SUMMIT ALLIANCE PORT LIMITED

Consolidated and Separate Statement of Financial Position as at 30 September 2017

	Notes	Amount in Taka			
		As at 30th September 2017		As at 30th June 2017	
		Consolidated	Separate	Consolidated	Separate
Assets:					
Non current assets					
Property, plant and equipment	4.00	8,253,916,466	8,180,741,514	8,614,584,966	8,558,811,721
Goodwill		999,975	-	999,975	-
Investment in subsidiaries	6.00	-	190,367,050	-	190,367,050
		8,254,916,441	**8,371,108,564**	**8,615,584,941**	**8,749,178,771**
Current assets					
Inventories	11.00	5,781,393	4,592,817	4,150,937	3,082,583
Accounts Receivable	7.00	198,611,460	198,611,460	182,640,631	182,640,631
Other Receivable	9.00	388,339,920	387,681,442	1,274,414	634,034
Intercompany account - CTSL	24.00	-	33,729,968	-	33,022,586
Advances, deposits & prepayments	10.00	243,201,005	242,856,654	181,389,607	178,327,569
Financial assets available for sale	8.00	25,585,292	25,585,292	25,793,780	25,793,780
Cash & cash equivalents	12.00	10,618,766	9,104,888	110,496,570	109,875,363
		872,137,836	**902,162,521**	**505,745,939**	**533,376,546**
Total assets:		**9,127,054,277**	**9,273,271,085**	**9,121,330,881**	**9,282,555,319**
Equity and liabilities:					
Shareholders' equity					
Issued, subscribed and paid up-capital	13.00	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	14.00	2,894,914,754	2,894,914,754	2,895,863,376	2,895,863,376
Financial assets-fair value reserve	5.00	(33,295,834)	(33,295,834)	(38,441,697)	(38,441,697)
Retained earnings	15.00	19,377,828	29,529,208	328,306,358	339,697,851
		5,285,669,369	**5,295,820,749**	**5,590,400,656**	**5,601,792,150**
Minority interest	16.00	44,804	-	32,278	-
		5,285,714,172	**5,295,820,749**	**5,590,432,934**	**5,601,792,150**
Non current liabilities					
Liability for gratuity	17.00	63,936,790	63,936,790	61,734,710	61,734,710
Deferred tax liability	18.00	269,127,497	269,127,497	272,280,780	272,280,780
Long term loan	19.00	1,966,721,610	1,949,260,073	1,915,366,774	1,904,850,716
		2,299,785,897	**2,282,324,360**	**2,249,382,264**	**2,238,866,206**
Current liabilities and provisions:					
Short term loan and overdraft	20.00	884,186,979	864,755,379	862,274,870	848,999,270
Accounts payable	21.00	16,140,708	16,140,708	13,038,308	13,038,308
Un-claimed dividend	22.00	67,128,950	67,128,950	175,268,810	175,268,810
Provision for income tax	23.00	554,112	381,190	3,028,045	2,669,620
Intercompany account -Cemcor Ltd	24.00	-	174,830,125	-	174,702,135
Beneficiaries' profit participation fund	25.00	20,409,194	20,409,194	18,955,885	18,955,885
Dividend Payable-Cash-2016-2017		334,936,544	334,936,544	-	-
Other payables	26.00	218,197,722	216,543,887	208,949,765	208,262,935
		1,541,554,209	**1,695,125,977**	**1,281,515,683**	**1,441,896,963**
Total Shareholders Equity and Liabilities		**9,127,054,278**	**9,273,271,085**	**9,121,330,881**	**9,282,555,319**
Net asset value (NAV) per share		23.67	23.72	25.04	25.09
Contingent liabilities	37.00	**104,158,825**	**104,158,825**	**104,158,825**	**104,158,825**

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 of Comprehensive Income
For the period from July to September 2017

	Note	Amount in Taka			
		July to September 2017		July to September 2016	
		Consolidated	Separate	Consolidated	Separate
Revenue	27.00	358,087,847	342,603,931	309,620,278	296,990,124
Operating expenses	28.00	195,642,903	183,684,541	168,654,269	159,080,709
Gross Profit		**162,444,944**	**158,919,390**	**140,966,009**	**137,909,415**
General and administrative expenses	30.00	38,303,908	38,112,687	34,802,612	34,636,875
Advertisement & sales promotion expenses	31.00	555,640	555,640	64,497	64,497
Operating profit		**123,585,396**	**120,251,063**	**106,098,900**	**103,208,043**
Other income	29.00	367,448	349,738	190,674	190,674
Profit on sale of Financial Assets		356,115	356,115	-	-
Finance expenses	32.00	53,266,353	51,841,446	57,976,451	57,096,768
Profit before BPPF		**71,042,606**	**69,115,470**	**48,313,123**	**46,301,949**
Loss from RT Trail Operation	33.00	40,049,296	40,049,296	-	-
Beneficiaries' profit participation fund	25.00	1,549,666	1,453,309	2,315,097	2,315,097
Profit before Income Tax		**29,443,644**	**27,612,865**	**45,998,026**	**43,986,852**
Current Income Tax	23.00	7,589,300	6,914,802	11,715,224	11,011,313
Deferred Tax	18.00	(3,084,258)	(3,084,258)	3,382,307	3,382,307
Profit after Income Tax		**24,938,602**	**23,782,321**	**30,900,495**	**29,593,232**
Net change in fair value of financial assets available-for-sale	8.00	(855,087)	(855,087)	686,228	686,228
Total comprehensive income for the period		**24,083,515**	**22,927,234**	**31,586,723**	**30,279,460**
Profit attributable to:					
Equity holders of the company		24,926,076	23,782,321	30,889,198	29,593,232
Minority interest-CTSL	16.03	12,526	-	11,297	-
Net profit after tax		24,938,602	23,782,321	30,900,495	29,593,232
Earnings per share (EPS)	35.00	0.11	0.11	0.14	0.13

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 from 1st July 2017 to 30th September 2017

	Amount in Taka			
	July to September 2017		July to September 2016	
	Consolidated	Separate	Consolidated	Separate
A. Cash flow from operating activities				
Cash received from customers and others	341,103,946	325,620,029	247,721,987	235,085,458
Cash paid to suppliers and employees	(223,734,168)	(214,262,099)	(184,418,906)	(176,190,505)
Dividend income	37,214	37,214	29,779	29,779
Other income	280,864	280,864	160,895	160,895
Income tax paid	(10,063,233)	(9,203,233)	(15,720,562)	(15,720,562)
Financial expenses	(53,266,353)	(51,841,446)	(49,898,846)	(49,019,163)
Net cash generated from operating activities	**54,358,270**	**50,631,329**	**(2,125,653)**	**(5,654,098)**
B. Cash flow from investment activities:				
Acquisition of property, plant and equipments(Note-4)	(64,600,162)	(45,367,336)	(18,488,016)	(18,488,016)
Sale Proceed of Asset discard	1,370,000	1,370,000	-	-
Advance, deposits and prepayments	(61,811,399)	(64,529,086)	(16,876,104)	(16,876,104)
Payment for Right Share	(646,600)	(646,600)	(8,907,073)	(8,907,073)
Sale of financial assets	6,325,000	6,325,000	-	-
Net cash used in investment activities	**(119,363,161)**	**(102,848,022)**	**(44,271,193)**	**(44,271,193)**
C. Cash flow from financing activities:				
Bridge loan	117,195,223	117,195,223	-	-
Short term loan	21,912,109	15,756,109	(114,979,814)	(113,405,549)
Long term loan	(65,840,387)	(72,785,866)	(10,315,228)	(7,819,465)
Inter company transaction-Cemcor Ltd	127,990	127,990	-	-
Inter company transaction-CTSL	-	(707,381)	-	(637,998)
Dividend paid	(108,139,859)	(108,139,859)	(56,668)	(56,668)
Net cash generated from financing activities	**(34,744,924)**	**(48,553,784)**	**(125,351,710)**	**(121,919,680)**
Increase/(decrease) in cash and cash equivalents (A+B+C)	(99,749,815)	(100,770,477)	(171,748,556)	(171,844,971)
Cash and cash equivalents at the beginning of the period	110,368,580	109,875,363	217,377,450	216,764,181
Cash and cash equivalents at the end of the period	**10,618,765**	**9,104,887**	**45,628,894**	**44,919,210**
Net operating cash flow per share	0.24	0.23	(0.01)	(0.03)

