

SUMMIT ALLIANCE PORT LIMITED
Consolidated and Separate Statement of Financial Position (Un-audited)
As at 31 March 2019

Notes	Amount in Taka				
	As at 31 March 2019		As at 30 June 2018		
	Consolidated	Separate	Consolidated	Separate	
Assets:					
Non Current Assets					
Property, plant and equipment	4	8,911,357,496	8,848,134,282	8,645,140,931	8,576,787,635
Capital Assets: Work in progress	4.0A	144,206,740	144,206,740	56,664,298	56,664,298
Goodwill		999,975	-	999,975	-
Investment in subsidiaries	5	-	190,367,050	-	190,367,050
		9,056,564,211	9,182,708,072	8,702,805,204	8,823,818,983
Current Assets					
Inventories	6	12,835,525	10,488,370	8,042,926	5,760,538
Accounts receivable	7	225,155,224	212,074,851	232,627,247	232,627,247
Other receivable	8	298,440,033	297,672,785	453,661,120	452,932,122
Intercompany account: Receivable	9	-	72,756,244	-	59,883,256
Advances, deposits & prepayments	10	238,221,634	234,204,633	153,008,771	148,567,499
Financial assets available for sale	11	12,918,691	12,918,691	15,985,292	15,985,292
Cash & cash equivalents	12	90,072,480	87,012,125	14,618,762	12,561,998
		877,643,586	927,127,698	877,944,118	928,317,952
Total Assets:		9,934,207,797	10,109,835,770	9,580,749,322	9,752,136,935
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	2,889,449,402	2,889,449,402	2,892,512,401	2,892,512,401
Financial assets- Fair value reserve	15	(38,689,478)	(38,689,478)	(36,381,339)	(36,381,339)
Retained earnings	16	48,781,545	77,025,075	254,045,797	280,873,955
		5,304,214,089	5,332,457,619	5,514,849,479	5,541,677,637
Minority interest	16.01	51,760	-	40,880	-
		5,304,265,849	5,332,457,619	5,514,890,359	5,541,677,637
Non Current Liabilities					
Liability for gratuity	17	74,001,215	74,001,215	71,576,770	71,576,770
Deferred tax liability	18	179,035,001	179,035,001	170,157,595	170,157,595
Long term loan	19	2,571,925,180	2,569,702,198	2,209,975,055	2,204,109,401
		2,824,961,396	2,822,738,414	2,451,709,420	2,445,843,766
Current Liabilities and Provisions:					
Short term loan and overdraft	20	1,404,432,681	1,398,276,681	1,176,242,574	1,170,086,574
Accounts payable	21	21,545,514	21,545,514	26,753,854	26,753,854
Un-claimed dividend	22	144,522,264	144,522,264	148,324,859	148,324,859
Income tax payable	23	3,816,280	3,806,447	3,599,731	3,136,510
Intercompany account - Cemcor Ltd	24	-	174,830,125	-	174,830,125
Beneficiaries' profit participation fund	25	5,336,416	5,248,322	11,228,981	11,228,981
Other payables	26	225,327,395	206,410,384	247,999,543	230,254,628
		1,804,980,551	1,954,639,738	1,614,149,543	1,764,615,531
Total Shareholders Equity and Liabilities		9,934,207,797	10,109,835,770	9,580,749,322	9,752,136,935
Net Asset Value (NAV) per share		23.75	23.88	24.70	24.82
Contingent Liabilities	38	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


Chairman


Managing Director


Director


Head of Finance & Accounts


Company Secretary

SUMMIT ALLIANCE PORT LIMITED
Consolidated and Separate Statements of Comprehensive Income (Un-audited)
For the Nine months and 3rd quarter ended on 31 March 2019

		Amount in Taka							
Notes	January to March, 2019		January to March, 2018		July 2018 to March 2019		July 2017 to March 2018		
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	
Revenue	27	407,881,701	382,595,740	411,731,768	399,259,078	1,212,874,344	1,141,305,326	1,159,958,972	1,115,322,225
Operating expenses	28	225,978,739	198,881,161	206,079,578	195,649,215	642,376,408	574,535,959	608,292,930	572,092,486
Gross Profit		181,902,963	183,714,580	205,652,190	203,609,863	570,497,936	566,769,367	551,666,042	543,229,739
General and administrative expenses	29	44,479,153	43,475,207	40,162,907	40,344,727	136,928,377	133,304,782	118,889,984	117,496,584
Advertisement & sales promotion expenses	30	382,360	382,360	441,053	441,053	957,220	957,220	1,173,993	1,173,993
Operating Profit		137,041,449	139,857,012	165,048,230	162,824,083	432,612,339	432,507,365	431,602,065	424,559,162
Other income	31	2,283,413	2,259,823	368,726	387,876	3,741,988	3,613,048	2,484,283	1,984,423
Profit/Loss on sale of Financial Assets		-	-	-	-	-	-	(208,173)	(208,173)
Finance expenses	32	91,757,803	94,737,190	61,190,126	60,584,855	267,990,280	267,103,612	164,345,297	160,805,648
Loss from RT trial operation	33	22,313,488	22,313,488	33,392,558	33,392,558	64,054,128	64,054,128	96,932,688	96,932,688
Profit before BPPF		25,253,571	25,066,157	70,834,271	69,234,545	104,309,919	104,962,673	172,600,189	168,597,075
Beneficiaries' profit participation fund	25	1,292,386	1,253,308	3,341,558	3,461,727	5,336,229	5,248,134	8,429,854	8,429,854
Profit before Income Tax		23,961,185	23,812,849	67,492,713	65,772,818	98,973,690	99,714,539	164,170,335	160,167,221
Current income tax	23	2,599,982	2,340,110	17,129,110	16,527,146	18,462,598	17,876,765	41,664,078	40,262,988
Deferred tax	18	6,786,066	6,786,066	7,151,083	7,151,083	10,024,136	10,024,136	12,798,344	12,798,344
Profit after Income Tax		14,575,137	14,686,674	43,212,520	42,094,589	70,486,956	71,813,639	109,707,913	107,105,889
Net change in fair value of financial assets available-for-sale	11	(208,890)	(208,890)	(3,600,657)	(3,600,657)	(3,066,601)	(3,066,601)	(9,349,891)	(9,349,891)
Total comprehensive income for the Period		14,366,247	14,477,784	39,611,863	38,493,932	67,420,355	68,747,038	100,358,022	97,755,998
Profit attributable to:									
Equity holders of the company		14,570,312	14,686,674	43,212,520	42,094,589	70,476,077	71,813,639	109,707,913	107,105,889
Minority interest-CTSL	16.04	4,826	-	11,179	-	10,880	-	26,020	-
Profit after Income Tax		14,575,138	14,686,674	43,223,699	42,094,589	70,486,957	71,813,639	109,733,933	107,105,889
Earnings Per Share (EPS)	36	0.07	0.07	0.19	0.19	0.32	0.32	0.49	0.48

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


Chairman


Managing Director


Director


Head of Finance & Accounts


Company Secretary

SUMMIT ALLIANCE PORT LIMITED
Consolidated Statement of Changes in Equity (Un-audited)
As at 31 March 2019

Consolidated

Particulars

Company position as on 31 March 2018

Minority interest in Wahid Spinning Mills Ltd.

Minority interest in Cemcor Ltd.

Minority interest in Container Transportation Services Ltd.

Majority interest in profit in CTSL

Excess payment over face value of Cemcor Ltd.'s Share

Balance as on 31 March 2018

	Amounts in BDT						
	Share capital	Share premium	Revaluation surplus	Retained earnings	Financial assets-Fair value reserve	Minority interest	Total
Company position as on 31 March 2018	2,232,910,290	171,762,330	2,893,239,268	114,823,939	(35,695,553)	-	5,377,040,272
Minority interest in Wahid Spinning Mills Ltd.	-	-	-	-	-	100	100
Minority interest in Cemcor Ltd.	-	-	-	-	-	400	400
Minority interest in Container Transportation Services Ltd.	-	-	-	-	-	57,798	57,798
Majority interest in profit in CTSL	-	-	-	3,741,962	-	-	3,741,962
Excess payment over face value of Cemcor Ltd.'s Share	-	-	-	(12,557,450)	-	-	(12,557,450)
Balance as on 31 March 2018	2,232,910,290	171,762,330	2,893,239,268	106,008,451	(35,695,553)	58,298	5,368,283,082

Company position as on 31 March 2019

Minority interest in Wahid Spinning Mills Ltd

Minority interest in Cemcor Ltd

Minority interest in Container Transportation Services Ltd.

(Loss) in SAPPL- Singapore


Majority interest in profit in CTSL


Excess payment over face value of Cemcor Ltd.'s share

Balance as on 31 March 2019

	Amounts in BDT						
	Share capital	Share premium	Revaluation surplus	Retained earnings	Financial assets-Fair value reserve	Minority interest	Total
Company position as on 31 March 2019	2,232,910,290	171,762,330	2,889,449,402	77,025,075	(38,689,478)	-	5,332,457,619
Minority interest in Wahid Spinning Mills Ltd	-	-	-	-	-	100	100
Minority interest in Cemcor Ltd	-	-	-	-	-	400	400
Minority interest in Container Transportation Services Ltd.	-	-	-	-	-	51,260	51,260
(Loss) in SAPPL- Singapore	-	-	-	(18,780,798)	-	-	(18,780,798)
Majority interest in profit in CTSL	-	-	-	3,094,720	-	-	3,094,720
Excess payment over face value of Cemcor Ltd.'s share	-	-	-	(12,557,450)	-	-	(12,557,450)
Balance as on 31 March 2019	2,232,910,290	171,762,330	2,889,449,402	48,781,546	(38,689,478)	51,760	5,304,265,849

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

 Chairman

 Managing Director

 Director

 Head of Finance & Accounts

 Company Secretary

SUMMIT ALLIANCE PORT LIMITED
Statement of Changes in Equity (Un-audited)
As at 31 March 2019

Separate

Particulars

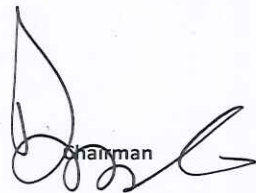
Balance as on 01 July 2017
 Profit after tax for the year
 Financial Assets Fair value reserve
 Depreciation on revalued amount
 Cost of Sold-Financial Assets
 Provision for Deferred Tax Liability
 Net change in fair value of assets on 30.9.2017
Balance as on 31 March 2018

Amounts in BDT					
Share capital	Share premium	Revaluation surplus	Financial assets fair value reserve	Retained earnings	Total
2,232,910,290	171,762,330	2,895,863,376	(38,441,697)	339,697,851	5,601,792,150
-	-	-	-	107,105,890	107,105,890
-	-	-	-	(334,936,544)	(334,936,544)
-	-	(2,956,742)	-	2,956,742	-
-	-	-	11,044,172	-	11,044,172
-	-	332,634	1,051,863	-	1,384,497
-	-	-	(9,349,891)	-	(9,349,891)
2,232,910,290	171,762,330	2,893,239,268	(35,695,553)	114,823,939	5,377,040,274

Balance as on 01 July 2018
 Profit after tax for the year
 Cash Dividend @ 15% for 2017-18
 Depreciation on revalued amount
 Provision for Deferred Tax Liability
 Net Changes in fair value of financial assets as on 31.03.2019
Balance as on 31 March 2019

