2,901,324,138	(40,735,760)	305,228,794	4,883,440,472

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

Managing Director

Director

Director & Company Secretary

AMARSTOCK

Note:-4.00 Property, plant and equipment

Property, plant and equipment
Separate - SAPL Only (OCL,SAPL and RT)

Particulars	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles and Vessel	Total
Cost as on 01.7.2016	1,550,748,953	1,314,069,142	61,835,936	442,613,145	27,224,973	35,526,631	47,431,805	3,479,450,585
Additions during the period	32,021,162	53,409,955	708,444	4,568,696	3,807,506	4,542,367	358,000	99,416,130
Transferred from work in progress-RT	-	1,317,295,461	151,818,400	515,107,863	8,752,957	6,151,368	372,972,707	2,372,098,756
Disposal /transferred during the period	-	-	-	-	-	-	-	-
Total cost	1,582,770,115	2,684,774,558	214,362,780	962,289,704	39,785,436	46,220,366	420,762,512	5,950,965,471
Revaluation as on 01.7.2016	2,982,711,137	63,042,853	379,743	79,193,818	-	844,000	2,675,549	3,128,847,100
	-	-	-	-	-	-	-	-
Total revaluation as on 31.3.2017	2,982,711,137	63,042,853	379,743	79,193,818	-	844,000	2,675,549	3,128,847,100
Gross block as on 31.3.2017	4,565,481,252	2,747,817,411	214,742,523	1,041,483,522	39,785,436	47,064,366	423,438,061	9,079,812,571
Rate of depreciation (%)	-	2.50%	20%	10%	15%	20%	20%	-
Accumulated depreciation as on 01.7.2016:								
On cost	-	135,118,876	41,364,699	219,503,411	15,028,854	23,559,445	22,542,497	457,117,781
On revaluation	-	63,042,853	264,935	37,731,908	-	745,406	1,571,755	103,356,858
Total	-	198,161,729	41,629,634	257,235,319	15,028,854	24,304,851	24,114,252	560,474,639
Depreciation during the period:								
On cost	-	8,941,752	3,070,686	16,733,230	1,372,063	1,795,078	3,733,396	35,646,205
On revaluation	-	-	17,221	3,109,643	-	14,789	171,101	3,312,755
Total	-	8,941,752	3,087,907	19,842,873	1,372,063	1,809,867	3,904,497	38,958,959
Written Down Value as on 1.7.2016 on Revaluation	2,982,711,137	-	114,808	41,461,910	-	98,594	1,103,794	3,025,490,242
Written Down Value as on 31.3.2017								
At cost-Off-dock	1,582,770,115	1,223,418,469	18,108,996	210,945,200	14,631,561	14,714,475	21,513,912	3,086,102,729
At cost-RT	-	1,317,295,461	151,818,400	515,107,863	8,752,957	6,151,368	372,972,707	2,372,098,756
Revaluated	2,982,711,137	-	97,586	38,352,267	-	83,805	932,693	3,022,177,488
Net block as on 31.3.2017	4,565,481,252	2,540,713,930	170,024,982	764,405,330	23,384,518	20,949,648	395,419,312	8,480,378,972
Net block as on 31.3.2016	4,532,717,023	1,159,649,583	21,545,011	251,813,939	12,225,541	12,178,163	22,072,443	6,012,201,703

Depreciation charged to Statement of Comprehensive income:

	Taka		
	On cost	On revaluation	Total
Operating expenses	28,745,667	3,126,864	31,872,532
Administrative expenses	6,900,538	185,890	7,086,428
Total	35,646,205	3,312,755	38,958,959

AMARSTOCK

Property, plant and equipment
Consolidated (SAPL and CTSL)

Particulars	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles and Vessel	Total
Cost as on 01.7.2016								
SAPL	1,550,748,953	1,314,069,142	61,835,936	442,613,145	27,224,973	35,526,631	47,431,805	3,479,450,585
CTSL				63,082,123	28,095	41,800		63,152,018
Additions during the period-SAPL	32,021,162	53,409,955	708,444	4,568,696	3,807,506	4,542,367	358,000	99,416,130
Additions during the period-CTSL	-	-	-	10,246,513	11,800	-	-	10,258,313
Transferred from RTP	-	1,317,295,461	151,818,400	515,107,863	8,752,957	6,151,368	372,972,707	2,372,098,756
Disposal /transferred during the period-SAPL	-	-	-	-	-	-	-	-
Total cost	1,582,770,115	2,684,774,558	214,362,780	1,035,618,340	39,825,331	46,262,166	420,762,512	6,024,375,802
Revaluation as on 01.7.2016-SAPL	2,982,711,137	63,042,853	379,743	79,193,818	-	844,000	2,675,549	3,128,847,100
	-	-	-	-	-	-	-	-
Total revaluation as on 31.3.2017	2,982,711,137	63,042,853	379,743	79,193,818	-	844,000	2,675,549	3,128,847,100
Gross block as on 31.3.2017	4,565,481,252	2,747,817,411	214,742,523	1,114,812,158	39,825,331	47,106,166	423,438,061	9,153,222,902
Rate of depreciation (%)	-	2.50%	20%	10%	15%	20%	20%	
Accumulated depreciation as on 01.7.2016:								
On cost								
SAPL	-	135,118,876	41,364,699	219,503,411	15,028,854	23,559,445	22,542,497	457,117,781
CTSL				11,843,669	2,218	11,704		11,857,591
On Revaluation-SAPL	-	63,042,853	264,935	37,731,908	-	745,406	1,571,755	103,356,858
Total	-	198,161,729	41,629,634	269,078,988	15,031,072	24,316,555	24,114,252	572,332,230
Depreciation during the period:								
On cost								
SAPL	-	8,941,752	3,070,686	16,733,230	1,372,063	1,795,078	3,733,396	35,646,205
CTSL				3,842,884	1,941	4,514		3,849,339
On revaluation-SAPL	-	-	17,221	3,109,643	-	14,789	171,101	3,312,755
Total	-	8,941,752	3,087,907	23,685,757	1,374,004	1,814,381	3,904,497	42,808,298
Written Down Value as on 31.3.2017								
At cost	1,582,770,115	1,223,418,469	18,108,996	268,587,283	14,667,297	14,740,057	21,513,912	3,143,806,130
At cost-RT	-	1,317,295,461	151,818,400	515,107,863	8,752,957	6,151,368	372,972,707	2,372,098,756
Revaluated	2,982,711,137	-	97,586	38,352,267	-	83,805	932,693	3,022,177,488
Net block as on 31.3.2017	4,565,481,252	2,540,713,930	170,024,982	822,047,413	23,420,254	20,975,230	395,419,312	8,538,082,372
Net block as on 31.3.2016	4,532,717,023	1,159,649,583	21,545,011	304,400,774	12,238,962	12,209,931	22,072,443	6,064,833,727

Depreciation Charged to Statement of Comprehensive income:

	Taka		
	On Cost	On Revaluation	Total
Operating expenses	32,588,551	3,126,864	35,715,416
Administrative expenses	6,906,993	185,890	7,092,883
Total	39,495,544	3,312,755	42,808,298

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements as at and for the 3rd Quarter ended March 31, 2017

