



ANNUAL REPORT 2018-19





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Company Information

An initiative of Summit Group and Alliance Holdings Limited, Summit Alliance Port Limited (SAPL) was initially incorporated as a private company under the Companies Act, 1994 on December 06, 2003 and converted to a Public Limited Company on March 06, 2008. The Company's registered office is located at Katghar, South Patenga, Chattogram – 4204 and Corporate Office at The Alliance Building, 63 Pragati Sarani, Baridhara, Dhaka - 1212. With the permission of Bangladesh Securities and Exchange Commission (BSEC) vide its letter SEC/CI/IPO- 101/08/343 dated July 01, 2008 the Company offered its shares to the Public and after completing all the required formalities, the shares of the Company commenced its trading through both the bourses of the Country effective from October 16, 2008. In 2012 SAPL acquired Ocean Containers Limited, the pioneer in private sector Off-Dock in Bangladesh, by amalgamation and the synergy thus achieved has further strengthen our capability both in terms of capacity and quality of service thereby giving us significant competitive edge over others.

SAPL is now the largest performer of the industry and handling around 20.5% of the Country's export containers.

Activity

Off-Dock

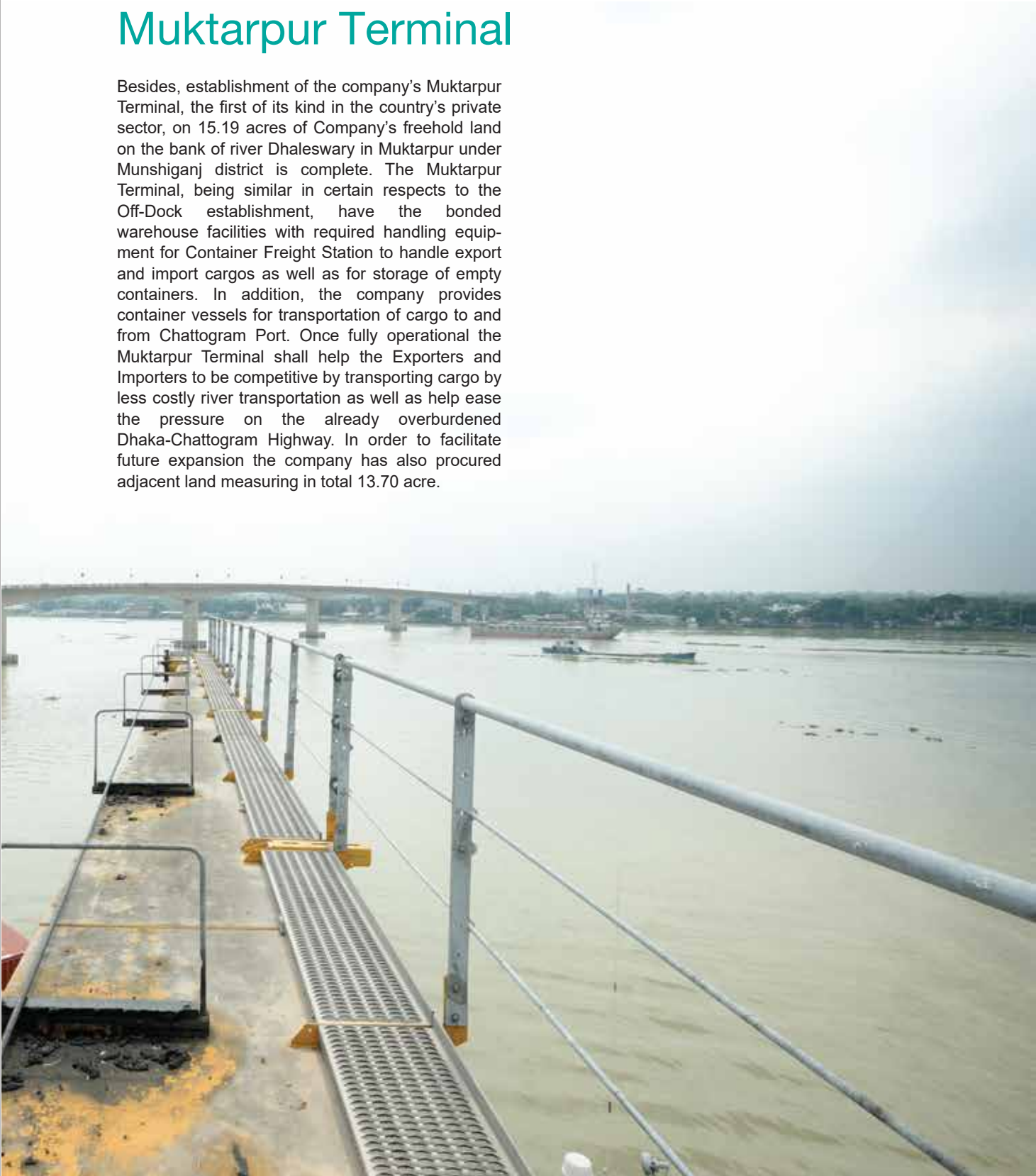
Principal activities of the company are to provide Off-Dock services to its valued clients that include as under:

1. Inland Container Depot comprising transportation and storage of empty containers and redelivery of the containers to various locations as per client's advice.
2. Container Freight Station comprising activities related to Export and Import cargo handling. The services that are provided include:
 - Receiving of export cargo, storage of the same in bonded warehouse, documentation to complete formalities related to export, stuffing (loading) of the cargo in the container and transportation of the same after due customs formalities to the Port Container Yard or Vessel Hook as per Client's advice.
 - Receiving import cargo from port yard, documentation, unstuffing (unloading) of the same after due Customs formalities and handing over of cargo to clients.
 - Company also provides some customized services to its clients, such as Container Condition Survey, its repair and maintenance; Fumigation; etc.



Muktarpur Terminal

Besides, establishment of the company's Muktarpur Terminal, the first of its kind in the country's private sector, on 15.19 acres of Company's freehold land on the bank of river Dhaleswary in Muktarpur under Munshiganj district is complete. The Muktarpur Terminal, being similar in certain respects to the Off-Dock establishment, have the bonded warehouse facilities with required handling equipment for Container Freight Station to handle export and import cargos as well as for storage of empty containers. In addition, the company provides container vessels for transportation of cargo to and from Chattogram Port. Once fully operational the Muktarpur Terminal shall help the Exporters and Importers to be competitive by transporting cargo by less costly river transportation as well as help ease the pressure on the already overburdened Dhaka-Chattogram Highway. In order to facilitate future expansion the company has also procured adjacent land measuring in total 13.70 acre.



Facility

Off-Dock

At Chattogram, the company has three separate bonded depot on approx. 52 acre freehold land in Patenga, located 6.50 km away from the multipurpose container vessel berths of Chattogram Port, with facilities to provide both ICD and CFS services as detailed below:

- Total covered space of 725,907sft including 50,000 sft for specialized Garments on Hanger (GOH), with 12 separate Warehouse spread over our three depot for storage of export cargo before stuffing and transportation of the same after completing Customs and other formalities
- Import Warehouse of 26,000 sft to handle import cargo
- Jute Warehouse measuring 8,439sft
- ICD facility for storage of approx. 7,866 empty container with Import container (at any point of time) Plug-points for simultaneously handling 90 Refrigerated (Reefer) containers
- Fleet of heavy and light equipments including, amongst others, Laden Reach Stackers, Cranes, High & Low Mast Forklifts of various capacities, Empty Reach Stackers, Side Stackers, Cargo Lifts, Trailers, Prime Movers and other handling equipments like hand-trolleys.
- Four Standby generators of 220 KVA, 320 KVA, 550 KVA and 800 KVA (Total supply capacity 2 MW approx.) for supporting power to the entire yard, warehouses and offices.



Muktarpur Terminal

- Total area = 15.19 acres with dedicated Truck parking facility
- Capacity = Handling of 120,000 TUEs of export/import cargo per Annum and storage of 2,500 TUEs of Empty containers at any given point.
- Container yard /Storage area = 3,50,000 sft
- Reefer Yard = 10,000 sft, 20 reefer points / plugs
- Import Shed = 10,000 sft



- Export Shed = 45,000 sft Cross docking (3 floor x 15000 sft). with cargo lifting facility: 02 Cargo lift (capacity each 4 MT), High Mast Fork lift lifting facility.
- Jetty = 80m x 22m (19,116 sft)
- 02 units of FCC, each unit 40 MT capacity
- Container Handling equipments - Reach Stackers, Forklifts, Prime Movers + Trailers.
- 02 Diesel Genset, Brand new - Tempest, 600 & 650 KVA (total supply capacity 1 MW)
- 2 MW connection from National Power Grid
- Office building with facilities for Customs as well as dedicated space for Shipping Agents, C&F Agents and other amenities (24 hrs Security, CCTV facility, Employee/ Visitor Car parking, separate entry for employee, officers and workers, canteen, latrines)
- Separate and secured truck parking area for approx. 300 trucks on 2.05 acres of land



Strength

The company has received the Global Security Verification (GSV) certification which is the leading international business network for supporting the development and implementation of measures for enhancing Global Supply Chain Security. With this GSV certificate the company was determined by an independent 3rd party expert as having the appropriate security measures in place, as published by the U.S. Bureau of Customs and Border Protection. Along with it, all SAPL facilities are ISPS compliant.

Business of Land and Infrastructure Development:

Considering the immense opportunities in the sector, SAPL is in continuous strive to expand its infrastructure and facilities in order to set the standards and always remain ahead of the industry competitors. The company's continuous investments in equipment and infrastructural development, including purchase of land coupled with the most professional management team in the industry has enabled SAPL to provide high standard of service to clients and gain a significant competitive edge. With the goodwill earned for the quality service of international standard over the years which was possible for the dedicated services provided by qualified and experienced management team and work force, SAPL enjoys an esteemed clientele list including, among others, DAMCO, Kuehne+Nagel Limited, APL Bangladesh Limited, Expo Freight Ltd. DSV Air & Sea Limited, Maersk Bangladesh Limited and several other prestigious Freight Forwarders and Main Line Operators.

Strategy & Expansion:

There is a tremendous capacity crunch being faced across the private Inland Container Depot/ Container. Freight Station (Off-Dock) industry located at Chattogram to cope with handling of increased trade volume. This capacity crunch is directly impacting the performance of Chattogram Port, leading to severe congestion and delays in vessel turnaround, all of which is adversely impacting the Exporters and Importers. SAPL's analysis shows that very few, if any, of our competitors in the Off-Dock sector are in a position to build more capacity due but to lack of available land, this places the onus on SAPL to urgently increase capacity and thereby help ease the congestion at Chattogram Port. The planned capacity increase will consist of both physical infrastructure development as well as procurement of container-handling equipment.

To strengthen the position as the market leader SAPL now started its expansion project in the east side depot of SAPL. Expansion project will be dedicated for APLL & Export Freight Logistics. Both of them are our existing clients and showed interest to do more business with us, and in this connection we are now in a stage to finalize the service contracts with them. Based on the proposed use of the facility by APLL and EFL, SAPL is now planning to expand facilities to cater to the need of the clients. There will be three storied shed comprising area of around 150,000 sft. With this facility SAPL will be able to handle minimum 16,800 TEUs of export volume. This will be increased in the future years. SAPL will be able to earn at least BDT 200 million additional revenue annually from this project.

Ceremony for Handing over of the GR Jetty-I & II and BISN Jetty Terminals at Kolkata to M/s Summit Alliance Port East Gateway (I) Pvt. Ltd. On Supply, Operate and Manage Model (SOM) and “Flagging-off” of 1st Container Transportation on NW-1 from Kolkata to Varanasi carrying PEPSICO products



SAPL has four subsidiary company as under:

Summit Alliance Port East Gateway (I) Pvt. Ltd.: The Company's newly established Kolkata Terminal (SAPL- KT) consists of Garden Reach Jetty 1 & 2 along with BISN Jetty. It is situated on the bank of River Hooghly and is located just beside Kolkata Port Trust Container Terminal comprising of total area of 10 acres and river front of 400m in length. The facility has Warehouse area (Transit Shed) of 1,187 sqm, Hard Stand Area for cargo storage of 4,048 sqm and open area for cargo storage of 13,890 sqm. KT was handed over to the Company's Indian subsidiary by Inland Waterways Authority of India (IWAI under Ministry of Shipping) on 30th Oct 2018 & commercial operation started from 31st Oct 2018 under a 30 year concession.

Cemcor Limited: A private limited company incorporated under the Company's Act 1994. SAPL holds all but 4 shares of the company's 1,758,300 ordinary shares of Tk.10/- each. Cemcor, in turn, owns 100% shares of Wahid Spinning Mills Limited (WSML) which was purchased from its promoters on 19th September 1999. WSML was incorporated as private limited company on 6th September 1999 under the Companies' Act 1994. Neither Cemcor nor its subsidiary WSML is operative.

Container Transportation Services Limited: A private limited company established on 25th November 2013 under Companies Act 1994 and with main objective to transport containerized export/import cargo to and from Chittagong Port and other Depots. Company has, in its fleet, 30 unit Prime Movers with similar number of trailers and commenced operation from July 2014.

Summit Alliance Port Pte. Limited: SAPL's Singaporean subsidiary with the main aim of maintaining close liaison with the Regional and Head offices of the international Shipping Lines and Freight Forwarding companies that are located in Singapore as well as assisting with sourcing of high-quality Port and warehouse equipment that are required by the Company's facilities at Chattogram, Muktarpur and Kolkata.