Amounts in BDT					
Share capital	Share premium	Revaluation surplus	Financial assets fair value reserve	Retained earnings	Total
2,232,910,290	171,762,330	2,892,512,401	(36,381,339)	280,873,955	5,541,677,637
-	-	-	-	71,813,639	71,813,639
-	-	-	-	(279,113,786)	(279,113,786)
-	-	(3,451,267)	-	3,451,267	-
-	-	388,268	758,462	-	1,146,730
-	-	-	(3,066,601)	-	(3,066,601)
2,232,910,290	171,762,330	2,889,449,402	(38,689,478)	77,025,075	5,332,457,619

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


Chairman


Managing Director


Director


Head of Finance & Accounts



Company Secretary

SUMMIT ALLIANCE PORT LIMITED
Statement of Cash Flows (Un-audited)
For the Nine months and 3rd quarter ended on 31 March 2019

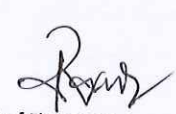
	Amounts in BDT			
	1st July 2018 to 31 March 2019		1st July 2017 to 31 March 2018	
	Consolidated	Separate	Consolidated	Separate
A. Cash Flow from Operating Activities				
Cash received from customers and others	1,419,427,533	1,351,181,787	1,048,152,009	1,003,515,262
Cash paid to suppliers and employees	(832,357,661)	(754,121,977)	(683,959,665)	(652,347,043)
Dividend income	69,751	69,751	195,349	195,349
Other income	3,484,803	3,484,803	1,757,415	1,757,415
Income tax paid	(18,246,049)	(17,206,827)	(28,621,593)	(27,001,592)
Financial expenses	(267,990,280)	(267,103,612)	(164,345,297)	(160,805,648)
Net cash generated from operating activities	304,388,097	316,303,925	173,178,218	165,313,743
B. Cash Flow from Investment Activities:				
Acquisition of property, plant and equipment(Note-4)	(368,277,757)	(368,187,757)	(418,851,748)	(399,391,880)
Sale proceeds of asset discard	1,520,000	1,520,000	1,370,000	1,370,000
Advance, deposits and prepayments	(85,175,911)	(85,637,134)	(17,148,838)	(17,849,329)
Work in progress	(87,542,442)	(87,542,442)	-	-
Sale of financial assets	-	-	10,189,400	10,189,400
Net cash used in investment activities	(539,476,110)	(539,847,333)	(424,441,186)	(405,681,809)
C. Cash Flow from Financing Activities:				
Bridge loan	(172,381,158)	(172,381,158)	(365,480,187)	(365,480,187)
Short term loan	228,190,108	228,190,108	36,149,472	43,269,072
Long term loan	534,331,282	537,973,955	789,909,262	793,344,114
Inter company transaction-Cemcor Ltd	-	-	127,990	127,990
Inter company transaction-SAPPL - Singapore	-	(2,513,305)	-	-
Inter company transaction-CTSL	3,323,272	(10,359,683)	-	(22,544,437)
Dividend paid	(282,916,381)	(282,916,381)	(296,286,945)	(296,286,945)
Net Cash generated from Financing Activities	310,547,123	297,993,536	164,419,592	152,429,607
Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	75,459,109	74,450,127	(86,843,376)	(87,938,459)
Cash and cash equivalents at the beginning of the period	14,613,371	12,561,998	110,368,580	109,875,363
Cash and Cash Equivalents at the end of the period	90,072,480	87,012,125	23,525,204	21,936,904
Net Operating Cash Flow Per Share	1.36	1.42	0.78	0.74

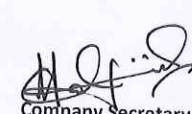
For and on behalf of the Board of Directors of SUMMIT ALLIANCE PORT LIMITED


Chairman


Managing Director


Director


Head of Finance & Accounts


Company Secretary

SUMMIT ALLIANCE PORT LIMITED
Notes to the Financial Statements
As at and for 3rd quarter ended on 31 March 2019

1.00 Reporting entity:

1.01 Company profile:

Summit Alliance Port Limited (hereinafter referred to as the "Company/SAPL"), initially incorporated as a private limited company under the Companies Act, 1994 on 06 December 2003, was converted into a Public Limited Company on 06 March 2008. The Company's Registered office is at Katghar, South Patenga, Chittagong-4204 with Corporate Office at 'The Alliance Building', 63 Pragati Sarani, Baridhara, Dhaka-1212 (shifted from earlier location at Summit Centre, 18 Kawran Bazar Commercial Area, Dhaka-1215). The company is listed with both the bourses of the country and trading of its shares commenced effective from 16 October 2008.

Subsequently Ocean Containers Limited (OCL) was acquired and merged with SAPL effective from 1st October 2012 pursuant to the order passed by the honourable High Court Division of the Supreme Court of Bangladesh in the Company Matter No.225 of 2012 submitted by SAPL and OCL under Section 229 read in conjunction with Section 228 of the Companies Act 1994. OCL was since dissolved and ceased to exist and its undertaking was merged and being continued under the name and title of Summit Alliance Port Limited.

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

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

Profiles of the subsidiaries of the Company are as follows:

Cemcor Limited (Cemcor) is a private limited company incorporated in Bangladesh under the Companies Act, 1994. Cemcor, in turn acquired 100% shares of Wahid Spinning Mills Limited (WSML) from its promoters on 19 September 1999. WSML was incorporated in Bangladesh as a private limited company on 06 September 1999 under the Companies Act, 1994. SAPL acquired Cemcor on 24 August 2009 in order to build a riverine port. Initially at the initiative of SAPL, the parent company, establishment of a River Terminal was taken in hand by Cemcor on the 14 acres of contiguous land, owned by Cemcor and WSML, on the bank of river Sitolakkha in Mukhtepur under Munshigonj district but subsequently the land with the structures so far built was acquired by SAPL at mutually agreed price. The two subsidiaries are non-operative.

The Company also formed another 99% owned Subsidiary under the name of "Container Transportation Services Limited (CTSL)" for transportation of containers (empty/ladden) from/to depot. CTSL was incorporated as private limited company on 25 November 2013 under the Companies Act 1994 and started its commercial operation from

Summit Alliance Port Pte. Limited, Singapore: In order to maintain close liaison with different multinational clients, both existing and prospective, as well as to expand company's activities beyond Bangladesh Border, with the approval of the Board in its meeting held on 14th November 2016, the company was incorporated in Singapore with registered office at 80 Raffles Place #25-01 UOB Plaza, Singapore 048624. Besides current activities, the Company, in our sprite to expand horizon of business activities, have plan to diversify in related services such as Chartering of Ships & Barges and Freight Forwarding in future. Financial Statements of the Company for the initial period ended on 30 September 2017 was audited by CS1 & Co. PAC, Singapore. Transactions for subsequent 12 months ended on 30th September 2018. as reflected in the consolidated Statements of Summit Alliance Port Limited. are not audited.

2.00 Basis of preparation:

2.01 Statement of compliance:

The financial statements of the company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) vide letter no 1/1/ICAB-2017 dated 14 December 2017. The compliance status of these IFRS is as follows:

	Compliance status
IAS 1: Presentation of Financial Statements	Complied
IAS 2: Inventories	Complied
IAS 7: Statement of Cash Flows	Complied
IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors	Complied
IAS 10: Events after the Reporting Period	Complied
IAS 11: Construction Contracts	Not applicable
IAS 12: Income Taxes	Complied
IAS 16: Property, Plant and Equipment	Complied
IAS 17: Leases	Complied
IAS 18: Revenue	Complied
IAS 19: Employee Benefits	Complied
IAS 20: Accounting for Government Grants and Disclosure of Government Assistance	Not applicable
IAS 21: The Effects of Changes in Foreign Exchange	Complied
IAS 23: Borrowing Costs	Complied
IAS 24: Related Party Disclosures	Complied
IAS 26: Accounting and Reporting by Retirement Benefit Plans	Not applicable
IAS 27: Separate Financial Statements	Not applicable
IAS 28: Investment in Associates and Joint Ventures	Not applicable
IAS 29: Financial Reporting in Hyperinflationary Economics	Not applicable
IAS 32: Financial Instruments: Disclosure and Presentation	Complied
IAS 33: Earnings Per Share	Complied
IAS 34: Interim Financial Reporting	Not applicable
IAS 36: Impairment of Assets	Complied
IAS 37: Provisions, Contingent Liabilities and Contingent assets	Complied
IAS 38: Intangible Assets	Complied
IAS 39: Financial Instruments: Recognition and Measurement	Complied
IAS 40: Investment Property	Not applicable
IAS 41: Agriculture	Not applicable
IFRS 1: First time Adoption of International Financial Reporting Standards	Not applicable
IFRS 2: Share based Payment	Not applicable
IFRS 3: Business Combinations	Not applicable
IFRS 4: Insurance Contracts	Not applicable
IFRS 5: Non-current Assets Held for Sale and Discontinued Operations	Not applicable
IFRS 6: Exploration for and Evaluation of Mineral Resources	Not applicable
IFRS 7: Financial Instruments: Disclosures	Complied
IFRS 8: Operating Segments	Complied
IFRS 9: Financial Instruments	Complied
IFRS 10: Consolidated Financial Statements	Not applicable
IFRS 11: Joint Arrangements	Not applicable
IFRS 12: Disclosure of Interests in Other Entities	Complied
IFRS 13: Fair Value Measurement	Complied
IFRS 14: Regulatory Deferral Accounts	Not applicable
IFRS 15: Revenue from Contracts with Customers	Complied

Compliance with other regulatory requirements

The Company complied with the requirements of following laws and regulations from various government bodies:

- i) The Companies Act, 1994;
- ii) The Income Tax Ordinance, 1984 and amendment thereon;
- iii) The Income Tax Rules, 1984;
- iv) The Value Added Tax Act, 1991;
- v) The Value Added Tax Rules, 1991;
- vi) The Stamp Act, 1899;
- vii) The Bangladesh Labor Act, 2006 and amended in 2015;
- viii) The Bangladesh Securities and Exchange Ordinance, 1969;
- ix) The Bangladesh Securities and Exchange Rules, 1987;
- x) Listing Regulations of Dhaka and Chattogram Stock Exchanges;
- xi) Any other applicable laws and regulations of the land.

The financial statements were authorised for issue by the Company's Board of Directors in its meeting held on 30 April 2019 for publication.

2.02 Basis of measurement:

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

2.03 Use of estimates and judgments:

The preparation of financial statements in conformity with BASs/BFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In particular, the use of estimates and judgments have most significant effect on the amounts recognized in Notes on Property, Plant and Equipment, Prepayments, Revaluation Surplus, Provision for Gratuity and Provision for Income Tax.

The financial statements are presented in Bangladesh Taka which is the Company's functional and presentational currency.

2.04 Comparative information and general:

Comparative information has been disclosed in respect of the year 2016 for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements.

2.05 Going concern:

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

2.06 Level of precision:

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

3.00 Significant accounting policies:

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

3.01 Basis of consolidation:

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

The Accounting policies of Subsidiaries have been changed where necessary to align with the policies adopted by the Group. The financial statements of the subsidiaries have been consolidated with those of Summit Alliance Port Limited in accordance with **BFRS 10: Consolidated Financial Statements**. Intra-group balances and transactions as well as any unrealized income and expenses arising from intra-group transactions are eliminated in preparing consolidated financial statements.