		Amount in Taka			
		As at 31st March 2017		As at 30 June 2016	
		Consolidated	Separate	Consolidated	Separate
5.00	**Work-in-Progress (River Terminal)**				
	Opening balance	2,268,576,408	2,268,576,408	2,096,584,064	2,096,584,064
	Adjustment for capitalization to Assest Account	(2,268,576,408)	(2,268,576,408)	171,992,344	171,992,344
	Closing balance	-	-	**2,268,576,408**	**2,268,576,408**
6.00	**Financial Assets: Fair Value Reserve**				
	Opening balance	42,484,855	42,484,855	37,534,217	37,534,217
	Add: changes in fair value during the period (Note-9.00)	(7,588,948)	(7,588,948)	4,950,638	4,950,638
	Provision for Deferred Tax on positive change in fair value	1,892,077	1,892,077		
	Closing balance	**36,787,984**	**36,787,984**	**42,484,855**	**42,484,855**
7.00	**Investment in Subsidiaries:**				
	Investment in Cemcor Ltd.		188,387,050	-	188,387,050
	Investment in Container Transportation Services Ltd.(Note-7.01)		1,980,000	-	1,980,000
	Closing balance	-	**190,367,050**	-	**190,367,050**

7.01 **Investment in Container Transportation Services Ltd**

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

8.00	**Accounts Receivable:**				
	Opening balance	155,140,527	155,140,527	121,741,968	121,741,968
	Add- Service sales during the period	927,951,469	927,951,469	536,253,699	536,253,699
	Total	**1,083,091,996**	**1,083,091,996**	**657,995,667**	**657,995,667**
	Collection during the period	866,176,775	(866,176,775)	502,855,140	502,855,140
	Closing balance	**216,915,221**	**216,915,221**	**155,140,527**	**155,140,527**

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

8.01	**Accounts Receivable :**	As on 31 March 2017	As on 31 March 2017	As on 30 June 2016	As on 30 June 2016
1	Air Alliance	1,936,434	1,936,434	3,454,139	3,454,139
2	APL Bangladesh Pvt. Ltd.	6,501,316	6,501,316	4,259,037	4,259,037
3	APL Logistics Ltd	34,271,368	34,271,368	16,135,848	16,135,848
4	APM Global Logistics Ltd	28,078,173	28,078,173	8,242,769	8,242,769
5	BIRDS Bangladesh Agencies Ltd	2,812,631	2,812,631	3,303,609	3,303,609
6	BS Cargo Agency	3,151,802	3,151,802	2,258,315	2,258,315
7	CMA CGM (BD) Shipping Ltd	8,195,224	8,195,224	5,269,620	5,269,620
8	Columbia Enterprise Ltd	653,094	653,094	716,337	716,337
9	Continental Traders BD Ltd	10,393,205	10,393,205	5,251,900	5,251,900
10	Cosco BD Ltd.	3,847,299	3,847,299	3,856,090	3,856,090
11	DSV Air & Sea Ltd	1,224,572	1,224,572	1,212,458	1,212,458
12	Everbest Shipping Agencies Ltd	1,561,425	1,561,425	1,574,142	1,574,142
13	Expo Freight Limited	6,099,880	6,099,880	5,041,937	5,041,937
14	GBX Logistics Ltd	4,672,163	4,672,163	3,876,452	3,876,452
15	Global Freight Ltd	2,425,110	2,425,110	2,278,301	2,278,301
16	GP Shipping Lines Ltd	842,806	842,806	1,319,661	1,319,661
17	Hanjin Shipping BD Ltd	3,006,345	3,006,345	3,528,092	3,528,092
18	JBS Associates	1,591,840	1,591,840	1,521,698	1,521,698
19	K-Line Bangladesh Ltd	4,928,818	4,928,818	3,211,883	3,211,883
20	Kuehne + Nagel Ltd.	16,227,254	16,227,254	8,499,778	8,499,778
21	Maersk Bangladesh Ltd.	33,297,460	33,297,460	28,234,393	28,234,393
22	Marco Shipping Lines Limited	9,469,705	9,469,705	8,926,998	8,926,998
23	MB Steam Ship Solution	1,267,809	1,267,809	1,522,849	1,522,849
24	NYK Line BD Ltd	3,160,670	3,160,670	5,065,257	5,065,257
25	Ocean International Ltd	2,450,469	2,450,469	1,804,770	1,804,770
26	Others	21,561,707	21,561,707	12,332,711	12,332,711
27	PIL BD Ltd.	1,557,969	1,557,969	587,880	587,880
28	QC Shipping Lines Ltd	329,924	329,924	7,877,460	7,877,460
29	Sea Star Shipping Lines Ltd	29,962	29,962	553,750	553,750
30	Titan Transportation	413,204	413,204	413,204	413,204
31	Transmarine Logistics Ltd.	955,583	955,583	3,009,189	3,009,189
	Total:	216,915,221	216,915,221	155,140,527	155,140,527

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8.02 Aging of Accounts Receivable:

	Name of the clients	Consolidated Balance As on March 31 2017	Age Up to 3 months	Age 3 to 6 months
1	Air Alliance	1,936,434	1,936,434	-
2	APL Bangladesh Pvt. Ltd.	6,501,316	6,501,316	-
3	APL Logistics Ltd	34,271,368	8,317,854	25,953,514
4	APM Global Logistics Ltd	28,078,173	28,078,173	-
5	BIRDS Bangladesh Agencies Ltd	2,812,631	2,812,631	-
6	BS Cargo Agency	3,151,802	2,513,936	637,866
7	CMA CGM (BD) Shipping Ltd	8,195,224	8,195,224	-
8	Columbia Enterprise Ltd	653,094	653,094	-
9	Continental Traders BD Ltd	10,393,205	10,393,205	-
10	Cosco BD Ltd.	3,847,299	3,847,299	-
11	DSV Air & Sea Ltd	1,224,572	1,224,572	-
12	Everbest Shipping Agencies Ltd	1,561,425	1,318,206	243,219
13	Expo Freight Limited	6,099,880	6,099,880	-
14	GBX Logistics Ltd	4,672,163	4,672,163	-
15	Global Freight Ltd	2,425,110	2,425,110	-
16	GP Shipping Lines Ltd	842,806	842,806	-
17	Hanjin Shipping BD Ltd	3,006,345		3,006,345
18	JBS Associates	1,591,840	1,061,116	530,724
19	K-Line Bangladesh Ltd	4,928,818	4,928,818	-
20	Kuehne + Nagel Ltd.	16,227,254	16,227,254	-
21	Maersk Bangladesh Ltd.	33,297,460	31,052,481	2,244,979
22	Marco Shipping Lines Limited	9,469,705	9,469,705	-
23	MB Steam Ship Solution	1,267,809	1,267,809	-
24	NYK Line BD Ltd	3,160,670	2,781,240	379,430
25	Ocean International Ltd	2,450,469	2,349,163	101,306
26	Others	21,561,707	19,065,000	2,496,707
27	PIL BD Ltd.	1,557,969	1,557,969	-
28	QC Shipping Lines Ltd	329,924	329,924	-
29	Sea Star Shipping Lines Ltd	29,962	29,962	-
30	Titan Transportation	413,204		413,204
31	Transmarine Logistics Ltd.	955,583	955,583	-
		216,915,221	**180,907,927**	**36,007,294**

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9.00 Financial assets available for sale and its fair value:

Particulars				Amount in Taka			
	Investments in Shares (Cost) on 1 July 2016	Investment in Shares (number) on 31 March 2017	Investment in Shares (cost) on 31 March 2017	Market price of investment on 31 December	Fair value of investment on 31 March 2017	Fair value of investment on 30 June 2016	Change in fair value on 31 March 2017 since 30 June 2016
Bank Asia Limited	2,860,327	102,719	2,860,327	18.90	1,941,389	1,664,048	277,341
Baximco Limited	6,453,197	65,584	6,453,197	35.20	2,308,557	1,368,720	939,837
Exim Bank Limited	2,053,440	62,008	2,053,440	14.40	892,915	489,863	403,052
IFIC Bank Limited	2,885,188	64,660	2,885,188	31.80	2,056,188	929,501	1,126,687
ONE Bank Limited	3,584,940	129,040	3,584,940	23.60	3,045,344	1,664,616	1,380,728
People Leasing Limited	30,999,945	617,216	30,999,945	9.50	5,863,552	5,308,058	555,494
PHP First Mutual Fund	5,000	618	5,000	6.80	4,202	2,556	1,646
Power Grid Limited	2,274,425	25,300	2,274,425	55.10	1,394,030	1,467,400	(73,370)
S Alam Cold Roll Mills Limited	3,378,038	44,000	3,378,038	37.10	1,632,400	1,126,400	506,000
Summit Power Limited	46,525,406	46,756	2,214,960	41.70	1,949,725	1,552,299	397,426
Trust Bank Limited	2,383,945	67,617	2,383,945	28.80	1,947,370	1,250,915	696,455
United Finance Limited	9,049,791	154,288	9,049,791	24.40	3,764,627	2,454,585	1,310,042
United Insurance Limited	764,605	6,439	764,605	30.60	197,033	129,424	67,610
	113,218,247	**1,386,245**	**68,907,801**		**26,997,333**	**19,408,385**	**7,588,948**

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	Amount in Taka			
	As at 31st March 2017		As at 30 June 2016	
	Consolidated	Separate	Consolidated	Separate
10.00 Other Receivables:				
Ispahani Summit Alliance Terminal Ltd	1,081,578	1,081,578	237,928	237,928
Others	701,155	51,192	661,493	-
	1,782,733	**1,132,770**	**899,421**	**237,928**
11.00 Advances, Deposits & Prepayments:				
Advances:				
Advance for HR coil transportation	-		7,091,917	7,091,917
Advance for Rental land	8,216,676	8,216,676	5,000,000	5,000,000
Advance Income Tax	5,000,000	5,000,000	285,000	-
Against expenses-off-dock (Note-11.01)	12,718,014	12,627,520	16,060,598	16,060,598
Against expenses-RT Project (Note-11.02)	7,151,004	7,151,004	5,960,069	5,960,069
Against salary	3,025,581	3,025,581	4,254,183	4,239,223
For car loan facility	625,197	625,197	964,795	964,795
For Gazipur project	258,072	258,072	258,072	258,072
For land purchase (Note-11.03)	30,216,860	30,216,860	40,053,860	40,053,860
For pre-fabricated steel works	-		8,557,525	8,557,525
For Warehouse Civil Works Construction	2,100,000	2,100,000	-	-
For software development	1,990,000	1,990,000	1,990,000	1,990,000
For VAT (appeal and tribunal)	9,728,990	9,728,990	9,728,990	9,728,990
Total	**81,030,394**	**80,939,900**	**100,205,009**	**99,905,049**
Deposits:				
Import duty for vessel clearance	781,290	781,290	34,365,022	34,365,022
LC margin deposit	2,935,352	917,422	313,329	313,329
Margin against bank guarantee (for Leased vessel CPA)	11,479,823	11,479,823	10,275,998	10,275,998
Miscellaneous deposits	52,000	52,000	45,000	45,000
Security deposit for bond license	9,750,924	9,750,924	9,323,412	9,323,412
Security deposit for LG	146,158	146,158	142,613	142,613
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	2,821,610	2,821,610	2,821,610	2,821,610
Security deposit with T&T & Ranks Telecom	329,867	329,867	327,867	327,867
Security depost for Warehouse-Gazipur	1,200,000	1,200,000	1,200,000	1,200,000
VAT current account	10,351,127	10,351,127	7,198,932	7,198,932
Total	**43,312,862**	**41,294,932**	**69,478,494**	**69,478,494**
Prepayments:				
Pre-paid expenses	82,461	-	36,594	-
Pre-paid insurance	3,549,823	3,355,670	1,639,299	1,139,014
Pre-paid office rent	1,498,659	1,498,659	1,024,569	1,024,569
Pre-paid renewal of license	691,672	691,672	1,097,644	1,097,644
Total	5,822,615	5,546,001	3,798,106	3,261,227
Grand total	130,165,871	127,780,833	173,481,609	172,644,770

	Amount in Taka			
	As at 31st March 2017		As at 30 June 2016	
	Consolidated	Separate	Consolidated	Separate

11.01 Advance Against expenses-off-dock

Capital Marine Services-spare parts	-	-	345,000	345,000
For APL Logistics employee salary	611,723	611,723	559,985	559,985
For APM Global employee salary	137,600	137,600	242,000	242,000
For IOU	7,479,764	7,479,764	5,150,621	5,150,621
For Kuehne & Nagel employee salary	305,577	305,577	257,239	257,239
For Office Decoration	814,172	814,172	-	-
JB Trading-Advance for paint purchase	47,850	47,850	-	-
Meghna Digital Scale-advance for weight bridge	384,600	384,600	769,200	769,200
Others	125,346	125,346	802,246	802,246
Zahin Enterprise	-	-	1,938,500	1,938,500
Ferrytech Private Ltd.	-	-	437,000	437,000
Altaf Glass House		-	300,000	300,000
Deferred Expenses	-	-	1,840,000	1,840,000
Priota Transport-advance against transport	-	-	240,000	240,000
Saif Powertec Ltd-Advance for Spare Parts		554,987	-	-
Project Link Services-advance against transport bill	250,000	250,000	-	-
The Simco Refrigeration-for electrical installation	-		892,906	892,906
Bogra Electric & Eng. Works-For Cargo Lift	830,000	830,000	-	-
To Material Handling Solution for spare parts	485,901	485,901	485,901	485,901
To Sun Shine Dairy Farm-for parking yard	600,000	600,000	1,800,000	1,800,000
Total	**12,072,533**	**12,627,520**	**16,060,598**	**16,060,598**

11.02 Advance Against expenses-RT Project

Bangladesh Centre for Advance Studies for environmental issues	500,000	500,000	500,000	500,000
Continental Equipment for spare parts	117,096	117,096	117,096	117,096
Dalco Building Systems-for office decoration	1,372,044	1,372,044	1,372,044	1,372,044
Dird Felt Ltd	171,864	171,864	171,864	171,864
Hasan Furniture	-	-	553,604	553,604
HaskoningDHV-consultancy fee	-	-	651,423	651,423
HI Tech Consturction	-	-	700,000	700,000
Marine House-consultancy for bow truster design	990,000	990,000	990,000	990,000
Qtex Solution-For Environment and Social Management System	-	-	-	-
Mr.Saibur-For RT expenses	-	-	256,038	256,038
Onti Enterprise- main office building construction	-	-	400,000	400,000
Project Deferred Expenses	-	-	-	-
Crystal Logistics- For Vessel License	3,000,000	3,000,000	-	-
To Mr.Monzur Alam Khan-legal advisor	-	-	248,000	248,000
Dev Consultants Ltd	1,000,000	1,000,000	-	-
Total	**7,151,004**	**7,151,004**	**5,960,069**	**5,960,069**

11.03 Advance for land purchase :

Mr. Akbar Ali	16,470,000	16,470,000	15,995,000	15,995,000
Mr.Abdur Rahim	2,200,000	2,200,000	2,200,000	2,200,000
Mr.Abul Bashar	1,064,500	1,064,500	1,064,500	1,064,500
Mr.Jahangir Alam	-	-	10,197,500	10,197,500
Mr.Mofizur Rahman	8,067,400	8,067,400	8,067,400	8,067,400
Mr.Yusuf and others	1,500,000	1,500,000	1,500,000	1,500,000
Others	914,960	914,960	1,029,460	1,029,460
Total	**30,216,860**	**30,216,860**	**40,053,860**	**40,053,860**

