SUMMIT ALLIANCE PORT LIMITED

Consolidated and Separate Statement of Financial Position as at 31 December 2017 (Un-Audited)

	Notes	Amount in Taka		Amount in Taka	
		As at 31st December 2017		As at 30th June 2017	
		Consolidated	Separate	Consolidated	Separate
Assets:					
Non current assets					
Property, plant and equipment	4	8,421,848,186	8,349,598,938	8,614,584,966	8,558,811,721
Goodwill		999,975	-	999,975	-
Investment in subsidiaries	6	-	190,367,050	-	190,367,050
		8,422,848,161	**8,539,965,988**	**8,615,584,941**	**8,749,178,771**
Current assets					
Inventories	11	6,491,713	5,249,509	4,150,937	3,082,583
Accounts Receivable	7	220,563,688	220,563,688	182,640,631	182,640,631
Other Receivable	9	410,925,803	410,273,825	1,274,414	634,034
Intercompany account - CTSL	24	-	37,408,447	-	33,022,586
Advances, deposits & prepayments	10	197,094,982	195,526,863	181,389,607	178,327,569
Financial assets available for sale	8	20,691,145	20,691,145	25,793,780	25,793,780
Cash & cash equivalents	12	40,626,900	39,046,289	110,496,570	109,875,363
		896,394,231	**928,759,766**	**505,745,939**	**533,376,546**
Total assets:		**9,319,242,390**	**9,468,725,754**	**9,121,330,881**	**9,282,555,319**
Equity and liabilities:					
Shareholders' equity					
Issued, subscribed and paid up-capital	13	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	2,894,323,406	2,894,323,406	2,895,863,376	2,895,863,376
Financial assets-fair value reserve	5	(32,261,270)	(32,261,270)	(38,441,697)	(38,441,697)
Retained earnings	15	61,821,529	71,743,772	328,306,358	339,697,851
		5,328,556,285	**5,338,478,528**	**5,590,400,656**	**5,601,792,150**
Minority Interest	16	47,118		32,278	-
		5,328,603,404	**5,338,478,528**	**5,590,432,934**	**5,601,792,150**
Non current liabilities					
Liability for gratuity	17	66,429,390	66,429,390	61,734,710	61,734,710
Deferred tax liability	18	277,065,655	277,065,655	272,280,780	272,280,780
Long term loan	19	2,227,963,232	2,214,270,236	1,915,366,774	1,904,850,716
		2,571,458,277	**2,557,765,281**	**2,249,382,264**	**2,238,866,206**
Current liabilities and provisions:					
Short term loan and overdraft	20	822,037,804	802,606,204	862,274,870	848,999,270
Accounts payable	21	10,986,762	10,986,762	13,038,308	13,038,308
Un-claimed dividend	22	283,570,284	283,570,284	175,268,810	175,268,810
Provision for income tax	23	9,065,539	8,767,987	3,028,045	2,669,620
Intercompany account -Cemcor Ltd	24	-	174,830,125	-	174,702,135
Beneficiaries' profit participation fund	25	24,044,181	23,924,012	18,955,885	18,955,885
Other payables	26	269,476,139	267,796,571	208,949,765	208,262,935
		1,419,180,709	**1,572,481,945**	**1,281,515,683**	**1,441,896,963**
Total Shareholders Equity and Liabilities		**9,319,242,390**	**9,468,725,754**	**9,121,330,881**	**9,282,555,319**
Net asset value (NAV) per share		24	24	25	25
Contingent liabilities	37	**104,158,825**	**104,158,825**	**104,158,825**	**104,158,825**

The annexed notes **1** to 39 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 of Comprehensive Income (Un-Audited)

For the period from July to December 2017

	Note	October to December, 2017		October to December, 2016		July to December, 2017		July to December, 2016	
		Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
Revenue	27	390,139,357	373,459,216	329,024,160	316,214,607	748,227,204	716,063,147	638,644,438	613,204,731
Operating expenses	28	206,570,448	192,758,729	175,681,295	163,922,590	402,213,351	376,443,270	344,335,564	324,917,299
Gross Profit		183,568,909	180,700,487	153,342,865	152,292,017	346,013,853	339,619,877	294,308,874	288,287,432
General and administrative expenses	30	40,423,167	39,039,168	38,911,133	38,747,456	78,727,075	77,151,855	73,713,745	73,384,331
Advertisement & sales promotion expenses	31	177,300	177,300	319,270	319,270	732,940	732,940	354,270	354,270
Operating profit		142,968,441	141,484,018	114,112,461	113,225,290	266,553,837	261,735,081	220,240,858	214,548,830
Other income	29	1,748,109	1,246,809	1,642,001	1,642,001	2,115,557	1,596,547	1,832,675	1,832,675
Profit/(Loss) on sale of Financial Assets		(564,288)	(564,288)	-	-	(208,173)	(208,173)	-	-
Finance expenses	32	49,888,818	48,379,347	34,439,969	33,721,775	103,155,171	100,220,793	92,416,420	90,818,543
Profit before BPPF		94,263,444	93,787,192	81,314,493	81,145,516	165,306,050	162,902,662	129,657,113	125,562,962
Loss from RT Trial Operation	33	30,012,311	30,012,311	-	-	63,540,130	63,540,130	-	-
Beneficiaries' profit participation fund	25	3,538,630	3,514,821	3,961,576	3,961,576	5,088,296	4,968,127	6,278,148	6,278,148
Profit before Income Tax		60,712,503	60,260,061	77,352,917	77,183,940	96,677,624	94,394,406	123,378,965	119,284,814
Current Income Tax	23	16,945,668	16,821,040	19,040,826	18,981,684	24,534,968	23,735,842	31,432,956	30,000,003
Deferred Tax	18	8,731,519	8,731,519	7,447,331	7,447,331	5,647,261	5,647,261	10,829,638	10,829,638
Profit after Income Tax		35,035,316	34,707,502	50,864,760	50,754,925	66,495,395	65,011,303	81,116,371	78,455,173
Net change in fair value of financial assets available-for-sale	8	855,087	855,087	3,626,074	3,626,074	-	-	4,312,302	4,312,302
Total comprehensive income for the period		35,890,403	35,562,589	47,238,687	47,128,852	66,495,395	65,011,303	85,428,673	82,767,475
Profit attributable to:									
Equity holders of the company		35,033,001	34,707,502	50,849,445	50,754,925	66,480,554	65,011,303	81,089,759	78,455,173
Minority interest-CTSL	16.03	2,315	-	15,315	-	14,841	-	26,612	-
Net profit after tax		35,035,316	34,707,502	50,864,760	50,754,925	66,495,395	65,011,303	81,116,371	78,455,173
Earnings per share (EPS)	35	0.16	0.16	0.23	0.23	0.30	0.29	0.36	0.35

2. The annexed notes 1 to 39 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 Statement of Cash Flows for the period from 1st July 2017 to 31st December 2017 (Un-Audited)