Corporate Directories

Mr. Muhammed Aziz Khan
Chairman

Mr. Jowher Rizvi
Managing Director

Mr. Syed Yasser Haider Rizvi
Addl. Managing Director

Mrs. Anjuman Aziz Khan
Director

Mr. Mohammad Latif Khan
Director

Mr. Syed Nasser Haider Rizvi
Dpty. Managing Director

Ms. Ayesha Aziz Khan
Director

Mr. Faisal Karim Khan
Director

Ms. Azeeza Aziz Khan
Director

Mr. Syed Fazlul Haque
Director

Captain Asif Mahmood
Director

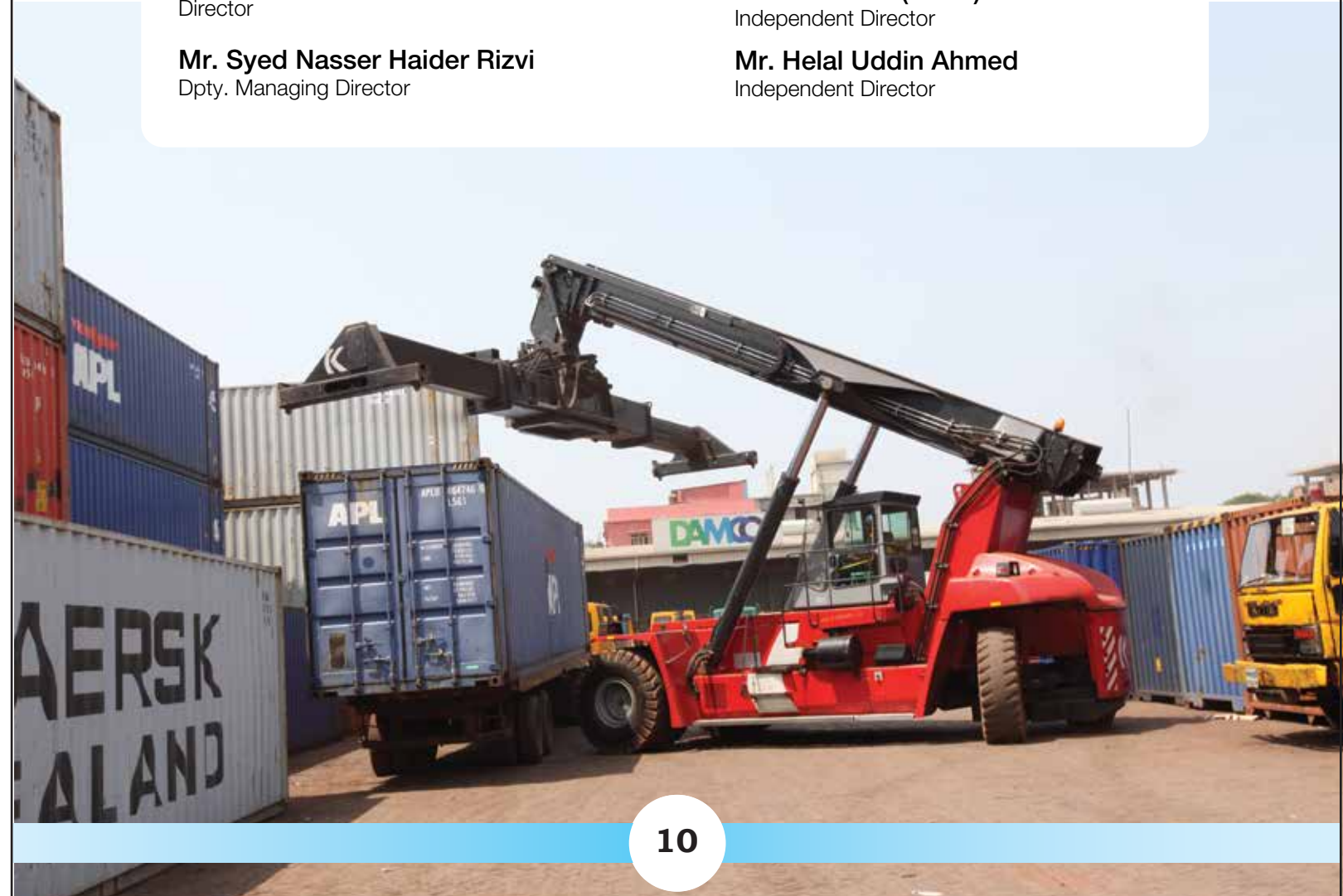
Captain Kamrul Islam Mazumder
Director

Mr. Abdul-Muyeed Chowdhury
Director

Mr. Lutfe Mawla Ayub
Independent Director

Rear Admiral (Retd.) Riazuddin Ahmed
Independent Director

Mr. Helal Uddin Ahmed
Independent Director



CORPORATE OFFICE

The Alliance Building,
63 Pragati Sarani,
Baridhara, Dhaka-1212.

REGISTERED OFFICE & OFF-DOCK LOCATION

Katghar, South Patenga,
Chattogram- 4204.

LEGAL ADVISOR

Legal Professional
Barristers & Advocates
Suite No. 1209-10, Eastern Commercial
Complex (12th Fl.), 73 Kakrail, Dhaka-1000.

AUDITOR

Hoda Vasi Chowdhury & Co.
Chartered Accountant
Chattogram Office:
Delwar Bhaban (4th Floor)
104 Commerce College Road,
Chattogram-4100.

MAIN BANKERS/FINANCIAL INSTITUTIONS

Standard Chartered Bank
Jamuna Bank Limited
Eastern Bank Limited
Dutch-Bangla Bank Limited
IFIC Bank Limited
Infrastructure Development Company Limited (IDCOL)

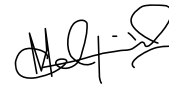


Notice

Notice of the 15th Annual General Meeting

Notice is hereby given that the 15th Annual General Meeting of Summit Alliance Port Limited will be held at Summit Alliance Port Depot, Katghar, South Patenga, Chattogram-4204 on Thursday, the 12th December of 2019 at 11-30 a.m. to transact the followings:

1. To receive and adopt the Directors' Report and the Audited Financial Statements of the Company for the year ended on 30th June 2019 together with the Auditor's Report thereon.
2. To Declare final Dividend for the financial year 2018-19
3. To elect/re-elect Directors retiring in terms of Article-41 and Article-42 of the Company's Articles of Association
4. To confirm appointment of Independent Director for a period of three years from the date of appointment as per Conditions 1(c) and (e) of BSEC Notification dated 3rd June 2018: Corporate Governance Code.
5. To appoint Statutory Auditors for the audit of account for the year ending on 30th June 2020 and fix their remuneration.
6. To consider appointment of Professional Accountant/Secretary to certify regarding compliance of Corporate Governance conditions for 2019-20 as stipulated in Condition-9 (2) of BSEC Notification dated 3rd June 2018: Corporate Governance Code.



Dhaka, the 21st November 2019

Md. Abdullah Osman Shajid
Company Secretary

Notes:

1. Members entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend in his/her stead. The Proxy Form must be affixed with requisite revenue stamp and deposited at the Company's Registered Office not less than 48 hours before the time appointed for holding the meeting
2. The record date was fixed on **17th November 2019** for closing of share transfer book. Members whose names will appear in the Members'/Depository Register on the Record date will be eligible to attend and vote in the AGM and to receive dividend as approved in the AGM.
3. Admission to the meeting will be strictly on production of the attendance slip sent with the notice as well as verification of signature(s) of member(s) and/ or proxy holder(s).

Members may please note that no food or gift or benefit in cash or kind, other than in the form of dividend, be given/offered at the 15th AGM of the company as per the notification of Bangladesh Securities and Exchange Commission No. SEC/SRMI/2000-953/1950 dated 24th October 2000.





Chairman's Speech

Dear Co-owners of Summit Alliance Port Limited,

It is my privilege and honour to welcome you, the owners of Summit Alliance Port Limited (SAPL) to the 15th Annual General Meeting. Your Company is the pioneer in the Inland Container Depot, Container Freight Station and Muktarpur Terminal sectors in Bangladesh and continues to be the largest and most important contributor in the industry.

2018 – 19 was a truly historic year for your Company as handover of the Kolkata Garden Reach Terminal took place on 30th October 2018 and in just 8 months we have handled over 560,000 MT of cargo, thereby exceeding the 1st Year target set by Inland Waterways Authority of India by over 60%. Despite the challenges of working in a new environment SAPL's Management has quickly implemented the processes and expertise gained from over 25 years of operating Off-Docks and Ports in order to gain the confidence and trust of the new Indian clients.

Aside from the achievement of being the only Bangladeshi company to successfully implement a port project abroad SAPL has had the privilege of being involved with several notable events for India as the country's first container movement by inland waterways took place from SAPL's Kolkata Terminal with food and beverage giant PepsiCo loading 16 containers bound for Varanasi. Kolkata Terminal was also an intricate part of the maiden Passenger Cruise service between Dhaka and Kolkata with Indian cruise vessel RV Bengal being flagged off and Bangladeshi cruise vessel MV Madhumoti being received at Kolkata Terminal with 110 tourists. With a 30 Year Concession Period having been secured with Inland Waterways Authority of India your Company will continue to grow the volumes as well as develop innovative products and services that will help connect our existing Muktarpur Terminal with Kolkata Terminal in order to open new avenues for bilateral trade between Bangladesh and India.

Your Company's Muktarpur Terminal project is continuing to make significant improvements to both volumes being handled as well as towards achieving break-even. Following the belated regulatory permission the start of Import container handling at Muktarpur Terminal has led to regular vessel calls at Muktarpur Terminal and the frequency of more than one vessel per week has also allowed for Export volumes which are time-sensitive to grow rapidly. Losses arising from the Muktarpur Terminal project for the current year have reduced by 49% compared to 2017 – 18 and Management is confident the project will positively contribute to your Company's profits in 2019 – 20.

Your Company's assertion and belief that Muktarpur Terminal will compliment the Government-owned Pangaon Container Terminal has proved to be a reality and the close proximity of the two terminals is allowing for vessels to call on both locations and thereby achieve minimum economic container loads on each voyage. This has led to Muktarpur Terminal being proposed as an "Extended Port of Call" to Pangaon Container Terminal under the Bangladesh – India bilateral Shipping Agreement and once achieved will not only be yet another important milestone for Your company but also allow new business opportunities in bilateral trade with India with vessels being able to call at Muktarpur Terminal directly from the Indian East Coast Ports.

With the Management's efforts at Muktarpur Terminal showing encouraging results the main focus for the upcoming year will be the Chattogram Off-Dock units which is the primary business and the main contributor to your Company's revenue. The National ICD – CFS Policy continues to stifle your Company's efforts to increase profitability with tariffs remaining frozen despite the continuous increase in operating and fixed costs. This unusual situation has severely discouraged investment in the Off-Dock sector and the only capacity development in the last 2 – 3 years has been carried out by your Company which has led to a further 3.01% growth in Export volumes in 2018 – 19 in addition to the impressive 12.19% growth that was achieved in 2017 – 18.

For Import cargo the trend has also been worrying as Off-Dock volumes reduced by 8.40% despite the overall volumes at Chattogram Port increasing by 3.10%. This disparity arose due to a contradictory decision taken by the regulators whereby import items meant for the Off-Dock were allowed to be unstuffed within the Chattogram Port premises, a move which has led to added congestion within the Port. While your Company has outperformed the industry there has still been a negative Import volume growth of 1.86%.

As the market leader, your Company will continue its efforts to engage with the regulators in order to find solutions that will allow for the Off-Docks to remain sustainable and be in a position where they can continue to support the country's trade growth.

I am grateful to all our regulators, key stakeholders, our colleagues as well as members of the company's Board for all their contributions in 2018 – 19. Most importantly I would like to thank you, our Shareholders / Owners, for your continued confidence, understanding and support to ensure the success of SAPL.

Warm regards and I look forward to seeing you again.



Muhammed Aziz Khan
Chairman

Introducing the Directors



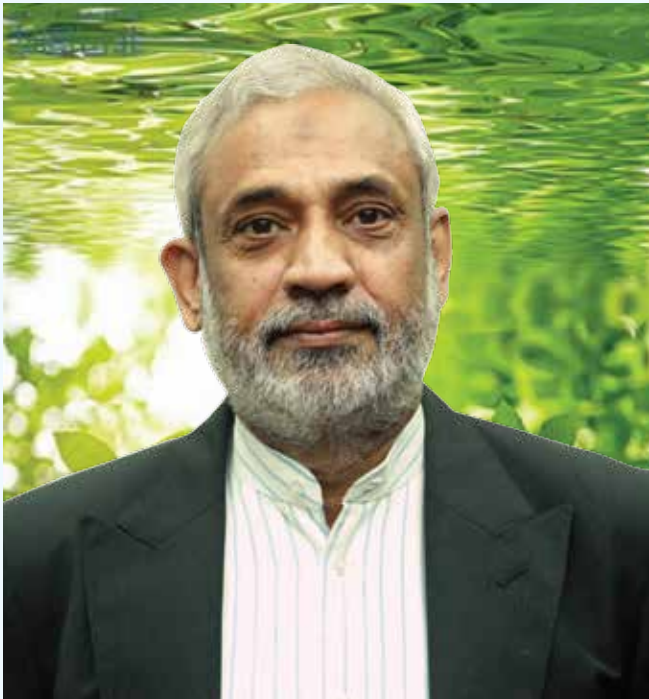
Mr. Muhammed Aziz Khan
Chairman

Muhammed Aziz Khan is the founder of Summit Corporation Limited (formerly known as Summit Industrial and Mercantile Company (Pvt.) Ltd. (SIMCL)). Summit Group (www.summitpowerinternational.com) is recognized as the largest infrastructure group in Bangladesh employing over 5000 people with investments in the energy sector, port (www.saplbd.com), shipping, hospitality and information technology (www.summitcommunications.net).

Muhammed Aziz Khan, set up the first private sector port and off dock facilities, as well as first Independent Power Plant of Bangladesh. In 1996 it's first off dock facility 'Ocean Containers Ltd' now known as Summit Alliance Port Ltd (SAPL) was set up. In 1998, Khulna Power Company Limited, country's first independent power project was set up by Mr Khan.

Currently, Summit Power generates more than 1950 megawatts (MW), of electricity and is by far the largest independent power producer in the country. A further 600 MW of electricity generation facility is presently under construction by the Group. Summit Communications Ltd., another company founded by Mr. Khan is the first company to lay a nationwide telecommunication transmission network. Summit Communication Ltd's fiber optic cables cover 70% of Bangladesh, and the company also connects Bangladesh to India through terrestrial fiber optics. Summit's subsidiary, IPCO Ltd., a hospitality and real estate company, is building one five-star hotel (InterContinental), one four-star hotel (Crown Plaza), a convention hall, 1000 high class shops and an office tower beside the International Airport of Dhaka.

Summit has also set up 'Floating Storage Regasification Unit' FSRU in joint venture with Mitsubishi Corporation under the name Summit LNG Terminal Co. (Pvt) Limited. Summit Power Limited, Summit Alliance Port Limited and Khulna Power Company Ltd. are subsidiaries of Summit Group and are currently listed in the Dhaka and Chattogram Stock Exchanges with a combined market capitalization of about Tk. 100 billion. Muhammed Aziz Khan was born in 1955. He has an MBA from the Institute of Business Administration (IBA), University of Dhaka. Mr. Khan is also the Chairman of Siraj Khaleda Trust and former President of Bangladesh Association of Publicly Listed Companies (BAPLC), a member of the Prothom Alo Trust and was the founder President of Bangladesh Scouts Foundation and Bangladesh Energy Companies Association. Muhammed Aziz Khan is the Honorary Consul General of Finland to Bangladesh. Muhammed Aziz Khan is married to Anjuman Aziz Khan and has three daughters, Ayesha, Adeeba and Azeeza.



Mr. Jowher Rizvi
Managing Director

Mr. Jowher Rizvi completed his MBA degree in International Finance and Accounting from Indiana University, USA. He also earned MA in Economics with Honors from Dhaka University. Mr. Rizvi started his professional career with Bank of Credit and Commerce International (BCCI) in 1977 and at the same time was engaged with Institute of Business Administration (IBA) as a part time (Honorary) Lecturer.