	Amount in Taka			
	As at 31st March 2017		As at 30 June 2016	
	Consolidated	Separate	Consolidated	Separate
12.00 Inventories:				
Stock of fuel:				
Diesel & mobil	6,630,820	5,719,115	4,606,204	3,772,004
Hydraulic oil	219,074	219,074	444,899	444,899
Stock of Tyre	1,647,520	527,800	-	-
Stock of electrical goods	258,040	258,040	5,568	5,568
Total	**8,755,454**	**6,724,029**	**5,056,671**	**4,222,471**
13.00 Cash and Cash Equivalents:				
Cash in hand	2,680,330	2,617,707	2,452,267	2,322,715
Cash at bank (Note - 13.01)	52,175,086	49,711,312	214,925,183	214,441,466
Total	**54,855,416**	**52,329,019**	**217,377,450**	**216,764,181**
13.01 Cash at bank:				
BRAC Bank Limited	10,593	10,593	11,025	11,025
Dutch Bangla Bank Ltd	3,320,636	2,276,176	685,374	508,957
HSBC Bangladesh	85,080	85,080	2,017,950	2,017,950
IFIC Bank Limited	597,802	597,802	205,674	205,674
Jamuna Bank Ltd	7,305,308	7,165,275	3,177,691	2,973,097
Mutual Trust Bank Limited	52,491	52,491	171,080,136	171,080,136
Premier Bank Ltd.	1,279,281		102,706	-
Sonali Bank Limited	14,984	14,984	5,352	5,352
Southeast Bank Ltd	31,610	31,610	32,910	32,910
Standard Bank Ltd	904,829	904,829	3,082,714	3,082,714
Standard Chartered Bank	35,905,891	35,905,891	34,495,342	34,495,342
Trust Bank Ltd	23,794	23,794	24,143	24,143
Uttara Bank Ltd	2,642,787	2,642,787	4,166	4,166
	52,175,086	**49,711,312**	**214,925,183**	**214,441,466**

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14.00 **Share Capital:**

	Amount in Taka	
	31.03.2017	30.06.2016
Authorised Capital:		
300,000,000 Ordinary shares of Tk 10 each	3,000,000,000	3,000,000,000
Issued, Subscribed and Paid-Up Capital:		
223,291,029 Ordinary shares of Tk. 10 each	2,232,910,290	2,232,910,290

Shareholding position was as follows:

Name of the shareholders	Percentage of shareholdings		Face Value of shares	
	2017	2016	2017	2016
Mr. Muhammed Aziz Khan	7.0333	7.0333	157,046,640	120,805,110
Mrs. Anjuman Aziz Khan	5.1795	5.1795	115,654,160	88,964,740
Mr. Syed Ali Jowher Rizvi	5.155	5.155	115,106,680	88,543,600
Ms. Ayesha Aziz Khan	3.6817	3.6817	82,209,250	63,237,890
Ms. Adeeba Aziz Khan	3.6817	3.6817	82,209,250	63,237,890
Ms. Azeeza Aziz Khan	3.6817	3.6817	82,209,250	63,237,890
Mr. Syed Yasser Haider Rizvi	1.1878	1.1878	26,523,550	20,402,740
Mr. Syed Nasser Haider Rizvi	1.1878	1.1878	26,523,550	20,402,740
Alliance Holdings Limited	23.4803	23.4803	524,293,150	403,302,440
Summit Holdings Limited	8.0797	8.0797	180,412,670	138,778,980
Others	37.6515	37.6515	840,722,140	646,709,280
	100.0000	100.0000	2,232,910,290	1,717,623,300

Clarification of Shareholders by Holding:

Holdings	2017		2016	
	Number of shareholders	Number of Shares	Number of shareholders	Number of Shares
Less than 500 shares	10,735	1,759,897	12,223	1,920,454
500 to 5,000 shares	7,289	12,319,909	6,691	10,581,106
5,001 to 10,000 shares	756	5,562,504	546	3,940,521
10,001 to 20,000 shares	414	6,084,179	294	4,191,323
20,001 to 30,000 shares	146	3,681,154	101	2,491,863
30,001 to 40,000 shares	93	3,234,007	48	1,681,160
40,001 to 50,000 shares	56	2,604,008	29	1,321,394
50,001 to 100,000 shares	82	6,034,907	59	4,363,688
100,001 to 1,000,000 shares	85	24,046,538	58	15,687,542
1,000,001 to above	19	157,963,926	21	125,583,279
	19,675	223,291,029	20,070	171,762,330

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements as at and for the 3rd Quarter ended March 31, 2017

		Amount in Taka			
		As at 31st March 2017		As at 30 June 2016	
		Consolidated	Separate	Consolidated	Separate
15.00	**Revaluation Surplus**				
	Opening Balance	2,899,611,561	2,899,611,561	2,902,490,467	2,902,490,467
	Provision for Deferred Tax on depreciation	372,685	372,685	(546,247)	(546,247)
	Depreciation for the period on revalued amount (Note-4.00)	(3,312,755)	(3,312,755)	(2,332,659)	(2,332,659)
		2,896,671,492	**2,896,671,492**	**2,899,611,561**	**2,899,611,561**
16.00	**Retained Earnings**				
	Opening balance	173,385,474	185,418,642	245,675,225	258,316,989
	Net profit after tax for the period	111,378,596	107,238,673	97,146,067	96,531,324
	Share of (profit)/loss of minority in CTSL	(41,399)	-	(6,147)	-
	Stock dividend - 10%- For the year-2015	-	-	(171,762,330)	(171,762,330)
	Depreciation on revaluation surplus (Note -4.00)	3,312,755	3,312,755	2,332,659	2,332,659
		288,035,426	**295,970,070**	**173,385,474**	**185,418,642**
17.00	**Minority Interest**				
	In Wahid Spinning Mills Ltd	100	-	100	-
	In Cemcor Ltd	400	-	400	-
	In Container Transportation Services Ltd (note-17.01)	66,695	-	25,296	-
		67,195	**-**	**25,796**	**-**
17.01	**Minority Interest of CTSL**				
	Portion of share capital-1% of Tk.20,00,000	20,000	-	20,000	-
	Portion of Retained earnings of 01.07.2016 (17.02)-1%	5,296	-	(851)	-
	Portion of Profit of Current period (note-17.03)	41,399	-	6,147	-
		66,695	**-**	**25,296**	**-**
17.02	**Majority Interest of Retained Earnings in CTSL**				
	Total Retained Earnings of CTSL as on 01.07.2016	529,578	-	(85,165)	-
	Less: Portion of Retained Earnings of Majority -99%	524,282	-	(84,314)	-
	Portion of Retained earnings of 01.07.2016 (18.02)	**5,296**	**-**	**(851)**	**-**
17.03	**Minority Interest in Current Year's Profit in CTSL**				
	Total Profit of CTSL for the period	4,139,923	-	614,743	-
	Less: Majority portion-99%	4,098,524	-	608,596	-
	Minority Portion of Profit of Current period	**41,399**	**-**	**6,147**	**-**
18.00	**Liability for Gratuity**				
	Opening Balance	46,929,930	46,929,930	43,228,880	43,228,880
	Add: provision for the period	5,935,000	5,935,000	3,903,880	3,903,880
	Total	**52,864,930**	**52,864,930**	**47,132,760**	**47,132,760**
	Less: paid during the Period	966,630	966,630	202,830	202,830
	Total	**51,898,300**	**51,898,300**	**46,929,930**	**46,929,930**
19.00	**Deferred Tax Liability**				
	Opening Balance	253,632,229	253,632,229	247,369,211	247,369,211
	Add: provision for deferred tax liability for tax based depreciation (Note 19.01)	14,559,533	14,559,533	5,716,771	5,716,771
	Provision for Deferred Tax on depreciation	(372,685)	(372,685)	546,247	546,247
	Provision for Deferred Tax on positive change in fair value	1,892,077	1,892,077	-	-
	Total	**269,711,155**	**269,711,155**	**253,632,229**	**253,632,229**