	July to December -2017		July to December -2016	
	Consolidated	Separate	Consolidated	Separate
A. Cash flow from operating activities				
Cash received from customers and others	692,075,585	659,911,528	590,952,767	565,513,061
Cash paid to suppliers and employees	(428,298,236)	(405,069,102)	(378,474,900)	(361,027,825)
Dividend Income	149,429	149,429	29,786	29,786
Other income	1,415,459	1,415,459	1,802,889	1,802,889
Income tax paid	(18,497,475)	(17,637,475)	(44,828,755)	(44,541,255)
Financial expenses	(103,155,171)	(100,220,793)	(92,416,420)	(90,818,543)
Net cash generated from operating activities	**143,689,591**	**138,549,046**	**77,065,367**	**70,958,113**
B. Cash flow from investment activities:				
Acquisition of property, plant and equipments(Note-4)	(236,326,034)	(236,326,034)	(64,280,738)	(64,268,938)
Sale Proceed of Asset discard	1,370,000	1,370,000	26,835,772	26,948,499
Advance, deposits and prepayments	(15,705,376)	(17,199,295)	(79,200,421)	(79,200,421)
Payment for Right Share	(19,265,868)	-	-	-
Sale of financial assets	10,643,696	10,643,696	-	-
Net cash used in investment activities	**(259,283,582)**	**(241,511,633)**	**(116,645,387)**	**(116,520,860)**
C. Cash flow from financing activities:				
Bridge loan	(142,435,221)	(142,435,221)	(124,870,056)	(116,445,378)
Short term loan	(40,237,067)	(46,393,067)	-	(2,290,860)
Long term loan	455,031,679	451,854,741	(90,011)	(90,011)
Inter company transaction-Cemcor Ltd	127,990	127,990	-	-
Inter company transaction-CTSL	-	(4,385,860)	-	-
Dividend paid	(226,635,070)	(226,635,070)	-	-
Net cash generated from financing activities	**45,852,312**	**32,133,514**	**(124,960,067)**	**(118,826,249)**
Increase/(decrease) in cash and cash equivalents (A+B+C)	**(69,741,679)**	**(70,829,074)**	**(164,540,087)**	**(164,388,996)**
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	**40,626,900**	**39,046,289**	**52,837,363**	**52,375,185**
Net operating cash flow per share	**0.64**	**0.62**	**0.35**	**0.32**

The annexed notes 1 to 39 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 Statement of Changes in Equity as at 31 December 2017 (Un-Audited)

Consolidated

	Amounts in Taka						
	Share Capital	Share Premium	Revaluation Surplus	Retained Earnings	Financial Assets-Fair Value Reserve	Minority Interest	Total
Company position as on 31 December 2017	**2,232,910,290**	**171,762,330**	**2,894,323,406**	**71,743,772**	**(32,261,271)**		**5,338,478,527**
Minority interest in Wahid Spinning Mills Ltd	-	-	-	-	-	100	100
Minority interest in Cemcor Ltd	-	-	-	-	-	400	400
Minority interest in Container Transportation Services Ltd.	-	-	-	-	-	46,618	46,618
Majority interest in profit/loss in CTSL	-	-	-	2,635,209	-		2,635,209
Excess payment over face value of Cemcor Ltd.'s share	-	-	-	(12,557,450)	-	-	(12,557,450)
Balance as on 31 December 2017	**2,232,910,290**	**171,762,330**	**2,894,323,406**	**61,821,531**	**(32,261,271)**	**47,118**	**5,328,603,404**
Company position as on 31 December 2016	**2,232,910,290**	**171,762,330**	**2,897,734,334**	**266,082,318**	**(38,819,399)**		**5,529,669,871**
Minority Interest in Wahid Spinning Mills Ltd.	-	-	-	-	-	100	100
Minority Interest in Cemcor Ltd.	-	-	-	-	-	400	400
Minority Interest in Container Transportation Services Ltd.	-	-	-	-	-	51,908	51,908
Majority Interest in Profit/Loss in CTSL	-	-	-	3,158,868	-	-	3,158,868
Excess payment over face value of Cemcor Ltd.'s Share	-	-	-	(12,557,450)	-	-	(12,557,450)
Balance as on 31 December 2016	**2,232,910,290**	**171,762,330**	**2,897,734,334**	**256,683,737**	**(38,819,399)**	**52,408**	**5,520,323,698**

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 December 2017 (Un-Audited)

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	-	-	-	-	65,011,303	65,011,303
Cash Dividend @ 15% for 2016-17	-	-	-	-	(334,936,544)	(334,936,544)
Depreciation on revalued amount	-	-	(1,971,161)	-	1,971,161	1,971,161
Provision for Deferred Tax Liability	-	-	431,192	431,193	-	862,385
Net Changes in fair value of financial assets as on 31.12.2017	-	-	-	5,749,234	-	5,749,234
Balance as on 31 December 2017	**2,232,910,290**	**171,762,330**	**2,894,323,406**	**(32,261,271)**	**71,743,772**	**5,338,478,528**
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	-	-	-	-	78,455,173	78,455,173
Financial Assets Fair value reserve	-	-	-	(646,845)	-	(646,845)
Depreciation on revalued amount	-	-	(2,208,503)	-	2,208,503	-
Provision for Deferred Tax Liability	-	-	331,276	431,193	-	762,468
Net change in fair value of assets on 31.12.2016	-	-	-	4,312,302	-	4,312,302
Balance as on 31 December 2016	**2,232,910,290**	**171,762,330**	**2,897,734,334**	**(38,388,206)**	**266,082,318**	**5,530,101,065**

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

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	859,581,966	1,383,168,298	64,285,299	449,896,071	32,499,134	42,542,857	53,314,813	2,885,288,437
Additions during the period	32,738,636	113,435,965	9,504,438	54,173,381	1,394,582	2,435,770	10,134,210	223,816,982
Transferred from work in progress-RT	747,752,569	1,334,882,161	154,074,400	521,718,202	9,164,350	6,248,068	382,518,182	3,156,357,931
Addition during the period-RT	-	7,963,049	370,000	-	23,400	58,815	4,093,788	12,509,052
Sale of Assets of RT during the period	-	-	-	-	-	-	(386,611,970)	(386,611,970)
Disposal /transferred during the period	-	-	-		-	-	(4,568,405)	(4,568,405)
Total cost	1,640,073,171	2,839,449,473	228,234,137	1,025,787,654	43,081,466	51,285,509	58,880,618	5,886,792,028
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 31.12.2017	4,622,784,308	2,902,492,326	228,613,880	1,104,981,472	43,081,466	52,129,509	61,556,167	9,015,639,128
Rate of depreciation (%)	-	2.50%	20%	10%	15%	20%	20%	-
Accumulated depreciation as on 01.7.2017:								
On cost	-	147,636,325	45,458,946	241,822,956	16,858,273	25,232,664	26,906,091	503,915,256
On revaluation	-	63,042,853	287,897	41,878,101	-	765,125	1,792,514	107,766,490
Total	-	210,679,178	45,746,843	283,701,057	16,858,273	25,997,789	28,698,605	611,681,746
Depreciation during the period:								
On cost-Off-dock	-	5,411,376	1,882,635	10,408,656	1,173,065	1,761,541	2,640,872	23,273,145
On cost-RT	-	2,537,037	15,444,440	13,042,955	689,081	630,688	-	32,344,202
On revaluation	-	-	9,185	1,865,786	-	7,888	88,304	1,971,161
Total	-	7,948,413	17,336,260	25,312,397	1,862,146	2,400,117	2,729,176	57,588,508
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								
On Revaluation	2,982,711,137	-	91,846	37,315,717	-	78,875	883,035	3,021,080,610
Written Down Value as on 31.12.2017								
At cost-Off-dock	892,320,602	1,343,556,561	26,448,155	251,842,840	15,862,379	17,984,421	32,563,719	2,580,578,678
At cost-RT	747,752,569	1,340,308,173	138,999,960	508,675,247	8,498,669	5,676,195	-	2,749,910,812
Revaluated	2,982,711,137	-	82,661	35,449,931	-	70,988	794,732	3,019,109,449
Net block as on 31.12.2017	4,622,784,308	2,683,864,734	165,530,777	795,968,018	24,361,048	23,731,603	33,358,450	8,349,598,938
Net block as on 31.12.2016	4,555,002,752	2,515,302,653	170,393,858	770,335,147	21,968,498	20,530,978	389,263,529	8,443,797,410

Depreciation charged to Statement of Comprehensive income:

	OCL and SAPL			RT	Grand Total
	On cost	On revaluation	Total	On Cost	
Operating expenses	17,697,667	1,874,970	19,572,637	31,024,432	50,597,070
Administrative expenses	5,575,478	96,191	5,671,669	1,319,770	6,991,439
Total Taka:	23,273,145	1,971,161	25,244,307	32,344,202	57,588,508