From 1991 to 1997, he served Union Bank Zambia Ltd., Zambia as its founder Managing Director. Within a span of 6 years Mr. Rizvi took the new bank to the 2nd leading position (amongst local private banks) in the competitive Zambian banking sector and had his achievements recognized with the prestigious Banker of the Year award. He was also elected as Fellow of The Zambia Institute of Bankers (FZIB).

Returning to Bangladesh he established Alliance Holdings Limited and started his journey as an entrepreneur. In 1997, in partnership with Summit Group, he entered the Off-Dock business where Mr. Rizvi has since served as the Managing Director of Ocean Containers Limited (OCL). Subsequently in 2003, the two sponsors jointly made another valuable addition to the expanding Off-Dock industry of the Country by establishing Summit Alliance Port Limited (SAPL), which is the only company of its kind now listed with the two major bourses of the country. OCL was merged with SAPL in 2012.

In association with Engr. Newaz Khan he ventured into prefabricated steel business and established state of the art PEB Steel Alliance Limited (PEBSAL) factory in 2006 as its founding Managing Director. In a very short period of time under his dynamic leadership and global experience, PEBSAL came to be recognized as one of the best and became largest factory in prefabricated steel sector of Bangladesh.

In late 2017, Mr. Rizvi established another Off-Dock (Ispahani Summit Alliance Terminal Limited), one that was much needed in order to cater to the country's growing export and import volumes, this time in partnership with Ispahani Group and Summit Group.

In February 2018, with his extensive banking background and goodwill, Mr. Rizvi brought together the premier Bangladeshi Business Groups along with People's Leasing & Finance PLC of Sri Lanka to set up a joint venture Financial Institution - Lankan Alliance Finance Limited -where he is the founder Chairman.

Mr. Rizvi, through Alliance Holdings Limited, also has substantial investment in Textile, Real Estate, and Lubricant Blending etc. In spite of his busy schedule, he still finds time to pursue his favorite passion and teaches on part-time (honorary) basis at Chattogram Port Authority (CPA) Training Institute, National Defense College (NDC) and few other educational institutions.



Mrs. Anjuman Aziz Khan
Director

Mrs. Anjuman Aziz Khan has been on the board of directors' of SAPL since the formation. She has taken a keen interest in ensuring that her responsibilities as a member of the board are fulfilled and decisions are established such that shareholders receive the best returns on their assets.

Besides her role on the board and in business, Mrs. Khan is a strong believer of CSR, which she believes is of importance in the development of society. In this view she has taken part in many CSR projects, such as being an active member of the board of Siraj Khaleda Trust - a social wing of Summit Group, which has set up a 200 bed hospital for medical services on a charitable basis in Dhaka Cantonment. She is also a contributing member of Assistance of Blind Children (ABC), Women's Entrepreneurship Development as well as supporting Anandapath, a school in Tangail.



Mr. Syed Yasser Haider Rizvi
Addl. Managing Director

Mr. Syed Yasser Haider Rizvi completed his BSc (Hons) in Economics from University College London (UCL), one of the top ranked universities in the UK. He started his professional career in 2002 with Standard Chartered Bank's prestigious International Management Trainee program in Bangladesh where, after the 2 year program, he was fast-tracked as a Manager for the Bank's Consumer Operations department. In 2005 he joined Global Beverage Co. Ltd. as Deputy Managing Director, looking after overall production and distribution activities of the company, helping the company reverse the trend of several loss making years. In a short time span the company was able to undertake a 400% capacity expansion in order to cater to the increased product demand. Mr. Rizvi joined Ocean Containers Ltd. and Summit Alliance Port Ltd. as Deputy Managing Director in 2007 where he directly oversaw expansion work related to land acquisition & development of over 45 acres and warehouse construction of 450,000 sft in order for the company to retain their market leadership position. In addition to his responsibilities at Chattogram Mr. Rizvi is also the Director in-Charge of the company's River Terminal Project (at Munshiganj) which commenced trial operations in Q2 2016, the 1st private sector facility of its kind in the country.

Mr. Rizvi has introduced new several new concepts which include, amongst others, mechanization of export cargo handling inside the warehouses, innovative designs for import cargo handling warehouses and technology-based security measures for container movement, all of which have since been widely adopted across the country's Off-Dock industry.

Mr. Rizvi was the main driver behind the company's first cross-border venture – the Kolkata Garden Reach Terminal project at India – and has been appointed as the Managing Director of SAPL's Indian Subsidiary.

As SAPL's nominated Director on the board of the Off-Dock Trade body 'Bangladesh Inland Container Depot Association (BICDA)' Mr. Rizvi has actively worked towards formulating growth strategy and sustainability for the industry.



Mr. Syed Nasser Haider Rizvi
Deputy Managing Director

Mr. Nasser Rizvi completed his BSc. in Management from Bentley University, Boston, USA. He started his professional career in 2007 taking the responsibility of Director at Global Beverage Co. Ltd. His responsibilities included monitoring and supervision of all marketing activities of Virgin Drinks products as well as overall operational activities of the company and introduced new products such as Appy Fizz, Shark Energy Drink. Later on, Mr. Rizvi went on to become the Managing Director of Oriental Oil Co. Ltd, a company that manufactures and distributes various grades of automotive and industrial lubricants under the brand Hindustan Petroleum Corporation Limited (HP) and Veedol International Limited (Veedol). The company also manufactures several products locally via its fully automated blending facility.

Mr. Rizvi serves Summit Alliance Port Limited as Deputy Managing Director. His primary responsibility includes overseeing the IT infrastructure and client relations. He is presently implementing a new software for the company to provide online real time data to clients.

Since 2010 Mr. Rizvi is also serving Alliance Holding Limited as its Deputy Managing Director.

He is also a certified Lead Auditor for ISO 9001:2000.



Mr. Latif Khan
Director

Mr. Latif Khan was born 1958 in Dhaka. He pursued BA in Public Administration at Dhaka University, and subsequently left for higher studies to the U.S. in 1981. There, he worked for over 15 years in the financial sector. He was a stockbroker and a financial analyst at Prudential Insurance of America where he received numerous sales achievement awards. He also worked as a Financial Officer at Wells Fargo Bank in California. He returned to Bangladesh in 1997 and thereof joined Summit Group as the Managing Director of Summit Shipping Limited. He has been elected Vice Chairman of Summit Power Limited since 2009 and also elected President of Bangladesh Independent Power Producers' Association since 2015. Mr. Khan has established himself as a sound and dynamic businessman of the country.



Ms. Ayesha Aziz Khan
Director

Ms. Ayesha Aziz Khan is the Managing Director of Summit Power International and holds the position of Director in several companies of Summit Group. Ayesha Khan has extensive experience in the power sector specifically in financial management and structuring for power generation companies, infrastructure finance and structured finance. In her career, she spearheaded the financial close of more than USD 1 billion for multiple power projects, which includes - Summit Bibiyana II Power Company Limited, Summit Narayanganj Power Limited, Summit Power Limited and Summit Meghnaghat Power Company Limited.

She is a valuable member of SAARC Chamber of Commerce and Industry, Federation of Bangladesh Chamber of Commerce & Industry and had been member of Prime Minister's business delegation to India and USA from Bangladesh. She is a member of Singapore Institute of Directors.

Ms. Ayesha Khan completed her graduation in Economics and Business from the University College London, London, United Kingdom and Masters in Business Administration from Columbia University, New York, USA.



Mr. Faisal Karim Khan
Director

Mr. Faisal Khan is the Additional Managing Director of Summit Corporation. Prior to that, He was the Director Operations of Summit Power Limited and is a member of the Board of Directors of all companies under Summit Group.

He began his journey with Summit Group as an intern during summers throughout his college days and officially joined the Group in 2007. Thereafter, he spent stints at various businesses of Summit Group which includes Power Generation, Communications, Properties, Ports and Shipping Services; to gain insight, knowledge and experience. He is currently responsible for the management and development of large infrastructure businesses of Summit Group.

Mr. Khan served as the Chairman of National Standing Committee for National Energy Strategy for Private Sector Development and also as the Co-Convenor of National Standing Committee for Energy & Power Sector at Dhaka Chamber of Commerce & Industries. He was also elected as a Director of Bangladesh-China Chamber of Commerce and the Bangladesh Independent Power Producers' Association (BIPPA). Mr. Khan holds a Bachelor of Mechanical Engineering Degree from University College London (UCL) and a Master of Business Administration Degree from London Business School (LBS).



Ms. Azeeza Aziz Khan

Director

Ms. Azeeza Aziz Khan completed her graduation in Bachelors in Economics and Business from University College London in the UK in 2011. Upon graduation Ms. Khan worked briefly in private equity and wealth management at Bank of America- Merrill Lynch before moving back to Bangladesh to join Summit group as a Director.

Ms. Khan spent her initial years gaining a deeper understanding about Summit's core business, with a strong focus on finance and internal audit controls, in line with her educational background. In order to better serve as a director of Summit Group, she has taken on and completed project finance training at IDCOL and Leadership, Innovation and Strategy (LIS) program from General Electric in Kuala Lumpur Malaysia.

Since 2011, she has also been a key contributor to the establishment of Summit's CSR charter and driver of the group's CSR activities and currently sits on the distinguished board of SEID Trust, non-government voluntary development organization working for social inclusion and promoting rights of underprivileged children with disabilities including intellectual and multiple disabilities as well as autism since 2003.

Alongside her work responsibilities, Ms. Khan is simultaneously pursuing an accreditation as a Chartered Accountant and has already completed her practical working experience with Rahman RahmanHuq, KPMG Bangladesh. She currently works with the audit committee at Summit which ensures that the groups adherence to corporate governance and best practices.

Her long term goal at Summit is to ensure that as an organisation it has a strategic road map for the near, medium and long term and to spearhead its business development.



Mr. Syed Fazlul Haque, FCA

Director

A Chartered Accountant by profession, Mr. Syed Fazlul Haque, started his career as partner of A Qasem & Co, Chartered Accountants in mid 1971. In April 1975 he moved to executive career by joining Biman, Bangladesh Airlines, as its Controller of Accounts and since then his long varied career included increasingly higher positions in different local and multinational organizations. Mr. Haque served in Padma Oil Co Ltd for 12 years and left the Company as its CEO in January 1993 to join Glaxo Bangladesh (subsequently renamed as GlaxoSmithKline Bangladesh) as Finance Director. In Glaxo he was promoted as Managing Director of the Company in August 1997 and continued in the position until his retirement on 31st December 2002. On 1st January 2005 Mr. Haque joined Summit Alliance Port Limited and left the company to join as 'Advisor' of Summit Group effective from April 2019.

During the tenure of his long career, Mr. Syed Fazlul Haque served as Committee member of Metropolitan Chamber of Commerce & Industries, Foreign Chamber of Commerce & Industries and Bangladesh Employers Federation. At present Mr. Haque serves as non-executive Director in the Board of Summit Alliance Port Ltd, Summit Power Ltd and other Companies of Summit Group as nominee of Summit Corporation.



Captain Asif Mahmood
Director (Project & Procurement)

Captain Asif Mahmood joined Summit Alliance Port Limited in 1999 and at present is holding the position of Director, Projects & Procurement of Summit Alliance Port Limited. Son of a retired Army officer (Major), Captain Mahmood was born on 13th August 1959. After completion of his College education in 1978 from Adamjee School & College, Dhaka Cantonment, Captain Asif Mahmood entered a career in sailing with renowned companies such as Gulfeast Ship Management Ltd, UASC, NYK, HRC. He has experience in Container Vessels, Break Bulk Ship and Car Carriers.

Captain Asif Mahmood obtained his professional certificates on Class 3 in 1985 from Liverpool (UK), Class 2 in 1989 from Cardiff (UK) & Class 1 Master's in 1995 from South Shields (UK).



Capt. Kamrul Islam Mazumder
Chief Director & Operating Officer (Off-Dock)

Captain Kamrul Islam Mazumder, had his early education at Faujdarhat Cadet College from 1969 to 1975. He passed HSC in 1975 securing 8th position in the combined list of successful candidates from the Comilla Board. He then graduated from the Bangladesh Marine Academy. He passed two professional examinations from Ireland and finally passed his Master Mariner Examinations from Liverpool in England. He started his sea career as a cadet with the Bangladesh Shipping Corporation in 1977, later moving to a HongKong based Company to serve in various sea-going capacities on board bulk carriers. He commanded bulk carriers from 1992 till 1997 when he left sea to start his shore-based career. Capt. Mazumder joined Maersk Bangladesh Limited as Manager, Chattogram in 1997.

During his tenure with Maersk Bangladesh, Capt. Mazumder oversaw PAN- Country Operations and Security apart from general management of the Chattogram Branch. He last served Maersk Bangladesh Ltd. as General Manager Operations.



Mr. Abdul-Muyeed Chowdhury

Director

Mr. Abdul-Muyeed Chowdhury was inducted in the Board of Summit Alliance Port Limited (SAPL) as a nominee director of Alliance Holdings Limited on 30th September 2018. Prior to that Mr. Chowdhury served the SAPL Board as Independent Director and Chairman of the Board's Audit Committee consecutively for two terms of 3 years each from May 03, 2012. A civil servant for 33 years from 1967 to 2000 having joined the then CSP cadre in 1967. Mr. Chowdhury served as Secretary to the Government of Bangladesh in various Ministries from 1994- 2000. He served as an Adviser to the Caretaker Government of 2001 holding charge of five Ministries. Mr. Chowdhury has broad knowledge and experience of serving in the Boards of different public and private organizations. He was the first Chairman of the SME Foundation which has been set up by the Government to promote and support SME's in the country. He was the Founder Chair of the Federation of NGOs in Bangladesh (FNB) representing internationally renowned NGO BRAC where he was the Executive Director from 2000 to 2006. He was also a founding Board member of NGO Foundation (NGOF) set up by the Government with an endowment fund for financing small NGOs in the country for multifarious poverty and social development programmes. He was the Managing Director of Biman Bangladesh Airlines from 1991 to 1994 and Chairperson of BRAC Net (a Japan-US-Bangladesh) joint venture ISP Company from 2005 to 2016. He is a Board member of- BRAC University, Sajeda Foundation and several successful listed and non-listed Companies. He is also the Founder and CEO of Tiger Tours Limited, the only tour operating company in Bangladesh registered with the Board of Investment (now BIDA).

Mr. Abdul-Muyeed Chowdhury obtained BA (Honours) in 1964 and M.A in 1965 in History from Dhaka University. He also studied Public Administration at the University of Tennessee, Knoxville USA in 1981 as a Fulbright Scholar.



Mr. Lutfe M. Ayub

Independent Director

Mr. Lutfe M. Ayub has been inducted as an Independent Director of Summit Alliance Port Limited in the Board meeting held on April 08, 2013. He is currently holding the position of Chairman of Rabab Group Dhaka. Mr. Ayub is a seasoned and recognized business leader with a track record of 27 years of proven successful contributions towards the growth of Garment and Textile sectors at Bangladesh. Mr Ayub and is also a Director to Lankan Alliance Finance Ltd.