3.02 Property, plant & equipment:

i. Recognition and measurement

Items of Property, Plant and Equipment (PPE) are initially measured at cost. After initial recognition, items of PPE are carried at cost less accumulated depreciation and impairment loss. Cost includes expenditures that are directly attributable to the acquisition of an item of PPE. Borrowing costs directly attributable to the construction of plants are included in the cost of those plants.

ii. Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day to day servicing of property, plant and equipment are recognized in Comprehensive Income Statement as and when incurred.

iii. Revaluation

Following the current cost accounting method, Company's Land, Civil Works & Structures are revalued at periodical interval in compliance with BAS-16: Property, Plant & Equipment read in conjunction with BSEC Notification SEC/CMRRCD/2009-193/150/Admin, dated 18 August 2013. Last revaluation was carried out in December 2014.

iv. Depreciation

Depreciation is recognized in the Statement of Comprehensive Income on the reducing balance method over the estimated useful life of each PPE. It has been observed that under certain categories of Assets, depreciation has been charged at a rate substantially higher than what it should be based on estimated useful life of the same. Accounting depreciation rates of PPEs are as follows:

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

v. Gain or loss on disposal

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the statement of comprehensive income. No depreciation is charged on assets at the time of disposal or retirement.

3.03 Intangible asset: Goodwill

Intangible Asset has been recognized in compliance with BAS 38: Intangible Asset. The intangible asset as booked is the excess of cost of investments over value of assets acquired.

i. Recognition and measurement

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

3.04 Lease assets:

All the lease transactions are classified based on the extent to which risks and rewards incidental to ownership of the assets lie with the lessor or lessee. According to this classification, the lease transactions are identified as finance/operating lease as per the **Bangladesh Accounting Standards No: 17 Leases** based on the substance of the transactions, not merely the legal form. However presently the company does not have any leased asset in its

3.05 Inventories:

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

3.06 Foreign currency transactions:

Foreign currency transactions are translated into Bangladesh Taka at the rate ruling on the transaction date. All monetary assets and liabilities at the statement of financial position date are retranslated using rates prevailing on that date. In accordance with Schedule-XI of the Companies Act 1994 all differences arising on outstanding foreign currency loans are adjusted against the project/asset cost for which such foreign currency borrowing took place. This treatment is not in accordance with BAS-21: "The Effects of changes in Foreign Exchange Rates" which requires all differences arising from foreign exchange transactions to be recognized in the comprehensive income statement.

3.07 Employee benefits :

i. Provident fund

The Company operates a contributory provident fund for all its permanent employees duly recognized by Commissioner of Taxes, Taxes Zone-2, Chittagong vide its memo A:S:/5P-1/PF/Chitt-2/2008 dated December 12, 2008 to which both the employees and the employer equally contribute 10% of the basic pay each, which is invested

ii. Gratuity scheme

The Company also operated an unfunded Gratuity Scheme for its permanent employees, provision for which is made u/s-2 (10) of chapter - 1 of Bangladesh Labour Law 2006

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

iii. Beneficiaries' profit participation fund

In terms of amendment in the Bangladesh Labor (Amendment) Act 2013, with the approval of Board of Directors, the Company has introduced BPPF effective from 2014 and accordingly due provisions at 5% of the Net Profit before Tax is made by the company. The Company has also formed Trustee Board for the management of the fund.

3.08 Revenue recognition policy:

Revenue from service is measured at the fair value of the consideration received or receivable, net of allowances, discounts and rebates, if any. Revenue is recognized, in compliance with the requirements of **BAS 18-Revenue**, when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs can be estimated reliably and there is no continuing management

3.09 Taxation:

Current tax:

Provision for income tax has been made in the Accounts at the ruling rate prescribed in the Income Tax Ordinance

Deferred tax:

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

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

Deferred tax on revaluation surplus of land has however not been recognized in the Financial Statements on the ground that income tax payable at source on the capital gain during registration of sale of land is generally borne by the buyer. Hence possibility of having income tax implication on land is very remote. Provision therefore earlier made in the accounts has been written back to Retain Earnings.

3.10 Provisions:

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

3.11 Financial income & expenses:

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

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

3.12 Financial instruments:

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

3.12.1 Financial assets:

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

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

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

a Cash and cash equivalents:

This comprises cash in hand and at banks which are available for use of the Company without any restrictions. For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand, deposits held at financial institutions and short term highly liquid investments. Bank overdrafts that are repayable on demand and form integral part of the Company's cash management are included as a component of cash and cash equivalent for the purpose of Cash Flow Statement. Cash flows from operating activities have been presented under direct method.

b Trade receivables:

Trade receivable consists of unpaid bill by the receivers of off-dock services and are initially recognized at original invoice amount. However, receivables are subsequently measured at the remaining amount less allowances for doubtful debts, discount, if any, at the period end.

c Available-for-sale of financial assets:

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

3.12.2 Financial liabilities:

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

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

3.13 Earnings per share:

i. Basic EPS

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

ii. Diluted EPS

Diluted earnings per share is calculated by dividing the net profit/loss for the year attributable to ordinary shareholders by the weighted number of ordinary shares outstanding during the period after adjustment for the effects of all dilutive potential ordinary shares.

3.14 Events after the reporting period:

Events after the reporting period that provide additional material information about the Company's position at the date of reporting are reflected in the financial statements. The events after the reporting period that are not adjusting events are disclosed in the notes, if considered material.

3.15 Dividend policy:

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

<u>Years</u>	<u>Cash dividend</u>	<u>Stock dividend</u>
2009	20%	10%
2010	50%	25%
2011	10%	10%
2012	10%	10%
2013	15%	Nil
2014	10%	5%
2015	NIL	10%
2016-2017	15%	Nil
2017-2018	12.50%	Nil

3.16 Contingencies:

Contingencies arising from claim, litigation, assessment, fines, penalties and similar items are recorded when it is probable that a liability has been incurred and the amount can reasonably be measured. Details of contingencies as on Statement of Financial Position date are shown separately under note no. 38.00

3.17 General:

To facilitate comparison, certain relevant balances pertaining to the previous financial year have been rearranged/restated/reclassified whenever considered necessary to conform with current financial year's presentation.

4.00 Property, Plant and Equipment
Separate - SAPL Only

Particulars	Amounts in BDT							Total
	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Vessel	
Cost as on 01.7.2018-Off-Dock	940,774,779	1,588,253,934	85,619,315	579,822,727	34,147,136	47,137,237	59,644,897	3,335,400,026
Cost as on 01.7.2018-RT	750,062,569	1,380,981,929	156,480,716	533,520,020	9,152,517	6,500,283	-	2,836,698,034
Additions during the period	14,877,021	129,295,587	11,841,774	18,151,872	2,270,479	2,927,283	3,552,922	182,916,938
Deletion during the period	-	-	-	-	-	-	(2,535,200)	(2,535,200)
Addition during the period-RT	-	183,609,519	745,000	-	-	916,300	-	185,270,819
Total cost	1,705,714,369	3,282,140,970	254,686,805	1,131,494,619	45,570,132	57,481,103	60,662,619	6,537,750,617
Revaluation as on 01.7.2018	2,982,711,137	63,042,853	379,743	79,193,818	-	844,000	2,675,549	3,128,847,100
Total revaluation as on 31.3.2019	2,982,711,137	63,042,853	379,743	79,193,818	-	844,000	2,675,549	3,128,847,100
Gross block as on 31.3.2019	4,688,425,506	3,345,183,823	255,066,548	1,210,688,437	45,570,132	58,325,103	63,338,168	9,666,597,717
Rate of depreciation (%)	-	2.50%	20%	10%	15%	20%	20%	-
Accumulated depreciation as on 01.7.2018:								
On cost-Off-Dock	-	158,459,077	49,224,217	262,630,268	19,204,402	28,755,747	28,909,720	547,183,431
On cost-RT	-	5,178,269	31,296,143	26,117,935	1,372,878	1,300,057	-	65,265,281
On revaluation	-	63,042,853	306,266	45,609,673	-	780,900	1,969,121	111,708,813
Total	-	226,680,199	80,826,626	334,357,876	20,577,279	30,836,703	30,878,841	724,157,525
Depreciation during the period:								
On cost-Off-dock	-	10,259,959	5,459,265	23,789,434	1,681,058	2,803,007	4,688,497	48,681,220
On cost-RT	-	3,786,609	18,777,686	19,027,578	875,209.44	780,033.96	-	43,247,117
On revaluation	-	806,006	11,022	2,518,811	-	9,465	105,964	3,451,267
Total	-	14,852,574	24,247,972	45,335,823	2,556,267	3,592,506	4,794,461	95,379,604
Accumulated Depreciation written off during the period:								
On cost	-	-	-	-	-	-	1,073,694	1,073,694
On revaluation	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	1,073,694	1,073,694
Written down value as on 1.7.2018								
On revaluation	2,982,711,137	-	73,477	33,584,145	-	63,100	706,428	3,017,138,287
Written down value as on 31.3.2019								
At cost- Off-dock	955,651,800	1,548,830,485	42,777,607	311,554,897	15,532,156	18,505,767	28,138,096	2,920,990,807
At cost- RT	750,062,569	1,555,626,570	107,151,887	488,374,507	6,904,430	5,336,492	-	2,913,456,455
Revalued	2,982,711,137	(806,006)	62,455	31,065,334	-	53,635	600,464	3,013,687,020
Net block as on 31.3.2019	4,688,425,506	3,103,651,049	149,991,949	830,994,738	22,436,586	23,895,894	28,738,560	8,848,134,282
Net block as on 31.3.2018	4,670,094,384	2,728,327,305	157,450,673	847,559,954	23,708,164	24,157,181	32,524,887	8,483,822,548

Depreciation charged to Statement of Comprehensive income:

	Amounts in BDT				Grand Total
	OCL and SAPL			RT	
	On cost	On revaluation	Total	On Cost	
Operating expenses	39,508,658	3,335,838	42,844,497	41,591,873	84,436,370
Administrative expenses	9,172,561	115,429	9,287,990	1,655,243	10,943,234
Total	48,681,220	3,451,267	52,132,487	43,247,117	95,379,604

Property, Plant and Equipment
Consolidated (SAPL, SAPPL and CTSL)

Particulars

Cost as on 01.7.2018

Particulars	Amounts in BDT							Total
	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles and Vessel	
SAPL	1,690,837,348	2,969,235,863	242,100,031	1,113,342,747	43,299,653	53,637,520	59,644,897	6,172,098,059
SAPPL	-	-	-	-	946,988	-	-	946,988
CTSL	-	-	-	92,602,266	43,587	78,900	-	92,724,753
Total	1,690,837,348	2,969,235,863	242,100,031	1,205,945,013	44,290,228	53,716,420	59,644,897	6,265,769,800
Additions during the period-SAPL	14,877,021	312,905,106	12,586,774	18,151,872	2,270,479	3,843,583	1,017,722	365,652,557
Additions during the period-CTSL	-	-	-	90,000	-	-	-	90,000
Total cost	1,705,714,369	3,282,140,970	254,686,805	1,224,186,885	46,560,707	57,560,003	60,662,619	6,631,512,358
Revaluation as on 01.7.2018-SAPL	2,982,711,137	63,042,853	379,743	79,193,818	-	844,000	2,675,549	3,128,847,100
Total revaluation as on 31.3.2019	2,982,711,137	63,042,853	379,743	79,193,818	-	844,000	2,675,549	3,128,847,100
Gross block as on 31.3.2019	4,688,425,506	3,345,183,823	255,066,548	1,303,380,703	46,560,707	58,404,003	63,338,168	9,760,359,458

Rate of depreciation (%)

- 2.50% 20% 10% 15% 20% 20%

Accumulated depreciation as on 01.7.2018:

On cost

SAPL	-	163,637,346	80,520,360	288,748,203	20,577,279	30,055,803	28,909,720	612,448,712
SAPPL	-	-	-	-	280,984	-	-	280,984
CTSL	-	-	-	24,997,897	9,544	29,959	-	25,037,400
On revaluation-SAPL	-	63,042,853	306,266	45,609,673	-	780,900	1,969,121	111,708,813
Total	-	226,680,199	80,826,626	359,355,773	20,867,807	30,866,662	30,878,841	749,475,909

Depreciation during the period:

On cost

SAPL	-	14,046,568	24,236,951	42,817,013	2,556,267	3,583,041	4,688,497	91,928,336
SAPPL	-	-	-	-	139,922	-	-	139,922
CTSL	-	-	-	5,070,328	2,553	7,341	-	5,080,222
On revaluation-SAPL	-	806,006	11,022	2,518,811	-	9,465	105,964	3,451,267
Total	-	14,852,574	24,247,972	50,406,151	2,698,742	3,599,847	4,794,461	100,599,748

Accumulated depreciation written off during the period:

On cost

On revaluation

Total

On cost	-	-	-	-	-	-	1,073,694	1,073,694
On revaluation	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	1,073,694	1,073,694

Written Down Value as on 31.3.2019

At cost	1,705,714,369	3,104,457,055	149,929,494	862,553,444	22,468,076	23,883,859	27,064,402	5,896,070,699
At cost-SAPPL	-	-	-	-	526,082	-	-	526,082
Revaluated	2,982,711,137	(806,006)	62,455	31,065,334	-	53,635	1,674,158	3,014,760,714
Net block as on 31.3.2019	4,688,425,506	3,103,651,049	149,991,949	893,618,779	22,994,158	23,937,494	28,738,560	8,911,357,496
Net block as on 31.3.2018	4,670,094,384	2,728,327,305	157,450,673	918,497,123	23,743,599	24,232,892	32,524,887	8,554,870,863

Depreciation Charged to Statement of Comprehensive income:

	Amounts in BDT		
	On Cost	On Revaluation	Total
Operating expenses	86,170,860	3,335,838	89,506,698
Administrative expenses	10,977,621	115,429	11,093,050
Total	97,148,480	3,451,267	100,599,748

Note:4.0A Capital Assets Work in progress:

	Amount in Taka			
	As at 31 March 2019		As at 30 June 2018	
	Consolidated	Separate	Consolidated	Separate
For software development	4,166,120	4,166,120	2,935,920	2,935,920
For warehouse - Neekan Engineering	100,000,000	100,000,000	15,000,000	15,000,000
LC margin deposit	19,262,405	19,262,405	533,209	533,209
Baizid Steel Ltd- Rod Purchase for Construction Works	-	-	1,220,000	1,220,000
FJ Enterprise-Advance for Civil Construction Works-Running Bill	-	-	1,900,000	1,900,000
Golden Bricks Ltd-Bricks for construction works	-	-	12,395,626	12,395,626
Gray scale for construction works	1,021,923	1,021,923	1,180,000	1,180,000
Hazrat Khoaj Khizir Enterprise- For construction works	-	-	1,222,212	1,222,212
Kamal and Sons for construction works	-	-	1,733,398	1,733,398
Meghna Digital Scale- Advance for weight bridge	784,600	784,600	15,558,932	15,558,932
Panna Lal Mazumder for construction works	1,113,200	1,113,200	784,600	784,600
Pragoti Enterprise for construction works	-	-	1,500,401	1,500,401
Delta Engineers Ltd	5,939,000	5,939,000	700,000	700,000
Handi Tech -For Warehouse Steel Fabrication	3,393,851	3,393,851	-	-
Berger Paints BD Ltd-Construction Works	8,525,640	8,525,640	-	-
Total	144,206,740	144,206,740	56,664,298	56,664,298

SUMMIT ALLIANCE PORT LIMITED

Notes on the Financial Statements

Amount in Taka			
As at 31 March 2019		As at 30 June 2018	
Consolidated	Separate	Consolidated	Separate
5.00	Investment in subsidiaries:		
	Investment in CTSL.(Note-5.01)	-	1,980,000
	Investment in Cemcor Ltd.	-	188,387,050
		-	190,367,050

5.01 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.

6.00 Inventories:

Diesel & motor oil	4,793,351	2,446,196	5,452,953.3	3,170,565
Hydraulic oil	1,260,223	1,260,223	175,563.0	175,563
Stock of electrical goods	872,251	872,251	714,410.0	714,410
Stock of tyre	5,909,699	5,909,699	1,700,000	1,700,000
	12,835,525	10,488,370	8,042,926	5,760,538

7.00 Accounts Receivable:

Opening balance	232,627,247	232,627,247	182,640,631	182,640,631
Add- Service sales during the period	1,212,874,344	1,141,305,326	8,576,787,635	8,576,787,635
Total	1,445,501,591	1,373,932,573	8,759,428,266	8,759,428,266
Less- Collection/Adjustment during the period	1,220,346,367	1,161,857,722	(8,526,801,019)	(8,526,801,019)
	225,155,224	212,074,851	232,627,247	232,627,247

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

7.01 Accounts Receivable:

Air Alliance Ltd.	908,119	908,119	4,274,369	4,274,369
APL Bangladesh Pvt. Ltd.	5,077,076	5,077,076	4,813,851	4,813,851
APM Global Logistics Ltd.	32,600,673	32,600,673	42,649,996	42,649,996
ASL Shipping Ltd.	3,260,445	3,260,445	1,612,994	1,612,994
Bangla Trident Ltd.	14,934,899	14,934,899	18,136,806	18,136,806
BIRDS Bangladesh Agencies Ltd.	-	-	5,681	5,681
BS Cargo Agency	3,382,103	3,382,103	2,440,140	2,440,140
CMA CGM (BD) Shipping Ltd.	17,958,753	17,958,753	8,307,206	8,307,206
Columbia Enterprise Ltd.	479,486	479,486	384,825	384,825
Continental Traders BD Ltd.	8,170,614	8,170,614	7,321,324	7,321,324
Cosco BD Ltd.	2,063,136	2,063,136	2,140,070	2,140,070
DSV Air & Sea Ltd.	1,131,613	1,131,613	925,602	925,602
Everbest Shipping Agencies Ltd.	2,283,081	2,283,081	2,804,603	2,804,603
Expeditors Ltd	508,202	508,202	306,699	306,699
Expo Freight Ltd.	6,097,850	6,097,850	9,221,131	9,221,131
GBX Logistics Ltd.	4,962,158	4,962,158	4,045,429	4,045,429
GP Shipping Lines Ltd.	832,501	832,501	869,986	869,986
Hanjin Shipping BD Ltd.	3,006,345	3,006,345	3,006,345	3,006,345
JBS Associates	625,757	625,757	896,583	896,583
K-Line Bangladesh Ltd.	-	-	2,998,809	2,998,809
Kuehne + Nagel Ltd.	13,854,256	13,854,256	15,868,442	15,868,442
Maersk Bangladesh Ltd.	34,826,716	34,826,716	39,631,191	39,631,191
Marco Shipping Lines Ltd.	9,462,810	9,462,810	7,849,124	7,849,124
MB Steam Ship Solution	1,580,304	1,580,304	2,248,125	2,248,125
NYK Line BD Ltd.	-	-	17,641	17,641
Ocean International Ltd.	3,574,966	3,574,966	2,344,270	2,344,270
One Network Ltd.	7,959,199	7,959,199	8,596,999	8,596,999
PIL BD Ltd.	2,237,054	2,237,054	2,370,760	2,370,760
Transmarine Logistics Ltd.	2,827,524	2,827,524	1,567,842	1,567,842
Trident Shipping Ltd.	2,983,890	2,983,890	-	-
Apollo Ispat Ltd	2,705,400	2,705,400	-	-
Ispahani Summit Alliance Terminals Limited	13,080,373	-	-	-
Others	21,779,922	21,779,922	34,970,405	34,970,405
	225,155,224	212,074,851	232,627,247	232,627,247

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

SUMMIT ALLIANCE PORT LIMITED

Notes on the Financial Statements

7.02 Aging of Accounts Receivable:

	As on 31 March 2019	Up to 3 months	3 to 6 months	Above 6 months
Air Alliance Ltd.	908,119	908,119	-	-
APL Bangladesh Pvt. Ltd.	5,077,076	3,666,224	-	1,410,852
APM Global Logistics Ltd.	32,600,673	32,600,673	-	-
ASL Shipping Ltd.	3,260,445	726,286	2,534,159	-
Bangla Trident Ltd.	14,934,899	14,934,899	-	-
BIRDS Bangladesh Agencies Ltd.	-	-	-	-
BS Cargo Agency	3,382,103	3,382,103	-	-
CMA CGM (BD) Shipping Ltd.	17,958,753	17,958,753	-	-
Columbia Enterprise Ltd.	479,486	479,486	-	-
Continental Traders BD Ltd.	8,170,614	7,403,518	-	767,096
Cosco BD Ltd.	2,063,136	2,063,136	-	-
DSV Air & Sea Ltd.	1,131,613	720,613	-	411,000
Everbest Shipping Agencies Ltd.	2,283,081	2,107,131	-	175,950
Expeditors Ltd	508,202	508,202	-	-
Expo Freight Ltd.	6,097,850	6,097,850	-	-
GBX Logistics Ltd.	4,962,158	4,962,158	-	-
GP Shipping Lines Ltd.	832,501	700,010	29,762	102,729
Hanjin Shipping BD Ltd.	3,006,345	-	-	3,006,345
JBS Associates	625,757	406,821	131,398	87,538
K-Line Bangladesh Ltd.	-	-	-	-
Kuehne + Nagel Ltd.	13,854,256	13,252,516	-	601,740
Maersk Bangladesh Ltd.	34,826,716	34,686,716	-	140,000
Marco Shipping Lines Ltd.	9,462,810	9,248,910	-	213,900
MB Steam Ship Solution	1,580,304	1,350,879	-	229,425
NYK Line BD Ltd.	-	-	-	-
Ocean International Ltd.	3,574,966	3,574,966	-	-
One Network Ltd.	7,959,199	7,959,199	-	-
PIL BD Ltd.	2,237,054	2,237,054	-	-
Transmarine Logistics Ltd.	2,827,524	2,827,524	-	-
Trident Shipping Ltd.	2,983,890	2,983,890	-	-
Apollo Ispat Ltd	2,705,400	-	-	2,705,400
Ispahani Summit Alliance Terminals Limited	13,080,373	13,080,373	-	-
Others	21,779,922	20,779,752	317,421	682,749
	225,155,224	211,607,760	3,012,740	10,534,724