Note:-4.00 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	859,581,966	1,383,168,298	64,285,299	449,896,071	32,499,134	42,542,857	53,314,813	2,885,288,437
CTSL				73,203,585	37,645	41,800		73,283,030
Total	**859,581,966**	**1,383,168,298**	**64,285,299**	**523,099,656**	**32,536,779**	**42,584,657**	**53,314,813**	**2,958,571,467**
Additions during the period-SAPL	32,738,636	113,435,965	9,504,438	54,173,381	1,394,582	2,435,770	10,134,210	223,816,982
Additions during the period-CTSL	-	-	-	19,204,681	5,942	55,245	-	19,265,868
Transferred from work in progress-RT	747,752,569	1,334,882,161	154,074,400	521,718,202	9,164,350	6,248,068	382,518,182	3,156,357,931
Transferred from RTP	-	7,963,049	370,000	-	23,400	58,815	4,098,788	12,509,052
Sale of Assets of RT during the period	-	-	-	-	-	-	(386,611,970)	(386,611,970)
Disposal /transferred during the period-SAPL	-	-	-	-	-	-	(4,568,405)	(4,568,405)
Total cost	**1,640,073,171**	**2,839,449,473**	**228,234,137**	**1,118,195,920**	**43,125,053**	**51,382,554**	**58,880,618**	**5,979,340,926**
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 31.12.2017	**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 31.12.2017	**4,622,784,308**	**2,902,492,326**	**228,613,880**	**1,197,389,738**	**43,125,053**	**52,226,554**	**61,556,167**	**9,108,188,026**
Rate of depreciation (%)	-	**2.50%**	**20%**	**10%**	**15%**	**20%**	**20%**	
Accumulated depreciation as on 01.7.2017:								
On cost								
SAPL	-	147,636,325	45,458,946	241,822,956	16,858,273	25,232,664	26,906,091	503,915,256
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	**-**	**210,679,178**	**45,746,843**	**301,187,357**	**16,864,034**	**26,015,512**	**28,698,605**	**629,191,530**
Depreciation during the period:								
On cost								
SAPL	-	5,411,376	1,882,635	10,403,656	1,173,065	1,761,541	2,640,872	23,273,145
CTSL	-	-	-	2,785,864	1,594	2,408	-	2,789,866
On revaluation-SAPL	-	-	9,185	1,865,786	-	7,888	88,304	1,971,161
Total	**-**	**5,411,376**	**1,891,820**	**15,055,306**	**1,174,659**	**1,771,837**	**2,729,176**	**28,034,173**
Written Down Value as on 31.12.2017								
At cost	892,320,602	1,343,556,561	26,448,155	323,978,942	15,898,611	18,061,335	29,333,655	2,649,597,862
At cost-RT	747,752,569	1,340,308,173	138,999,960	508,675,247	8,498,669	5,676,195	-	2,749,910,812
Revaluated	2,982,711,137	-	82,661	35,449,931	-	70,988	4,024,796	3,022,339,513
Net block as on 31.12.2017	**4,622,784,308**	**2,683,864,734**	**165,530,777**	**868,104,120**	**24,397,280**	**23,808,517**	**33,358,450**	**8,421,848,186**
Net block as on 31.12.2016	4,556,002,752	2,515,302,653	170,393,858	819,011,678	22,004,877	20,558,064	389,263,529	8,492,537,411

Depreciation Charged to Statement of Comprehensive Income:

	Taka		
	On Cost	On Revaluation	Total
Operating expenses	20,483,531	1,874,970	22,358,501
Administrative expenses	5,579,480	96,191	5,675,671
Total	26,063,011	1,971,161	28,034,173

	Amount in Taka			
	As at 31 December 2017		As at 30 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	(5,749,234)	(5,749,234)	(6,385,395)	(6,385,395)
Provision for Deferred Tax for the year	(431,193)	(431,193)	2,342,237	2,342,237
Closing balance	**32,261,270**	**32,261,270**	**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	716,063,147	716,063,147	1,263,458,404	1,263,458,404
Total	**898,703,778**	**898,703,778**	**1,418,598,931**	**1,418,598,931**
Collection during the period	678,140,090	678,140,090	1,235,958,300	1,235,958,300
Closing balance	**220,563,688**	**220,563,688**	**182,640,631**	**182,640,631**

NB: Details of accounts receivables and its aging is provided in Note: 7.01 and 7.02.

7.01 Accounts receivable :

	As on 31 December 2017	As on 31 December 2017	As on 30 June 2017	As on 30 June 2017
ASLShipping Ltd	495,088	495,088	377,904	377,904
APL Bangladesh Pvt. Ltd.	8,252,581	8,252,581	3,853,790	3,853,790
APL Logistics Ltd	18,231,518	18,231,518	31,557,941	31,557,941
APM Global Logistics Ltd	20,800,281	20,800,281	17,719,642	17,719,642
BIRDS Bangladesh Agencies Ltd	2,185,916	2,185,916	2,102,415	2,102,415
BS Cargo Agency	1,805,549	1,805,549	1,475,155	1,475,155
CMA CGM (BD) Shipping Ltd	5,954,112	5,954,112	5,657,100	5,657,100
Columbia Enterprise Ltd	1,327,206	1,327,206	1,357,083	1,357,083
Continental Traders BD Ltd	7,852,305	7,852,305	3,604,807	3,604,807
Cosco BD Ltd.	3,012,700	3,012,700	3,515,907	3,515,907
DSV Air & Sea Ltd	891,082	891,082	1,452,432	1,452,432
Everbest Shipping Agencies Ltd	2,355,651	2,355,651	1,840,768	1,840,768
Expo Freight Limited	8,880,805	8,880,805	6,128,636	6,128,636
GBX Logistics Ltd	4,927,251	4,927,251	2,354,580	2,354,580
GP Shipping Lines Ltd	711,173	711,173	981,375	981,375
Hanjin Shipping BD Ltd	3,006,345	3,006,345	3,006,345	3,006,345
JBS Associates	1,907,537	1,907,537	1,603,559	1,603,559
K-Line Bangladesh Ltd	7,167,546	7,167,546	4,160,422	4,160,422
Kuehne + Nagel Ltd.	12,084,153	12,084,153	11,546,788	11,546,788
Maersk Bangladesh Ltd.	38,969,183	38,969,183	21,983,193	21,983,193
Marco Shipping Lines Limited	10,376,128	10,376,128	10,191,023	10,191,023
MB Steam Ship Solution	1,910,623	1,910,623	1,496,848	1,496,848
NYK Line BD Ltd	3,179,479	3,179,479	5,771,289	5,771,289
Ocean International Ltd	3,447,627	3,447,627	3,535,228	3,535,228
Others	43,637,576	43,637,576	31,025,086	31,025,086
PIL BD Ltd.	2,234,234	2,234,234	1,849,724	1,849,724
Air Alliance Ltd.	1,576,119	1,576,119	271,080	271,080
Expeditors Ltd	731,886	731,886	686,990	686,990
Transmarine Logistics Ltd.	2,652,036	2,652,036	1,533,522	1,533,522
Total:	**220,563,688**	**220,563,688**	**182,640,631**	**182,640,631**