19.01 **Provision for deferred tax liability for tax based depreciation**

	As at 31 March 2017		
	Accounting Base	Tax Base	Temporary Diff.
Property, plant and equipment	1,503,332,614	857,094,852	646,237,762
Gratuity provision	51,898,300	-	(51,898,300)
Total	**1,451,434,314**	**857,094,852**	**594,339,462**
Deferred tax liability @ 25% as at 31 March 2017			**148,584,865**

SMARTSTOCK

Deferred tax liability @ 25% as at 31 March 2017	148,584,865
Impacts have been given on the following dates (note 2.05)	
1 January 2014	98,817,565
Jan-December 2014	16,286,714
Jan-December 2015	13,204,283
30 Jan-June 2016	5,716,771
July,2016 to March 2017	14,559,533
Total	148,584,865

		Amount in Taka			
		As at 31st March 2017		As at 30 June 2016	
		Consolidated	Separate	Consolidated	Separate
20.00	**Long Term Loan**				
	Local:				
	Jamuna Bank Ltd- Term Loan	171,785,121	170,250,701	193,733,181	186,752,770
	Premier Bank Ltd	26,274,213	-	32,903,680	-
		198,059,334	170,250,701	226,636,861	186,752,770
	Foreign:				
	IDCOL	752,931,854	752,931,854	789,000,000	789,000,000
	FMO	564,698,864	564,698,864	591,750,000	591,750,000
		1,317,630,718	1,317,630,718	1,380,750,000	1,380,750,000
	Bridge Loan:				
	Alliance Holdings Ltd	322,807,915	322,807,915	286,064,865	286,064,865
	Summit Holdings Ltd	103,249,948	103,249,948	95,565,309	95,565,309
		426,057,863	426,057,863	381,630,174	381,630,174
	Total long term loan (local and foreign)	1,941,747,915	1,913,939,282	1,989,017,035	1,949,132,944
	Less: current portion (note-21.03)	60,994,420	45,900,000	97,332,011	77,076,000
		1,880,753,495	1,868,039,282	1,891,685,024	1,872,056,944

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

i) **Jamuna Bank Ltd - term loan**
This term loan has been taken from Jamuna Bank Ltd, Sonargaon Road Branch, Dhaka to be repaid in sixty monthly installments. Up to March 2017, four installments paid.

ii) **Jamuna Bank Ltd- term loan (for trailer import)**
This term loan has been taken from Jamuna Bank Ltd, Sonargaon Road Branch, Dhaka for import of trailer for Container Transportation Services Ltd and to be repaid in 36 equal monthly installments. Up to March 2017, 34 installments have been paid.

iii) **Premier Bank Ltd -term loan(for prime mover import)**
This Term Loan has been taken from Premier Bank Ltd, Karwan Bazar Branch, Dhaka for import of Prime Mover for Container Transportation Services Ltd and to be repaid in 60 monthly installments. Up to March 2017 repayment was made for 23 installments.

iv) **Bridge Loan**
Bridge Loan has been re-scheduled from short term loan to long term loan. The loan was obtained from two major sponsors to continue uninterrupted works of River Terminal including payment for land purchased at a mutually agreed interest of 9.50% per annum on outstanding balance.

21.00	**Short term loan and overdraft:**				
	SOD(secured overdraft) note: 21.01	306,760,043	306,760,043	308,294,343	308,294,343
	Time Loan (note: 21.02)	384,950,054	384,950,054	480,017,694	480,017,694
		691,710,097	691,710,097	788,312,037	788,312,037
	Add: Current portion of long term loan (Note: 21.03)	60,994,420	45,900,000	97,332,011	77,076,000
		752,704,517	737,610,097	885,644,048	865,388,037
21.01	**SOD (Secured Overdraft)**				
	Jamuna Bank Ltd	306,760,043	306,760,043	308,294,343	308,294,343
		306,760,043	306,760,043	308,294,343	308,294,343

		Amount in Taka			
		As at 31st March 2017		As at 30 June 2016	
		Consolidated	Separate	Consolidated	Separate
21.02	**Time Loan**				
	Jamuna Bank Ltd	226,756,304	226,756,304	189,287,694	189,287,694
	IIDFCL	158,193,750	158,193,750	290,730,000	290,730,000
		384,950,054	384,950,054	480,017,694	480,017,694
21.03	**Current Portion of Long Term Loan**				
	Term loan from Jamuna Bank Ltd	45,900,000	45,900,000	77,076,000	77,076,000
	Term loan from Jamuna Bank Ltd against trailer	1,534,420	-	6,980,411	-
	Term loan from Premier Bank Ltd against prime mover	13,560,000	-	13,275,600	-
		60,994,420	45,900,000	97,332,011	77,076,000
22.00	**Accounts Payable:**				
	Bhai Bhai Construction	961,650	961,650	702,715	702,715
	Falcon Security Ltd	561,340	561,340	474,457	474,457
	HI Tech Construction	302,336	302,336	427,326	427,326
	Royal Inspection Services Ltd	325,050	325,050	307,174	307,174
	Grenadier Security and Management	429,013	429,013	-	-
	Naaf Marine Services	1,900,471	1,900,471	1,142,750	1,142,750
	Progoti Enterprise	332,388	332,388	-	-
	Hazarat Khoaz Khizir	509,675	509,675	-	-
	Sinthea Traders	1,428,050	1,428,050	1,078,167	1,078,167
	Others	5,657,515	5,657,515	14,475,367	14,475,367
		12,407,488	12,407,488	18,607,956	18,607,956
23.00	**Unclaimed dividend**				
	For 2014	102,224,958	102,224,958	102,251,416	102,251,416
	For 2013	90,411,965	90,411,965	90,456,091	90,456,091
	Before 2013	39,039,984	39,039,984	39,061,436	39,061,436
		231,676,907	231,676,907	231,768,943	231,768,943
24.00	**Provision for income tax**				
	Opening Balance	28,411,981	28,402,563	7,169,935	6,636,532
	Add: provision for the period/year (Note - 24.01)	43,065,008	40,835,819	34,582,415	34,251,398
		71,476,989	69,238,382	41,752,350	40,887,930
	Less: Paid during the period	67,476,316	66,751,816	13,340,367	12,485,367
		4,000,673	2,486,566	28,411,983	28,402,563
24.01	**Taxable profit for the period /year**				
	Net operating profit for the period (after finance cost,cont to BPPF & RT operation)	167,140,718	160,771,606	133,988,155	133,042,393
	Add: dividend on investment	59,530	59,530	424,267	424,267
	Add: other income	1,802,889	1,802,889	2,588,419	2,588,419
	Add: capital gain from sale of investment	-	-	-	-
	Total Taxable profit	169,003,137	162,634,025	137,000,841	136,055,079
	Provision for income Tax:				
	On taxable operating profit	42,422,091	40,192,901	33,591,615	33,260,598
	On other income	631,011	631,011	905,947	905,947
	On dividend income	11,906	11,906	84,853	84,853
	Total	43,065,008	40,835,819	34,582,415	34,251,398
25.00	**Intercompany Account: Payable/(Receivable)**				
a)	Cemcor & Wahid Spinning Mills		174,702,135		174,702,135
	Balance as on 30-09-2015 after adjustment of cost of land and structures purchased				
b)	Container Transportation Services Limited		(27,155,787)		(10,736,800)