SUMMIT ALLIANCE PORT LIMITED

Notes on the Financial Statements

		Amount in Taka			
		As at 31 March 2019		As at 30 June 2018	
		Consolidated	Separate	Consolidated	Separate
8.00	Other Receivables:				
	Ispahani Summit Alliance Terminal Ltd	9,823,412	9,823,412	8,231,890	8,231,890
	Receivable from Crystal Logistics Ltd.	287,829,873	287,829,873	442,180,228	442,180,228
	Others	786,748	19,500	3,249,001	2,520,003
		298,440,033	297,672,785	453,661,120	452,932,122
9.00	Intercompany Account: Receivable				
	Container Transportation Services Limited	-	67,711,293	-	57,351,610
	Summit Alliance Port Pte Limited-Singapore	-	5,044,951	-	2,531,646
		-	72,756,244	-	59,883,256
10.00	Advances, Deposits & Prepayments:				
	Advances:				
	Against expenses- Off-dock (Note-10.01)	39,299,379	39,003,243	17,866,536	17,490,479
	Against expenses- RT Project (Note-10.02)	4,917,377	4,917,377	10,711,202	10,711,202
	Against salary	8,614,765	8,614,765	2,885,304	2,885,304
	For car loan facility	816,455	816,455	1,051,067	1,051,067
	For land purchase (Note-10.03)	35,886,620	35,886,620	32,467,351	32,467,351
	For VAT (appeal and tribunal)	9,728,990	9,728,990	9,728,990	9,728,990
	Loan to SAPEGIPL	13,428,402	13,428,402	-	-
	Income tax deducted at source by clients	53,385,266	52,132,837	25,126,476	23,864,902
		166,077,254	164,528,689	99,836,926	98,199,295
	Deposits:				
	Margin against bank guarantee (for leased vessel CPA)	12,720,743	12,720,743	11,112,000	11,112,000
	Margin against bank guarantee (for foreign loan)	17,955,356	17,955,356	17,182,748	17,182,748
	Miscellaneous deposits	846,958	152,000	810,006	152,000
	Security deposit for bond license and Others	9,188,083	7,428,083	8,748,497	7,148,497
	Security deposit for LG	51,937	51,937	50,000	50,000
	Security deposit to CSR centre trust	2,500,000	2,500,000	2,500,000	2,500,000
	Security deposit with Ansar VDP	564,711	564,711	564,711	564,711
	Security deposit with CDBL	400,000	400,000	400,000	400,000
	Security deposit with PDB & DPDC	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 deposit for Warehouse-Gazipur	-	-	1,200,000	1,200,000
	Security deposit to BEPZA for Economical Zone in Mirsharai	18,200,000	18,200,000	2,700,000	2,700,000
	VAT current account	3,900,554	3,900,554	2,407,829	2,407,829
		69,479,819	67,024,861	50,827,268	48,569,262
	Prepayments:				
	Pre-paid insurance	1,241,415	1,227,937	1,432,936	887,301
	Pre-paid office rent	190,152	190,152	355,284	355,284
	Pre-paid renewal of license	1,232,995	1,232,995	556,357	556,357
		2,664,562	2,651,084	2,344,577	1,798,942
		238,221,634	234,204,633	153,008,771	148,567,499
10.01	Advance Against Expenses-Off-Dock:				
	Energy Pac Engineering- For Substation Supply	785,000	785,000	-	-
	For APL Logistics employee salary and Others	1,089,155	1,089,155	574,343	574,343
	For APM Global employee salary	43,100	43,100	73,250	73,250
	For diesel purchase and others	1,479,863	1,479,863	1,860,706	1,860,706
	For IOU against expenses	2,288,995	1,992,859	1,536,539	1,160,482
	For Kuehne & Nagel employee salary	429,499	429,499	295,425	295,425
	Chittagong Bircks and Clay-Bricks for construction works	625,000	625,000	-	-
	Deferred Expenses- IDCOL	15,840,150	15,840,150	-	-
	Deferred Expenses- Others	5,785,506	5,785,506	2,895,326	2,895,326
	Neiamul Karim-Dhaka Office Petty Cash	402,824	402,824	-	-
	Patenga Electronics	6,445,849	6,445,849	7,083,346	7,083,346
	Project Link Services	720,001	720,001	375,000	375,000
	Naaf Marine Services	419,225	419,225	900,000	900,000
	Bangladesh Building Systems	377,000	377,000	-	-

Others

2,568,212	2,568,212	2,272,601	2,272,601
39,299,379	39,003,243	17,866,536	17,490,479

SUMMIT ALLIANCE PORT LIMITED

Notes on the Financial Statements

Amount in Taka			
As at 31 March 2019		As at 30 June 2018	
Consolidated	Separate	Consolidated	Separate

10.02 Against Expenses-RT Project:

Bangladesh Centre for Advance Studies for environmental issues
 Advance for RT Expenses
 HI Tech Construction Ltd-For Construction Works
 Dev Consultants Ltd
 FMC Dock Yard-For Vessel Dry Docking

-	-	1,200,000	1,200,000
(77,912)	(77,912)	698,702	698,702
4,995,289	4,995,289	7,000,000	7,000,000
-	-	1,412,500	1,412,500
-	-	400,000	400,000
4,917,377	4,917,377	10,711,202	10,711,202

10.03 Advance for Land Purchase:

Mr. Akbar Ali
 Mr. Abdur Rahim
 Mr. Abul Bashar
 Mr. Faiz Ahmed
 Mr. Mofizur Rahman
 Mr. Yusuf and others
 Mr. Mahmud Islam-Sumon
 Mr. Mamunur Rashid for land registration

16,470,000	16,470,000	16,470,000	16,470,000
2,150,000	2,150,000	2,150,000	2,150,000
1,064,500	1,064,500	1,064,500	1,064,500
1,000,000	1,000,000	1,000,000	1,000,000
8,067,400	8,067,400	8,067,400	8,067,400
1,414,960	1,414,960	1,414,960	1,414,960
2,883,533	2,883,533	1,250,000	1,250,000
2,836,227	2,836,227	1,050,491	1,050,491
35,886,620	35,886,620	32,467,351	32,467,351

SUMMIT ALLIANCE PORT LIMITED
Notes on the Financial Statements

11.00 Financial Assets available for Sale and its Fair Value:

Particulars	Amounts in BDT							
	Investments in shares (cost)	Investment in shares (number) on 31 March 2019	Investment in shares (cost) on 31 March 2019	Cost of Sold financial assets	Market price of investment on 31 March 2019	Fair value of investment on 31 March 2019	Fair value of investment on 30 June 2018	Change in fair value on 31 March 2018 since 30 June 2018
Bank Asia Limited	2,860,327	115,045	2,860,327	2,860,327	-	-	-	-
Beximco Limited	6,453,197	72,304	6,453,197	-	22.50	1,626,840	1,804,184	(177,344)
Exim Bank Limited	2,053,440	62,008	2,053,440	-	10.90	675,887	737,895	(62,008)
IFIC Bank Limited	3,531,787	153,528	3,531,787	-	11.00	1,688,808	1,740,903	(52,095)
ONE Bank Limited	3,584,940	-	3,584,940	3,584,940	-	-	-	-
People Leasing Limited	30,999,945	617,216	30,999,945	-	4.60	2,839,194	6,110,439	(3,271,245)
PHP First Mutual Fund	5,000	701	5,000	-	4.40	3,130	4,129	(999)
Power Grid Limited	2,274,401	25,300	2,274,425	-	57.80	1,462,340	1,194,160	268,180
S Alam Cold Roll Mills Limited	3,378,038	44,000	3,378,038	-	28.80	1,267,200	1,377,200	(110,000)
Summit Power Limited	2,214,960	46,756	2,214,960	2,214,960	-	-	-	-
Trust Bank Limited	2,383,945	-	2,383,945	2,383,945	-	-	-	-
United Finance Limited	9,049,794	170,102	9,049,791	-	17.70	3,010,805	2,874,724	136,081
United Insurance Limited	764,610	6,439	764,605	-	53.50	344,487	141,658	202,829
	69,554,384	1,313,399	69,554,400	11,044,172		12,918,691	15,985,292	(3,066,601)

SUMMIT ALLIANCE PORT LIMITED

Notes on the Financial Statements

Amount in Taka			
As at 31 March 2019		As at 30 June 2018	
Consolidated	Separate	Consolidated	Separate

12.00 Cash and Cash Equivalents:

Cash in hand	2,638,866	2,600,329	4,385,506	4,374,354
Cash at bank (Note - 12.01)	87,433,613	84,411,795	10,233,256	8,187,644
	90,072,480	87,012,125	14,618,762	12,561,998

12.01 Cash at Bank:

DBS Bank Ltd	721,122	-	290,594	-
Dutch Bangla Bank Ltd	86,357,505	85,559,781	3,769,201	2,198,464
Eastern Bank Ltd	2,055,135	2,055,135	816,204	816,204
IFIC Bank Limited	521,830	521,830	150,301	150,301
Jamuna Bank Ltd	(8,728,832)	(8,698,216)	2,206,546	2,206,546
Mutual Trust Bank Limited	60,899	60,899	60,899	60,899
One Bank Ltd	30,000	-	-	-
NCC Bank Ltd	6,517	6,517	5,652	5,652
Premier Bank Ltd.	1,503,588	-	184,281	-
Sonali Bank Limited	13,259	13,259	13,259	13,259
Southeast Bank Ltd	813	813	813	813
Standard Bank Ltd	244,717	244,717	594,043	594,043
Standard Chartered Bank	1,168,710	1,168,710	374,612	374,612
Trust Bank Ltd	21,638	21,638	21,638	21,638
United Commercial Bank Ltd	3,454,636	3,454,636	-	-
Uttara Bank Ltd	2,077	2,077	1,745,213	1,745,213
	87,433,613	84,411,795	10,233,256	8,187,644

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements

13. Share Capital:

Authorised Capital:

300,000,000 Ordinary shares of Tk 10 each

Issued, Subscribed and Paid-Up Capital:

223,291,029 Ordinary shares of Tk. 10 each

Amount in Taka	
31.3.2019	30.06.2018
3,000,000,000	3,000,000,000
2,232,910,290	2,232,910,290

Shareholding position was as follows:

Name of the shareholders	Percentage of shareholdings		Face Value of shares	
	31.3.2019	31.3.2018	31.3.2019	31.3.2018
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	5.4819	5.1550	122,406,680	115,106,680
Ms. Ayesha 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
General Shareholders	41.0063	41.3332	915,631,390	922,931,390
	100.0000	100.0000	2,232,910,290	2,232,910,290

Clarification of Shareholders by Holding:

Holdings	31.3.2019		31.3.2018	
	Number of shareholders	Number of Shares	Number of shareholders	Number of Shares
Less than 500 shares	8,611	1,550,432	9,878	1,774,426
500 to 5,000 shares	7,984	14,575,546	8,848	16,091,976
5,001 to 10,000 shares	1,074	7,889,988	1,145	8,443,110
10,001 to 20,000 shares	613	8,809,686	607	8,677,128
20,001 to 30,000 shares	165	4,132,198	166	4,163,506
30,001 to 40,000 shares	78	2,698,796	79	2,721,836
40,001 to 50,000 shares	58	2,650,285	62	2,843,383
50,001 to 100,000 shares	94	6,854,285	77	5,799,017
100,001 to 1,000,000 shares	73	22,173,366	70	20,767,769
1,000,001 to above	20	151,956,447	19	152,008,878
	18,770	223,291,029	20,951	223,291,029