7.02 **Aging of Accounts Receivable:**

	As on Dec 31, 2017	Up to 3 months	3 to 6 months	Above 6 months
ASLShipping Ltd	495,088	495,088	-	-
APL Bangladesh Pvt. Ltd.	8,252,581	8,252,581	-	-
APL Logistics Ltd	18,231,518	11,699,818	6,531,700	-
APM Global Logistics Ltd	20,800,281	20,800,281	-	-
BIRDS Bangladesh Agencies Ltd	2,185,916	2,185,916	-	-
BS Cargo Agency	1,805,549	1,805,549	-	-
CMA CGM (BD) Shipping Ltd	5,954,112	5,954,112	-	-
Columbia Enterprise Ltd	1,327,206	1,327,206	-	-
Continental Traders BD Ltd	7,852,305	7,852,305	-	-
Cosco BD Ltd.	3,012,700	2,276,332	736,368	-
DSV Air & Sea Ltd	891,082	891,082	-	-
Everbest Shipping Agencies Ltd	2,355,651	2,355,651	-	-
Expo Freight Limited	8,880,805	8,880,805	-	-
GBX Logistics Ltd	4,927,251	4,927,251	-	-
GP Shipping Lines Ltd	711,173	614,297	96,876	-
Hanjin Shipping BD Ltd	3,006,345		-	3,006,345
JBS Associates	1,907,537	1,907,537	-	-
K-Line Bangladesh Ltd	7,167,546	7,167,546	-	-
Kuehne + Nagel Ltd.	12,084,153	11,862,153	222,000	-
Maersk Bangladesh Ltd.	38,969,183	31,751,530	7,217,653	-
Marco Shipping Lines Limited	10,376,126	10,376,126		-
MB Steam Ship Solution	1,910,623	1,910,623		-
NYK Line BD Ltd	3,179,479	2,932,914	246,565	-
Ocean International Ltd	3,447,627	2,760,617	687,010	-
Others	43,637,576	30,042,525	9,567,500	4,027,551
PIL BD Ltd.	2,234,234	2,234,234	-	-
Air Alliance Ltd.	1,576,119	1,362,219	213,900	-
Expeditors Ltd	731,886	731,886	-	-
Transmarine Logistics Ltd.	2,652,036	1,966,865	685,171	-
Total:	**220,563,688**	**187,325,049**	**26,204,743**	**7,033,896**

SUMMIT ALLIANCE PORT LIMITED
Notes to the Financial Statements
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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 31 December 2017	Fair value of investment on 31 December 2017	Fair value of investment on 30 June 2017	Change in fair value on 31 December 2017 since 30 June 2016
Bank Asia Limited	2,860,327	115,045	2,860,327		-	1,756,495	(1,756,495)
Baximco Limited	6,453,197	68,862	6,453,197	27	1,859,274	2,236,414	(377,140)
Exim Bank Limited	2,053,440	62,008	2,053,440	17	1,066,938	744,096	322,442
IFIC Bank Limited	3,531,787	137,079	3,531,787	18	2,467,422	1,778,150	689,272
ONE Bank Limited	3,584,940		3,584,940		-	3,009,213	(3,009,213)
People Leasing Limited	30,999,945	617,216	30,999,945	14	8,455,859	6,480,768	1,975,091
PHP First Mutual Fund	5,000	666	5,000	6	4,262	4,944	(682)
Power Grid Limited	2,274,401	25,300	2,274,425	52	1,320,660	1,315,600	5,060
S Alam Cold Roll Mills Limited	3,378,038	44,000	3,378,038	33	1,469,600	1,570,800	(101,200)
Summit Power Limited	2,214,960	46,756	2,214,960		-	1,902,969	(1,902,969)
Trust Bank Limited	2,383,945		2,383,945		-	1,956,141	(1,956,141)
United Finance Limited	9,049,794	162,002	9,049,791	24	3,855,648	3,515,443	340,205
United Insurance Limited	764,610	6,439	764,605	30	191,882	169,346	22,536
	69,554,384	**1,285,373**	**69,554,400**		**20,691,145**	**26,440,379**	**(5,749,234)**

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SUMMIT ALLIANCE PORT LIMITED
Notes to the Financial Statements
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	Amount In Taka			
	As at 31 December 2017		As at 30 June 2017	
	Consolidated	Separate	Consolidated	Separate

9.00 Other Receivables:

Ispahani Summit Alliance Terminal Ltd	6,276,470	6,276,470	585,242	585,242
Receivable from Cystal Logistics Ltd.	403,965,854	403,965,854	-	-
Others	683,478	31,500	689,172	48,792
	410,925,803	**410,273,825**	**1,274,414**	**634,034**

10.00 Advances, Deposits & Prepayments:

Advances:				
Advance Income Tax	19,655,989	19,655,989	10,694,160	9,967,160
Against expenses-off-dock (Note-10.01)	37,691,723	37,489,481	21,198,449	21,157,955
Against expenses-RT Project (Note-10.02)	9,534,364	9,534,364	6,043,908	6,043,908
Against salary	3,059,432	3,090,632	2,623,828	2,623,828
For car loan facility	1,407,475	1,407,475	511,998	511,998
For land purchase (Note-10.03)	33,919,646	33,919,646	30,216,860	30,216,860
For pre-fabricated steel works	-	-	32,000,000	32,000,000
For software development	1,400,000	1,400,000	200,000	200,000
For VAT (appeal and tribunal)	9,728,990	9,728,990	9,728,990	9,728,990
Advance for Formation of an Company in India..	1,536,080	1,536,080	-	-
For Warehouse and Building Civil Works Construction	12,047,704	12,047,704	3,800,000	3,800,000
Total	**129,981,404**	**129,810,362**	**117,018,193**	**116,250,699**
Deposits:				
LC margin deposit	7,295,920	7,295,920	15,900,091	13,882,161
Margin against bank guarantee (for Leased vessel CPA)	11,022,433	11,022,433	11,055,750	11,055,750
Margin against bank guarantee (for Foreign Loan)	16,991,592	16,991,592	16,442,400	16,442,400
Miscellaneous deposits	142,000	142,000	72,000	72,000
Security deposit for bond license and Others	8,339,428	7,099,428	7,049,500	7,049,500
Security deposit for LG	52,896	52,896	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	10,436,498	10,436,498	2,047,232	2,047,232
Total	**62,096,955**	**60,796,955**	**61,080,380**	**59,062,450**
Prepayments:				
Pre-paid insurance	2,945,783	2,848,706	1,349,060	1,154,907
Pre-paid office rent	577,962	577,962	761,859	761,859
Pre-paid renewal of license	1,492,878	1,492,878	1,180,114	1,097,653
Total	**5,016,623**	**4,919,546**	**3,291,033**	**3,014,419**
Grand total	**197,094,982**	**195,526,863**	**181,389,607**	**178,327,569**

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Notes to the Financial Statements
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	Amount in Taka			
	As at 31 December 2017		As at 30 June 2017	
	Consolidated	Separate	Consolidated	Separate

10.01 Against Expenses-Off-Dock

MNS Equipment Service-For Spare Parts	493,850	493,850	-	-
Capital Marine Services-spare parts	239,000	239,000	736,000	736,000
For APL Logistics employee salary and Others	734,334	734,334	999,027	999,027
For APM Global employee salary	148,850	148,850	94,850	94,850
For Diesel purchase	1,197,900	1,197,900	2,630,059	2,630,059
For IOU	1,962,319	1,760,077	2,929,744	2,889,250
For Kuehne & Nagel employee salary	244,426	244,426	215,830	215,830
Meghna Digital Scale-advance for weight bridge	784,600	784,600	384,600	384,600
Others	3,123,362	3,123,362	4,718,263	4,718,263
Patenga Electronics	7,579,177	7,579,177	8,004,175	8,004,175
Deferred Expenses for Bonus,Leave Allownace and Others	16,343,004	16,343,004	-	-
For Generator Purchase	4,355,000	4,355,000	-	-
To Material Handling Solution for spare parts	485,901	485,901	485,901	485,901
Total	**37,691,723**	**37,489,481**	**21,198,449**	**21,157,955**

10.02 Against Expenses-RT Project

Bangladesh Centre for Advance Studies for Environmental issues	850,000	850,000	500,000	500,000
Beehive Engineers	-		-	
Mother Shipping Ltd.	1,700,000	1,700,000	-	
FMC Dock Yard-For Vessel Dry Docking	400,000	400,000	-	
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
Total	9,534,364	9,534,364	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	2,150,000	2,150,000	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 and Mr.Tofayel	3,752,786	3,752,786	-	-
Total	**33,919,646**	**33,919,646**	**30,216,860**	**30,216,860**

11.00 Inventories:

Diesel & Mobil	4,241,356	2,999,152	2,731,448	1,663,094
Hydraulic Oil	29,386	29,386	315,728	315,728
Stock of Tyre	1,746,600	1,746,600	527,800	527,800
Stock of Electrical Goods	474,371	474,371	575,960	575,960
Total	**6,491,713**	**5,249,509**	**4,150,937**	**3,082,583**