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 30 September 2017

Consolidated

	Amounts in Taka						
	Share Capital	Share Premium	Revaluation Surplus	Retained Earnings	Financial Assets-Fair Value Reserve	Minority Interest	Total
Company position as on 30 September 2017	2,232,910,290	171,762,330	2,894,914,754	29,529,210	(33,295,834)	-	5,295,820,751
Minority interest in Wahid Spinning Mills Ltd	-	-	-	-	-	100	100
Minority interest in Cemcor Ltd	-	-	-	-	-	400	400
Majority interest in profit/loss in CTSL	-	-	-	2,406,068	-	44,304	2,450,372
Excess payment over face value of Cemcor Ltd.'s share	-	-	-	(12,557,450)	-	-	(12,557,450)
Balance as on 30 September 2017	2,232,910,290	171,762,330	2,894,914,754	19,377,828	(33,295,834)	44,804	5,285,714,172
Company position as on 30 September 2016	2,232,910,290	171,762,330	2,898,642,988	216,151,371	(41,869,495)	-	5,477,597,482
Minority Interest in Wahid Spinning Mills Ltd.	-	-	-	-	-	100	100
Minority Interest in Cemcor Ltd.	-	-	-	-	-	400	400
Minority Interest in Container Transportation Services Ltd.	-	-	-	-	-	36,593	36,593
Majority Interest in Profit/Loss in CTSL	-	-	-	1,642,643	-	-	1,642,643
Excess payment over face value of Cemcor Ltd.'s Share	-	-	-	(12,557,450)	-	-	(12,557,450)
Balance as on 30 September 2016	2,232,910,290	171,762,330	2,898,642,988	205,236,564	(41,869,495)	37,093	5,466,719,768

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

Managing Director | **Director** | **Director & Company Secretary**

SUMMIT ALLIANCE PORT LIMITED

Statement of Changes in Equity as at 30 September 2017

Separate

	Amount in Taka					
	Share capital	Share premium	Revaluation surplus	Financial assets fair value reserve	Retained earnings	Total
Balance as on 01 July 2017	**2,232,910,290**	**171,762,330**	**2,895,863,376**	**(38,441,697)**	**339,697,851**	**5,601,792,150**
Net profit after tax for the period	-	-	-	-	23,782,321	23,782,321
Cash Dividend @ 15% for 2016-17	-	-	-	-	(334,936,544)	(334,936,544)
Depreciation on revalued amount	-	-	(985,581)	-	985,581	-
Less adjustment for investment sold	-	-	-	5,968,885	-	5,968,885
Provision for Deferred Tax Liability	-	-	36,959	32,066	-	69,025
Net Changes in fair value of financial assets as on 30.9.2017	-	-		(855,087)	-	(855,087)
Balance as on 30 September 2017	**2,232,910,290**	**171,762,330**	**2,894,914,754**	**(33,295,834)**	**29,529,209**	**5,295,820,750**
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	-	-	-	-	29,593,231	29,593,231
Financial Assets Fair value reserve	-	-	-	(102,934.00)	-	(102,934)
Depreciation on revalued amount	-	-	(1,139,498)	-	1,139,498	-
Provision for Deferred Tax Liability	-	-	170,925	32,066	-	202,991
Net change in fair value of assets on 30.9.2016	-	-	-	686,228	-	686,228
Balance as on 30 September 2016	**2,232,910,290**	**171,762,330**	**2,898,642,988**	**(41,869,495)**	**216,151,371**	**5,477,597,483**

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

Managing Director | **Director** | **Director & Company Secretary**

Note - 4: Property, Plant and Equipment
Separate - SAPL Only (OCL,SAPL and RT)

	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles and Vessel	Total
Cost as on 01.7.2017	1,607,334,535	1,383,168,298	64,285,299	449,896,071	32,499,134	42,542,857	53,314,813	3,633,041,006
Additions during the period	6,130,787	11,579,273	410,611	10,854,111	865,618	1,402,050	7,606,608	38,849,058
Transferred from work in progress-RT	-	1,334,882,161	154,074,400	521,718,202	9,164,350	6,248,068	-	2,026,087,181
Addition during the period-RT	-	2,662,833	282,000	0	-	57,290		3,002,123
Disposal /transferred during the period	-	-	-		-	-	(4,568,405)	(4,568,405)
Total cost	1,613,465,322	2,732,292,565	219,052,310	982,468,384	42,529,102	50,250,264	56,353,016	5,696,410,963
Revaluation as on 01.7.2017	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 30.9.2017	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 30.9.2017	4,596,176,459	2,795,335,418	219,432,053	1,061,662,202	42,529,102	51,094,264	59,028,565	8,825,258,063
Rate of depreciation (%)	-	2.50%	20%	10%	15%	20%	20%	-
Accumulated depreciation as on 01.7.2017:								
On cost	-	148,890,942	53,176,766	254,865,911	17,201,936	25,547,932	26,906,091	526,589,578
On revaluation	-	63,042,853	287,897	41,878,101	-	765,125	1,792,514	107,766,490
Total	-	211,933,795	53,464,663	296,744,012	17,201,936	26,313,057	28,698,605	634,356,068
Depreciation during the period:								
On cost	-	2,744,930	960,717	5,457,431	605,739	935,382	1,700,767	12,404,965
On revaluation	-	-	4,592	932,893	-	3,944	44,152	985,581
Total	-	2,744,930	965,309	6,390,324	605,739	939,326	1,744,918	13,390,545
Accumulated Depreciation written off during the period:								
On cost	-	-	-	-	-	-	3,230,064	3,230,064
On revaluation	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	3,230,064	3,230,064
Written Down Value as on 1.7.2017	2,982,711,137	-	91,846	37,315,717	-	78,875	883,035	3,021,080,610
On Revaluation								
Written Down Value as on 30.9.2017	1,613,465,322	1,243,111,699	10,558,427	200,426,840	15,557,077	17,461,592	30,976,223	3,131,557,181
At cost-Off-dock	-	1,337,544,994	154,356,400	521,718,202	9,164,350	6,305,358	-	2,029,089,304
At cost-RT	2,982,711,137	-	87,254	36,382,824	-	74,931	838,883	3,020,095,030
Revaluated	4,596,176,459	2,580,656,693	165,002,081	758,527,866	24,721,427	23,841,882	31,815,106	8,180,741,515
Net block as on 30.9.2017								
Net block as on 30.9.2016	4,533,460,090	1,178,950,266	20,586,045	264,571,645	12,196,119	12,065,781	25,993,099	6,047,823,045

Depreciation charged to Statement of Comprehensive income:

	Amount in Taka		
	On cost	On revaluation	Total
Operating expenses	9,163,077	937,485	10,100,562
Administrative expenses	3,241,887	48,096	3,289,983
Total	12,404,965	985,581	13,390,545

Property, Plant and Equipment

Consolidated (SAPL and CTSL)