SUMMIT ALLIANCE PORT LIMITED

Notes on the Financial Statements

	Amount in Taka			
	As at 31 March 2019		As at 30th June 2018	
	Consolidated	Separate	Consolidated	Separate
14.00 Revaluation Surplus				
Opening balance	2,892,512,401	2,892,512,401	2,895,863,376	2,895,863,376
Provision for Deferred Tax Liability for the period	388,268	388,268	591,348	591,348
Depreciation for the period on revalued amount (Note-4.00)	(3,451,267)	(3,451,267)	(3,942,323)	(3,942,323)
	2,889,449,402	2,889,449,402	2,892,512,401	2,892,512,401
15.00 Financial Assets: Fair Value Reserve				
Opening balance	36,381,339	36,381,339	38,441,697	38,441,697
Net negative change in fair value of financial assets	3,066,601	3,066,601	9,808,487	9,808,487
Add: Cost of sold financial assets	-	-	(11,044,172)	(11,044,172)
Add: Adjustment for Cost of Right Share	-	-	646,600	646,600
Provision for deferred tax for the year (Note-18)	(758,462)	(758,462)	(1,471,273)	(1,471,273)
	38,689,478	38,689,478	36,381,339	36,381,339
16.00 Retained Earnings				
Opening balance	254,045,797	280,873,955	328,306,358	339,697,851
Adjustment for transfer of Retained Earnings-SAPPL-Singapore	(77,810)	-	-	3,977,424
Net profit after tax for the period	70,486,957	71,813,639	137,433,818	148,884,456
Share of (profit)/loss of minority in CTSL (Note:16.04)	(10,880)	-	(8,603)	-
Cash dividend @ 12.50% -2017-2018	(279,113,786)	(279,113,786)	(334,936,544)	(334,936,544)
Depreciation on revaluation surplus (Note -4.00)	3,451,267	3,451,267	3,942,323	3,942,323
Deferred Tax on land transferred to retained earnings	-	-	119,308,445	119,308,445
	48,781,545	77,025,075	254,045,797	280,873,955
16.01 Minority Interest				
In Wahid Spinning Mills Ltd	100	-	100	-
In Cemcor Ltd	400	-	400	-
In Container Transportation Services Ltd (Note-16.02)	51,260	-	40,380	-
	51,760	-	40,880	-
16.02 Minority Interest of CTSL				
Share capital-1% of Tk.20,00,000	20,000	-	20,000	-
Share of retained earnings as on 30.06.2018 (Note-16.03)-1%	20,380	-	11,777	-
Share of current period's profit (Note-16.04)	10,880	-	8,603	-
	51,260	-	40,380	-
16.03 Majority Interest of Retained Earnings in CTSL				
Total retained earnings of CTSL as on 01.07.2018	2,038,004	-	1,177,735	-
Less: Share of retained earnings of majority -99%	2,017,624	-	1,165,958	-
Share of retained earnings of 31.12.2018	20,380	-	11,777	-
16.04 Minority interest in current year's profit in CTSL				
Total profit of CTSL for the period	1,087,976	-	860,268	-
Less: Majority portion-99%	1,077,096	-	851,666	-
Minority portion of profit of current period	10,880	-	8,603	-
17.00 Liability for Gratuity				
Opening balance	71,576,770	71,576,770	61,734,710	61,734,710
Add: provision for the period	11,065,000	11,065,000	10,541,370	10,541,370
Total	82,641,770	82,641,770	72,276,080	72,276,080
Less: Paid during the period	8,640,555	8,640,555	699,310	699,310
Closing balance	74,001,215	74,001,215	71,576,770	71,576,770

SUMMIT ALLIANCE PORT LIMITED

Notes on the Financial Statements

18.00 Deferred Tax Liability

Opening balance
Add: provision for deferred tax liability for tax base depreciation (Noted-18.01)
Provision for Deferred Tax on Positive Change in Fair Value
Provision made on revaluation surplus
Deferred tax on land transferred to retained earnings

Amount in Taka			
As at 31 March 2019		As at 30th June 2018	
Consolidated	Separate	Consolidated	Separate
170,157,595	170,157,595	272,280,780	272,280,780
10,024,136	10,024,136	19,247,882	19,247,882
(758,462)	(758,462)	(1,471,273)	(1,471,273)
(388,268)	(388,268)	(591,348)	(591,348)
-	-	(119,308,445)	(119,308,445)
179,035,001	179,035,001	170,157,595	170,157,595

18.01 Provision for deferred tax liability for tax based depreciation

Property, plant and equipment
Gratuity provision

As at 31 March 2019		
Accounting base	Tax base	Temporary Diff.
2,920,990,807	2,125,929,154	795,061,653
74,001,215	-	74,001,215
2,846,989,592	2,125,929,154	721,060,438

Deferred tax liability @ 25% as at 31 March 2019

180,265,109.50

Impacts have been given on the following dates

1 January 2014	98,817,565
Jan-December 2014	16,286,714
Jan-December 2015	13,204,283
30 Jan-June 2016	5,716,771
July,2016 to June 2017	16,967,758
July 2017- June 2018	19,247,882
July-2018-December-2018	10,024,136
	180,265,110

19.00 Long Term Loan

Local:

Jamuna Bank Ltd- Term loan
IPDC
Eastern Bank Ltd- Term loan

Amount in Taka			
As at 31 March 2019		As at 30th June 2018	
Consolidated	Separate	Consolidated	Separate

8,378,982	-	12,021,654	-
139,675,000	139,675,000	-	-
1,107,818,750	1,107,818,750	1,190,837,597	1,190,837,597
1,255,872,732	1,247,493,750	1,202,859,251	1,190,837,597

Foreign/Local:

IDCOL-Local
FMO

1,282,500,000	1,282,500,000	608,727,501	608,727,501
-	-	456,545,455	456,545,455
1,282,500,000	1,282,500,000	1,065,272,956	1,065,272,956

Bridge Loan:

Alliance Holdings Ltd

119,708,448	119,708,448	292,089,606	292,089,606
-------------	-------------	-------------	-------------

Total long term loan (local and foreign)

2,658,081,180	2,649,702,198	2,560,221,813	2,548,200,159
----------------------	----------------------	----------------------	----------------------

Less: current portion (Note-20.03)

86,156,000	80,000,000	350,246,758	344,090,758
2,571,925,180	2,569,702,198	2,209,975,055	2,204,109,401

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

- i) The term loan received from Eastern Bank for 7 years to pay off the bridge loan and time loan from Dutch Bangla Bank.
- ii) **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 13.00% per annum on outstanding balance. Loan from one sponsor already repaid.

SUMMIT ALLIANCE PORT LIMITED

Notes on the Financial Statements

	Amount in Taka			
	As at 31 March 2019		As at 30th June 2018	
	Consolidated	Separate	Consolidated	Separate
20.00 Short Term Loan and Overdraft:				
SOD (secured overdraft) Note: 20.01	29,150,037	29,150,037	300,857,725	300,857,725
Time Loan (note: 20.02)	1,289,126,644	1,289,126,644	525,138,091	525,138,091
	1,318,276,681	1,318,276,681	825,995,816	825,995,816
Add: Current portion of long term loan (Note: 20.03)	86,156,000	80,000,000	350,246,758	344,090,758
	1,404,432,681	1,398,276,681	1,176,242,574	1,170,086,574
20.01 SOD (secured overdraft)				
Jamuna Bank Ltd	9,127,815	9,127,815	300,857,725	300,857,725
Eastern Bank Ltd	20,022,222	20,022,222	-	-
	29,150,037	29,150,037	300,857,725	300,857,725
20.02 Time Loan				
Jamuna Bank Ltd	177,586,644	177,586,644	525,138,091	525,138,091
Dutch Bangla Bank Ltd	500,000,000	500,000,000	-	-
NCC Bank Ltd	261,540,000	261,540,000	-	-
IIDFCL	350,000,000	350,000,000	-	-
	1,289,126,644	1,289,126,644	525,138,091	525,138,091
20.03 Current portion of Long Term Loan				
Term loan from Jamuna Bank Ltd	6,156,000	-	6,156,000	-
Term loan from Eastern Bank Ltd	80,000,000	80,000,000	80,000,000	80,000,000
Foreign Loan-IDCOL	-	-	150,908,940	150,908,940
Foreign Loan-FMO	-	-	113,181,818	113,181,818
	86,156,000	80,000,000	350,246,758	344,090,758
21.00 Accounts Payable				
Bhai Bhai Construction	902,275	902,275	1,078,600	1,078,600
Chittagong Port Authority	3,089,806	3,089,806	10,370,212	10,370,212
Falcon Security Ltd	559,015	559,015	500,979	500,979
Grenadier Security and Management	478,111	478,111	572,094	572,094
Kamal and Sons	243,309	243,309	83,336	83,336
Naaf Marine	2,101,776	2,101,776	5,662,889	5,662,889
Sinthea Traders	1,269,213	1,269,213	1,360,427	1,360,427
FJ Enterprise	934,574	934,574	-	-
The Simco Refrigeration	8,471,477	8,471,477	1,152,458	1,152,458
Hazrat Khoaz Khizir	1,128,875	1,128,875	-	-
Ocean Securities	504,927	504,927	-	-
Others	1,862,156	1,862,156	5,972,859	5,972,859
	21,545,514	21,545,514	26,753,854	26,753,854
22.00 Unclaimed Dividend				
For-2017-2018	55,710,410	55,710,410	-	-
For-2016-2017	21,772,763	21,772,763	81,211,026	81,211,026
For 2014	10,589,604	10,589,604	10,604,923	10,604,923
For 2013	17,448,018	17,448,018	17,475,924	17,475,924
Before 2013	39,001,469	39,001,469	39,032,987	39,032,987
	144,522,264	144,522,264	148,324,859	148,324,859

SUMMIT ALLIANCE PORT LIMITED

Notes on the Financial Statements

	Amount in Taka			
	As at 31 March 2019		As at 30th June 2018	
	Consolidated	Separate	Consolidated	Separate
23.00 Income Tax Payable				
Opening balance	3,599,732	3,136,510	3,028,047	2,669,620
Add: Provision for the period/year (Note - 23.01)	18,462,598	17,876,765	44,801,032	44,337,811
	22,062,330	21,013,275	47,829,079	47,007,431
Less Paid during the year	18,246,049	17,206,827	44,229,348	43,870,921
	3,816,280	3,806,447	3,599,731	3,136,510
23.01 Taxable Profit for the period /year				
Business Income for the year	68,164,450	66,490,641	176,131,686	175,308,056
Add: Dividend on investment	69,751	69,751	283,432	283,432
Add: Interest on FDR/STD	1,860,924	1,860,924	2,082,469	2,082,469
Add: Misc income	1,682,373	1,682,373	1,202,327	702,467
Total	71,777,498	70,103,690	179,699,914	178,376,424
Provision for income tax:				
On Business income	17,208,493	16,622,660	44,115,284	43,827,014
On Dividend income	13,950	13,950	56,686	56,686
On Interest on FDR/STD	651,323	651,323	208,247	208,247
On Misc income	588,831	588,831	420,814	245,863
	18,462,598	17,876,765	44,801,032	44,337,811
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	-	174,830,125
25.00 Beneficiaries' Profit Participation Fund (5%)				
Opening balance	11,228,981	11,228,981	18,955,885	18,955,885
Add Payable for the period	5,336,229	5,248,134	11,182,639	11,182,639
	16,565,210	16,477,115	30,138,524	30,138,524
Less: Paid during the period	11,228,793	11,228,793	18,909,543	18,909,543
Closing balance	5,336,417	5,248,322	11,228,981	11,228,981
26.00 Other Payables				
Advance from Bangla Trident Ltd	7,462,058	7,462,058	24,677,769	24,677,769
Advance from Expo Freight Ltd	22,092,847	22,092,847	35,989,471	35,989,471
AIT deduction at source-party & staff	15,590,695	15,504,293	13,616,596	13,458,990
Dividend tax payable	35,311,848	35,311,848	30,876,503	30,876,503
Fractional share against right issue	49,032	49,032	49,032	49,032
Loan from beneficiaries profit participation fund	19,905,700	19,905,700	17,964,702	17,964,702
Miscellaneous payable	19,181,665	3,503,594	16,498,320	1,127,032
Provident fund trustee A/C .	6,366,864	6,366,864	3,615,430	3,615,430
Provision for expenses	50,138,856	49,352,957	39,962,203	39,587,586
Refund payable-IPO & right share	3,588,066	3,588,066	3,588,066	3,588,066
Salary and holiday and night allowance payable	7,130,341	4,806,171	23,815,085	22,014,636
Security deposit- for construction works- Others	-	-	2,563,196	2,563,196
Unclaimed Salary, Bonus and Leave Allowance	925,847	883,378	624,303	583,348
VAT account	37,583,577	37,583,577	34,158,868	34,158,868
	225,327,395	206,410,384	247,999,543	230,254,628