		Amount in Taka			
		As at 31st March 2017		As at 30 June 2016	
		Consolidated	Separate	Consolidated	Separate
26.00	Beneficiaries' profit participation fund (5%)				
	Opening balance	17,587,450	17,587,450	12,328,095	12,328,095
	Add Payable for the period	8,559,686	8,559,686	7,184,184	7,184,184
		26,147,136	**26,147,136**	**19,512,279**	**19,512,279**
	Less Paid during the period	17,541,088	17,541,088	1,924,829	1,924,829
		8,606,048	**8,606,048**	**17,587,450**	**17,587,450**
27.00	Other Payables				
	AIT deduction at source-party & staff	9,248,847	9,143,273	7,429,710	7,429,710
	Loan from beneficiaries profit participation fund	17,161,116	17,161,116	4,414,844	4,414,844
	Miscellaneous payable	787,670	787,670	806,342	806,342
	Provident fund trustee A/C .	3,132,065	3,132,065	3,739,789	3,739,789
	Provision for expenses	48,462,734	47,832,929	17,351,768	17,287,368
	Refund payable-IPO & right share	3,588,066	3,588,066	3,556,158	3,556,158
	Salary and holiday and night allowance payable	3,416,216	2,166,467	3,521,479	2,668,606
	Security deposit- for civil works from Beehive Engineers Ltd.	7,701,558	7,701,558	8,811,512	8,811,512
	Security deposit- for Contruction works-others	239,347	239,347	629,347	629,347
	Security deposit- for warehouse from Nekan Engineering Ltd.	-	-	2,560,284	2,560,284
	Security deposits against service charge from Expo Freight Ltd	23,103,726	23,103,726	34,268,805	34,268,805
	Security deposits against service charge from Bangla Trident Ltd	39,000,000	39,000,000	-	-
	Security deposits against service charge from Jalalabad Steel Building	-	-	5,000,000	5,000,000
	To Beehive Engineers Ltd for civil construction works-RTP	-	-	1,426,602	1,426,602
	To Hazrat Khoaz Khizir Entp for shed construction works	-	-	1,140,900	1,140,900
	To MIR Concrete Product Ltd for civil construction works-RTP	871,260	871,260	1,106,000	1,106,000
	To Nekan Engineering Ltd for shed construction works	-	-	5,663,961	5,663,961
	To The Simco Refrigeration for electrical installation	4,922,907	4,922,907	6,896,303	6,896,303
	Fractional Share against Right Issue	49,032	49,032	-	-
	Unclaimed salary and bonus	408,503	373,426	284,354	249,277
	VAT account	52,043,999	52,043,999	21,971,602	21,971,602
		214,137,046	**212,116,841**	**130,579,760**	**129,627,410**

AMARSTOCK

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements as at and for the 3rd Quarter ended March 31, 2017

28.00 Revenue

	Amount in Taka							
	January to March 2017		January to March 2016		July 2016 to March 2017		July 2015 to March-2016	
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
Import income:								
Cargo handling-import	31,049,991	31,049,991	34,419,431	34,419,431	98,236,408	98,236,408	92,269,317	92,269,317
Exit entry fee-import	263,151	263,151	279,859	279,859	802,255	802,255	763,127	763,127
Ground rent-import	10,526,718	10,526,718	13,852,389	13,852,389	43,867,525	43,867,525	40,285,484	40,285,484
License measurement charges-import	18,204	18,204	72,592	72,592	26,532	26,532	371,410	371,410
Movement-import	760,758	760,758	1,169,117	1,169,117	2,606,868	2,606,868	3,212,396	3,212,396
Survey charges	1,089,650	1,089,650	1,133,275	1,133,275	3,265,376	3,265,376	3,038,175	3,038,175
Weighment bridge charges	928,733	928,733	912,646	912,646	2,866,776	2,866,776	2,457,675	2,457,675
	44,637,205	**44,637,205**	**51,839,309**	**51,839,309**	**151,671,740**	**151,671,740**	**142,397,584**	**142,397,584**
Export income:								
Laden container stuffing & transportation	66,564,951	66,564,951	51,755,743	51,755,743	183,678,457	183,678,457	146,701,804	146,701,804
Entry and exit charges	1,400	1,400	12,000	12,000	47,400	47,400	38,950	38,950
Labour charges	56,978,522	56,978,522	56,089,546	56,089,546	152,369,502	152,369,502	155,455,617	155,455,617
Laden holding, doc. & palletize cargo charges	731,094	731,094	475,677	475,677	2,562,272	2,562,272	681,319	681,319
Laden lift on off	56,800	56,800	50,750	50,750	188,600	188,600	119,250	119,250
Reefer plug electricity charges	4,870,581	4,870,581	1,401,704	1,401,704	9,203,370	9,203,370	3,648,309	3,648,309
Space rent	11,203,920	11,203,920	5,716,600	5,716,600	19,822,320	19,822,320	17,081,719	17,081,719
Stand-by-labour	31,005,597	31,005,597	26,734,022	26,734,022	82,746,717	82,746,717	74,474,681	74,474,681
VGM Weighing Charges	16,620,625	16,620,625	-	-	40,963,000	40,963,000	-	-
	188,033,490	**188,033,490**	**142,236,042**	**142,236,042**	**491,581,638**	**491,581,638**	**398,201,649**	**398,201,649**
ICD income:								
Documentation-empty container	8,970,204	8,970,204	6,727,595	6,727,595	25,226,104	25,226,104	17,052,715	17,052,715
Entry and exit charges	75,650	75,650	48,100	48,100	195,250	195,250	116,800	116,800
Ground rent-empty container	57,721,197	57,721,197	42,464,451	42,464,451	189,236,713	189,236,713	120,746,447	120,746,447
Lift on/off-empty container	10,261,084	10,261,084	8,627,840	8,627,840	28,398,607	28,398,607	22,328,449	22,328,449
Transportation-empty container	5,047,908	5,047,908	27,048,415	27,048,415	41,641,417	41,641,417	83,273,820	83,273,820
	82,076,043	**82,076,043**	**84,916,401**	**84,916,401**	**284,698,091**	**284,698,091**	**243,518,231**	**243,518,231**
Container haulage revenue-CTSL								
Empty container haulage	5,463,213	-	4,297,141	-	13,853,839	-	8,708,979	-
Export container haulage	3,653,895	-	4,962,034	-	13,911,339	-	13,741,975	-
Import container haulage	5,284,998	-	4,814,751	-	12,076,635	-	12,399,134	-
	14,402,106.00	**-**	**14,073,926.00**	**-**	**39,841,813.00**	**-**	**34,850,088**	**-**
Total Revenue	329,148,844	314,746,738	293,065,678	278,991,752	967,793,282	927,951,469	818,967,552	784,117,464

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements as at and for the 3rd Quarter ended March 31, 2017