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	Amount in Taka			
	As at 31 December 2017		As at 30 June 2017	
	Consolidated	Separate	Consolidated	Separate
12.00 Cash and Cash Equivalents:				
Cash in Hand	5,286,905	5,282,674	1,017,128	968,025
Cash at Bank (Note - 12.01)	35,339,995	33,763,615	109,479,442	108,907,338
Total	**40,626,900**	**39,046,289**	**110,496,570**	**109,875,363**

12.01 Cash at Bank:

Dutch Bangla Bank Ltd	2,333,736	1,117,626	100,244,157	100,120,222
HSBC Bangladesh	-	-	-	-
IFIC Bank Limited	42,505	42,505	12,149	12,149
Islami Bank	-	-	-	-
Jamuna Bank Ltd	25,277,236	25,276,936	7,899,058	7,769,441
Mutual Trust Bank Limited	61,474	61,474	62,049	62,049
Premier Bank Ltd.	359,970	-	318,552	-
Sonali Bank Limited	13,834	13,834	14,409	14,409
Southeast Bank Ltd	813	813	1,388	1,388
Standard Bank Ltd	395,129	395,129	52,753	52,753
Standard Chartered Bank	2,819,163	2,819,163	546,594	546,594
Trust Bank Ltd	21,638	21,638	21,638	21,638
Uttara Bank Ltd	2,359,735	2,359,735	306,695	306,695
Eastern Bank Ltd	150,614	150,614	-	-
DBS Bank Ltd	1,504,148	1,504,148	-	-
	35,339,995	**33,763,615**	**109,479,442**	**108,907,338**

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13 Share Capital:

	Amount in Taka	
	31.12.2017	31.12.2015
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	1,717,623,300

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
General Shareholders & 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	31 December -- 2017		31 December--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**

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	Amount in Taka			
	As at 31 December 2017		As at 30 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	431,192	431,192	661,445	661,445
Depreciation for the period on revalued amount (Note-4.00)	(1,971,161)	(1,971,161)	(4,409,630)	(4,409,630)
Closing balance	**2,894,323,406**	**2,894,323,406**	**2,895,863,376**	**2,895,863,376**

15.00 Retained Earnings

Opening balance	328,306,358	339,697,851	173,385,474	185,418,642
Net Profit after tax for the period	66,495,395	65,011,303	150,517,735	149,869,579
Share of (profit)/loss of minority in CTSL (Note:16.3)	(14,841)	-	(6,482)	-
Cash dividend-2016-2017	334,936,544	334,936,544	-	-
Depreciation on revaluation surplus (Note -4.00)	1,971,161	1,971,161	4,409,630	4,409,630
Closing balance	**61,821,529**	**71,743,772**	**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)	46,618	-	31,778	-
Total	**47,118**	**-**	**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)	14,841	-	6,482	-
Total	**46,618**	**-**	**31,778**	**-**

16.02 Majority Interest of Retained Earnings in CTSL

Total Retained Earnings of CTSL as on 01.07.2016	1,177,735	-	529,578	-
Less: Share of Retained Earnings of Majority -99%	1,165,958	-	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	1,484,092	-	648,156	-
Less: Majority portion-99%	1,469,251	-	641,674	-
Minority Portion of Profit of Current period	**14,841**	**-**	**6,482**	**-**

	Amount in Taka			
	As at 31 December 2017		As at 30 June 2017	
	Consolidated	Separate	Consolidated	Separate

17.00 Liability for Gratuity

Opening Balance	61,734,710	61,734,710	46,929,930	46,929,930
Add: provision for the period	5,145,000	5,145,000	15,771,410	15,771,410
Total	66,879,710	66,879,710	62,701,340	62,701,340
Less: Paid during the Period	450,320	450,320	966,630	966,630
Closing balance	**66,429,390**	**66,429,390**	**61,734,710**	**61,734,710**

18.00 Deferred tax Liability

Opening Balance	272,280,779	272,280,779	253,632,229	253,632,229
Add: provision for deferred tax liability	-	-	-	-
for tax base depreciation (Noted-18.1)	5,647,261	5,647,261	16,967,758	16,967,758
Provision for Deferred Tax on Positive Change in Fair Value	(431,193)	(431,193)	2,342,237	2,342,237
Provision made on Revaluation Surplus	(431,193)	(431,193)	(661,445)	(661,445)
Closing balance	**277,065,655**	**277,065,655**	**272,280,780**	**272,280,780**

18.01 Provision for Deferred Tax Liability for Tax based Depreciation

	As at 31 December 2017		
	Accounting Base	Tax Base	Temporary Diff.
Property, plant and equipment	2,580,578,678	1,887,587,879	692,990,799
Gratuity provision	66,429,390	-	66,429,390
Total	2,514,149,288	1,887,587,879	626,561,409
Deferred tax liability @ 25% as at 31 December 2017			**156,640,352**

Impacts have been given on the following dates

1 January 2014	98,817,565
Jan-December 2014	16,286,714
Jan-December 2015	13,204,283
30 Jan-June 2016	5,716,771
July, 2016 to June 2017	16,967,758
July 2017 -December 2017	5,647,261
Total	156,640,352

SUMMIT ALLIANCE PORT LIMITED
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	Amount In Taka			
	As at 31 December 2017		As at 30 June 2017	
	Consolidated	Separate	Consolidated	Separate
19.00 Long term loan				
Local:				
Jamuna Bank Ltd- Term Loan	14,453,462	-	162,875,323	162,875,323
Eastern Bank Ltd-Term Loan	750,166,667	750,166,667	-	-
Premier Bank Ltd-Term Loan	18,671,134	-	23,791,658	-
Total	**783,291,263**	**750,166,667**	**186,666,981**	**162,875,323**
Foreign:				
IDCOL	657,986,429	657,986,429	732,727,346	732,727,346
FMO	493,489,773	493,489,773	549,545,455	549,545,455
Total	**1,151,476,203**	**1,151,476,203**	**1,282,272,801**	**1,282,272,801**
Bridge Loan:				
Alliance Holdings Ltd	254,061,445	254,061,445	398,985,798	398,985,798
Summit Holdings Ltd	108,565,926	108,565,926	106,076,794	106,076,794
Total	**362,627,371**	**362,627,371**	**505,062,592**	**505,062,592**
Total long term loan (local and foreign)	**2,297,394,836**	**2,264,270,240**	**1,974,002,374**	**1,950,210,716**
Less: current portion (Note-20.03)	69,431,604	50,000,004	58,635,600	45,360,000
Grand Total	**2,227,963,232**	**2,214,270,236**	**1,915,366,774**	**1,904,850,716**

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

i) 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 31 December 2017 repayment was made for 32 installments.

ii) 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	249,004,067	249,004,067	271,257,451	271,257,451
Time Loan (note: 20.02)	503,602,133	503,602,133	532,381,819	532,381,819
	752,606,200	**752,606,200**	**803,639,270**	**803,639,270**
Add: Current portion of long term loan (Note: 20.03)	69,431,604	50,000,004	58,635,600	45,360,000
	822,037,804	**802,606,204**	**862,274,870**	**848,999,270**

20.01 SOD (secured overdraft)

Jamuna Bank Ltd	**249,004,067**	**249,004,067**	**271,257,451**	**271,257,451**

20.02 Time loan

Jamuna Bank Ltd	503,602,133	503,602,133	231,648,486	231,648,486
Dutch Bangla Bank Ltd	-	-	300,733,333	300,733,333
	503,602,133	**503,602,133**	**532,381,819**	**532,381,819**

SUMMIT ALLIANCE PORT LIMITED
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As at and for the period ended on 31st December 2017

	Amount in Taka			
	As at 31 December 2017		As at 30 June 2017	
	Consolidated	Separate	Consolidated	Separate