SUMMIT ALLIANCE PORT LIMITED
Notes on the Financial Statements

27.00 Revenue

Import income:

Cargo handling- Import
Exit entry fee- Import
Ground rent-Import
License measurement charges- Import
Movement- Import
Survey charges
Weighment bridge charges

Amount in Taka							
January to March,2019		January to March,2018		July 2018 to March,2019		July 2017 to March,2018	
Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
25,456,319	25,456,319	33,219,485	33,219,485	102,835,425	102,835,425	111,705,833	111,705,833
274,517	274,517	252,100	252,100	824,967	824,967	877,450	877,450
44,537,618	44,537,618	46,912,924	46,912,924	165,770,249	165,770,249	128,808,563	128,808,563
33,840	33,840	67,424	67,424	34,390	34,390	114,264	114,264
1,579,494	1,579,494	1,929,153	1,929,153	4,937,636	4,937,636	5,791,644	5,791,644
1,116,230	1,116,230	1,122,555	1,122,555	3,411,820	3,411,820	3,661,355	3,661,355
1,315,931	1,315,931	1,207,705	1,207,705	3,882,717	3,882,717	3,387,911	3,387,911
74,313,949	74,313,949	84,711,346	84,711,346	281,697,204	281,697,204	254,347,020	254,347,020

Export income:

Laden container stuffing & transportation
Entry and exit charges
Labour charges
Laden holding, doc. & palletize cargo charges
Laden lift on off
Reefer plug electricity charges
Space rent
Stand-by-labour
VGM Weighing Charges

91,185,398	91,185,398	86,930,885	86,930,885	231,010,957	231,010,957	234,298,636	234,298,636
-	-	-	-	-	-	13,700	13,700
59,147,589	59,147,589	66,077,073	66,077,073	165,738,581	165,738,581	169,264,908	169,264,908
2,133,443	2,133,443	1,882,218	1,882,218	5,126,062	5,126,062	5,375,768	5,375,768
-	-	-	-	-	-	409,479	409,479
2,421,770	2,421,770	3,292,198	3,292,198	4,975,303	4,975,303	9,279,707	9,279,707
351,729	351,729	351,729	351,729	1,024,601	1,024,601	5,506,230	5,506,230
32,194,545	32,194,545	34,580,337	34,580,337	91,683,884	91,683,884	89,847,878	89,847,878
17,097,250	17,097,250	19,003,050	19,003,050	50,817,456	50,817,456	50,061,485	50,061,485
204,531,724	204,531,724	212,117,490	212,117,490	550,376,844	550,376,844	564,057,791	564,057,791

ICD income:

Documentation-empty container
Entry and exit charges
Ground rent-empty container
Lift on/off-empty container
Transportation-empty container
Service charges for OTC

37,566,017	37,566,017	12,570,822	12,570,822	45,426,512	45,426,512	31,495,970	31,495,970
44,198	44,198	127,450	127,450	110,998	110,998	270,100	270,100
48,536,842	48,536,842	51,677,062	51,677,062	147,216,604	147,216,604	168,102,444	168,102,444
39,145,241	39,145,241	14,329,721	14,329,721	49,689,580	49,689,580	36,456,759	36,456,759
26,298,520	26,298,520	23,725,187	23,725,187	66,787,585	66,787,585	60,592,141	60,592,141
(47,840,750)	(47,840,750)	-	-	-	-	-	-
103,750,067	103,750,067	102,430,242	102,430,242	309,231,278	309,231,278	296,917,414	296,917,414

Container haulage revenue-CTSL:

Empty container haulage
Export container haulage
Import container haulage

11,092,659	-	5,393,689	-	26,965,661	-	16,888,740	-
12,936,897	-	1,828,872	-	36,262,546	-	14,683,348	-
1,256,405	-	5,250,129	-	8,340,811	-	13,064,659	-
25,285,961	-	12,472,690	-	71,569,018	-	44,636,747	-

Total Revenue

407,881,701	382,595,740	411,731,768	399,259,078	1,212,874,344	1,141,305,326	1,159,958,972	1,115,322,225
--------------------	--------------------	--------------------	--------------------	----------------------	----------------------	----------------------	----------------------

SUMMIT ALLIANCE PORT LIMITED
Notes on the Financial Statements

Amount in Taka								
January to March,2019		January to March,2018		July 2018 to March,2019		July 2017 to March,2018		
Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	
Cargo handling labour charges	24,503,564	24,503,564	27,064,900	27,064,900	74,012,567	74,012,567	75,254,718	75,254,718
Container entrance fee - Ctg. port	1,262,761	1,262,761	1,233,835	1,233,835	3,530,738	3,530,738	3,407,739	3,407,739
Container transportation-expenses	68,931,897	68,565,527	62,379,173	62,335,460	179,425,247	178,498,582	180,816,988	180,595,275
Customs documentation-expenses	315,600	315,600	366,100	366,100	892,100	892,100	900,900	900,900
Depreciation	15,971,608	14,281,499	10,672,003	9,786,319	47,914,825	42,844,497	33,030,504	29,358,956
Electricity Expenses	5,427,557	5,427,123	7,231,979	7,231,979	18,420,179	18,419,745	19,894,122	19,894,122
Water Expenses	432,520	432,520	298,840	298,840	1,383,800	1,383,800	1,401,780	1,401,780
Employer's contribution to PF	2,368,572	2,368,572	1,729,139	1,729,139	5,901,013	5,901,013	5,282,512	5,282,512
Festival bonus	4,345,902	4,345,902	3,662,920	3,666,462	13,753,811	13,037,705	11,463,343	10,999,386
Fuel consumption	24,554,284	11,303,141	16,404,304	11,985,504	63,397,583	33,212,240	50,609,330	36,557,768
Gratuity expenses	3,265,259	3,265,259	2,570,000	2,570,000	9,642,700	9,642,700	7,715,000	7,715,000
Holiday and night allowances	2,727,272	2,727,272	2,438,930	2,337,986	8,588,635	8,588,635	7,460,180	7,359,236
Insurance premium	812,534	533,300	651,828	620,940	2,381,105	1,736,991	1,633,067	1,505,103
Leave encashment	957,622	957,622	1,319,734	1,319,734	3,039,243	2,930,867	3,938,061	3,938,061
Land Hire	-	-	348,393	348,393	-	-	1,859,901	1,859,901
Maintenance of electrical installation	1,531,536	1,531,536	1,848,645	1,848,645	4,442,126	4,442,126	5,273,935	5,273,935
Renewal fee	1,590,868	290,777	1,657,554	709,474	2,197,166	836,545	2,338,694	1,204,479
Repair and maintenance including yard	7,869,864	6,382,479	7,130,039	6,860,247	23,235,329	19,902,859	23,874,314	21,295,547
Salary and allowances	50,583,325	41,963,113	47,448,018	43,750,064	156,006,540	130,660,048	145,329,169	131,584,945
Security charges	8,195,005	8,195,005	7,702,075	7,702,075	23,616,712	23,616,712	21,545,992	21,545,992
Truck parking yard rent	-	-	1,656,069	1,656,069	-	-	4,895,631	4,895,631
Uniform expenses	104,990	104,990	227,050	227,050	205,690	193,190	261,500	261,500
Vehicle tracking charge	226,200	123,600	38,050.00	-	389,300	252,300	105,550	-
	225,978,739	198,881,161	206,079,578	195,649,215	642,376,408	574,535,959	608,292,930	572,092,486

28.00 Operating Expenses

SUMMIT ALLIANCE PORT LIMITED
Notes on the Financial Statements

Amount in Taka								
January to March, 2019		January to March, 2018		July 2018 to March, 2019		July 2017 to March, 2018		
Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	
Audit & professional fee	548,604	541,416	770,594	756,219	8,018,835	7,774,474	3,098,524	3,069,774
Bank charges	285,359	279,925	134,418	161,869	1,097,321	1,062,837	598,222	596,503
Board meeting attendance fees	151,800	151,800	138,000	138,000	637,800	637,800	427,800	427,800
Communication expenses	166,150	166,150	196,050	196,050	655,550	655,550	617,800	617,800
Conveyance	471,610	451,770	508,322	477,817	1,471,340	1,393,303	1,496,145	1,431,100
Depreciation	3,149,267	3,095,997	2,837,836	2,835,835	9,437,807	9,287,990	8,513,507	8,507,504
Directors' remuneration (Note 29.01)	9,870,000	9,870,000	9,561,000	9,561,000	29,610,000	29,610,000	28,683,000	28,683,000
Donation and gift	1,426,327	1,426,327	799,750	799,750	2,209,153	2,209,153	2,429,450	2,419,450
Employer's contribution to PF	250,966	250,966	476,270	476,270	1,555,520	1,555,520	1,322,202	1,322,202
Entertainment	1,886,586	1,716,066	2,055,438	2,053,782	4,605,327	4,357,802	4,717,557	4,646,992
Festival bonus	2,197,048	2,197,048	1,859,260	1,859,260	6,591,144	6,591,144	5,577,780	5,577,780
General expenses	361,269	349,457	(67,246)	426,024	1,222,022	1,090,812	2,676,598	2,608,823
Holiday and night allowances	80,868	80,868	67,410	67,410	278,257	278,257	228,715	228,715
HR development cost	32,200	32,200	39,000	39,000	74,455	74,455	62,300	62,300
Leave encashment	353,285	353,285	380,908	380,908	1,019,500	1,019,500	1,097,813	1,097,813
Listing and other fee	280,783	247,000	593,260	458,010	1,138,214	900,000	1,900,808	1,306,000
Medical expenses	26,181	26,181	410,053	404,351	93,224	80,122	583,808	572,026
Meeting expenses including AGM	1,180,995	1,180,995	721,815	721,815	3,058,004	3,058,004	2,206,886	2,206,886
Newspaper, books and periodicals	17,563	17,563	24,893	24,893	54,757	54,757	80,864	80,864
Office rent	2,903,175	2,381,916	1,551,639	1,551,639	9,089,278	7,525,552	4,649,135	4,649,135
Postage	8,246	8,196	195,958	195,723	23,018	22,438	225,659	225,344
Printing & stationery	1,361,784	1,339,887	1,368,795	1,351,132	4,028,386	3,982,254	3,935,476	3,915,613
Quality certification - C-TPAT	-	-	-	-	-	-	188,835	188,835
Rent revenue and taxes	2,135,146	2,158,146	3,572,988	3,572,988	4,311,959	4,311,959	8,455,984	8,455,984
Salary and allowances	11,380,609	11,380,609	7,244,540	7,244,540	34,310,946	34,310,946	22,470,578	22,470,578
Subscription to BICDA & club	364,593	364,593	322,767	322,767	1,068,184	1,068,184	862,587	862,587
Telephone & cell phone	523,938	508,349	514,435	504,264	1,607,108	1,555,655	1,482,715	1,452,033
Traveling expenses	510,989	472,597	1,230,471	1,230,471	1,727,099	1,419,905	2,565,609	2,565,609
Vehicle running expenses	2,553,813	2,425,901	2,654,283	2,532,940	7,934,169	7,416,409	7,733,627	7,247,534
	44,479,153	43,475,207	40,162,907	40,344,727	136,928,377	133,304,782	118,889,984	117,496,584