Mr. Ayub enthusiastically takes part in Social and Community activities. He is the member of Chittagong Club Ltd, Chattogram Boat Club, Bhatary Golf Club. Besides he is also a founder Director of Chattogram Metropolitan Chamber of Commerce and Industries and a Trustee to Chattogram Independent University and Independent University of Bangladesh Dhaka. Mr. Ayub was recognized as Commercial Important Person (CIP) multiple times because of his contribution to the promotion of Exports from Bangladesh.



Rear Admiral Riazuddin Ahmed

OSP, BSP, ndu, afwcpssc (retd)
Independent Director

Rear Admiral Riazuddin Ahmed, OSP, BSP, ndu, afwc, psc(retd) was an officer of Bangladesh Navy for 38 years. During his long Naval career he served in different ships/establishments of Bangladesh Navy, Armed Forces Division (AFD) and Directorate General of Defense Purchase (DGDP) in various capacities including Assistant Chief of Naval Staff (Material) at Naval Headquarters. Rear Admiral Riazuddin served as Managing Director of Khulna Shipyard Ltd (KSY) on deputation for 4 (four) years when the first batch (5 Patrol Craft) of War-ship building was successfully completed. He also served as Chairman of both Chattogram Port Authority (CPA) and Mongla Port Authority (MPA) on deputation for about 5 (five) years while he was a member of International Association of Ports & Harbors (IAPH). Rear Admiral Riazuddin is a graduate of BSc Engineering (Naval Architecture & Marine Engineering) from Bangladesh University of Engineering & Technology (BUET). He attended number of civil & military courses at home and abroad. Rear Admiral Riazuddin Ahmed retired from Bangladesh Navy on December, 2016. He is a member of Kurmitola Golf Club, Chattogram Boat Club and Khulna Club.



Mr. Helal Uddin Ahmed

Independent Director


Mr. Helal Uddin Ahmed completed his Masters from Dhaka University in 1978. After completion of his education, he started his career as a businessman. Mr. Ahmed formed SAN Engineers in 1982 and engaged with the business of Bangladesh Chemical Industries Corporation (BCIC) for supplying various chemicals items such as Liquid Chloride Caustic Soda, Hydrogen Peroxide Soda Ash, PVC compound etc. Mr. Ahmed is the Director of Savar Re-fractories Ltd. which is a public limited Company and largest producer of re-fractories materials in Bangladesh. He is the founder member of Kabi Nazrul Islam University at Trishal, Mymensingh.



Statement of Corporate Governance

The philosophy of corporate governance of the Company is aimed at assisting the top management in efficient conduct of its affairs as well as in meeting obligations to all the stakeholders and is guided by strong emphasis on transparency, accountability and integrity. It provides the Company with strategic guidance as to how the objectives are set and achieved, how risk is monitored and assessed and how the performance is maximized.

The corporate governance framework thus aims at promoting transparency and efficiency in conducting the business, consistently complied with the rule of law, and clearly articulate the division of responsibilities among different supervisory, regulatory and implementation authorities.



Keeping in view the size, complexity and operations, the governance framework of the Company is based on the following principles:

- That the Board is appropriate in size and members are committed to their respective duties and responsibilities
- That timely flow of information to the Board and its Committees are ensured to enable them discharge their functions effectively
- That a sound system of risk management and internal control is in place.
- That timely and balanced disclosure of all material information concerning the Company is made to all Stake Holders.
- That all transactions of the Company are transparent and accountability for the same is well established.
- That all regulatory and statutory rules and regulations are complied with.

The Responsibilities of the Board

To ensure effective maintenance of corporate governance, the Board of Summit Alliance Port Limited (SAPL) formulates strategic objectives and policies for the company, provides leadership and supervises management actions in implementing those objectives of the company. In SAPL, Board of Directors is in full control of the company's affairs and is also accountable to the shareholders. The Board firmly believes that the success of the company depends largely on the prevalence of a credible corporate governance practice.



In discharging its responsibilities, the Board fulfills certain key functions that include:

- Review and guide corporate strategy, major plans of action, risk policy, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance.
- Ensure the integrity of the company's accounting & financial reporting systems, in particular, systems for risk management, financial and operational control and compliance with the law and relevant standards.
- Review company's financial statements and oversee its compliance with applicable audit, accounting and reporting requirement.
- Monitor implementation and effectiveness of the approved strategic and operating plans.
- Establish company's value.
- Oversee the corporate governance of the company

The Company's policy is to maintain optimum combination of Directors. The short introduction of the Directors has been described in this Annual Report. The Board ensures that the activities of the Company are always conducted with adherence to high ethical standard and in the best interest of the shareholders.

Board meetings and procedures

The number of meetings held during the financial year from 1st July 2018 to 30th June 2019 was 5 (Five). The procedures of the board meeting are mentioned below:

- (a) Selection of Agenda: The Chairman of the Board, in consultation with Managing Director sets the agenda for Board meetings with the understanding that the Board is responsible for providing suggestions for agenda items that are aligned with the advisory and monitoring functions of the Board. Any member of the Board may request an item to be included on the agenda.



Internal Control Framework

- (b) Board Materials: Board materials related to agenda items are provided to Board members sufficiently in advance of Board meetings to allow the Directors to prepare for discussion of the items at the meeting.
- (c) Senior Management in the Board meeting: At the invitation of the Board, members of senior management attend Board meetings or portions thereof for the purpose of participating in discussions.

The Management recognizes its responsibilities to present a balanced and understandable assessment of the company's position and prospect. The management has accountability for reviewing and approving the effectiveness of internal controls operated by the company, including financial, operational and compliance controls and risk management.

The company has adequate system of internal control in place. The system of internal control ensures optimal utilization and protection of resources, reporting of financial transactions and compliance with applicable laws and regulations. The system also ensures that assets are safeguarded against loss from unauthorized use or disposition.



Directors' Report to the Shareholders

Dear Shareholders,

Assalam-u-Alaikum and a very good morning.

The Board of Directors of Summit Alliance Port Limited (SAPL) welcomes you all to the 15th Annual General Meeting of the company and pleased to submit before you the operational activities and audited financial statements of the company for the year ended on 30th June 2019.

The Directors' Report is prepared in compliance with section 184 of the Companies Act 1994, Bangladesh Securities and Exchange Commission's Notification No.BSEC/CMRRCD/2006-158/207/Admin/80 dated 3rd June 2018 and other applicable laws and regulations.



Business Activities

Established in December 2003 in Patenga Industrial Area on the International Airport Road, Chattogram, the Company (SAPL) was listed with Dhaka and Chattogram Stock Exchange effective from 16th October 2008. SAPL has three container depots (including one depot of erstwhile OCL) and all the depots at Chattogram have the certification from Global Security Verification (GSV) which is the leading international network for supporting the development and implementation of measures for enhancing global supply chain security. This GSV certificate has established the fact that the company has the appropriate security measures, as published by the US Bureau of Customs and Border Protection, in place and that these measures are implemented and maintained throughout the facilities. Along With GSV, all SAPL facilities are International Ship & Port Security (ISPS) compliant.

Company's Inland Water Container Terminal (known as Muktarpur Terminal or RT) facility, established on 15.19 acres of freehold land on the bank of river Dhaleshwari in Muktarpur under Munshiganj District, is the first of its kind in the country's private sector. Being similar in certain respect to the Off-Dock establishment, it 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. With regular vessel calls at Muktarpur Terminal and frequency of more than one vessel per week the facility is providing a much needed alternative to both Chattogram Port and the Chattogram based Off-Docks. Having already established regular export and import cargo movement along the Chattogram – Dhaka route the company is now focusing on facilitating bilateral trade with India by connecting SAPL-RT to the Ports on the Eastern coast of India. Necessary regulatory approval has already been sought from the Ministry of Shipping and the same is expected to be received shortly.

Company's valued clientele includes Maersk Line, Mediterranean Shipping Corporation, CMA-CGM, APL, Damco, APL Logistics, Kuehne + Nagel, Expo Freight, Hapag Lloyd, ONE, OOCL, PIL, China Shipping Line, Yang Ming Line, Shipping Corporation of India, UPS, DSV, etc. as well as several other prestigious Main Line Operators and Freight Forwarders who are prominent in the country.

Principal activity of the Company is to provide ICD / CFS services, from both the Chattogram and Munshiganj facilities, to its valued clients and includes as under:

Inland Container Depot (ICD): Comprising of transportation and storage of empty containers at SAPL's yard and redelivery of the containers to various locations as per client's advice. Company also provides some customized services to its clients such as Container condition survey, its repair and maintenance, Fumigation etc.

Container Freight Station (CFS): Comprising of activities related to Export cargo handling as well as Import cargo handling and the services include:

Receiving of export cargo, storage of the same in bonded warehouse, documentation to complete formalities related to export, stuffing (loading) of the cargo in the container and transportation of the same, after completion of due Customs formalities, to Chattogram Port's Container Yard or Vessel Hook point as per Client's advice.

Receiving import container from Chattogram Port's yard and transporting the same to SAPL's yard, documentation, un-stuffing of the import cargo after completion of due Customs formalities and handing over of cargo to clients.



SAPL has four subsidiary companies as under:

- **Summit Alliance Port East Gateway (I) Pvt. Limited:** Company's newly established Kolkata Terminal (SAPL- KT) consists of Garden Reach Jetty 1 & 2 along with BISN Jetty. It is situated on the bank of River Hooghly and is located just beside Kolkata Port Trust Container Terminal comprising of total area of 10 acres and river front of 400m in length. The facility has Warehouse area (Transit Shed) of 1,187 sqm, Hard Stand Area for cargo storage of 4,048 sqm and open area for cargo storage of 13,890 sqm. KT was handed over to the Company's Indian subsidiary by Inland Waterways Authority of India (IWAI, under Ministry of Shipping) on 30th Oct 2018 & commercial operation started from 31st Oct 2018 under a 30 year concession. Initial Yearly target given to Government of India was 350,000 MT but the Company has proudly exceeded the target by handling 563,694 Ton till June 2019 within a span of 8 months of operation under reporting period which is detailed below:



Month	FLY ASH (Tonnage)	OTHER (Tonnage)	TOTAL (Tonnage)
Nov-18	24,956	16,723	41,679
Dec-18	41,311	9,770	51,081
Jan-19	41,133	35,858	76,991
Feb-19	44,976	27,269	72,245
Mar-19	48,848	27,447	76,295
Apr-19	75,847	9,089	84,936
May-19	85,371	12,317	97,688
Jun-19	47,858	14,921	62,779
Total	410,300	153,394	563,694

• **Cemcor Limited** : SAPL holds all but 4 shares of the company's 1,758,300 ordinary shares of Tk.10/- each. Cemcor is a private limited company. Cemcor in turn owns 100% shares of Wahid Spinning Mills Limited (WSML) which was purchased from its promoters on 19th September 1999. WSML was incorporated as private limited company on 6th September 1999 under the Companies' Act 1994. Neither Cemcor nor its subsidiary WSML is operative.

• **Container Transportation Services Limited (CTSL)**: was formed as a private limited company on 25th November 2013 under Companies Act 1994 with the main objective to transport containerized export/import cargo to/from Chattogram Port and other Depots. CTSL commenced operation from July 2014. SAPL owns 99% shares of CTSL and the company has 29 unit of Prime Movers with similar unit of Trailers to carry its operation.

• **Summit Alliance Port Pte. Limited (SAPPL)**: Company's Singaporean subsidiary with the main aim of maintaining close liaison with the Regional and Head offices of the International Shipping Lines that are located in Singapore as well as assisting with sourcing of high-quality Port and warehouse equipment that are required by the Company's facilities at Chattogram, India and Muktarpur.

Financial Performance and Results

Segment wise performance compared with last year is detailed below:

Taka in Million

Particulars	Year ended on 30 th June 2019		Year ended on 30 th June 2018	
	Con.	Sep.	Con.	Sep.
Revenue	1,459.5	1,388.7	1,387.0	1,344.5
Operating Expenses	(713.4)	(660.9)	(665.5)	(632.5)
Gross Profit	746.0	727.8	721.5	712.0
General & Administrative Expenses	(143.6)	(136.9)	(139.6)	(125.3)
Advertisement & Sales Promotion Expenses	(2.4)	(1.2)	(0.1)	(0.1)
Operating Profit	599.9	589.7	581.8	586.6
Other Income	10.9	10.9	3.6	3.1
Loss on sale of Financial Assets	-	-	(0.2)	(0.2)
Finance Expenses	(302.3)	(295.2)	(239.7)	(233)
Loss from other operation	(67.6)	(67.6)	(132.8)	(132.8)
Profit before BPPF	240.9	237.8	212.7	223.7
Beneficiaries' Profit Participation Fund (BPPF)	(11.9)	(11.9)	(11.2)	(11.2)
Profit Before Tax	228.9	225.9	201.5	212.5
Current Income Tax	(52.6)	(51.3)	(44.8)	(44.4)
Deferred Tax	(28.6)	(28.6)	(19.2)	(19.2)
Profit after Income Tax	147.7	145.9	137.5	148.9

Our valued Shareholders will observe from the above table that Company's Operating Profit (mainly from the Off-Dock operations) increased over last year but due to adjustment of loss on operation of Muktarpur Terminal and absorption of interest on borrowing, Net Profit after Tax did not increase as expected though still reflecting an increase of 7.5%, over the preceding financial year. Retained Earnings of the Company as on 30th June 2019 including the NPAT of the current year amounted to Tk.154.7m (refer to notes to the financial statements No.16). In view of this situation, your Board has recommended dividend for the year under report as under:

Dividend

Figure in million taka

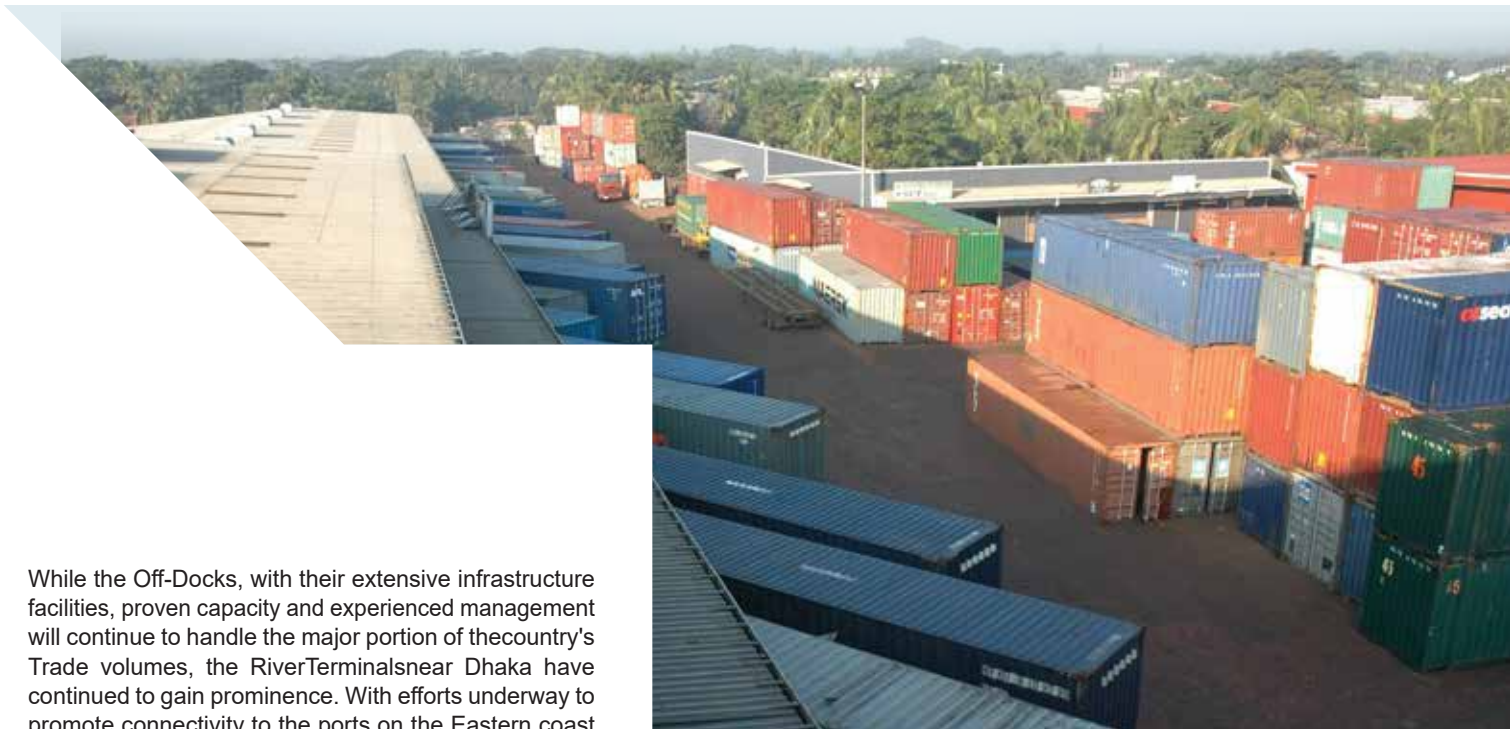
	2018-19
Cash Dividend: 6 % (2017-18: 12.5%): By appropriation of Retained Earnings	133.9
Stock Dividend: 4% (One share for each 25 shares held): By capitalization of part of the Share Premium balance (Tk.171.8m on 30-06-2019) in compliance with the provision contained in Section 57(2) of the Companies Act 1994 (2017-18: Nil)	89.3

Shareholders whose name appear in Members'/Depository Register on the Record Date on 17th November 2019 shall be entitled to receive total dividend subject to approval of the shareholders in the ensuing 15th Annual General Meeting scheduled to be held on 12th December 2019.

Additional Disclosures per Condition-5 of the Corporate Governance Code

i. Industry outlook and possible future developments in the industry

The Chattogram based Off-Dock Industry, being directly tied to the Country's trade performance and Chattogram Port's handling capability, continued to experience overall steady growth in the 12 month period from July 2018 – June 2019 compared to the corresponding previous period. The Off-Dock Export volume experienced growth of 6.30% which, while being lower than the 9.07% growth of the previous year, was commendable in the present challenging global economy. Import volumes however reduced by 8.38% as Chattogram Customs House allowed the Importers to use the Port for Import devanning of the items that are allocated exclusively for the Off-Docks, a move that led to further congestion at Chattogram Port.



While the Off-Docks, with their extensive infrastructure facilities, proven capacity and experienced management will continue to handle the major portion of the country's Trade volumes, the River Terminals near Dhaka have continued to gain prominence. With efforts underway to promote connectivity to the ports on the Eastern coast of India a new market segment will be created for the country's bilateral trade with India without hampering the volumes presently being handled by the Chattogram based Off-Docks.

With Chittagong Port facing challenges with capacity constraints, the River Terminals will offer a vital alternative in the immediate future for the Country's Trade growth to continue unhampered.

ii. Segment-wise performance

Principal activities of the company have been explained under 'Business Activities'. Segment wise performance comprising of volume handled and revenue earned during the year under report compared with that of preceding year is shown below:

Segment	2018-19		2017-18	
	Volume (TEUs)	Revenue (Taka in million)	Volume (TEUs)	Revenue (Taka in million)
SAPL Chattogram Off-Dock Services:				
Export	122,658	875.5	119,125	794.0
Import	34,452	210.1	34,579	240.6
Empty Container (ICD)	1,796,631	303.0	1,892,692	309.9
SAPL- IWCT:				
Export	5,859	9.3	694	1.2
CFS Service	3,316	17.2	424	2.1
Project Cargo	541	5.4	0	5.1
Empty Service	3,981	8.3	482	1.0
Container Haulage (by subsidiary, Container Transportation Services Limited)	-	44.6	-	42.5
Summit Alliance Port East Gateway India (Pvt.) Ltd.	-	26.2	-	-



iii. Risks and Concerns including internal and external risk factors, threats to sustainability and negative impact, if any

Off-Dock operation is highly dependent on the efficiency of handling exports and imports by Chattogram Port Authority that generate from International Trade of the Country. Therefore any disruption in Chattogram Port operation will have adverse impact on the trade volume of the Country and have consequential effect on the business of the Company. While Chattogram Port is facing capacity shortage problems, the Government has recognized the urgency of the matter and already undertaken fast-track projects like the Patenga Container Terminal and Bay Container Terminal to address the challenge. Besides the dependency on Chattogram Port, the project is close to the Bay of Bengal and thereby risking the possibility of being affected by sea driven natural calamities. However the recently constructed protection embankment by the Bangladesh Water Development Board has reduced this risk greatly. Furthermore the same embankment has been earmarked to be part of the Asian Super Highway which should lead to further strengthening of the structure and thereby minimizing any potential risk from sea driven calamities.

The Muktarpur Terminals are also highly dependent on Chattogram Port to carry out the necessary transshipment container movement and will therefore be affected by any delays to the planned expansion works being carried out by Chattogram Port. Unlike the Off-Docks however the Muktarpur Terminals have the advantage and opportunity of trade activities directly with Bangladesh's neighboring countries, whereby Chattogram Port will not have to be used.

Finally, all Off-Dock and Terminals companies are dependent on renewing permission/clearance from Chattogram/Pangaon Custom House (NBR), Chattogram Port Authority and various other relevant Government Agencies. Delay at any stage can have consequential effect in smooth continuation on the operations.



iv. Cost of Goods sold, Gross Profit Margin and Net Profit Margin

Reflected in the 'Comprehensive Income Statement'.

v. Related Party Transactions

Reference is made to Note-35 on Financial Statements

vi. Utilization of proceeds from IPO

Not applicable

vii. Explanation of financial results after IPO

Not applicable

viii. Significant variance between Quarterly and Annual Financial Statements

Other than issues detailed under Clause-xvii below there is no other significant variance between Quarterly and Annual financial statements.

ix. Remuneration of Directors

Remuneration, performance and other related perquisites/benefits of Executive Directors are reviewed annually and approved by the Chairman and Managing Director. A statement is included in Note-29.1 on Financial Statements. Non-Executive Directors including Independent Directors are paid only attendance fee per meeting.

x. The Financial Statements prepared by the management of the Company present fairly its State of Affairs, the result of Operations, Cash Flows and Changes in Equity.

xi. Proper Books of Accounts have been maintained.

xii. Appropriate Accounting Policies have been consistently applied in preparation of the Financial Statements and that the Accounting estimates are based on reasonable and prudent judgment.

xiii. International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), as applicable in Bangladesh have been followed in preparation of the Financial Statements.

xiv. The Company maintains a sound Internal Control System which gives reasonable assurance against any material mis statement. The internal control system is regularly reviewed by the Company's Internal Audit Team.

xv. Being compliant with all regulatory provisions, as applicable, the company ensures that minority shareholders are protected from abusive actions by interested quarter including controlling shareholders.



xvi. There is no significant doubts upon the Company's ability to continue as a going concern.

xvii. During the current financial year under report, the financial result have adverse impact due to:

- Interest expense for the reporting period has increased substantially due devaluation of BDT against USD and also for increased LIBOR rate while prepaying the Foreign Currency loan and interest rate of Local Currency has also gone up.
- Loss on Operation of the Muktarpur Terminal Operation of Tk. 67.6 m.

xviii. Key operating and financial data of immediately preceding 5(five) years has been summarized in **Annexure-2**.

xix. Reasons for not declaring dividend for the year: Not applicable.

xx. No interim dividend, bonus or cash, has been declared during the year.

xxi. The number of Board meetings held during the year and attendance by each director has been disclosed in the following chapter under the caption: Directors' meeting and attendance.

xxii. The pattern of shareholding has been reported to disclose the aggregate number of shares in **Annexure-3**.

xxiii. Directors' Appointment and reappointment: Reported in the chapter under the caption: Directors' Election and appointment/reappointment. Brief resume of the Directors have also been printed under 'Introducing the Directors'

xxiv. Management discussion and analysis on the company's position and operations along with a brief on changes in the financial statements duly signed by MD is enclosed in **Annexure-4**.

xxv. Declaration or Certification by MD and CFO to the Board as required under condition 3(3) of Corporate Governance Code is enclosed in **Annexure-5**.

xxvi. Report as well as certification regarding compliance of conditions of Corporate Governance Code by a Chartered Accountant is enclosed in **Annexure-6**.

Directors

• Directors' meeting and attendance

During the financial year from 1st July 2018 to 30th June 2019, the Board of Directors held five (5) meetings. Name of the Directors and the number of meetings attended by each are given below:

Name of Directors	Attended	
Mr. Muhammed Aziz Khan	03	
Mrs. Anjuman Aziz Khan	00	
Mr. Jowher Rizvi	05	
Mr. Abdul-Muyeed Chowdhury	04	Nominee Director appointed on 30.09.2018
Mr. Lutfu Mawla Ayub	03	Independent Director
Mr. Helal Uddin Ahmed	01	Independent Director. Appointed on 29.01.2019
Rear Admiral (Retd.)Riazuddin Ahmed	04	Independent Director
Mr. Md. Latif Khan	05	
Ms. Ayesha Aziz Khan	00	
Ms. Azeeza Aziz Khan	04	
Mr. Faisal Karim Khan	04	
Mr. Syed Yasser Haider Rizvi	01	
Mr. Syed Nasser Haider Rizvi	05	
Mr. Syed Fazlul Haque	05	
Captain Asif Mahmood	05	
Captain Kamrul Islam Mazumder	05	

The Directors who could not attend the meetings were granted leave of absence.

• Directors' Election and Appointment/ Re-Appointment

As per Article 42 of the Company's Articles of Association Mr. Syed Ali Jowher Rizvi, Ms. Azeeza Aziz Khan, Captain Asif Mahmood, Captain Kamrul Islam Mazumder and Rear Admiral Riazuddin Ahmed shall retire in the 15th Annual General Meeting by rotation and being eligible, offer them for re-election.

Mr. Syed Fazlul Haque, appointed in the Board as a nominee of Alliance Holdings Limited was withdrawn. However Summit Holdings Limited, one of the sponsor holding 8.07% shares, expressed to nominate Mr. Haque in the Board and in exercise of power vested in Article 41 of the Company's Articles of Association, Board in its meeting held on 30th April 2019 inducted Mr. Syed Fazlul Haque in the Board, in addition to existing members, as nominee of Summit Holdings Limited.

Besides, in compliance with the condition (2a) of Corporate Governance Code as issued by BSEC vide its Notification No. BSEC/CMRRCD/2006 - 158/207/Admin/80 dated 3rd June 2018, Board also appointed Mr. Helal Uddin Ahmed as an Independent Director in its meeting held on 29th January 2019 and shall be placed in the 15th AGM for approval of shareholders

• Audit Committee

Audit Committee is comprised of Board members as under

01	Mr. Lutfе Mawla Ayub	Independent Director	Chairman
02	Mr. Abdul-Muyeed Chowdhury	Non-Executive Director	Member
03	Mr. Syed Fazlul Haque, FCA	Non-Executive Director	Member
04	Mr. Syed Yasser Haider Rizvi	Addl. Managing Director	Member
05	Ms. Ayesha Aziz Khan	Non-Executive Director	Member
06	Ms. Azeeza Aziz Khan	Director	Member
07	Captain Asif Mahmood	Director	Member
08	Captain Kamrul Islam Mazumder	Director	Member

During the year under report five meetings of the Audit Committee were held.

Statutory Auditors

Hoda Vasi Chowdhury & Co, Chartered Accountants, will retire in the ensuing AGM and being eligible, has offered for re-appointment for the next financial year ending on 30th June 2020. Your Board also recommended Hoda Vasi Chowdhury & Co for re-appointment for the financial year 2019-20 and to continue in the office until holding of the 16th Annual General Meeting of the company, subject to approval of the Shareholders in the forthcoming 15th Annual General Meeting.

Business Expansion

The merged company is the first Off-Dock company in the private sector and commenced operations in April 1986 in the name of Ocean Containers Limited. Since then your Board has been continuously striving to expand facilities and improve performance standard to accommodate the increased demand that arose from the confidence and trust our valued customers reposed on our high standard services. With the Chattogram Off-Dock facilities, Sangu Project in Chattogram and Munshiganj facility in Dhaka Division combined your company today has approx. 139.35 acres of freehold land and has recently increased Warehouse facilities presently having over 815,300sft for handling Export & Import cargo. With the company's large client base, coupled with the consistent volume growth, your Board will continue to make all efforts to retain the existing clients, accommodate their growth and also procure further new clients.

With the recently implemented National ICD – CFS Policy the ability to negotiate and increase tariffs has been severely limited. Despite this SAPL is continuing to target expansion possibilities with the objective of meeting the organic growth of the existing clients as well as cater to potential new clients who are increasingly attracted to SAPL's professional management and world-class infrastructure as it is expected the market demand – supply situation will eventually lead to the tariff matter being addressed.

The Company's Muktarpur Terminal has in the meantime, upon belatedly receiving necessary regulatory permissions, is now providing the full service cycle of Export and Import handling and volume growth has been encouraging.



Going concern

While approving the financial statements, Directors have made appropriate enquiries and analyzed the significant financial, operating as well as other indicators for enabling them to understand the ability of the company to continue its operations for a foreseeable period. Directors are convinced and have a reasonable expectation that the company has adequate resources to continue its operation consistently for the foreseeable future. Therefore the company adopted the Going Concern basis in preparing these financial statements.