20.03 Current portion of Long Term Loan

Term loan from Jamuna Bank Ltd	-	-	45,360,000	45,360,000
Term loan from Eastern Bank Ltd	50,000,004	50,000,004	-	-
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	**69,431,604**	**50,000,004**	**58,635,600**	**45,360,000**

21.00 Accounts Payable:

Bhai Bhai Construction	425,100	425,100	1,156,975	1,156,975
Grenadier Security and Management	611,176	611,176	256,694	256,694
Mother Shipping & Trading Agency	2,716,361	2,716,361	2,888,611	2,888,611
The Simco Refrigeration	1,281,883	1,281,883	-	-
Falcon Security Ltd	561,984	561,984	338,870	338,870
Naaf Marine	2,305,031	2,305,031	1,965,413	1,965,413
Kamal and Sons	632,535	632,535	-	-
Others	1,876,376	1,876,376	4,773,684	4,773,684
Royal Force Security Services Ltd	193,891	193,891	125,850	125,850
Sinthea Traders	382,425	382,425	1,532,211	1,532,211
Total	**10,986,762**	**10,986,762**	**13,038,308**	**13,038,308**

22.00 Unclaimed Dividend

For-2016-2017	216,448,662	216,448,662	-	-
For 2014	10,609,297	10,609,297	55,986,072	55,986,072
For 2013	17,478,087	17,478,087	80,243,546	80,243,546
Before 2013	39,034,238	39,034,238	39,039,191	39,039,191
Total	**283,570,284**	**283,570,284**	**175,268,810**	**175,268,810**

23.00 Provision for Income Tax

Opening Balance	3,028,047	2,669,620	28,411,982	28,402,564
Add: Provision for the period/year (Note - 23.01)	24,534,968	23,735,842	56,293,106	55,944,099
Less Paid during the year	18,497,476	17,637,475	81,677,043	81,677,043
Closing balance	**9,065,539**	**8,767,987**	**3,028,045**	**2,669,620**

23.01 Taxable Profit for the Period

Net Operating Profit for the period	95,081,078	92,797,859	220,777,796	219,780,633
Add: Dividend on investment	149,429	149,429	342,271	342,271
Add: Other income	1,415,459	1,415,459	2,637,982	2,637,982
Add: Profit on sale of Assets Discard	31,659	31,659	20,550	20,550
Total Taxable profit	**96,677,624**	**94,394,406**	**223,778,599**	**222,781,436**
Provision for Income Tax:				
On Taxable operating profit	23,998,591	23,199,465	55,294,165	54,945,158
On Other Income	506,491	506,491	930,486	930,486
On Dividend income	29,886	29,886	68,454	68,454
Total	24,534,968	23,735,842	56,293,106	55,944,099

	Amount in Taka			
	As at 31 December 2017		As at 30 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	-	174,830,125	-	174,702,135
b) Container Transportation Services Limited	(37,408,447)	(37,408,447)	(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	5,088,296	4,968,127	11,725,339	11,725,339
Less Paid during the period	-	-	10,356,904	10,356,904
Closing balance	**24,044,181**	**23,924,012**	**18,955,885**	**18,955,885**

26.00 Others Payable

AIT deduction at source-party & staff	11,082,559	10,985,735	7,178,496	7,052,158
Festival Bonus payable	-	-	833,302	833,302
Loan from Beneficiaries Profit Participation Fund	9,452,335	9,452,335	10,073,995	10,073,995
To C&F Agent against customs clearance for import of Prime M	2,117,605	2,117,605	-	-
Miscellaneous payable	1,314,613	1,314,613	11,419,756	11,419,756
Provident Fund trustee A/C .	2,363,666	2,363,666	3,995,302	3,995,302
Provision for expenses	59,492,913	59,300,521	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	5,709,396	4,359,999	2,471,055	2,080,122
Security deposit- for Contruction works-others	1,831,652	1,831,652	828,879	828,879
Advance from Expo Freight Ltd	47,737,330	47,737,330	52,725,262	52,725,262
Advance from Bangla Trident Ltd	34,417,878	34,417,878	39,000,000	39,000,000
Fractional Share against Right Issue	49,032	49,032	49,032	49,032
Dividend Tax Payable	49,376,503	49,376,503	-	-
Unclaimed Salary and Bonus	567,913	526,958	447,197	412,120
VAT account	40,374,679	40,374,679	25,672,520	25,672,520
Total	**269,476,139**	**267,796,571**	**208,949,765**	**208,262,935**

AMBSTOCK

SUMMIT ALLIANCE PORT LIMITED
Notes to the Financial Statements
As at and for the period ended on 31st December 2017

27.00 Revenue

	Amount in Taka							
	October to December,2017		October to December,2016		July - December 2017		July - December 2016	
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
Import income:								
Cargo handling-import	41,366,118	41,366,118	38,826,520	38,826,520	78,486,348	78,486,348	67,186,417	67,186,417
Exit entry fee-import	321,950	321,950	307,246	307,246	625,350	625,350	539,104	539,104
Ground rent-import	44,129,036	44,129,036	19,402,018	19,402,018	81,895,639	81,895,639	33,340,807	33,340,807
License measurement charges-import	39,832	39,832	8,328	8,328	46,840	46,840	8,328	8,328
Movement-import	1,935,314	1,935,314	810,660	810,660	3,862,491	3,862,491	1,846,110	1,846,110
Survey charges	1,315,200	1,315,200	1,265,426	1,265,426	2,538,800	2,538,800	2,175,726	2,175,726
Weighment bridge charges	1,131,119	1,131,119	977,818	977,818	2,180,206	2,180,206	1,938,043	1,938,043
Sub-total	**90,238,569**	**90,238,569**	**61,598,016**	**61,598,016**	**169,635,674**	**169,635,674**	**107,034,535**	**107,034,535**
Export income:								
Laden container stuffing & transportation	77,121,887	77,121,887	58,665,094	58,665,094	147,367,751	147,367,751	117,113,506	117,113,506
Entry and exit charges	-	-	7,400	7,400	13,700	13,700	46,000	46,000
Labour charges	52,766,289	52,766,289	48,183,599	48,183,599	103,187,835	103,187,835	95,390,980	95,390,980
Laden holding, doc. & palletize cargo charges	2,226,743	2,226,743	1,557,732	1,557,732	3,493,550	3,493,550	1,831,178	1,831,178
Laden lift on off	358,050	358,050	89,850	89,850	409,479	409,479	131,800	131,800
Reefer plug electricity charges	2,321,362	2,321,362	2,465,351	2,465,351	5,987,509	5,987,509	4,332,789	4,332,789
Space rent	321,143	321,143	2,010,960	2,010,960	5,154,501	5,154,501	8,618,400	8,618,400
Stand-by-labour	29,517,838	29,517,838	26,744,445	26,744,445	55,267,541	55,267,541	51,741,120	51,741,120
VGM Weighing Charges	16,122,350	16,122,350	9,681,650	9,681,650	31,058,435	31,058,435	24,342,375	24,342,375
Sub-total	**180,755,662**	**180,755,662**	**149,406,081**	**149,406,081**	**351,940,301**	**351,940,301**	**303,548,148**	**303,548,148**
ICD income:								
Documentation-empty container	9,782,881	9,782,881	8,649,340	8,649,340	18,925,148	18,925,148	16,255,900	16,255,900
Entry and exit charges	90,050	90,050	83,000	83,000	142,650	142,650	119,600	119,600
Ground rent-empty container	56,824,735	56,824,735	64,363,826	64,363,826	116,425,382	116,425,382	131,515,516	131,515,516
Lift on/off-empty container	11,402,412	11,402,412	9,629,559	9,629,559	22,127,038	22,127,038	18,137,523	18,137,523
Transportation-empty container	24,364,907	24,364,907	22,484,785	22,484,785	36,866,954	36,866,954	36,593,509	36,593,509
Sub-total	**102,464,985**	**102,464,985**	**105,210,510**	**105,210,510**	**194,487,172**	**194,487,172**	**202,622,048**	**202,622,048**
Container haulage revenue-CTSL								
Empty container haulage	5,002,457	-	4,334,731	-	11,495,051	-	8,390,626	-
Export container haulage	8,579,899	-	5,444,108	-	12,854,476	-	10,257,444	-
Import container haulage	3,097,785	-	3,030,714	-	7,814,530	-	6,791,637	-
Sub-total	**16,680,141**	-	**12,809,553**	-	**32,164,057**	-	**25,439,707**	-
Total Revenue	**390,139,357**	**373,459,216**	**329,024,160**	**316,214,607**	**748,227,204**	**716,063,147**	**638,644,438**	**613,204,731**