	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles and Vessel	Total
Cost as on 01.7.2017								
SAPL	1,607,334,535	1,383,168,298	64,285,299	449,896,071	32,499,134	42,542,857	53,314,813	3,633,041,006
CTSL	-	-	-	73,203,585	37,645	41,800		73,283,030
Total	**1,607,334,535**	**1,383,168,298**	**64,285,299**	**523,099,656**	**32,536,779**	**42,584,657**	**53,314,813**	**3,706,324,036**
Additions during the period-SAPL	6,130,787	11,579,273	410,611	10,854,111	865,618	1,402,050	7,606,608	38,849,058
Additions during the period-CTSL	-	-	-	19,204,681	-	28,145	-	19,232,826
Transferred from work in progress-RT	-	1,334,882,161	154,074,400	521,718,202	9,164,350	6,248,068	-	2,026,087,181
Transferred from RTP	-	2,662,833	282,000	-	-	57,290	-	3,002,123
Disposal /transferred during the period-SAPL	-	-	-	-	-	-	(4,568,405)	(4,568,405)
Total cost	1,613,465,322	2,732,292,565	219,052,310	1,074,876,650	42,566,747	50,320,209	56,353,016	5,788,926,819
Revaluation as on 01.7.2017-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 30.9.2017	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 30.9.2017	4,596,176,459	2,795,335,418	219,432,053	1,154,070,468	42,566,747	51,164,209	59,028,565	8,917,773,919
Rate of depreciation (%)	-	2.50%	20%	10%	15%	20%	20%	
Accumulated depreciation as on 01.7.2017:								
On cost								
SAPL	-	148,890,942	53,176,766	254,865,911	17,201,936	25,547,932	26,906,091	526,589,578
CTSL	-	-	-	17,486,300	5,761	17,723	-	17,509,784
On Revaluation-SAPL	-	63,042,853	287,897	41,878,101	-	765,125	1,792,514	107,766,490
Total	-	**211,933,795**	**53,464,663**	**314,230,312**	**17,207,697**	**26,330,780**	**28,698,605**	**651,865,852**
Depreciation during the period:								
On cost								
SAPL	-	2,744,930	960,717	5,457,431	605,739	935,382	1,700,767	12,404,965
CTSL				1,830,089	144	886		1,831,119
On revaluation-SAPL	-	-	4,592	932,893	-	3,944	44,152	985,581
Total	-	**2,744,930**	**965,309**	**8,220,413**	**605,883**	**940,212**	**1,744,918**	**15,221,664**
Written Down Value as on 30.9.2017								
At cost	1,613,465,322	2,577,993,860	164,632,826	795,236,919	24,753,167	23,760,996	27,746,159	5,227,589,249
At cost-RT	-	2,662,833	282,000	0	-	57,290	-	3,002,123
Revaluated	2,982,711,137	-	87,254	36,382,824	-	74,931	4,068,947	3,023,325,094
Net block as on 30.9.2017	**4,596,176,459**	**2,580,656,693**	**165,002,080**	**831,619,743**	**24,753,167**	**23,893,217**	**31,815,106**	**8,253,916,466**
Net block as on 30.9.2016	**4,533,460,090**	**1,178,950,266**	**20,586,045**	**315,810,099**	**12,221,996**	**12,095,877**	**25,993,099**	**6,099,117,472**

Depreciation Charged to Statement of Comprehensive income:

	Amount in Taka		
	On Cost	On Revaluation	Total
Operating expenses	10,993,166	937,485	11,930,651
Administrative expenses	3,242,917	48,096	3,291,013
Total	**14,236,084**	**985,581**	**15,221,664**

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements as at and for the period ended on 30 September-2017

	Amount in Taka			
	As at 30th September 2017		As at 30th June 2017	
	Consolidated	Separate	Consolidated	Separate
5.00 Financial assets: Fair value reserve				
Opening balance	38,441,697	38,441,697	42,484,855	42,484,855
Net negative change in fair value of financial Assets	855,087	855,087	(6,385,395)	(6,385,395)
Less adjustment for investment sold	(5,968,885)	(5,968,885)	-	-
Provision for Deferred Tax for the year	(32,066)	(32,066)	2,342,237	2,342,237
Closing balance	33,295,834	33,295,834	38,441,697	38,441,697
6.00 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

6.01 Investment in Container Transportation Services Ltd

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

7.00 Accounts receivable:

Opening balance	182,640,631	182,640,631	155,140,527	155,140,527
Add- Service sales during the period	339,395,602	339,395,602	1,263,458,404	1,263,458,404
Total	522,036,233	522,036,233	1,418,598,931	1,418,598,931
Collection during the period	(323,424,773)	(323,424,773)	(1,235,958,300)	(1,235,958,300)
Closing balance	**198,611,460**	**198,611,460**	**182,640,631**	**182,640,631**

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

7.01 Accounts receivable :

	As on 30 September 2017	As on 30 September 2017	As on 30 June 2017	As on 30 June 2017
1 ASLShipping Ltd	170,039	170,039	377,904	377,904
2 APL Bangladesh Pvt. Ltd.	4,142,273	4,142,273	3,853,790	3,853,790
3 APL Logistics Ltd	32,234,144	32,234,144	31,557,941	31,557,941
4 APM Global Logistics Ltd	8,007,993	8,007,993	17,719,642	17,719,642
5 BIRDS Bangladesh Agencies Ltd	2,081,842	2,081,842	2,102,415	2,102,415
6 BS Cargo Agency	1,251,284	1,251,284	1,475,155	1,475,155
7 CMA CGM (BD) Shipping Ltd	4,747,873	4,747,873	5,657,100	5,657,100
8 Columbia Enterprise Ltd	365,296	365,296	1,357,083	1,357,083
9 Continental Traders BD Ltd	6,572,821	6,572,821	3,604,807	3,604,807
10 Cosco BD Ltd.	4,171,290	4,171,290	3,515,907	3,515,907
11 DSV Air & Sea Ltd	760,762	760,762	1,452,432	1,452,432
12 Everbest Shipping Agencies Ltd	1,643,894	1,643,894	1,840,768	1,840,768
13 Expo Freight Limited	8,455,695	8,455,695	6,128,636	6,128,636
14 GBX Logistics Ltd	6,876,183	6,876,183	2,354,580	2,354,580
15 Global Freight Ltd	193,489	193,489	907,518	907,518
16 GP Shipping Lines Ltd	1,290,069	1,290,069	981,375	981,375
17 Hanjin Shipping BD Ltd	3,006,345	3,006,345	3,006,345	3,006,345
18 JBS Associates	1,845,507	1,845,507	1,603,559	1,603,559
19 K-Line Bangladesh Ltd	6,450,522	6,450,522	4,160,422	4,160,422

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	As on 30 September 2017	As on 30 September 2017	As on 30 June 2017	As on 30 June 2017
20 Kuehne + Nagel Ltd.	9,617,416	9,617,416	11,546,788	11,546,788
21 Maersk Bangladesh Ltd.	36,570,255	36,570,255	21,983,193	21,983,193
22 Marco Shipping Lines Limited	8,136,071	8,136,071	10,191,023	10,191,023
23 MB Steam Ship Solution	1,674,902	1,674,902	1,496,848	1,496,848
24 NYK Line BD Ltd	6,108,346	6,108,346	5,771,289	5,771,289
25 Ocean International Ltd	3,742,597	3,742,597	3,535,228	3,535,228
26 Others	28,115,807	28,115,807	29,704,364	29,704,364
27 PIL BD Ltd.	3,856,954	3,856,954	1,849,724	1,849,724
28 Air Alliance Ltd.	1,845,189	1,845,189	271,080	271,080
29 Expeditors Ltd	790,847	790,847	686,990	686,990
30 Titan Transportation	1,523,541	1,523,541	413,204	413,204
31 Transmarine Logistics Ltd.	2,362,214	2,362,214	1,533,522	1,533,522
Total:	**198,611,460**	**198,611,460**	**182,640,631**	**182,640,631**

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

Aging of Accounts Receivable:

	As on September 30, 2017	Up to 3 months	3 to 6 months	Above 6 months
1 ASLShipping Ltd	170,039	170,039		
2 APL Bangladesh Pvt. Ltd.	4,142,273	4,142,273		
3 APL Logistics Ltd	32,234,144	29,503,902	2,730,242	
4 APM Global Logistics Ltd	8,007,993	8,007,993		
5 BIRDS Bangladesh Agencies Ltd	2,081,842	2,081,842		
6 BS Cargo Agency	1,251,284	1,251,284		
7 CMA CGM (BD) Shipping Ltd	4,747,873	4,747,873		
8 Columbia Enterprise Ltd	365,296	365,296		
9 Continental Traders BD Ltd	6,572,821	6,572,821		
10 Cosco BD Ltd.	4,171,290	2,850,217	1,321,073	
11 DSV Air & Sea Ltd	760,762	760,762		
12 Everbest Shipping Agencies Ltd	1,643,894	1,643,894		
13 Expo Freight Limited	8,455,695	8,455,695		
14 GBX Logistics Ltd	6,876,183	6,876,183		
15 Global Freight Ltd	193,489	193,489		
16 GP Shipping Lines Ltd	1,290,069	1,193,193	96,876	
17 Hanjin Shipping BD Ltd	3,006,345			3,006,345
18 JBS Associates	1,845,507	1,845,507		
19 K-Line Bangladesh Ltd	6,450,522	6,450,522		
20 Kuehne + Nagel Ltd.	9,617,416	8,081,816	1,535,600	
21 Maersk Bangladesh Ltd.	36,570,255	36,570,255		
22 Marco Shipping Lines Limited	8,136,071	8,136,071		
23 MB Steam Ship Solution	1,674,902	1,674,902		
24 NYK Line BD Ltd	6,108,346	6,108,346		
25 Ocean International Ltd	3,742,597	3,742,597		
26 Others	28,115,807	20,505,115	6,510,000	1,100,692
27 PIL BD Ltd.	3,856,954	3,797,154	59,800	
28 Air Alliance Ltd.	1,845,189	1,845,189		
29 Expeditors Ltd	790,847	790,847		
30 Titan Transportation	1,523,541	1,110,337		413,204
31 Transmarine Logistics Ltd.	2,362,214	2,362,214		
Total:	**198,611,460**	**181,837,628**	**12,253,591**	**4,520,241**

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8.00 Financial Assets available for sale and its fair value:

	Amount in Taka							
	Investments in Shares (Cost) on 1-7-2016	Investment in Shares (number) on 30 June 2017	Investment in Shares (cost) on 30 June 2017	Market price of investment on 30 September 2017	Fair value of investment on 30 September 2017	Fair value of investment on 30 June 2017	Fair value of investment on 30 June 2016	Change in fair value on 30 September 2017 since 30 June 2016
Bank Asia Limited	2,860,327	115,045	2,860,327	20.40	2,346,918	1,756,495	1,664,048	590,423
Baximco Limited	6,453,197	65,584	6,453,197	29.90	1,960,962	2,236,414	1,368,720	(275,452)
Exim Bank Limited	1,702,755	62,008	2,053,440	17.00	1,054,136	744,096	489,863	310,040
IFIC Bank Limited	3,531,787	137,079	3,531,787	19.80	2,714,164	1,778,150	929,501	936,014
ONE Bank Limited	3,584,940				-	3,009,213		(3,009,213)
People Leasing Limited	19,102,619	617,216	30,999,945	14.20	8,764,467	6,480,768	5,308,058	2,283,699
PHP First Mutual Fund	5,000	618	5,000	7.10	4,388	4,944	2,556	(556)
Power Grid Limited	2,274,401	25,300	2,274,425	52.60	1,330,780	1,315,600	1,467,400	15,180
S Alam Cold Roll Mills Limited	3,378,038	44,000	3,378,038	35.40	1,557,600	1,570,800	1,126,400	(13,200)
Summit Power Limited	1,762,811	46,756	2,214,960	42.90	2,005,832	1,902,969	1,552,299	102,863
Trust Bank Limited	2,383,945				-	1,956,141		(1,956,141)
United Finance Limited	9,049,794	162,002	9,049,791	22.60	3,661,245	3,515,443	2,454,585	145,802
United Insurance Limited	764,610	6,439	764,605	28.70	184,799	169,346	129,424	15,453
	56,854,224	**1,282,047**	**63,585,515**		**25,585,292**	**26,440,379**	**16,492,854**	**(855,087)**

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements as at and for the period ended on 30 September-2017

	Amount in Taka			
	As at 30th September 2017		As at 30th June 2017	
	Consolidated	Separate	Consolidated	Separate
9.00 Other Receivables:				
Ispahani Summit Alliance Terminal Ltd	1,600,714	1,600,714	585,242	585,242
Others	386,739,206	386,080,728	689,172	48,792
	388,339,920	**387,681,442**	**1,274,414**	**634,034**

Others include cost of SAPL 1 amounting Tk. 386,034,337 which is receivable from Crystal Logistics.

10.00 Advances, Deposits & Prepayments:

Advances:				
Advance Income Tax	14,967,160	14,967,160	10,694,160	9,967,160
Against expenses-off-dock (Note-10.01)	39,695,470	39,496,734	21,198,449	21,157,955
Against expenses-RT Project (Note-10.02)	7,684,364	7,684,364	6,043,908	6,043,908
Against salary	2,861,811	2,861,811	2,623,828	2,623,828
For car loan facility	445,674	445,674	511,998	511,998
For Gazipur project	258,072	258,072	-	
For land purchase (Note-10.03)	32,522,478	32,522,478	30,216,860	30,216,860
For pre-fabricated steel works	56,000,000	56,000,000	32,000,000	32,000,000
For software development	800,000	800,000	200,000	200,000
For VAT (appeal and tribunal)	9,728,990	9,728,990	9,728,990	9,728,990
For Warehouse Civil Works Construction	6,500,000	6,500,000	3,800,000	3,800,000
	171,464,019	**171,265,283**	**117,018,193**	**116,250,699**
Deposits:				
LC margin deposit	18,925,465	18,925,465	15,900,091	13,882,161
Margin against bank guarantee (for Leased vessel CPA)	11,190,993	11,190,993	11,055,750	11,055,750
Margin against bank guarantee (for Foreign Loan)	16,442,400	16,442,400	16,442,400	16,442,400
Miscellaneous deposits	132,000	132,000	72,000	72,000
Security deposit for bond license	7,095,057	7,095,057	7,049,500	7,049,500
Security deposit for LG	51,160	51,160	50,619	50,619
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	329,867	329,867
Security depost for Warehouse-Gazipur	1,200,000	1,200,000	1,200,000	1,200,000
Right Share Money Deposit (IFIC Bank Ltd.)	-	-	646,600	646,600
VAT current account	3,824,465	3,824,465	2,047,232	2,047,232
	65,477,728	**65,477,728**	**61,080,380**	**59,062,450**
Prepayments:				
Pre-paid insurance	3,948,009	3,802,394	1,349,060	1,154,907
Pre-paid office rent	683,046	683,046	761,859	761,859
Pre-paid renewal of license	1,628,202	1,628,202	1,180,114	1,097,653
	6,259,257	**6,113,642**	**3,291,033**	**3,014,419**
Grand total	**243,201,005**	**242,856,654**	**181,389,607**	**178,327,569**

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements as at and for the period ended on 30 September-2017