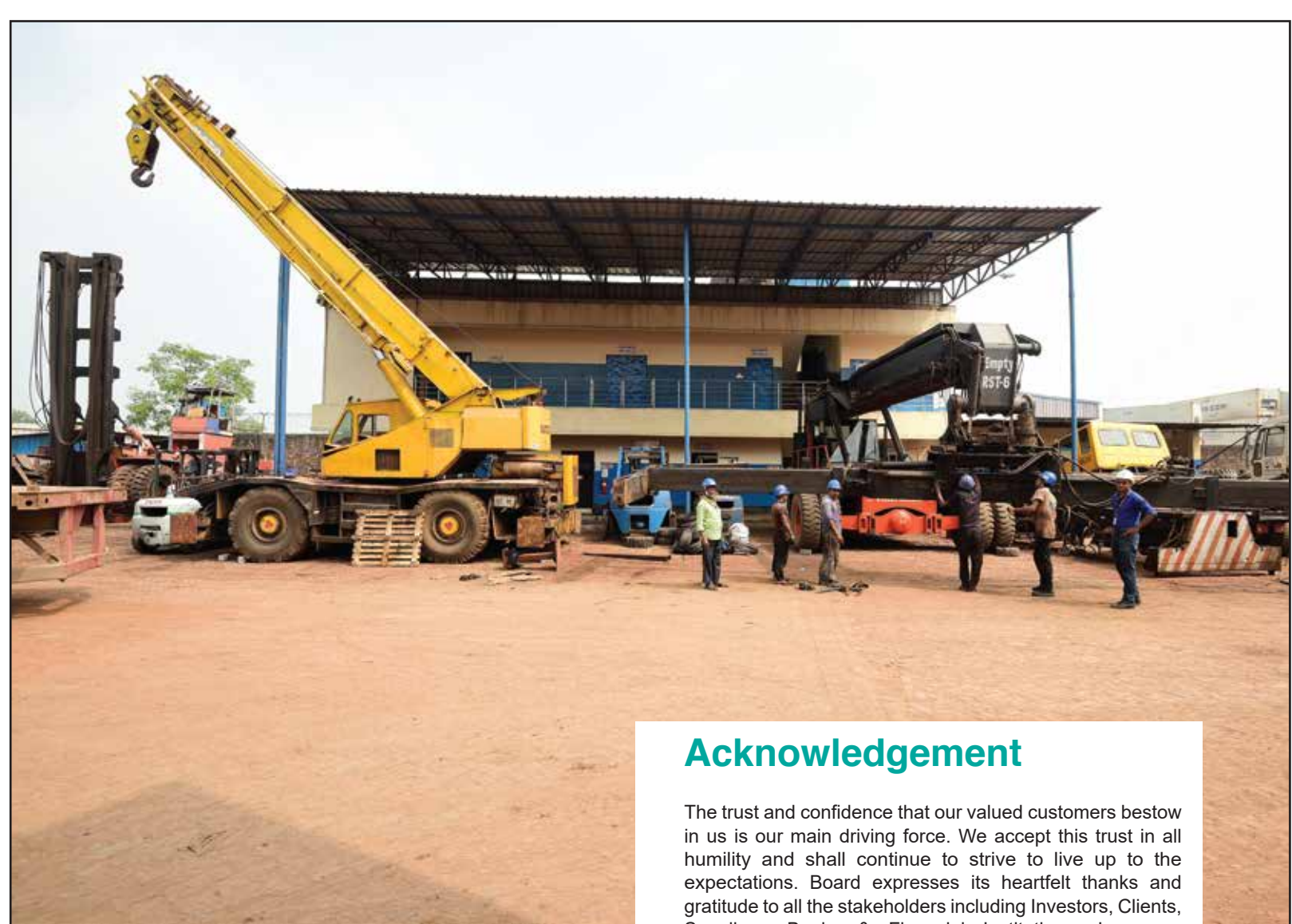
Corporate Governance

Corporate Governance is the system through which companies are directed, guided and controlled by the Board, keeping in view its accountability to the shareholders. Your company strives to maintain full compliance with the laws, rules and regulations that govern the business and to uphold the highest standards.

Since corporate governance is not a static process, we always continue to improve our practices. A separate chapter on corporate governance has been reported in this Annual Report.

Corporate Social Responsibility

As part of the ongoing commitment to the society and environment in which the Company conducts its business, SAPL remains promise bound to perform its obligation. We shall continue our drive to further promote social and environmental improvements whenever opportunity arises.



Status of Compliance

A status report on compliance as per the Commission's Notification No. BSEC/CMRRCD/2006 - 158/207/Admin/80 dated 3rd June 2018 is enclosed in **Annexure-1**.

Human Resources Management

People are the most important resource and key to the success of any organization. To develop and equip the employees with key skills, the company places great emphasis on the development of its people and hence efforts are made to send our people to various courses and workshop. In-house workshops are also arranged as and when required for updating knowledge on the respective functional areas.

Acknowledgement

The trust and confidence that our valued customers bestow in us is our main driving force. We accept this trust in all humility and shall continue to strive to live up to the expectations. Board expresses its heartfelt thanks and gratitude to all the stakeholders including Investors, Clients, Suppliers, Banks & Financial Institutions, Insurance Companies, Service Providers, Bangladesh Securities & Exchange Commission, Registrar of Joint Stock Companies & Firms, Central Depository of Bangladesh Limited, Dhaka Stock Exchanges and Chattogram Stock Exchanges, various Government Authorities and agencies as well as Individuals who have helped us achieve what we are today.

Your Directors would like to put on record its deep appreciation of the efforts made by the employees of the Company. Their commitment and passion, both individually and through teamwork, have helped achieve SAPL that it is today. The Board also recognizes and appreciates the critical support provided by the families of the employees which enables them to focus on their work in SAPL.

On behalf of the Board of Directors,

A handwritten signature in black ink, appearing to read 'Jowher Rizvi'.

Jowher Rizvi
Managing Director



পরিচালকবৃন্দের প্রতিবেদন

২০১৯ সালের ৩০শে জুন পর্যন্ত সম্মানিত শেয়ারহোল্ডারদের জন্য

প্রিয় শেয়ার হোল্ডারবৃন্দ,

আসসালামুআলাইকুম ও শুভ সকাল,

সামিট এ্যালায়েন্স পোর্ট লিমিটেড (এসএপিএল) এর ১৫তম বার্ষিক সাধারণ সভায় পরিচালনা পর্ষদের পক্ষ থেকে আপনাদের সবাইকে স্বাগত জানাচ্ছি। আপনাদের সামনে ৩০ শে জুন ২০১৯ তারিখে সমাপ্ত আর্থিক বছরের কোম্পানীর পরিচালনা কার্যক্রম এবং নিরীক্ষিত আর্থিক বিবরণী উপস্থাপন করতে পেরে আমরা আনন্দিত।

পরিচালনা পর্ষদের প্রতিবেদন প্রনয়নের ক্ষেত্রে ১৯৯৪ সালের কোম্পানী আইনের ১৮৪ ধারা এবং ৩ জুন ২০১৮ তারিখে প্রকাশিত বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং বিএসইসি / সিএমআরআরসিডি/২০০৬ - ১৫৮/২০৭/ এডমিন /৮০ অনুসরণ করা হয়েছে।



ব্যবসায়ীক কার্যক্রম:

২০০৩ সালের ডিসেম্বরে প্রতিষ্ঠিত এসএপিএল, ঢাকা এবং চট্টগ্রাম স্টক এক্সচেঞ্জ এ তালিকা ভুক্ত হয় ১৬ অক্টোবর ২০০৮ সালে। কোম্পানীর মূল স্থাপনা সমূহ চট্টগ্রাম আন্তর্জাতিক বিমান বন্দর সড়ক সংলগ্ন পতেঙ্গা বানিজ্যিক এলাকায় অবস্থিত (যার মধ্যে পূর্বেকার ওসিএল ডিপোও অন্তর্ভুক্ত আছে) সকল ডিপো সমূহের অনুকূলে গ্লোবাল সিকিউরিটি ভেরিফিকেশন (জিএসভি) সনদ রয়েছে এবং এই প্রতিষ্ঠানটি একটি নেতৃস্থানীয় আন্তর্জাতিক নেটওয়ার্ক যেটা বৈশ্বিক সরবরাহ ব্যবস্থার সকল নিরাপত্তা উন্নয়নে এবং বাস্তবায়নে সহায়তা করে থাকে। জিএসভি এর সনদ এই বাস্তবতাই প্রতিষ্ঠা করেছে যে, কোম্পানীর যথাযথ নিরাপত্তা ব্যবস্থা রয়েছে যেটা আমেরিকার ব্যুরো অফ কাস্টমস্ এবং সীমান্ত নিরাপত্তার প্রতিবেদনে প্রকাশিত হয়েছে এবং এই নিরাপত্তা ব্যবস্থা আমাদের সকল স্থাপনা সমূহে এবং বৈদেশিক বানিজ্যে ও প্রতিপালিত হচ্ছে।



মুন্সীগঞ্জ জেলার মুক্তারপুরস্থ ধলেশ্বরী নদীর উত্তর তীরে কোম্পানীর নিজস্ব ১৫.১৯ একর জায়গায় অভ্যন্তরীণ নৌ-কন্টেইনার টার্মিনাল স্থাপিত যা নৌ-টার্মিনাল বা বন্দর নামেও পরিচিত। এই ধরনের নৌ-টার্মিনাল/বন্দর বাংলাদেশের বেসরকারী খাতে এই প্রথম। অফ-ডক স্থাপনার মত একই ধরনের-যেখানে সকল রপ্তানি ও আমদানিকৃত পণ্য সামগ্রী পরিচালন ও পরিবহনে প্রয়োজনীয় যন্ত্রপাতি সমেত শুল্ক কর্তৃপক্ষের নিয়ন্ত্রনাধীন বন্ডেড গুদামের (কন্টেইনার ফ্রেইট স্টেশন) সুবিধাদি থাকে/আছে এবং পাশাপাশি খালি কন্টেইনার মজুত ও সংরক্ষণ করার ব্যবস্থা ও রয়েছে। এ ছাড়া এই নৌ-বন্দরে চট্টগ্রাম বন্দর থেকে পণ্য আনা নেয়ার জন্য কন্টেইনারবাহী জাহাজ ভিড়ানো ও চলাচলের সুবিধাদি রয়েছে। আমদানি-রপ্তানিকারকগণ এই নৌ-পথ ব্যবহারের ফলে প্রতিযোগিতাপূর্ণ তুলনামূলক ভাবে সাশ্রয়ী মূল্যে পণ্য পরিবহনের সুবিধা পাচ্ছেন শুধু তাই নয় বরং তীব্র যানজটে ইতিমধ্যে ভারাক্রান্ত ঢাকা-চট্টগ্রাম সড়ক পথের অনিশ্চয়তা থেকে ও নিষ্কৃতি পাচ্ছেন।

কোম্পানীর সম্মানিত গ্রাহকদের মধ্যে মার্কস্ লাইন, মেডিটারেনিয়ান শিপিং, সিএমএ-সিজিএম, এপিএল, ড্যামকো, এপিএল লজিস্টিকস্, কুহেন+নাগেল, এক্সপোফ্রেইড, হ্যাপাগ লয়েড, ওয়ান (এনওয়াইকে, কে-লাইন এবং মিৎসু ওএসকে লাইন এর একীভূত), ওওসিএল, পিআইএল, চায়না শিপিং লাইন, ইয়াং মিং লাইন, শিপিং কর্পোরেশন অফ ইন্ডিয়া, ইউপিএস ও ডিএসভি ইত্যাদি এবং আরো অন্যান্য স্বনামখ্যাত মেইনলাইন অপারেটর এবং নেতৃস্থানীয় ফ্রেইড ফরওয়ার্ডারও রয়েছেন। কোম্পানির মূল কার্যক্রমের মধ্যে আইসিডি/সিএফএস এর মাধ্যমে চট্টগ্রাম ও মুন্সীগঞ্জ উভয় দিকে নদী পথে আমাদের সম্মানিত গ্রাহকদের নিম্নে বর্ণিত সেবা প্রদান করা হয়:

১. অভ্যন্তরীণ কন্টেইনার ডিপো: এই সেবার মধ্যে রয়েছে খালি কন্টেইনার সমূহ পরিবহন ও এসএপিএল ইয়ার্ডে সংরক্ষণ এবং গ্রাহকের পরামর্শে তাদের নির্দেশিত স্থানে পুনরায় কন্টেইনার পরিবহন। এছাড়াও কিছু বিধিবদ্ধ সেবা যেমন কন্টেইনারের অবস্থা সার্ভে, তার মেরামত ও রক্ষনাবেক্ষন এবং জীবানু মুক্ত করা (ফিউমিগেশন) ইত্যাদি অত্র কোম্পানী প্রদান করে থাকে।

২. কন্টেইনার ফ্রেইট স্টেশন (সিএফএস)- আমদানী ও রপ্তানীকৃত পণ্য পরিবহন, মজুতকরণ সংক্রান্ত যাবতীয় কার্যক্রম পরিচালনা এবং এই ব্যবস্থায় যে সকল কার্যপরিচালনা বা গ্রাহক সুবিধা প্রদান করা হয়-

- গ্রাহকদের কাছ থেকে রপ্তানি পণ্য গ্রহণ, গৃহিত পণ্য সমূহের কোম্পানীর বন্ডেড ওয়ারহাউজে মজুদকরণ, মজুতকৃত এই সকল পণ্যের রপ্তানির জন্য কাস্টমস্ সংক্রান্ত সকল দলিল দস্তাবেজ তৈরী ও অন্যান্য যাবতীয় আনুষ্ঠানিকতা সম্পন্ন করার মাধ্যমে এবং উক্ত পণ্য সমূহ কাস্টমস্ নির্দেশিত সকল কার্যক্রম সম্পাদন শেষে গ্রাহকের চাহিদা মোতাবেক চট্টগ্রাম বন্দরের কন্টেইনার পোর্ট ইয়ার্ড এ পৌঁছানো এমনকি জাহাজীকরণ পর্যন্ত সুবিধা প্রদান।

- আমদানি কৃত পণ্যের কন্টেইনারের ক্ষেত্রে চট্টগ্রাম বন্দর থেকে কন্টেইনার খালাসকরণ, কাস্টমস্ এবং আমদানি ক্ষেত্রে যাবতীয় আনুষ্ঠানিকতা সম্পন্নকরণ শেষে কোম্পানির ডিপোতে উক্ত পণ্য সমূহের আনস্টাফিং সম্পন্ন করে গ্রাহকদের চাহিদা অনুযায়ী সেগুলো নির্দিষ্ট গন্তব্যে পৌঁছানোর ব্যবস্থা করা।

এসএপিএল (SAPL) এর নিম্নোক্ত ০৪(চারটি) সহযোগী প্রতিষ্ঠান রয়েছে:

- **সামিট এ্যালাইন্স পোর্ট ইন্ড গেটওয়ে (ইন্ডিয়া) প্রাইভেট লিমিটেড:** BISN জেটিসহ গার্ডেন রিচের ১নং এবং ২নং জেটি সমেত কোম্পানীর নতুন স্থাপিত কলকাতা টার্মিনাল (SAPL-KT নামে পরিচিত)। এই টার্মিনালটি হুগলী নদীর তীরে অবস্থিত এবং কলকাতা পোর্ট ট্রাস্ট এর কন্টেইনার টার্মিনালের পাশে সর্বমোট ১০ একর জায়গা নিয়ে গঠিত এবং ইহার নদীর তীর সংলগ্ন ৪০০ মিটার দীর্ঘ জলসীমা রয়েছে। টার্মিনালটির সুবিধাদির মধ্যে ১,১৮৭ বর্গমিটার জুড়ে পণ্য রাখার গুদাম ঘর (ট্রানজিট সেড), ৪,০৪৮ বর্গমিটার জুড়ে পণ্য মজুত করার পাকা জায়গা এবং ১৩,৮৯০ বর্গমিটার জুড়ে খোলা জায়গায় পণ্য মজুতের ব্যবস্থা রয়েছে। ৩০শে অক্টোবর ২০১৮ইং তারিখে ভারতীয় শিপিং মন্ত্রণালয়ের অধীন ভারতীয় অভ্যন্তরীণ জলপথ কর্তৃপক্ষ (IWAI) অত্র কোম্পানীর অধীন ভারতীয় সম্পূরক কোম্পানীর (সাবসেডিয়ারী) নিকট কলকাতা টার্মিনালটি ৩০ বছর মেয়াদী চুক্তি ভিত্তিতে হস্তান্তর করে এবং ৩১ অক্টোবর ২০১৮ইং তারিখে এর বানিজ্যিক কার্যক্রম শুরু হয়। ভারত সরকার দ্বারা পণ্য হ্যান্ডলিং এর প্রাথমিক লক্ষ্য মাত্রা ধরা হয়েছিল ৩,৫০,০০০ (তিন লক্ষ পঞ্চাশ হাজার) মেট্রিক টন কিন্তু কোম্পানী এ জন্য গর্বিত যে, জুন ২০১৯ইং পর্যন্ত ০৮ (আট) মাসের ব্যবধানে এই প্রাথমিক লক্ষ্য মাত্রা অতিক্রম করেছে এবং ৫,৬৩,৬৯৪ (পাঁচ লক্ষ তেষষ্টি হাজার ছয়শত চুরানব্বই) মেট্রিক টন পণ্য হ্যান্ডেলিং করেছে। যার পণ্য ভিত্তিক বিশদ বিবরণ নিম্নে প্রদান করা হলো।

মাস	ফ্লাই-এ্যাশ (টন)	অন্যান্য (টন)	মোট (টন)
নভেম্বর-১৮	২৪,৯৫৬	১৬,৭২৩	৪১,৬৭৯
ডিসেম্বর-১৮	৪১,৩১১	৯,৭৭০	৫১,০৮১
জানুয়ারী-১৯	৪১,১৩৩	৩৫,৮৫৮	৭৬,৯৯১
ফেব্রুয়ারী-১৯	৪৪,৯৭৬	২৭,২৬৯	৭২,২৪৫
মার্চ-১৯	৪৮,৮৪৮	২৭,৪৪৭	৭৬,২৯৫
এপ্রিল-১৯	৭৫,৮৪৭	৯,০৮৯	৮৪,৯৩৬
মে-১৯	৮৫,৩৭১	১২,৩১৭	৯৭,৬৮৮
জুন-১৯	৪৭,৮৫৮	১৪,৯২১	৬২,৭৭৯
মোট	৪১০,৩০০	১৫৩,৩৯৪	৫৬৩,৬৯৪

- **সেমকর লিমিটেড:** এসএপিএল (SAPL), কোম্পানীর প্রতিটি ১০ টাকা মূল্যের ১৭,৫৮,৩০০ সাধারণ শেয়ারের ০৪ টি ব্যতীত সকল শেয়ারের সত্ত্বাধীকারী। সেমকর একটি প্রাইভেট লিমিটেড কোম্পানী যেটি ওয়াহীদ স্পিনিং মিলস্ লিমিটেড (WSML) এর ১০০% শেয়ারের মালিক যা এর উদ্যোগজ্ঞদের কাছ থেকে ১৯৯৯ সালের ১৯ সেপ্টেম্বর ক্রয় করে নেয়। ওয়াহীদ স্পিনিং মিলস্ লিমিটেড (WSML) একটি প্রাইভেট লিমিটেড কোম্পানী যা কোম্পানী আইন ১৯৯৪ অনুসরণে ১৯৯৯ সালের ৬ই সেপ্টেম্বর নিবন্ধিত হয়। সেমকর লিমিটেড এবং সহযোগী প্রতিষ্ঠান ওয়াহীদ স্পিনিং মিলস্ লিমিটেড (WSML) কেউই ব্যবসায়িক ভাবে সক্রিয় নয়।

- **কন্টেইনার ট্রান্সপোর্টেশন সার্ভিসেস লিমিটেড (CTSL):** একটি প্রাইভেট লিমিটেড কোম্পানী যা কোম্পানী আইন ১৯৯৪ অনুসরণে ২০১৩ সালে ২৫ নভেম্বর গঠিত হয় যার মুখ্য উদ্দেশ্য হল আমদানি/রপ্তানিকৃত কন্টেইনার চট্টগ্রাম বন্দর ও অন্যান্য ডিপোর মধ্যে আনা-নেয়া করা। সিটিএসএল ২০১৪ সালের জুলাই মাস হতে ব্যবসায়িক কার্যক্রম পরিচালনা শুরু করেছে। বর্তমানে সিটিএসএল এর ৯৯% শেয়ার এসএপিএল (SAPL) ধারণ করে এবং পণ্য পরিবহন কার্যক্রমের জন্য অত্র কোম্পানীর ২৯টি প্রাইম মুভার এবং সম পরিমান ট্রেইলার রয়েছে।

- **সামিট এ্যালাইন্স পোর্ট প্রাইভেট লিমিটেড (SAPPL):** অত্র কোম্পানীটি মূল কোম্পানীর সিঙ্গাপুরীয় সম্পূরক (সাবসিডিয়ারী) কোম্পানী। এই কোম্পানীর মূল লক্ষ্য হচ্ছে সিঙ্গাপুরে অবস্থিত আন্তর্জাতিক শিপিং লাইনের সদর দফতর এবং আঞ্চলিক দফতর সমূহের সাথে যোগাযোগ রক্ষা করা। এছাড়া কোম্পানীর অধীনে থাকা চট্টগ্রাম ও মুক্তাপুর স্থাপনার জন্য প্রয়োজন মত বন্দর এবং ওয়ার হাউজের জন্য উচ্চমান সম্পন্ন যন্ত্রপাতির খোঁজ খবর সংগ্রহ কাজে সহায়তা করা।



আর্থিক কার্যক্রম ও ফলাফল:

গত বছরের তুলনায় খাত ওয়ারী আর্থিক ফলাফলের বিস্তারিত বিবরণ নিম্নে তুলে ধরা হলো:

মিলিয়ন টাকা

বিবরণ	৩০শে জুন ২০১৯ সমাপ্ত বছরের জন্য		৩০শে জুন ২০১৮ সমাপ্ত বছরের জন্য	
	একীভূত	পৃথক	একীভূত	পৃথক
আয়	১৪৫৯.৫	১৩৮৮.৭	১৩৮৭.০	১৩৪৪.৫
পরিচালন ব্যয়	(৭১৩.৪)	(৬৬০.৯)	(৬৬৫.৫)	(৬৩২.৫)
মোট লাভ	৭৪৬.০	৭২৭.৮	৭২১.৫	৭১২.০
সাধারণ ও প্রশাসনিক ব্যয়	(১৪৩.৬)	(১৩৬.৯)	(১৩৯.৬)	(১২৫.৪)
বিপন্ন ও পেষন ব্যয়	(২.৪)	(১.২)	(০.১)	(০.১)
পরিচালন মুনাফা	৫৯৯.৯	৫৮৯.৭	৫৮১.৮	৫৮৬.৬
অন্যান্য আয়	১০.৯	১০.৯	৩.৬	৩.১
আর্থিক সম্পদ বিক্রি বাবদ ক্ষতি	-	-	(০.২)	(০.২)
আর্থিক ব্যয়	(৩০২.৩)	(২৯৫.২)	(২৩৯.৭)	(২৩৩)
পরিচালনা জনিত ক্ষতি	(৬৭.৬)	(৬৭.৬)	(১৩২.৮)	(১৩২.৮)
বিপিপিএফ পূর্ববর্তী মুনাফা	২৪০.৯	২৩৭.৮	২১২.৭	২২৩.৭
বেনিফিসারিজ প্রফিট পার্টিসিপেশন এর লভ্যাংশের ভাগ (বিপিপিএফ)	(১১.৯)	(১১.৯)	(১১.২)	(১১.২)
কর পূর্ববর্তী মুনাফা	২২৮.৯	২২৫.৯	২০১.৫	২১২.৫
বর্তমান আয় কর	(৫২.৬)	(৫১.৩)	(৪৪.৮)	(৪৪.৪)
ডেফার্ড ট্যাক্স	(২৮.৬)	(২৮.৬)	(১৯.২)	(১৯.২)
কর পরবর্তী নীট মুনাফা	১৪৭.৭	১৪৫.৯	১৩৭.৫	১৪৮.৯

আমাদের সম্মানিত শেয়ারহোল্ডারগণ উপরের ছক থেকে দেখবেন যে, কোম্পানির পরিচালন মুনাফা (মূলত: অফ-ডক পরিচালনা থেকে) বৃদ্ধি পেয়েছে কিন্তু নৌ-টার্মিনালের পরিচালনা জনিত ক্ষতি এবং ঋণের সুদের সমন্বয়ের কারণে কর পরিশোধের পর নিট মুনাফার পরিমাণ পূর্বের বছরের তুলনায় ৭.৫ শতাংশ বাড়লেও তা আশানুরূপ হয়নি। বিভাজন/বন্টনের জন্য বর্তমান মুনাফার স্থিতি বিবেচনায় নিয়ে, কোম্পানীর পরিচালকগণ নিম্নলিখিতভাবে বিভাজন/বন্টন সুপারিশ করে ৩০ জুন ২০১৯ পর্যন্ত বর্তমান অর্থবছরে কোম্পানীর আর্থিক ফলাফলের প্রতিবেদন উপস্থাপন করছে:

আহরিত মুনাফার খাত:

মিলিয়ন টাকা

বিবরণ	২০১৮-২০১৯
নগদ লভ্যাংশ: ৬% (২০১৭-১৮: ১২.৫%) সঞ্চিত আয় থেকে আহরন	১৩৩.৯
স্টক লভ্যাংশ: ৪% (প্রতি ২৫ টি শেয়ারের জন্য ১ টি শেয়ার): শেয়ার প্রিমিয়ামের পূঁজির অংশ বিবেচনায়, অবশিষ্ট (টাকা ১৭১.৮ মিলিয়ন ৩০/০৬/২০১৯ইং তারিখে) কোম্পানী আইন ১৯৯৪ সেশন ৫৭ (২) বর্নিত বিধি বিধান পরিপালন করা (২০১৭-১৮: শূন্য)	৮৯.৩

লভ্যাংশ

১২ ডিসেম্বর ২০১৯ইং সালে অনুষ্ঠিতব্য ১৫তম সাধারণ সভায় অনুমোদন সাপেক্ষে যাদের নাম ১৭ নভেম্বর ২০১৯ইং তারিখ পর্যন্ত সদস্য/ডিপোজিটরী রেজিস্টারে নথিভুক্ত থাকবে কেবল সে সমস্ত শেয়ারহোল্ডারগন লভ্যাংশ পাওয়ার অধিকারী হিসেবে বিবেচিত হবেন।

কর্পোরেট অনুশাসন কোড ৫ এর শর্ত অনুযায়ী অতিরিক্ত সংযোজন:

I. বিদ্যমান শিল্পের দৃষ্টিভঙ্গী এবং সম্ভাব্য ভবিষ্যৎ উন্নয়ন:

চট্টগ্রাম অফ-ডক স্থাপন টি দেশের বানিজ্যিক কার্যক্রমে এবং চট্টগ্রাম বন্দরের পরিচালনার সামর্থ্যের সাথে জড়িত বিধায় বিগত বছর গুলোর তুলনায় জুলাই ২০১৮ইং হতে জুন ২০১৯ইং পর্যন্ত ১২ মাসে অব্যাহত ভাবে দ্রুতলয়ে অভিজ্ঞতা অর্জন করে চলেছে। আলোচ্য অফ-ডকটির রপ্তানির পরিমাণ যার সিংহ ভাগই তৈরী পোশাক শিল্প পণ্য হওয়াতে ৯.০৭% মজবুত প্রবৃদ্ধি অর্জন করেছে যাহা তাৎপর্যপূর্ণ ভাবে বিগত বছরের তুলনায় ৪.১১% বেশী। পাশাপাশি আমদানির পরিমাণও ৬.৬৫% প্রবৃদ্ধি অর্জন করেছে। কিন্তু বিগত বছরের তুলনায় ১৪.৩১% কম। কারণ এই শিল্পে বিদ্যমান জায়গা/ডিপোতে স্থানের অপ্রতুলতার ফলে আমদানি পণ্য পরিচালন দীর্ঘগতিতে সম্পন্ন হয়েছে।

একদিকে চট্টগ্রামস্থ অফ-ডক তাদের বিপুল স্থাপনা সুবিধার ভিত্তিতে, পরীক্ষিত সামর্থ্য ও অভিজ্ঞ ব্যবস্থাপনা নিয়ে দেশের বানিজ্যিক কার্যক্রমের এক বিরাট অংশ পরিচালনা করছে, অন্য দিকে ঢাকার মুক্তারপুরস্থ নৌ-টার্মিনালটিও নির্মিত নতুন সকল সুবিধাদি সমেত আগামী বছরগুলোতে তার প্রাধান্য বজায় রাখবে। সরকারী মালিকানাধীন পানগাঁও অভ্যন্তরীণ কন্টেইনার টার্মিনালটির আমদানি বানিজ্যে বিপুল প্রবৃদ্ধি অর্জন দৃশ্যমান হচ্ছে, আর এসএপিএল এর মালিকানাধীন মুঙ্গিগঞ্জ, মুক্তারপুরস্থ নৌ-টার্মিনালটি চট্টগ্রামস্থ অফ-ডকের বাহিরে ইতিমধ্যে রপ্তানি পণ্য পরিবহনে অবদান রাখতে শুরু করেছে।

যেখানে চট্টগ্রাম বন্দরে ইতিমধ্যে তার সামর্থ্যের সীমাবদ্ধতা দেখা দিয়েছে সেখানে আমাদের নৌ-টার্মিনালটি একটি গুরুত্বপূর্ণ বিকল্প হিসেবে দেশের নির্বিঘ্ন বানিজ্যিক প্রবৃদ্ধিতে অবদান রাখতে পারবে।