29.01 Directors' Remuneration

Name of Directors				
Mr. Muhammed Aziz Khan			4,050,000	4,050,000
Mr. SAJ Rizvi			4,950,000	4,950,000
Mr. Syed Yasser Haider Rizvi			7,560,000	7,110,000
Mr. Syed Fazlul Haque			3,870,000	3,735,000
Mr. Syed Nasser Haider Rizvi			4,590,000	4,419,000
Ms. Azeeza Aziz Khan			4,590,000	4,419,000
			29,610,000	28,683,000

SUMMIT ALLIANCE PORT LIMITED
Notes on the Financial Statements

		Amount in Taka							
		January to March,2019		January to March,2018		July 2018 to March,2019		July 2017 to March,2018	
		Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
30.00	Advertisement and Sales Promotion Expenses								
	Advertisement and sales promotion	382,360	382,360	441,053	441,053	957,220	957,220	1,173,993	1,173,993
31.00	Other Income								
	Miscellaneous income (Note 31.01)	2,252,423	2,228,833	322,806	341,956	3,613,743	3,484,803	2,257,275	1,757,415
	Dividend on investment (Note 31.02)	30,990	30,990	45,920	45,920	69,751	69,751	195,349	195,349
	Profit on assets discard (Note 31.03)	-	-	-	-	58,494	58,494	31,659	31,659
		2,283,413	2,259,823	368,726	387,876	3,741,988	3,613,048	2,484,283	1,984,423
31.01	Miscellaneous Income								
	Interest on FDR	1,108,071	1,108,071	-	-	1,694,860	1,694,860	1,005,915	1,005,915
	Interest on STD	5,129	5,129	-	-	166,064	166,064	119,885	119,885
	Miscellaneous received	1,139,223	1,115,633	322,805	341,955	1,752,819	1,623,879	1,131,474	631,614
		2,252,423	2,228,833	322,806	341,956	3,613,743	3,484,803	2,257,275	1,757,415
31.02	Dividend on Investment								
	Exim Bank Ltd	30,990	30,990	-	-	69,751	69,751	37,214	37,214
	Power Grid Limited	-	-	28,315	28,315	-	-	28,315	28,315
	S Alam Cold Roll Mills Limited	-	-	17,600	17,600	-	-	17,600	17,600
	United Finance Limited	-	-	5	5	-	-	5	5
	Summit Power Limited	-	-	-	-	-	-	112,215	112,215
		30,990	30,990	45,920	45,920	69,751	69,751	195,349	195,349
31.03	Profit on Assets Discard								
	Cost of the assets	-	-	-	-	2,535,200	2,535,200	4,568,405	4,568,405
	Less: accumulated depreciation	-	-	-	-	1,073,694	1,073,694	3,230,064	3,230,064
	WDV of the assets	-	-	-	-	1,461,506	1,461,506	1,338,341	1,338,341
	Sales proceeds	-	-	-	-	1,520,000	1,520,000	1,370,000	1,370,000
	Profit on asset discard	-	-	-	-	58,494	58,494	31,659	31,659
32.00	Finance Expenses								
	Interest on/charged on:								
	Bank overdraft	6,906,097	6,906,097	6,035,857	6,035,857	19,034,215	19,034,215	17,504,298	17,504,298
	Term loan	26,014,167	26,014,167	26,068,869	26,068,869	81,734,689	81,734,689	50,051,234	50,051,234
	Time loan and lease finance	22,983,916	22,739,838	7,460,997	6,855,726	78,207,405	77,320,737	21,180,574	18,997,940
	Foreign loan interest-FMO & IDCOL	-	-	7,314,296	7,314,296	15,125,856	15,125,856	22,448,174	22,448,174
	Local loan interest-IDCOL	26,398,124	26,398,124	9,756,773	9,756,773	46,268,220	46,268,220	30,051,650	30,051,650
	AHL (Sponsor)	8,695,881	8,695,881	5,520,960	5,520,960	30,517,417	30,517,417	26,196,607	26,196,607
	SHL (Sponsor)	-	-	3,498,831	3,498,831	-	-	8,659,105	8,659,105
	Beneficiaries profit participation fund	600,243	600,243	836,410	836,410	1,771,127	1,771,127	1,389,075	1,389,075
	Interest on Container Transportation Services Ltd.	-	3,223,465	-	-	-	-	-	(1,357,015)
	Adjustment of Interest for addition of fixed assets	159,375	159,375	(5,302,867)	(5,302,867)	(4,668,648)	(4,668,648)	(13,135,420)	(13,135,420)
	Total interest	91,757,803	94,737,190	61,190,126	60,584,855	267,990,280	267,103,612	164,345,297	160,805,648

SUMMIT ALLIANCE PORT LIMITED

Notes on the Financial Statements

33.00 Loss from RT Trail Operation

	Amount in Taka	
	July to March	
	2018-2019	2017-2018
Revenue:		
<u>Export Cargo Handling</u>		
On chasis delivery service:		
Barge transport charge	-	1,162,207
Terminal service charge	6,338,244	513,904
	6,338,244	1,676,111
<u>CFS Service:</u>		
Labour charges	2,245,500	293,153
Laden container stuffing & transportation	4,194,000	660,300
Stand-by-labour charges	2,258,389	123,877
VGM Charge- CFS Cargo	1,084,000	135,000
	9,781,889	1,212,330
<u>Import/Project Cargo:</u>		
Ground rent	-	379,257
Handling charge	4,973,093	3,732,888
	4,973,093	4,112,145
<u>Empty Services:</u>		
Documentation- Empty	231,120	9,600
Ground rent- Empty	4,096,900	176,000
Lift on/off- Empty	339,300	8,700
Transportation & others- Empty	1,789,418	140,965
Service Charges for OTC	31,500	-
	6,488,238	335,265
Total Revenue:	27,581,464	7,335,851
Less: Operating Expenses (Note-33.01)	98,118,857	104,268,539
Net profit/(loss) from operation	(70,537,392)	(96,932,688)
Profit from MV SAPL-1	6,483,264	-
Net profit/(loss) from RT and Vessel Operation	(64,054,128)	(96,932,688)

SUMMIT ALLIANCE PORT LIMITED

Notes on the Financial Statements

33.01 Operating Expenses- RT

Bank charges/interest	11,933	74,773
Barge transportation expenses	-	2,077,379
Business promotion & development	40,000	65,000
Communication expenses	126,500	104,256
Consultancy/professional fee	4,556,505	7,609,917
Conveyance	219,632	198,619
Depreciation	43,247,117	48,564,285
Donation & gift	114,520	512,050
Entertainment	979,526	519,528
Employers Contribution to PF	763,994	690,000
Foreign exchange gain/loss	-	19,517
Fuel consumption	2,657,164	1,504,290
Festival Bonus	2,093,151	1,525,950
Gas & electricity	2,347,200	1,935,770
General expenses	2,491,412	5,178,616
Gratuity expenses	1,465,000	-
Holiday and night allowance	376,508	257,269
Insurance premium	1,302,778	1,409,105
Labour export exp	2,650,518	1,158,239
Leave encashment	819,904	671,689
Medical expense	16,389	11,964
Mobile expenses	35,589	54,939
Newspaper & books	6,900	5,220
Postage	9,010	26,300
Renewal fee	851,316	170,697
Rent, revenue & taxes	159,591	273,807
Repair & maintenance	2,672,726	2,651,525
Repair & Maintenance-Others	-	137,767
Repair and maintenance- Electric	819,676	1,490,083
Salary & allowance	21,554,277	19,128,147
Security charges	3,098,280	2,803,880
Stationery	174,268	129,002
Training expense	30,000	23,535
Travelling expense	361,309	853,796
Vehicle maintenance	2,034,564	2,409,575
Vehicle tracking expenses	31,600	22,050
	<u>98,118,857</u>	<u>104,268,539</u>

34.00 Reconciliation of Net Profit with Cash Flow from Operating Activities

As on 31st March,2019

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

Reference Note- 5 (b)

	Notes	Amounts in BDT	
		From July to March	
		2018-19	2017-18
Net profit before tax		99,714,539	160,167,221
Adjustments:			
Depreciation	4.00	95,379,604	86,430,745
Financial expenses	32.00	267,103,612	160,805,648
Other income	31.00	(3,613,048)	(1,776,246)
Increase in inventory	6.00	(4,727,831)	(56,435)
Decrease in accounts receivable	7.00	20,552,396	(64,523,156)
Decrease in other receivable	8.00	155,259,336	(54,619,659)
Increase in liability for gratuity	17.00	2,424,445	7,232,820
Decrease in accounts payable	21.00	(5,208,340)	(126,707)
Increase in beneficiaries profit participation fund	25.00	(5,980,659)	(10,479,689)
Decrease in other payable	26.00	(23,844,245)	68,113,677
		497,345,270	191,000,998
Cash generated from operations		597,059,810	351,168,219
Dividend income	31.02	69,751	195,349
Income tax paid	23.00	(17,206,827)	(27,001,592)
Financial expenses (Cash)	32.00	(267,103,612)	(160,805,648)
Other income (Cash)	31.00	3,484,803	1,757,415
Net cash generated from operations		316,303,925	165,313,743

SUMMIT ALLIANCE PORT LIMITED

Notes on the Financial Statements

35.00 Related party transactions:

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

Name of related party	Relationship	Nature of transaction	Amounts in BDT	
			Transaction during the period	Closing balance
Cemcor Limited (payable)	Subsidiary	For purchase of land and other assets	-	174,830,125
Alliance Holdings Ltd (payable)	Sponsor	Bridge loan	(172,381,158)	119,708,448
Container Transportation Services Ltd. (receivable)	Subsidiary	Advance for service received	10,359,683	67,711,293
Summit Alliance Port Pte. Limited	Subsidiary	Remittance per FERA equivalent to US\$30,000/- to meet expenses of the Singapore office which on conversion was equal to S\$40,833.	2,513,305	5,044,951
Summit Holdings Ltd.(payable): Erstwhile SIMCL	Sponsor	Bridge loan	-	-
Mr.Muhammed Aziz Khan	Chairman	Remuneration	4,050,000	-
Mr.SAJ Rizvi	MD	Remuneration	4,950,000	-
Mr. Syed Yasser Haider Rizvi	Addl MD	Remuneration	7,560,000	-
Mr. Syed Fazlul Haque	Director	Remuneration	3,870,000	-
Mr. Syed Nasser Haider Rizvi	Director	Remuneration	4,590,000	-
Ms.Azeeza Aziz Khan	Director	Remuneration	4,590,000	-

36.00 Consolidated basic earning per share (EPS)

	Amounts in BDT		
	SAPL (standalone)	Consolidated	Consolidated
	As at 31 March 2019	As at 31 March 2019	As at 31 March 2018

Basic earnings per share

a) Profit attributable to equity holders	71,813,639	70,476,077	109,707,913
b) Number of shares outstanding	223,291,029	223,291,029	223,291,029
Earnings per share (EPS) (a/b)	0.32	0.32	0.49

37.00 Risk management

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

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

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

37.01 Credit risk:

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

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

37.02 Liquidity risk

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

37.03 Market risk

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

SUMMIT ALLIANCE PORT LIMITED

Notes on the Financial Statements

38.00 Contingent liability

	As at 31.3.2019		As at 30.6.2018	
	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

39.00 Container handling capacity in TUES

	<u>Quantity</u>	
Empty container	8,000	(at any given time)
Export container	150,000	Per annum
Import container	40,000	Per annum

40.00 General

All the 722 regular employees of the Company as on 31 March 2019 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