	Amount in Taka			
	As at 30th September 2017		As at 30th June 2017	
	Consolidated	Separate	Consolidated	Separate
10.01 Against expenses-off-dock				
Bogra Electric & Eng. Works-For Cargo Lift	830,000	830,000	1,330,000	1,330,000
Capital Marine Services-spare parts	180,000	180,000	736,000	736,000
BK Shipping-Advance for Equipment Import	1,300,000	1,300,000	1,300,000	1,300,000
For APL Logistics employee salary and Others	417,416	417,416	999,027	999,027
For APM Global employee salary	148,400	148,400	94,850	94,850
For Spare Parts-Al Alif Enterprise and Mohana Tools	1,150,400	1,150,400	-	-
For Diesel purchase	1,190,843	1,190,843	2,630,059	2,630,059
For IOU	3,672,036	3,473,300	2,929,744	2,889,250
For Kuehne & Nagel employee salary	98,836	98,836	215,830	215,830
Meghna Digital Scale-advance for weight bridge	784,600	784,600	384,600	384,600
Others	3,060,023	3,060,023	2,088,263	2,088,263
Patenga Electronics	7,791,676	7,791,676	8,004,175	8,004,175
Deferred Expenses for Bonus,Leave Allownace	17,780,139	17,780,139	-	-
For Bricks Supply-Abdul Jalil	805,200	805,200	-	-
To Material Handling Solution for spare parts	485,901	485,901	485,901	485,901
Total	**39,695,470**	**39,496,734**	**21,198,449**	**21,157,955**
10.02 Against expenses-RT Project				
Bangladesh Centre for Advance Studies for environmental issues	500,000	500,000	500,000	500,000
Crystal Logistics- For Vessel License	5,000,000	5,000,000	3,000,000	3,000,000
Dalco Building Systems-for office decoration	-	-	1,372,044	1,372,044
Dev Consultants Ltd	1,412,500	1,412,500	1,000,000	1,000,000
Dird Felt Ltd	171,864	171,864	171,864	171,864
Hasan Furniture	600,000	600,000	-	
Total	**7,684,364**	**7,684,364**	**6,043,908**	**6,043,908**
10.03 Advance for land purchase :				
Details of advance for land purchase is stated below:				
Mr. Akbar Ali	16,470,000	16,470,000	16,470,000	16,470,000
Mr.Abdur Rahim	2,200,000	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. 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.Yusuf and others	1,414,960	1,414,960	1,414,960	1,414,960
For Sangu Land-Through Mr.Joynal Abedin	2,305,618	2,305,618	-	-
Total	**32,522,478**	**32,522,478**	**30,216,860**	**30,216,860**
11.00 Inventories:				
Diesel & Mobil	3,511,853	2,323,277	2,731,448	1,663,094
Hydraulic Oil	80,724	80,724	315,728	315,728
Stock of Tyre	1,419,600	1,419,600	527,800	527,800
Stock of Electrical Goods	769,216	769,216	575,960	575,960
Total	**5,781,393**	**4,592,817**	**4,150,937**	**3,082,583**
12.00 Cash and cash equivalents:				
Cash in hand	3,420,672	3,409,187	1,017,128	968,025
Cash at bank (Note - 12.01)	7,198,094	5,695,701	109,479,442	108,907,338
Total	**10,618,766**	**9,104,888**	**110,496,570**	**109,875,363**

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12.01 Cash at bank:

	Amount in Taka			
	As at 30th September 2017		As at 30th June 2017	
	Consolidated	Separate	Consolidated	Separate
BRAC Bank Limited	-		-	
Dutch Bangla Bank Ltd	1,791,141	417,353	100,244,157	100,120,222
IFIC Bank Limited	(187,605)	(187,605)	12,149	12,149
Jamuna Bank Ltd	855,324	851,499	7,899,058	7,769,441
Mutual Trust Bank Limited	62,049	62,049	62,049	62,049
Premier Bank Ltd.	124,780	-	318,552	
Sonali Bank Limited	14,409	14,409	14,409	14,409
Southeast Bank Ltd	1,388	1,388	1,388	1,388
Standard Bank Ltd	714,257	714,257	52,753	52,753
Standard Chartered Bank	646,333	646,333	546,594	546,594
Trust Bank Ltd	21,638	21,638	21,638	21,638
Uttara Bank Ltd	718,376	718,376	306,695	306,695
DBS Bank Ltd	2,436,004	2,436,004	-	-
	7,198,094	**5,695,701**	**109,479,442**	**108,907,338**

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SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements as at and for the period ended on 30 September-2017

13 Share Capital:

	Amount in Taka	
	30.9.2017	30.06.2017
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:

	Percentage of shareholdings		Face Value of shares	
	30.092017	30.06.2016	30.092017	30.06.2016
Mr. Muhammed Aziz Khan	7.0333	7.0333	157,046,640	157,046,640
Mrs. Anjuman Aziz Khan	5.1795	5.1795	115,654,160	115,654,160
Mr. Syed Ali Jowher Rizvi	5.1550	5.155	115,106,680	115,106,680
Ms. Ayesha Aziz Khan	3.6817	3.6817	82,209,250	82,209,250
Ms. Adeeba Aziz Khan	3.6817	3.6817	82,209,250	82,209,250
Ms. Azeeza Aziz Khan	3.6817	3.6817	82,209,250	82,209,250
Mr. Syed Yasser Haider Rizvi	1.1878	1.1878	26,523,550	26,523,550
Mr. Syed Nasser Haider Rizvi	1.1878	1.1878	26,523,550	26,523,550
Alliance Holdings Limited	23.4803	23.4803	524,293,150	524,293,150
Summit Holdings Limited	8.0797	8.0797	180,412,670	180,412,670
Institutions & General Shareholders	37.6515	37.6515	840,722,140	840,722,140
	100.0000	100.0000	2,232,910,290	2,232,910,290

Clarification of Shareholders by Holding:

	30-Sep-17		30-Jun-17	
	Number of shareholders	Number of Shares	Number of shareholders	Number of Shares
Less than 500 shares	9,878	1,774,426	10,281	1,819,081
500 to 5,000 shares	8,848	16,091,976	9,044	16,288,160
5,001 to 10,000 shares	1,145	8,443,110	1,130	8,299,351
10,001 to 20,000 shares	607	8,677,128	578	8,280,893
20,001 to 30,000 shares	166	4,163,506	167	4,175,528
30,001 to 40,000 shares	79	2,721,836	78	2,718,972
40,001 to 50,000 shares	62	2,843,383	45	2,045,765
50,001 to 100,000 shares	77	5,799,017	81	5,813,272
100,001 to 1,000,000 shares	70	20,767,769	71	19,138,710
1,000,001 to above	19	152,008,878	21	154,711,297
	20,951	223,291,029	21,496	223,291,029

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements as at and for the period ended on 30 September-2017

		Amount in Taka			
		As at 30th September 2017		As at 30th June 2017	
		Consolidated	Separate	Consolidated	Separate
14.00	**Revaluation surplus**				
	Opening Balance	2,895,863,376	2,895,863,376	2,899,611,561	2,899,611,561
	Provision for Deferred Tax Liability for the period	36,959	36,959	661,445	661,445
	Depreciation for the period on revalued amount (Note-4.00)	(985,581)	(985,581)	(4,409,630)	(4,409,630)
	Closing balance	2,894,914,754	2,894,914,754	2,895,863,376	2,895,863,376
15.00	**Retained earnings**				
	Opening balance	328,306,358	339,697,850	173,385,474	185,418,642
	Net Profit after tax for the period	25,034,960	23,782,321	150,517,735	149,869,579
	Share of (profit)/loss of minority in CTSL	(12,526)	-	(6,482)	-
	Cash dividend	(334,936,544)	(334,936,544)	-	-
	Depreciation on revaluation surplus (Note -4.00)	985,581	985,581	4,409,630	4,409,630
	Closing balance	19,377,828	29,529,208	328,306,358	339,697,851
16.00	**Minority interest**				
	In Wahid Spinning Mills Ltd	100	-	100	-
	In Cemcor Ltd	400	-	400	-
	In Container Transportation Services Ltd (note-16.01)	44,304	-	31,778	-
	Total	44,804	-	32,278	-
16.01	**Minority Interest of CTSL**				
	Share capital-1% of Tk.20,00,000	20,000	-	20,000	-
	Share of Retained earnings as on 01.07.2016 (Note-16.02)-1%	11,777	-	5,296	-
	Share of Current period's profit (Note-16.03)	12,526	-	6,482	-
	Total	44,304	-	31,778	-
16.02	**Majority Interest of Retained Earnings in CTSL**				
	Total Retained Earnings of CTSL as on 01.07.2016	1,177,734	-	529,578	-
	Less: Share of Retained Earnings of Majority -99%	1,165,957	-	524,282	-
	Share of Retained earnings of 01.07.2016	11,777	-	5,296	-
16.03	**Minority Interest in current year's profit in CTSL**				
	Total Profit of CTSL for the period	1,252,638	-	648,156	-
	Less: Majority portion-99%	1,240,112	-	641,674	-
	Minority Portion of Profit of Current period	12,526	-	6,482	-
17.00	**Liability for Gratuity**				
	Opening Balance	61,734,710	61,734,710	46,929,930	46,929,930
	Add: provision for the period	2,572,000	2,572,000	15,771,410	15,771,410
	Total	64,306,710	64,306,710	62,701,340	62,701,340
	Less: Paid during the Period	369,920	369,920	966,630	966,630
	Closing balance	63,936,790	63,936,790	61,734,710	61,734,710
18.00	**Deferred tax Liability**				
	Opening Balance	272,280,780	272,280,780	253,632,229	253,632,229
	Add: provision for deferred tax liability	-		-	
	for tax base depreciation (Noted-18.1)	(3,084,258)	(3,084,258)	16,967,758	16,967,758
	Provision for Deferred Tax on Positive Change in Fair Value	(32,066)	(32,066)	2,342,237	2,342,237
	Provision made on Revaluation Surplus	(36,959)	(36,959)	(661,445)	(661,445)
	Closing balance	269,127,497	269,127,497	272,280,780	272,280,780