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	Amount in Taka							
	October to December,2017		October to December,2016		July - December 2017		July - December 2016	
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
28.00 Operating Expenses								
Cargo handling labour charges	24,644,134	24,644,134	20,709,737	20,709,737	48,189,818	48,189,818	42,499,517	42,499,517
Container entrance fee - Ctg. port	1,129,936	1,129,936	989,167	989,167	2,173,904	2,173,904	2,006,053	2,006,053
Container transportation-expenses	62,225,511	62,189,911	50,621,585	50,621,585	118,437,815	118,259,815	96,292,276	96,292,276
Custom documentation-expenses	266,000	266,000	216,300	216,300	534,800	534,800	438,900	438,900
Depreciation	10,427,849	9,472,075	11,905,084	10,624,122	22,358,501	19,572,637	23,810,277	21,248,354
Electricity Expenses	5,783,873	5,783,873	5,456,059	5,456,059	12,662,143	12,662,143	11,296,024	11,296,024
Water Expenses	546,360	546,360			1,102,940	1,102,940	1,182,040	1,182,040
Employer's contribution to PF	1,747,196	1,747,196	1,489,686	1,489,686	3,553,373	3,553,373	2,970,384	2,970,384
Festival bonus	3,700,000	3,700,000	3,263,943	2,986,500	7,800,423	7,332,924	6,342,176	5,972,252
Fuel consumption	17,911,768	12,361,193	14,597,546	11,027,217	34,205,026	24,572,264	28,999,448	21,990,917
Gratuity expenses	2,573,000	2,573,000	1,914,000	-	5,145,000	5,145,000	3,825,000	3,825,000
Holiday and night allowances	1,000,625	2,435,740	1,238,239	2,271,169	5,021,250	5,021,250	4,940,086	4,786,728
Insurance premium	484,759	436,221	398,917	313,696	981,239	884,163	751,059	580,617
Leave encashment	1,341,801	1,341,801	689,744	689,744	2,618,327	2,618,327	1,301,271	1,301,271
Land Hire	891,567	891,567	413,292	413,292	1,511,508	1,511,508	413,292	413,292
Maintenance of electrical installation	1,690,108	1,690,108	1,574,105	1,574,105	3,425,290	3,425,290	2,980,647	2,980,647
Renewal fee	6,318	6,318	287,331	172,413	681,140	495,005	649,177	361,587
Repair and maintenance including yard	9,180,995	7,343,492	12,743,841	11,915,750	16,744,275	14,435,300	23,297,608	21,630,536
Salary and allowances	52,134,904	45,348,460	39,069,558	34,401,537	97,881,151	87,834,881	74,670,198	67,576,073
Security charges	7,182,970	7,182,970	6,457,317	6,457,317	13,843,917	13,843,917	12,438,323	12,438,323
Truck parking yard rent	1,637,925	1,637,925	1,565,349	1,565,349	3,239,562	3,239,562	3,075,963	3,075,963
Uniform expenses	30,450	30,450	27,845	27,845	34,450	34,450	50,545	50,545
Vehicle tracking charge	32,400	-	52,650	-	67,500	-	105,300	-
Total Operating Expenses	**206,570,448**	**192,758,729**	**175,681,295**	**163,922,590**	**402,213,351**	**376,443,270**	**344,335,564**	**324,917,299**
29.00 Other Income								
Miscellaneous income (note 29.01)	1,635,894	1,134,594	1,641,994	1,641,994	1,934,469	1,415,459	1,802,889	1,802,889
Dividend on investment (note 29.02)	112,215	112,215			149,429	149,429	29,786	29,786
Profit on assets discard (note 29.03)	-	-			31,659	31,659	-	-
Total	**1,748,109**	**1,246,809**	**1,642,001**	**1,642,001**	**2,115,557**	**1,596,547**	**1,832,675**	**1,832,675**
29.01 Miscellaneous Income								
Interest on FDR	736,925	736,925	713,664	713,664	1,005,915	1,005,915	867,804	867,804
Interest on STD	120,478	120,478	928,330	928,330	120,478	120,478	935,085	935,085
Miscellaneous received	778,491	277,191	-	-	808,076	289,066	-	-
Total	**1,635,894**	**1,134,594**	**1,641,994**	**1,641,994**	**1,934,469**	**1,415,459**	**1,802,889**	**1,802,889**

	Amount in Taka							
	October to December,2017		October to December,2016		July - December 2017		July - December 2016	
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
29.02 Dividend on Investment								
Exim Bank Ltd	-	-	-	-	37,214	37,214	-	-
Padma Oil Company Limited	-	-	-	-	-	-	29,786	29,786
Summit Power Limited	112,215	112,215	-	-	112,215	112,215	-	-
	112,215	112,215	-	-	149,429	149,429	29,786	29,786
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		
30.00 General & Administrative Expenses								
Audit & professional fee	788,865	781,680	1,201,581	1,178,081	2,327,930	2,313,555	1,585,208	1,549,208
Bank charges	380,212	352,297	350,027	331,472	463,804	434,634	403,103	383,918
Board meeting attendance fees	151,800	151,800	172,000	172,000	289,800	289,800	302,000	302,000
Communication expenses	227,200	227,200	179,954	179,954	421,750	421,750	331,983	331,983
Conveyance	490,340	465,250	178,850	171,447	987,823	953,283	579,999	565,584
Depreciation	2,384,658	2,381,686	2,329,102	2,326,951	5,675,671	5,671,669	4,728,588	4,724,285
Directors' remuneration (Note 31.01)	9,561,000	9,561,000	8,880,000	8,880,000	19,122,000	19,122,000	17,760,000	17,760,000
Donation and gift	1,477,450	1,467,450	756,581	756,581	1,629,700	1,619,700	771,581	771,581
Employer's contribution to PF	438,963	438,963	300,279	300,279	845,932	845,932	603,826	603,826
Entertainment	1,368,771	1,320,023	1,853,126	1,840,134	2,662,119	2,593,210	2,984,957	2,966,590
Festival bonus	1,900,000	1,900,000	1,586,000	1,586,000	3,718,520	3,718,520	3,172,304	3,172,304
General expenses	2,201,967	1,646,367	1,937,710	1,937,210	2,743,844	2,182,799	2,609,675	2,605,675
Holiday and night allowances	78,463	78,463	67,604	67,604	161,305	161,305	171,650	171,650
HR development cost	22,300	22,300	117,100	117,100	23,300	23,300	239,100	239,100
Leave encashment	(716,905)	(716,905)	95,740	95,740	716,905	716,905	269,396	269,396
Listing and other fee	775,082	315,524	-	-	1,307,548	847,990	1,046,588	1,046,588
Medical expenses	50,401	46,871	51,285	50,787	173,755	167,675	70,492	69,994
Meeting expenses including AGM	455,071	455,071	28,410	28,410	1,485,071	1,485,071	576,122	576,122
Newspaper, books and periodicals	23,350	23,350	20,021	20,021	55,971	55,971	37,184	37,184
Office rent	1,565,998	1,565,998	1,466,064	1,466,064	3,097,496	3,097,496	2,795,955	2,795,955
Postage	21,596	21,536	14,055	14,035	29,701	29,621	26,710	26,640
Printing & stationery	1,509,723	1,507,573	1,316,251	1,316,251	2,566,681	2,564,481	2,280,257	2,280,257
Quality certification-ISO/ C-TPAT	152,835	152,835	35,920	35,920	188,835	188,835	71,920	71,920
Rent revenue and taxes	2,603,021	2,603,021	3,720,249	3,720,249	4,882,996	4,882,996	4,336,975	4,336,975
Right share issue expenses	-	-	69,000	69,000	-	-	4,801,909	4,801,909
Salary and allowances	8,263,834	8,263,834	8,998,168	8,998,168	15,226,038	15,226,038	14,914,741	14,914,741
Subscription to BICDA & club	(140,480)	(140,480)	244,566	244,566	539,820	539,820	686,255	686,255
Telephone & cell phone	444,211	433,720	380,917	369,112	968,280	947,769	823,400	798,118
Traveling expenses	843,949	843,949	388,247	388,247	1,335,138	1,335,138	930,189	930,189
Vehicle running expenses	3,099,493	2,868,843	2,172,326	2,086,073	5,079,344	4,714,594	3,801,678	3,594,384
Total	40,423,167	39,039,168	38,911,133	38,747,456	78,727,075	77,151,855	73,713,745	73,384,331