		Amount in Taka							
		January to March 2017		January to March 2016		July 2016 to March 2017		July 2015 to March-2016	
		Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
29.00	**Operating expenses**								
	Cargo handling labour charges	20,081,857	20,081,857	21,793,846	21,793,846	62,581,374	62,581,374	65,672,125	65,672,125
	Container entrance fee - Ctg. port	1,160,574	1,160,574	1,024,903	1,024,903	3,166,627	3,166,627	2,703,953	2,703,953
	Container transportation-expenses	47,025,188	47,025,188	52,403,518	52,403,518	143,317,464	143,317,464	153,031,949	153,031,949
	Custom documentation-expenses	281,400	281,400	331,800	331,800	720,300	720,300	922,800	922,800
	Depreciation	11,905,138	10,624,177	11,579,080	10,230,700	35,715,416	31,872,532	33,957,130	29,619,384
	Electricity and water expenses	6,967,544	6,967,544	5,217,183	5,217,183	19,445,608	19,445,608	16,115,129	16,115,129
	Employer's contribution to PF	1,634,326	1,634,326	1,415,218	1,415,218	4,604,710	4,604,710	3,835,548	3,835,548
	Festival bonus	3,675,000	3,475,000	3,473,870	3,293,870	10,017,176	9,447,252	9,122,486	8,425,734
	Fuel consumption	15,362,182	11,195,391	18,258,974	14,118,083	44,361,630	33,186,308	50,894,545	39,628,180
	Gratuity expenses	2,110,000	2,110,000	1,951,200	1,951,200	5,935,000	5,935,000	5,259,200	5,259,200
	Holiday and night allowances	2,207,060	2,203,160	3,335,975	2,054,497	7,147,146	6,989,888	6,386,962	6,964,577
	Insurance premium	271,500	271,500	3,456,059	3,370,838	1,022,559	852,117	4,344,416	4,092,318
	Leave encashment	906,785	906,785	679,384	679,384	2,208,056	2,208,056	2,142,699	2,142,699
	Land Hire	619,941	619,941	-	-	1,033,233	1,033,233	-	-
	Maintenance of electrical installation	1,562,940	1,562,940	1,638,642	1,638,642	4,543,587	4,543,587	6,435,507	6,435,507
	Renewal fee	1,658,594	793,127	434,564	291,154	2,307,771	1,154,714	1,428,633	940,743
	Repair and maintenance including yard	7,909,553	7,435,528	7,503,201	7,035,847	31,207,161	29,066,064	33,710,931	31,950,746
	Salary and allowances	42,771,903	38,640,500	39,292,478	36,812,613	117,442,101	106,216,573	109,795,019	98,520,566
	Security charges	6,501,117	6,501,117	5,452,275	5,452,275	18,939,440	18,939,440	16,214,913	16,214,913
	Truck parking yard rent	1,589,541	1,589,541	1,965,552	1,965,552	4,665,504	4,665,504	3,575,407	3,575,407
	Uniform expenses	64,940	64,940	113,390	113,390	115,485	115,485	115,840	115,840
	Vehicle tracking charge	49,950	-	52,650	-	155,250		157,950	-
	Total Operating Expenses	**176,317,033**	**165,144,536**	**181,373,762**	**171,194,513**	**520,652,598**	**490,061,836**	**525,823,142**	**496,167,318**
30.00	**Other Income**								
	Miscellaneous income (note 30.01)	-	-	-	-	1,802,889	1,802,889	732,860	732,860
	Dividend on investment (note 30.02)	29,744	29,744	37,950	37,950	59,530	59,530	1,121,420	1,121,420
	Total	**29,744**	**29,744**	**37,950**	**37,950**	**1,862,419**	**1,862,419**	**1,854,280**	**1,854,280**
30.01	**Miscellaneous Income**								
	Interest on FDR	-	-	-	-	867,804	867,804	314,390	314,390
	Interest on STD	-	-	-	-	935,085	935,085	373,846	373,846
	Miscellaneous received	-	-	-	-	-		44,624	44,624
	Total	-	-	-	-	1,802,889	1,802,889	732,860	732,860

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Notes to the Financial Statements as at and for the 3rd Quarter ended March 31, 2017

	Amount in Taka							
	January to March 2017		January to March 2016		July 2016 to March 2017		July 2015 to March-2016	
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
30.02 Dividend on investment								
Power Grid Limited	12,144	12,144	37,950	37,950	41,930	41,930	48,070	48,070
S Alam Cold Roll Mills Limited	17,600	17,600	-	-	17,600	17,600	33,000	33,000
Summit Power Limited	-	-	-	-	-	-	882,240	882,240
One Bank Ltd	-	-	-	-	-		127,459	127,459
Bank Asia Limited	-	-	-	-	-	-	(1,227)	(1,227)
United Leasing Limited	-	-	-	-	-	-	31,878	31,878
	29,744	**29,744**	**37,950**	**37,950**	**59,530**	**59,530**	**1,121,420**	**1,121,420**
31.00 General & Administrative Expenses								
Audit & professional fee	1,316,457	1,322,707	260,338	253,150	2,901,665	2,871,915	3,177,672	3,141,734
Bank charges	55,438	53,057	100,479	98,833	458,541	436,975	3,487,129	3,464,845
Board meeting attendance fees	115,000	115,000	180,000	180,000	417,000	417,000	310,000	310,000
Communication expenses	166,033	166,033	152,804	152,804	498,016	498,016	487,314	487,314
Conveyance	515,024	509,793	379,956	371,971	1,095,023	1,075,377	853,991	823,834
Depreciation	2,364,295	2,362,143	2,233,896	2,231,880	7,092,883	7,086,428	7,451,126	7,439,220
Directors' remuneration (Note 31.01)	9,405,000	9,405,000	8,880,000	8,880,000	27,165,000	27,165,000	25,788,000	25,788,000
Donation and gift	126,000	126,000	5,500	5,500	897,581	897,581	21,693	21,693
Employer's contribution to PF	412,022	412,022	309,705	309,705	1,015,848	1,015,848	905,533	905,533
Entertainment	317,624	308,050	1,016,842	1,009,206	3,302,581	3,274,640	3,182,908	3,161,887
Festival bonus	1,760,000	1,760,000	1,645,050	1,645,050	4,932,304	4,932,304	4,620,530	4,620,530
General expenses	101,573	80,356	487,302	326,152	2,711,248	2,686,031	2,305,271	2,132,431
Holiday and night allowances	54,940	54,940	57,883	57,883	226,590	226,590	187,342	187,342
HR development cost	13,400	13,400	33,500	33,500	252,500	252,500	85,380	85,380
Leave encashment	246,000	246,000	121,938	121,938	515,396	515,396	452,337	452,337
Listing and other fee	1,442,000	1,442,000	451,103	451,103	2,488,588	2,488,588	1,405,134	1,405,134
Medical expenses	44,121	42,126	37,347	37,347	114,613	112,120	123,101	123,101
Meeting expenses including AGM	138,000	138,000	2,200,000	2,200,000	714,122	714,122	6,468,203	6,468,203
Newspaper, books and periodicals	24,336	24,336	33,903	33,903	61,520	61,520	78,889	78,889
Office rent	1,581,447	1,581,447	1,249,096	1,249,096	4,377,402	4,377,402	3,168,894	3,168,894
Postage	11,406	11,386	9,760	9,610	38,116	38,026	28,022	27,632
Printing & stationery	1,318,083	1,318,083	1,286,212	1,286,212	3,598,340	3,598,340	4,215,441	4,215,441
Quality certification-ISO/ C-TPAT	41,561	41,561	75,890	75,890	113,481	113,481	184,732	184,732
Rent revenue and taxes	2,453,250	2,453,250	2,975,475	2,975,475	6,790,225	6,790,225	3,966,766	3,966,766
Right share issue expenses	-	-	798,981	798,981	4,801,909	4,801,909	798,981	798,981
Salary and allowances	6,015,126	6,015,126	5,922,290	5,922,290	20,929,867	20,929,867	18,611,827	18,611,827
Subscription to BICDA & club	278,426	278,426	321,988	321,988	964,681	964,681	678,603	678,603
Telephone & cell phone	444,762	432,603	424,933	409,800	1,268,162	1,230,721	1,544,691	1,498,055
Traveling expenses	428,127	428,127	440,434	440,434	1,358,316	1,358,316	1,663,443	1,663,443
Vehicle running expenses	2,077,933	1,974,789	2,336,695	2,238,000	5,879,611	5,569,173	4,690,046	4,361,724
	33,267,384	**33,115,761**	**34,429,300**	**34,127,701**	**106,981,129**	**106,500,092**	**100,942,999**	**100,273,505**