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18.01 Provision for Deferred Tax Liability for Tax based Depreciation

	As at 30 September 2017		
	Accounting Base	Tax Base	Temporary Diff.
Property, plant and equipment	3,131,557,181	2,475,985,057	655,572,124
Gratuity provision	63,936,790	-	63,936,790
Total	3,067,620,391	2,475,985,057	591,635,334
Deferred tax liability @ 25% as at 30 Sept 2017			147,908,833

Impacts have been given on the following dates	
1 January 2014	98,817,565
Jan-December 2014	16,286,714
Jan-December 2015	13,204,283
30 Jan-June 2016	5,716,771
July,2016 to June 2017	16,967,758
30 July-Sept 2017	(3,084,258)
Total	147,908,833

	Amount in Taka			
	As at 30th September 2017		As at 30th June 2017	
	Consolidated	Separate	Consolidated	Separate
19.00 Long term loan				
Local:				
Jamuna Bank Ltd- Term Loan	170,906,243	155,268,965	162,875,323	162,875,323
Premier Bank Ltd	21,255,859	-	23,791,658	-
Total	192,162,102	155,268,965	186,666,981	162,875,323
Foreign:				
IDCOL	695,481,929	695,481,929	732,727,346	732,727,346
FMO	521,611,364	521,611,364	549,545,455	549,545,455
Total	1,217,093,293	1,217,093,293	1,282,272,801	1,282,272,801
Bridge Loan:				
Alliance Holdings Ltd	513,605,712	513,605,712	398,985,798	398,985,798
Summit Holdings Ltd	108,652,103	108,652,103	106,076,794	106,076,794
Total	622,257,815	622,257,815	505,062,592	505,062,592
Total long term loan (local and foreign)	2,031,513,210	1,994,620,073	1,974,002,374	1,950,210,716
Less: current portion (Note-19.03)	64,791,600	45,360,000	58,635,600	45,360,000
Grand Total	1,966,721,610	1,949,260,073	1,915,366,774	1,904,850,716

19.01 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 30 Sept 2017, 19 installments already paid.

ii) 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 30 Sept 2017 repayment was made for 29 installments.

iii) 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.

20.00 Short term loan and overdraft:

SOD (secured overdraft) Note: 20.01	286,713,178	286,713,178	271,257,451	271,257,451
Time Loan (note: 20.02)	532,682,201	532,682,201	532,381,819	532,381,819
	819,395,379	819,395,379	803,639,270	803,639,270
Add: Current portion of long term loan (Note: 20.03)	64,791,600	45,360,000	58,635,600	45,360,000
	884,186,979	864,755,379	862,274,870	848,999,270

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Notes to the Financial Statements as at and for the period ended on 30 September-2017

		Amount in Taka			
		As at 30th September 2017		As at 30th June 2017	
		Consolidated	Separate	Consolidated	Separate
20.01	SOD (secured overdraft)				
	Jamuna Bank Ltd	286,713,178	286,713,178	271,257,451	271,257,451
20.02	Time loan				
	Jamuna Bank Ltd	225,800,541	225,800,541	231,648,486	231,648,486
	Dutch Bangla Bank Ltd	306,881,660	306,881,660	300,733,333	300,733,333
		532,682,201	532,682,201	532,381,819	532,381,819
20.03	Current portion of long term loan				
	Term loan from Jamuna Bank Ltd	45,360,000	45,360,000	45,360,000	45,360,000
	Term loan from Jamuna Bank Ltd for Trailer and Prime Mover	6,156,000	-	-	-
	Term loan from Premier Bank Ltd for Prime Mover	13,275,600	-	13,275,600	-
	Total	64,791,600	45,360,000	58,635,600	45,360,000
21.00	Accounts payable:				
	Bhai Bhai Construction	561,700	561,700	1,156,975	1,156,975
	Grenadier Security and Management	386,126	386,126	256,694	256,694
	Mother Shipping & Trading Agency	1,364,868	1,364,868	2,888,611	2,888,611
	HI Tech Constuction	1,421,871	1,421,871	846,852	846,852
	Naaf Marine Services	6,710,902	6,710,902	1,965,413	1,965,413
	Others	4,741,054	4,741,054	4,265,702	4,265,702
	Royal Inspection Services Ltd	208,157	208,157	125,850	125,850
	Sinthea Traders	746,030	746,030	1,532,211	1,532,211
	Total	16,140,708	16,140,708	13,038,308	13,038,308
22.00	Unclaimed dividend				
	For 2014	10,613,239	10,613,239	55,986,072	55,986,072
	For 2013	17,481,474	17,481,474	80,243,546	80,243,546
	Before 2013	39,034,238	39,034,238	39,039,191	39,039,191
	Total	67,128,951	67,128,951	175,268,810	175,268,810
23.00	Provision for income tax				
	Opening Balance	3,028,045	2,669,620	28,411,982	28,402,564
	Add: Provision for the period/year (Note - 23.01)	7,589,300	6,914,802	56,293,106	55,944,099
	Less Paid during the year	10,063,233	9,203,233	(81,677,043)	(81,677,043)
	Closing balance	554,112	381,189	3,028,045	2,669,620
23.01	Taxable Profit for the period /year				
	Net Operating Profit for the period	28,816,439	26,907,013	220,777,796	219,780,633
	Add: Dividend on investment	37,214	37,214	342,271	342,271
	Add: Other income	298,575	280,865	2,637,982	2,637,982
	Add: Profit on sale of Assets Discard	31,659	31,659	20,550	20,550
	Add:Capital Gain on Sale of Financial Assets	356,115	356,115		
	Total Taxable profit	29,540,002	27,612,866	223,778,599	222,781,436
	Provision for income Tax:				
	On Taxable operating profit	7,395,052	6,726,753	55,294,165	54,945,158
	On Other income	115,582	109,383	930,486	930,486
	On Capital Gain on Sale of Financial Assets	71,223	71,223	-	-
	On Dividend income	7,443	7,443	68,454	68,454
	Total	7,589,300	6,914,802	56,293,106	55,944,099

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Notes to the Financial Statements as at and for the period ended on 30 September-2017