	Amount in Taka			
	July to December 2017		July to December 2016	
30.01 Directors' Remuneration				
Name of Directors				
Mr.Muhammed Aziz Khan	2,700,000	2,700,000	1,350,000	1,350,000
Mr.SAJ Rizvi	3,300,000	3,300,000	1,650,000	1,650,000
Mr. Syed Yasser Haider Rizvi	4,740,000	4,740,000	1,965,000	1,965,000
Mr. Syed Fazlul Haque	2,490,000	2,490,000	1,215,000	1,215,000
Mr. Syed Nasser Haider Rizvi	2,946,000	2,946,000	1,350,000	1,350,000
Ms.Azeeza Aziz Khan	2,946,000	2,946,000	1,350,000	1,350,000
	19,122,000	19,122,000	8,880,000	8,880,000

	Amount in Taka							
	October to December,2017		October to December,2016		July - December 2017		July - December 2016	
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
31.00 Advertisement and Sales Promotion Expenses								
Advertisement and sales promotion	177,300	177,300	319,270	319,270	732,940	732,940	354,270	354,270
32.00 Finance Expenses								
Interest on/charged on:								
Bank overdraft	5,054,708	5,054,708	7,466,603	7,466,603	11,468,441	11,468,441	15,544,208	15,544,208
Term loan	20,248,723	20,248,723	4,536,919	4,536,919	23,982,365	23,982,365	15,217,454	15,217,454
Time loan and lease finance	1,491,256	648,373	11,957,304	10,359,427	13,719,577	12,142,214	21,381,003	19,783,126
Foreign Loan Interest-FMO	7,500,655	7,500,655	-	-	15,133,878	15,133,878	7,443,086	7,443,086
Foreign Loan Interest-IDCOL	10,110,964	10,110,964	-	-	20,294,877	20,294,877	9,710,978	9,710,978
AHL (Sponsor)	10,455,733	10,455,733	8,086,294	8,086,294	20,675,647	20,675,647	17,197,513	17,197,513
SHL (Sponsor)	2,584,965	2,584,965	2,639,695	2,639,695	5,160,274	5,160,274	5,289,341	5,289,341
Beneficiaries Profit Participation Fund	274,367	274,367	632,837	632,837	552,665	552,665	632,837	632,837
Interest on Container Transportation Services Ltd. (CTSL)	-	(666,588)	(879,683)	-	-	(1,357,015)	-	-
Adjustment of Interest for addition of fixed assets	(7,832,553)	(7,832,553)			(7,832,553)	(7,832,553)		
Total interest	49,888,818	48,379,347	34,439,969	33,721,775	103,155,171	100,220,793	92,416,420	90,818,543

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements

As at and for the period ended on 31st December 2017

Note-33: River Terminal Unit: Profit and Loss Account

July to December, 2017

	Amount in Taka
Export Cargo Handling	
On Chasis Delivery Service:	
Barge Transport Charge	862,535
Terminal Service Charge	414,011
	1,276,546
CFS Service:	
Laden container Stuffing & Transportation	561,400
Labour Charges	240,594
Stand-by-labour Charges	53,923
VGM Charge-CFS Cargo	114,000
	969,917
Project Cargo:	
Handling Charge	1,894,757
Ground Rent	378,674
	2,273,431
Empty Services:	
Ground Rent-Empty	151,800
Documentation-Empty	8,400
Lift On Off-Empty	7,200
Transportation & Others-Empty	111,965
	279,365
Total Revenue:	**4,799,259**
Less: Operating Expenses (Note-A)	68,339,389
Net Profit/(Loss) from CFS Operation	**(63,540,130)**

Note-A Operating Expenses-RT

Barge Transportation Expenses	1,864,279
Labour Export Exp	688,639
Salary & Allowance	12,937,007
Consultancy Fee	3,542,627
Vehicle Maintenance	1,803,676
Fuel Consumption	574,245
Gas & Electricity	1,309,707
Renewal Fee	145,341
Repair & Maintenance	1,519,563
Entertainment	339,223
Conveyance	111,146
Travelling Expense	540,766
Communication Expenses	72,358
Stationery	87,324
Insurance Premium	648,025
Postage	13,280
Mobile Expenses	42,459
Security Charges	1,826,480
Newspaper & Books	3,460
Medical Expense	10,483
Foreign Exchange Gain/Loss	19,517
Bank Charges	70,123
General Expenses (Note-A)	2,380,426
Training Expense	2,500
Donation & Gift	476,050
Business Promotion & Development	65,000
Office Rent-Singapore	1,201,943
Repair-Electrical Work	1,315,544
Rent, Revenue & Taxes	273,807
Vehicle Tracking Expenses	15,750
Leave encashment	447,793
Trip Allowance	46,950
Commission to Client	116,100
Repair & Maintenance-Singapore Office	109,152
Tonner & Refill	5,750
Holiday and Night Allow	142,745
Festival Bonus	1,225,950
Depreciation	32,344,202
	68,339,389

AMAR STOCK

SUMMIT ALLIANCE PORT LIMITED
Notes to the Financial Statements
As at and for the period ended on 31st December 2017

Note-A. Break-up of General Expenses:

Total General expenses	3,628,726
Less Deferred:	
Bridge Authority	350,000
AC Land and Tohshil Office	155,800
CPA for Coastal Route Permission	400,000
Finance Ministry for Import License	150,000
BIWTA for License Renewal	192,500
Total deferred	1,248,300
Charged	2,380,426

AMAR STOCK

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	-	#REF!
Alliance Holdings Ltd (payable)	Sponsor	Bridge loan	#REF!	#REF!
Container Transportation Services Ltd. (receivable)	Subsidiary	Advance for service received	#REF!	#REF!
Summit Holdings Ltd.(payable): Erstwhile SIMCL	Sponsor	Bridge loan	#REF!	#REF!
Mr.Muhammed Aziz Khan	Chairman	Remuneration	#REF!	-
Mr.SAJ Rizvi	MD	Remuneration	#REF!	-
Mr. Syed Yasser Haider Rizvi	Addl MD	Remuneration	#REF!	-
Mr. Syed Fazlul Haque	Director	Remuneration	#REF!	-
Mr. Syed Nasser Haider Rizvi	Director	Remuneration	#REF!	-
Ms.Azeeza Aziz Khan	Director	Remuneration	#REF!	-

35.00 Consolidated basic earning per share (EPS)

		Amount in Taka	
	SAPL (standalone)	Consolidated	Consolidated
Basic earnings per share	31st December 2017	31st December 2017	31st December 2016
The computation of EPS is given below:			
a) Profit attributable to equity holders	65,011,303	66,495,395	81,116,371
b) Number of shares outstanding	223,291,029	223,291,029	223,291,029
Earnings per share (EPS) (a/b)	0.29	0.30	0.36

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 31.12.2017		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 31 December 2017 have been receiving annual salary in excess of Tk. 84,000/-.

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

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