31.01 Directors' remuneration

Name of Directors	Remuneration			
	Per month	January - March-2017	July 2016 to March-2017	July 2015 to March-2016
Mr.Muhammed Aziz Khan	450,000	1,350,000	4,050,000	4,050,000
Mr.SAJ Rizvi	550,000	1,650,000	4,950,000	4,950,000
Mr. Syed Yasser Haider Rizvi	770,000	2,310,000	6,240,000	5,523,000
Mr. Syed Fazlul Haque	405,000	1,215,000	3,645,000	3,495,000
Mr. Syed Nasser Haider Rizvi	480,000	1,440,000	4,140,000	3,885,000
Ms.Azeeza Aziz Khan	480,000	1,440,000	4,140,000	3,885,000
	3,135,000	9,405,000	27,165,000	25,788,000

	Amount in Taka							
	January to March 2017		January to March 2016		July 2016 to March 2017		July 2015 to March-2016	
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
32.00 Advertisement and sales promotion expenses								
Advertisement and sales promotion	118,187	118,187	75,000	75,000	472,457	472,457	179,265	179,265
33.00 Finance expenses								
Interest on/charged on:								
Bank overdraft	6,815,098	6,815,098	8,753,619	8,753,619	22,359,306	22,359,306	84,437,798	84,437,798
Term loan	4,116,265	4,116,265	7,195,146	5,964,587	19,333,719	19,333,719	11,142,390	5,964,587
Time loan and lease finance	7,354,569	8,952,546	11,070,804	11,070,804	28,735,672	28,735,672	42,086,939	43,008,701
Foreign Loan Interest-FMO	7,715,630	7,715,630	-	-	15,158,716	15,158,716	-	-
Foreign Loan Interest-IDCOL	10,402,785	10,402,785	-	-	20,113,763	20,113,763	-	-
AHL (Sponsor)	9,940,835	9,940,835	11,243,519	11,243,519	27,138,348	27,138,348	27,800,270	27,800,270
SHL (Sponsor)	12,669	12,669	8,375,980	8,375,980	5,302,010	5,302,010	27,903,532	27,903,532
Beneficiaries Profit Participation Fund	264,690	264,690	-	-	897,527	897,527	-	-
Interest on Container Transportation Services Ltd. (CTSL)	-	-	-	-	-	-	61,936	-
Total interest	46,622,641	48,220,518	46,639,068	45,408,509	139,039,061	139,039,061	193,432,865	189,114,888
Less: interest on River Terminal Project Finance capitalized	-	-	41,500,000	41,500,000	-	-	177,400,000	177,400,000
Financial Expenses charged to Income Statement	46,622,641	48,220,518	5,139,068	3,908,509	139,039,061	139,039,061	16,032,865	11,714,888

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements as at and for the 3rd Quarter ended March 31, 2017

River Terminal (Trial Operation)

Profit and Loss Account

34.00 **Revenue, July, 2016 to March, 2017**

	Note	Amount in Taka July 2016 to Mar 2017
Export Cargo Handling		
On Chasis Delivery Service:		
Barge Transport Charge		349,688
Terminal Service Charge		154,211
		503,899
CFS Service:		
Laden container Stuffing & Transportation		354,000
VGM Charge-CFS Cargo		37,000
		391,000
Less: Operating Expenses	A	23,441,631
Net Profit/(Loss) from CFS Operation		**(22,546,732)**

Note-A **Operating Expenses-RT**

Barge Transportation Expenses-RT	925,286
Salary & Allowance-RT	5,769,611
Consultancy Fee-RT	7,846,811
Vehicle Maintenance-RT	1,082,594
Fuel Consumption-RT	285,500
Gas & Electricity-RT	420,151
Renewal Fee-RT	319,295
Repair & Maintenance-RT	905,247
Entertainment-RT	159,221
Conveyance-RT	102,976
Travelling Expense-RT	883,827
Communication Expenses-RT	31,728
Survey-RT	146,809
Stationery-RT	20,489
Postage-RT	820
Mobile Expenses-RT	22,181
Security Charges-RT	884,927
Newspaper & Books-RT	1,784
Medical Expense-RT	335
Interest Expense-RT	183,685
Bank Charges-RT	58,741
General Expenses-RT	1,180,539
Audit & Professional Fee-RT	138,223
Donation & Gift-RT	15,000
Business Promotion & Development-RT	192,000
Tyre Consumption-RT	633,600
Office Rent	165,938
Repair-Electrical Work-RT	1,064,313
	23,441,631

AMAR STOCK

35.00 **Related party transactions:**

The following related party transactions have been made by the company in the normal course of business. In this regard, the disclosure as per BAS-24 Related Party Disclosures are given below:

Name of Related Party	Relationship	Nature of transaction	Transaction during the period (Tk)	Taka closing balance
Cemcor Limited (payable)	Subsidiary	For purchase of land and other assets	Nil	174,702,135
Alliance Holdings Ltd (payable)	Sponsor	Bridge loan	(36,743,050)	322,807,915
Container Transportation Services Ltd. (receivable)	Subsidiary	Advance for service received	16,418,987	27,155,787
Summit Holdings Ltd.(payable): Erstwhile SIMCL	Sponsor	Bridge loan	(7,684,639)	103,249,948
Mr.Muhammed Aziz Khan	Chairman	Remuneration	4,050,000	-
Mr.SAJ Rizvi	MD	Remuneration	4,950,000	-
Mr. Syed Yasser Haider Rizvi	Addl MD	Remuneration	6,240,000	-
Mr. Syed Fazlul Haque	Director	Remuneration	3,645,000	-
Mr. Syed Nasser Haider Rizvi	Director	Remuneration	4,140,000	-
Ms.Azeeza Aziz Khan	Director	Remuneration	4,140,000	-

36.00 **Consolidated basic earning per share (EPS)**

	Amount in Taka		
	SAPL (standalone) 31--March 2017	Consolidated 31--March 2017	Consolidated 31--March 2016
Basic earnings per share			
The computation of EPS is given below:			
a) Profit attributable to equity holders	107,238,673	113,738,099	118,424,020
b) Number of shares outstanding	223,291,029	223,291,029	171,762,330
Earnings per share (EPS) (a/b)	**0.48**	**0.51**	**0.69**
Restated earning per share (EPS)	-	-	**0.53**

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**

	As at 31.3.2017		As at 30.6.2016	
	Consolidated	Separate	Consolidated	Separate
Claim of VAT Authority challenged before the Higher Authority:				
i. Case No. 54/musak/anlom/2000 dated 27.07.02 challenged by writ petition before High Court vide No. 6214 of 2005	16,768,340.00	16,768,340.00	16,768,340.00	16,768,340.00
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	5,397,670.00	5,397,670.00	5,397,670.00	5,397,670.00
iii. Case No. 156/musak/anlom/05 dated 29-12-05 pending before Customs, Excise & VAT Appellate Tribunal, Dhaka	19,882,591.00	19,882,591.00	19,882,591.00	19,882,591.00
iv. Case No.4th/A(12)/39/musak/OCL/2002/1845 dated 22-01-07 pending hearing in Appeal	62,110,224.00	62,110,224.00	62,110,224.00	62,110,224.00
	104,158,825.00	104,158,825.00	104,158,825.00	104,158,825.00

39.00 **Container handling capacity in TUES**

	Quantity	
Empty container	8,000.00	(at any given time)
Export container	150,000.00	
Import container	40,000.00	

40.00 **General**

All the 738 regular employees of the Company as on 31 March 2017 have been receiving annual salary in excess of Tk. 84,000/-.