		Amount in Taka			
		As at 30th September 2017		As at 30th June 2017	
		Consolidated	Separate	Consolidated	Separate
24.00	Intercompany account: Payable/(Receivable)				
a)	Cemcor & Wahid Spinning Mills Balance as on 30-09-2015 after adjustment of cost of land and structures purchased	174,834,900	174,834,900	174,702,135	174,702,135
b)	Container Transportation Services Limited	(33,729,968)	(33,729,968)	(33,022,586)	(33,022,586)
25.00	**Beneficiaries' profit participation fund (5%)**				
	Opening balance	18,955,885	18,955,885	17,587,450	17,587,450
	Add Payable for the period	1,453,309	1,453,309	11,725,339	11,725,339
	Less Paid during the period	-	-	(10,356,904)	(10,356,904)
	Closing balance	**20,409,194**	**20,409,194**	**18,955,885**	**18,955,885**
26.00	**Other payables**				
	AIT deduction at source-party & staff	7,994,621	7,882,743	7,178,496	7,052,158
	Festival Bonus payable	-	-	833,302	833,302
	Loan from Beneficiaries Profit Participation Fund	10,282,068	10,282,068	10,073,995	10,073,995
	Miscellaneous payable	1,058,370	1,058,370	1,093,515	1,093,515
	Provident Fund trustee A/C .	2,325,661	2,325,661	3,995,302	3,995,302
	Provision for expenses	58,236,524	57,910,453	50,666,904	50,532,422
	Refund payable-IPO & right share	3,588,066	3,588,066	3,588,066	3,588,066
	Salary and holiday and night allowance payable	5,815,642	4,634,833	2,471,055	2,080,122
	Security deposit- for Contruction works-others	968,852	968,852	828,879	828,879
	Advance from Expo Freight Ltd	49,454,997	49,454,997	52,725,262	52,725,262
	Advance from Bangla Trident Ltd	39,000,000	39,000,000	39,000,000	39,000,000
	To Beehive Engineers Ltd	709,570	709,570	1,709,570	1,709,570
	To Hazrat Khoaz Khizir Entprise	1,053,225	1,053,225	1,029,939	1,029,939
	To The Simco Refrigeration	3,298,455	3,298,455	7,586,732	7,586,732
	Fractional Share against Right Issue	49,032	49,032	49,032	49,032
	Unclaimed Salary and Bonus	480,013	444,936	447,197	412,120
	VAT account	33,882,627	33,882,627	25,672,520	25,672,520
	Total	**218,197,722**	**216,543,887**	**208,949,765**	**208,262,935**

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SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements as at and for the period ended on 30 September-2017

27.00 Revenue

	Amount in Taka			
	As at 30th September 2017		As at 30th June 2017	
	Consolidated	Separate	Consolidated	Separate
Import income:				
Cargo handling-import	37,120,230	37,120,230	28,359,897	28,359,897
Exit entry fee-import	303,400	303,400	231,858	231,858
Ground rent-import	37,766,603	37,766,603	13,938,789	13,938,789
License measurement charges-import	7,008	7,008	-	-
Movement-import	1,927,177	1,927,177	1,035,450	1,035,450
Survey charges	1,223,600	1,223,600	910,300	910,300
Weighment bridge charges	1,049,087	1,049,087	960,225	960,225
Sub-total	**79,397,105**	**79,397,105**	**45,436,519**	**45,436,519**
Export income:				
Laden container stuffing & transportation	70,245,864	70,245,864	58,448,412	58,448,412
Entry and exit charges	13,700	13,700	38,600	38,600
Labour charges	50,421,546	50,421,546	47,207,381	47,207,381
Laden holding, doc. & palletize cargo charges	1,266,807	1,266,807	273,446	273,446
Laden lift on off	51,429	51,429	41,950	41,950
Reefer plug electricity charges	3,666,147	3,666,147	1,867,438	1,867,438
Space rent	4,833,358	4,833,358	6,607,440	6,607,440
Stand-by-labour	25,749,703	25,749,703	24,996,675	24,996,675
VGM Weighing Charges	14,936,085	14,936,085	14,660,725	14,660,725
Sub-total	**171,184,639**	**171,184,639**	**154,142,067**	**154,142,067**
ICD income:				
Documentation-empty container	9,142,267	9,142,267	7,606,560	7,606,560
Entry and exit charges	52,600	52,600	36,600	36,600
Ground rent-empty container	59,600,647	59,600,647	67,151,690	67,151,690
Lift on/off-empty container	10,724,626	10,724,626	8,507,964	8,507,964
Transportation-empty container	12,502,047	12,502,047	14,108,724	14,108,724
Sub-total	**92,022,187**	**92,022,187**	**97,411,538**	**97,411,538**
Container haulage revenue-CTSL				
Empty container haulage	6,492,594	-	4,055,895	-
Export container haulage	4,274,577	-	4,813,336	-
Import container haulage	4,716,745	-	3,760,923	-
Sub-total	**15,483,916**	**-**	**12,630,154**	**-**
Total Revenue	358,087,847	342,603,931	309,620,278	296,990,124

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Notes to the Financial Statements as at and for the period ended on 30 September-2017

	Amount in Taka			
	As at 30th September 2017		As at 30th June 2017	
	Consolidated	Separate	Consolidated	Separate
28.00 Operating expenses				
Cargo handling labour charges	23,545,684	23,545,684	21,789,780	21,789,780
Container entrance fee - Ctg. port	1,043,968	1,043,968	1,016,886	1,016,886
Container transportation-expenses	56,212,304	56,069,904	45,670,691	45,670,691
Custom documentation-expenses	268,800	268,800	222,600	222,600
Depreciation	11,930,652	10,100,562	11,905,193	10,624,232
Electricity Expenses	6,878,270	6,878,270	6,284,605	6,284,605
Water Expenses	556,580	556,580	737,400	737,400
Employer's contribution to PF	1,806,177	1,806,177	1,480,698	1,480,698
Festival bonus	4,100,423	3,632,924	3,078,233	2,985,752
Fuel consumption	16,293,258	12,211,071	14,401,902	10,963,700
Gratuity expenses	2,572,000	2,572,000	1,911,000	1,911,000
Holiday and night allowances	4,020,625	2,585,510	3,701,847	2,515,559
Insurance premium	496,480	447,942	352,142	266,921
Leave encashment	1,276,526	1,276,526	611,527	611,527
Land Hire	619,941	619,941	-	
Maintenance of electrical installation	1,735,182	1,735,182	1,406,542	1,406,542
Renewal fee	674,822	488,687	361,846	189,174
Repair and maintenance including yard	7,563,280	7,091,808	10,553,767	9,714,786
Salary and allowances	45,746,247	42,486,421	35,600,640	33,174,536
Security charges	6,660,947	6,660,947	5,981,006	5,981,006
Truck parking yard rent	1,601,637	1,601,637	1,510,614	1,510,614
Uniform expenses	4,000	4,000	22,700	22,700
Vehicle tracking charge	35,100	-	52,650	
Total Operating Expenses	**195,642,903**	**183,684,541**	**168,654,269**	**159,080,709**
29.00 Other Income				
Miscellaneous income (note 29.01)	298,575	280,865	160,895	160,895
Dividend on investment (note 29.02)	37,214	37,214	29,779	29,779
Profit on assets discard (note 29.03)	31,659	31,659		
Total	**367,448**	**349,738**	**190,674**	**190,674**
29.01 Miscellaneous Income				
Interest on FDR	268,990	268,990	154,140	154,140
Interest on STD	-	-	6,755	6,755
Miscellaneous received	29,585	11,875	-	-
Total	**298,575**	**280,865**	**160,895**	**160,895**
29.02 Dividend on investment				
Exim Bank Ltd	37,214	37,214	-	-
Power Grid Limited	-	-	29,779	29,779
Total	**37,214**	**37,214**	**29,779**	**29,779**
29.03 Profit on assets discard				
Cost of the assets	4,568,405	4,568,405		
Less: accumulated depreciation	(3,230,064)	(3,230,064)		
WDV of the assets	**1,338,341**	**1,338,341**		
Sales proceeds	1,370,000	1,370,000		
	31,659	**31,659**		

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Notes to the Financial Statements as at and for the period ended on 30 September-2017

		Amount in Taka			
		As at 30th September 2017		As at 30th June 2017	
		Consolidated	Separate	Consolidated	Separate
30.00	General & administrative expenses				
	Audit & professional fee	1,539,065	1,531,875	383,627	371,127
	Bank charges	83,592	82,337	53,076	52,446
	Board meeting attendance fees	138,000	138,000	130,000	130,000
	Communication expenses	194,550	194,550	152,029	152,029
	Conveyance	497,483	488,033	401,149	394,137
	Depreciation	3,291,013	3,289,983	2,399,486	2,397,334
	Directors' remuneration (Note 31.01)	9,561,000	9,561,000	8,880,000	8,880,000
	Donation and gift	152,250	152,250	15,000	15,000
	Employer's contribution to PF	406,969	406,969	303,547	303,547
	Entertainment	1,293,348	1,273,187	1,131,831	1,126,456
	Festival bonus	1,818,520	1,818,520	1,586,304	1,586,304
	General expenses	541,877	536,432	671,965	668,465
	Holiday and night allowances	82,842	82,842	104,046	104,046
	HR development cost	1,000	1,000	122,000	122,000
	Leave encashment	1,433,809	1,433,809	173,656	173,656
	Listing and other fee	532,466	532,466	1,046,588	1,046,588
	Medical expenses	123,354	120,804	19,207	19,207
	Meeting expenses including AGM	1,030,000	1,030,000	547,712	547,712
	Newspaper, books and periodicals	32,621	32,621	17,163	17,163
	Office rent	1,531,498	1,531,498	1,329,891	1,329,891
	Postage	8,105	8,085	12,655	12,605
	Printing & stationery	1,056,958	1,056,958	964,006	964,006
	Quality certification-ISO/ C-TPAT	36,000	36,000	36,000	36,000
	Rent revenue and taxes	2,279,975	2,279,975	616,726	616,726
	Right share issue expenses	-	-	4,732,909	4,732,909
	Salary and allowances	6,962,204	6,962,204	5,916,573	5,916,573
	Subscription to BICDA & club	680,300	680,300	441,689	441,689
	Telephone & cell phone	524,069	514,049	442,483	429,006
	Traveling expenses	491,189	491,189	541,942	541,942
	Vehicle running expenses	1,979,851	1,845,751	1,629,352	1,508,311
	Total	38,303,908	38,112,687	34,802,612	34,636,875
30.01	Directors' remuneration				
	Name of Directors				
	Mr.Muhammed Aziz Khan	1,350,000	1,350,000	1,350,000	1,350,000
	Mr.SAJ Rizvi	1,650,000	1,650,000	1,650,000	1,650,000
	Mr. Syed Yasser Haider Rizvi	2,370,000	2,370,000	1,965,000	1,965,000
	Mr. Syed Fazlul Haque	1,245,000	1,245,000	1,215,000	1,215,000
	Mr. Syed Nasser Haider Rizvi	1,473,000	1,473,000	1,350,000	1,350,000
	Ms.Azeeza Aziz Khan	1,473,000	1,473,000	1,350,000	1,350,000
		9,561,000	9,561,000	8,880,000	8,880,000
31.00	Advertisement and sales promotion expenses				
	Advertisement and sales promotion	555,640	555,640	64,497	64,497
32.00	Finance expenses				
	Interest on/charged on:				
	Bank overdraft	6,413,733	6,413,733	8,077,605	8,077,605
	Term loan	3,733,642	3,733,642	10,680,535	10,680,535
	Time loan and lease finance	12,228,321	11,493,841	9,423,699	9,423,699
	Foreign Loan Interest-FMO	7,633,223	7,633,223	7,443,086	7,443,086
	Foreign Loan Interest-IDCOL	10,183,913	10,183,913	9,710,978	9,710,978
	AHL (Sponsor)	10,219,914	10,219,914	9,111,219	9,111,219
	SHL (Sponsor)	2,575,309	2,575,309	2,649,646	2,649,646
	Beneficiaries Profit Participation Fund	278,298	278,298	-	-
	Interest on Container Transportation Services Ltd. (CTSL)	-	(690,427)	879,683	-
	Total interest	53,266,353	51,841,445	57,976,451	57,096,768

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Notes to the Financial Statements as at and for the period ended on 30 September-2017

Note-33:

River Terminal Unit

Profit and Loss Account

July to September, 2017

	Amount in Taka
Export Cargo Handling	
On Chasis Delivery Service:	
Barge Transport Charge	476,189
Terminal Service Charge	216,450
	692,639
CFS Service:	
Laden container Stuffing & Transportation	299,000
Stand-by-labour Charges	9,360
VGM Charge-CFS Cargo	55,000
Other Income	185,186
	548,546
Total Revenue	**1,241,185**
Less: Operating Expenses (Note-A)	41,290,481
Net Profit/(Loss) from CFS Operation	**(40,049,296)**

Note-A **Operating Expenses-RT**

Bank Charges	67,906
Barge Transportation Expenses	1,038,958
Business Promotion & Development	40,000
Communication Expenses	34,562
Consultancy Fee	2,869,235
Conveyance	55,894
Donation & Gift	310,000
Entertainment	212,703
Foreign Exchange Gain/Loss	19,517
Fuel Consumption-	30,225
Gas & Electricity	676,351
General Expenses	1,701,007
Labour Export Exp	267,764
Leave Allowance	225,585
Medical Expense	7,700
Mobile Expenses	25,048
Newspaper & Books	1,720
Postage	12,050
Renewal Fee	122,341
Rent, Revenue & Taxes	203,740
Repair & Maintenance	949,748
Repair-Electrical Work	349,733
Salary & Allowance,OT,Festival Bonus	7,175,254
Security Charges	1,069,930
Stationery	30,772
Travelling Expense	372,462
Trip Allowance	20,000
Vehicle Maintenance	725,953
	22,674,323
	41,290,481

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34.00 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	-	174,834,900
Alliance Holdings Ltd (payable)	Sponsor	Bridge loan	114,619,914	513,605,712
Container Transportation Services Ltd. (receivable)	Subsidiary	Advance for service received	707,381	(33,729,968)
Summit Holdings Ltd.(payable): Erstwhile SIMCL	Sponsor	Bridge loan	2,575,309	108,652,103
Mr.Muhammed Aziz Khan	Chairman	Remuneration	1,350,000	-
Mr.SAJ Rizvi	MD	Remuneration	1,650,000	-
Mr. Syed Yasser Haider Rizvi	Addl MD	Remuneration	2,370,000	-
Mr. Syed Fazlul Haque	Director	Remuneration	1,245,000	-
Mr. Syed Nasser Haider Rizvi	Director	Remuneration	1,473,000	-
Ms.Azeeza Aziz Khan	Director	Remuneration	1,473,000	-

35.00 Consolidated basic earning per share (EPS)

	Amount in Taka		
	SAPL (standalone)	Consolidated	Consolidated
	30th September 2017	30th September 2017	30th September 2016
Basic earnings per share			
The computation of EPS is given below:			
a) Profit attributable to equity holders	23,782,321	24,938,603	30,889,198
b) Number of shares outstanding	223,291,029	223,291,029	223,291,029
Earnings per share (EPS) (a/b)	0.11	0.11	0.14

36.00 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.

36.01 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.

367.02 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.

36.03 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.

37.00 Contingent liability

	As at 30.9.2017		As at 30.6.2017	
	Consolidated	Separate	Consolidated	Separate
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	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/aniom/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

38.00 Container handling capacity in TUES

	Quantity	
Empty container	8,000.00	(at any given time)
Export container	150,000	Per annum
Import container	40,000	Per annum

39.00 General

All the 722 regular employees of the Company as on 30 Sept 2017 have been receiving annual salary in excess of Tk. 84,000/-.