II. বিভাগভিত্তিক কর্মসম্পাদনের খতিয়ান:

কোম্পানীর মূলকার্যক্রম ইতিপূর্বে ব্যবসায়িক কার্যক্রমের অধীনে বর্ণনা করা হয়েছে। বিগত বছরের তুলনায় চলতি বছরে পণ্য পরিবহনের মোট পরিমাণ (টিইউস) এবং অর্জিত রাজস্বের বিভাগ ভিত্তিক কর্মসম্পাদনের খতিয়ান নিম্নে পরিবেশন করা হলো:

মিলিয়ন টাকা

বিভাগ	২০১৮-২০১৯		২০১৭-২০১৮	
	পরিমাণ (টিইউস)	রাজস্ব (টাকা)	পরিমাণ (টিইউস)	রাজস্ব (টাকা)
এসএপিএল চট্টগ্রাম অফ-ডক সেবা:				
রপ্তানি	১২২,৬৫৮	৮৭৫.৫	১১৯,১২৫	৭৯৪.০
আমদানি	৩৪,৪৫২	২১০.১	৩৪,৫৭৯	২৪০.৬
খালি কন্টেইনার মজুত করণ	১,৭৯৬,৬৩১	৩০৩.০	১,৮৯২,৬৯২	৩০৯.৯
এসএপিএল-আইডাব্লিউসিটি:				
রপ্তানি	৫,৮৫৯	৯.৩	৬৯৪	১.২
সিএফএস-সেবা	৩,৩১৬	১৭.২	৪২৪	২.১
প্রজেক্ট কার্গো	৫৪১	৫.৪	০	৫.১
আইসিডি-সেবা	৩,৯৮১	৮.৩	৪৮২	১.০
কন্টেইনার পরিবহন (সিটিএসএল এর মাধ্যমে)	-	৪৪.৬	-	৪২.৫
সামিট এ্যালায়েন্স পোর্ট ইন্স গেটওয়ে (ইন্ডিয়া) প্রাইভেট লিঃ	-	২৬.২	-	-

III. অভ্যন্তরীণ ও বাহ্যিক ঝুঁকির বাস্তবতা, ব্যবসা টেকসই করনে হুমকি এবং বিপরীতমুখী অভিঘাত সহ ঝুঁকি ও শংকা:

আন্তর্জাতিক বানিজ্যের ধারায় সংগতিপূর্ণ দেশের বানিজ্যিক কার্যক্রমে বেসরকারী অফ-ডক পরিচালনা চট্টগ্রাম বন্দরের রপ্তানী ও আমদানী পণ্য পরিবহনের সক্ষমতার মানের উপর সর্বোত্তমভাবে নির্ভরশীল। তাই চট্টগ্রাম বন্দরে পরিচালনায় কোন ব্যাঘাত ঘটলে এর বিরূপ প্রতিক্রিয়া দেশের মোট বানিজ্যের পরিমাণের উপর পড়বে এবং ফলশ্রুতিতে কোম্পানীর ব্যবসায়ও ব্যহত হবে। যেখানে চট্টগ্রাম বন্দরে সামর্থের বাহিরে স্থান সংকুলানের সমস্যা দেখা দিয়েছে, সরকার সেখানে এই সমস্যা স্বীকার করে ইতিমধ্যে জরুরি ভিত্তিতে এই সমস্যা মোকাবেলায় মুখ্য প্রকল্প হিসেবে পতেঙ্গা কন্টেইনার টার্মিনাল এবং বে-টার্মিনাল নির্মাণ হাতে নিয়েছে। চট্টগ্রাম বন্দরের উপর নির্ভরশীলতা ছাড়াও এই প্রকল্প গুলোর অবস্থান বঙ্গপোসাগরের নিকটবর্তী হওয়াতে প্রাকৃতিক দুর্যোগে ক্ষতি হওয়ার ঝুঁকি রয়েছে। যাহোক, সম্প্রতি পানি উন্নয়ন বোর্ডের নির্মিত প্রতিরক্ষা বাধ নির্মাণের ফলে এই ঝুঁকি বহুলাংশে কমে গিয়েছে। অধিকন্তু এশিয়ার উচ্চমানের মহাসড়কটি একই বাধের উপর দিয়ে যাবে বলে বেছে নেওয়া হয়েছে বিধায় এর স্থাপনার গঠন আরো মজবুত হবে বলে আশা করা যায়, ফলে সমুদ্রতাড়িত দুর্যোগের সম্ভাব্য ঝুঁকিও অনেক কমে যাবে।

প্রয়োজনীয় কন্টেইনার শিপমেন্ট বা পরিবহনে আমাদের নৌ-টার্মিনাল ও চট্টগ্রাম বন্দরের উপর ভীষনভাবে নির্ভরশীল। তাই পরিকল্পনা মাফিক চট্টগ্রাম বন্দরে সম্প্রসারণ প্রকল্প না হলে কন্টেইনার পরিবহনে বিলম্ব হতে পারে। ফলে এই কার্যক্রম ব্যহত হবে। বাংলাদেশের পার্শ্ববর্তী দেশের সাথে বানিজ্যিক কার্যক্রম অব্যাহত রাখার সুযোগ ও সুবিধা দুটোই আমাদের নৌ-টার্মিনালের আছে যা অফ-ডকের মত নয়, সে ক্ষেত্রে চট্টগ্রাম বন্দরের ব্যবহার না করলে ও চলবে।

সর্বশেষে, কোম্পানির মালিকানাধীন সকল অফ-ডক এবং নৌ-টার্মিনাল সমূহ তাদের অনুমতি/ছাড়পত্র এর নবায়নের জন্য চট্টগ্রাম বন্দর/পানগাঁও কাস্টমস্ হাউজ (জাতীয় রাজস্ব বোর্ড) ছাড়াও সংশ্লিষ্ট বিভিন্ন সরকারী সংস্থার উপর নির্ভরশীল। এই কাজে কোন স্তরে বিলম্বের ফলশ্রুতিতে সৃষ্ট পরিবহন ব্যবসায় পরিচালনায় ব্যাঘাত ঘটবে।

IV. পণ্য সামগ্রী বিক্রয় মোট লভ্যাংশ এবং নীট লভ্যাংশ:

কমপ্রিহেন্সিভ ইনকাম স্টেটমেন্টএ যথাযথভাবে দেখানো হয়েছে।

V. সংশ্লিষ্ট পার্টির সাথে লেনদেন:

আর্থিক বিবরণীর নোট -৩৫ এ উল্লেখ করা হয়েছে।

VI. আইপিও থেকে প্রাপ্ত অর্থের সদ্যবহার:

প্রযোজ্য নয়

VII. আইপিও পরবর্তী আর্থিক ফলাফলের ব্যাখ্যা :

প্রযোজ্য নয়

VIII. ত্রৈ-মাসিক এবং বার্ষিক আর্থিক বিবরণীর মধ্যে উল্লেখযোগ্য পার্থক্য:

নিম্নে বর্ণিত রুজ-**XVII** ব্যতিত ত্রৈ-মাসিক এবং বার্ষিক আর্থিক বিবরণীর মধ্যে কোন উল্লেখযোগ্য পার্থক্য নেই।

IX. পরিচালক বৃন্দের প্রনোদনা

পরিচালক বৃন্দের প্রনোদনা, কার্যনির্বাহী ক্ষমতা এবং অন্যান্য আনুতোষিক ভাতা/সুবিধাদি প্রতিবছর পর্যালোচনা করা হয় যেটা মাননীয় চেয়ারম্যান এবং ব্যবস্থাপনা পরিচালক অনুমোদন করেন। আর্থিক বিবরণীর নোট ২৯.১ এ সংক্রান্ত বর্ণনা করা হয়েছে। স্বাধীন পরিচালকসহ সকল অনির্বাহী পরিচালক বৃন্দকে প্রতিটি সভায় উপস্থিতির জন্য নির্ধারিত ফি পরিশোধ করা হয়।

X. কোম্পানীর ব্যবস্থাপনা পর্যদের প্রস্তুতকৃত আর্থিক বিবরণীতে খুব জোড়ালো ভাবে কর্ম পদ্ধতির বর্তমান অবস্থা, পরিচালনার ফলাফল, নগদ অর্থ প্রবাহ এবং বন্ধকী জামানতের পরিবর্তন তুলে ধরা হয়েছে।

XI. হিসাব-নিকাশের জন্য যথাযথভাবে বই সংরক্ষণ করা হচ্ছে।

XII. আর্থিক বিবরণী প্রস্তুত করতে নিরবিচ্ছিন্নভাবে নিখুঁত হিসাব নিকাশের পদ্ধতি অনুসরণ করা হচ্ছে। হিসাব-নিকাশের মূল্যমান (এসটিমেট) নিরূপনের ভিত্তি হচ্ছে যৌক্তিকতা ও বিচক্ষণতা।

XIII. আর্থিক বিবরণী প্রস্তুত করতে আন্তর্জাতিক এ্যাকাউন্টিং স্ট্যান্ডার্ড (আইএএস) এবং আন্তর্জাতিক ফিন্যানশিয়াল রিপোর্টিং স্ট্যান্ডার্ড (আইএফআরএস) যা বাংলাদেশেও প্রযোজ্য- তাই অনুসরণ করা হচ্ছে।

XIV. আপনাদের কোম্পানীতে অভ্যন্তরীণভাবে একটি বিচক্ষণ নিয়ন্ত্রণ ব্যবস্থা প্রচলিত আছে যাতে কোন অসঙ্গত বিবরণী অর্ন্তভুক্ত না হয় তার নিশ্চয়তা প্রদান করেছে। উক্ত অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা কোম্পানীর নিজস্ব নিরীক্ষা দল দ্বারা নিয়মিত পর্যালোচনা করা হচ্ছে।

XV. অত্র কোম্পানী নিয়ন্ত্রণকারীর জারিকৃত শর্তাবলী যথাযথভাবে প্রতিপালন করে এবং সংখ্যাগরিষ্ঠ শেয়ার হোল্ডারস্বার্থের অপব্যবহার থেকে সকল সংখ্যালঘু শেয়ার হোল্ডারদের ও নিরাপত্তা নিশ্চিত করেছে।

XVI. অগ্রগামী প্রতিষ্ঠান হিসেবে কোম্পানীর সক্ষমতার বিষয়ে কোন উল্লেখযোগ্য সংশয় নেই।

XVII. প্রতিবেদন অনুযায়ী চলতি বছরে আর্থিক ফলাফলে নিম্নলিখিত কারণে বিরূপ প্রভাব পড়েছে:

মার্কিন ডলারের বিপরীতে বাংলাদেশ টাকার অবমূল্যায়নের ফলে সুদ জনিত ব্যয় বৃদ্ধি এবং পাশাপাশি লাইবর হারের বৃদ্ধি।

• নৌ-টার্মিনাল পরিচালন ব্যয় ৬৭.৬ মিলিয়ন টাকার ক্ষতি।

XVIII. পূর্ববর্তী পাঁচ বছরে মূখ্য পরিচালন ও আর্থিক তথ্যাদি সংক্ষেপে এনেক্সার - ২ তে সন্নিবেসিত করা হয়েছে।

XIX. বছরের লভ্যাংশ ঘোষণা না করার কারণ সমূহ:

প্রযোজ্য নহে।

XX. চলতি বছরে কোন অন্তর্বর্তীকালীন লভ্যাংশ বোনাস/নগদ লভ্যাংশ ঘোষণা করা হয় নাই।

XXI. চলতি আর্থিক বছর জুড়ে পরিচালক পর্যদের অনুষ্ঠিত সভার সংখ্যা এবং পরিচালকদের উপস্থিতির বিষয় "পরিচালক মন্ডলীর সভা ও উপস্থিতি" এই অধ্যায়ের মাধ্যমে প্রকাশ করা হয়েছে।

XXII. প্রতিবেদনে সম্মিলিত শেয়ারের সংখ্যা প্রকাশের জন্য শেয়ারহোল্ডিং এর একটি আদর্শরীতি (প্যাটার্ন) এনেক্সার - ৩ এ পেশ করা হয়েছে।

XXIII. পরিচালকগণের নিয়োগ এবং পুনঃনিয়োগ: "পরিচালকবৃন্দের নির্বাচন, নিয়োগ/পুনঃনিয়োগ" এই নামে একটি অধ্যায় পেশ করা হয়েছে। "পরিচালক বৃন্দের অভিষেক" এই অধ্যায়ে তাদের সংক্ষিপ্ত জীবন বৃত্তান্ত প্রকাশ করা হয়েছে।

XXIV. আর্থিক বিবরণীতে কিছু পরিবর্তন যা ব্যবস্থাপনা পরিচালক স্বাক্ষর করেছেন তা সহ অত্র কোম্পানীর হাল নাগাদ অবস্থা এবং পরিচালন বিবরণ এনেক্সার - ৪ এ বর্ণিত আছে।

XXV. কর্পোরেট অনুশাসন কোড এর শর্ত ৩(৩) এর প্রয়োজনানুযায়ী ব্যবস্থাপনা পরিচালক এবং প্রধান অর্থ কর্মকর্তা কর্তৃক ঘোষণা অথবা সত্যায়ন এনেক্সার-৫ এ সন্নিবেশিত করা হয়েছে।

XXVI. কর্পোরেট অনুশাসন কোড এর পরিপালন যা চার্টার্ড একাউন্ট্যান্ট কর্তৃক সত্যায়িত করে প্রতিবেদন এবং সনদ আকারে এনেক্সার-৬ এ সন্নিবেশিত হয়েছে।



পরিচালক মন্ডলী

পরিচালক মন্ডলীর সভা ও উপস্থিতি

২০১৮ সনের জুলাই হতে ৩০ শে জুন ২০১৯ইং পর্যন্ত পরিচালক পর্ষদের ০৫ (পাঁচ) টি সভা অনুষ্ঠিত হয়েছে। পরিচালক মন্ডলীর নাম ও সভায় তাদের উপস্থিতির বিবরণ নিম্নে প্রদান করা হলঃ

পরিচালকদের নাম	উপস্থিতি	
জনাব মোহাম্মদ আজিজ খাঁন	০৩	
জনাবা আঞ্জুমান আজিজ খাঁন	০০	
জনাব জওহর রিজভী	০৫	
জনাব আবদুল মুয়ীদ চৌধুরী	০৪	নমীনি পরিচালক (৩০/০৯/২০১৮ইং তারিখে নিয়োগ প্রাপ্ত)
জনাব লুতফে মওলা আইয়ুব	০৩	স্বাধীন পরিচালক
জনাব হেলাল উদ্দিন আহমেদ	০১	স্বাধীন পরিচালক (২৯/০১/২০১৯ইং তারিখে নিয়োগ প্রাপ্ত)
রিয়াজ এডমিরাল (অবঃ) রিয়াজ উদ্দিন আহমেদ	০৪	স্বাধীন পরিচালক
জনাব লতিফ খাঁন	০৫	
জনাবা আয়শা আজিজ খাঁন	০০	
জনাবা আজিজা আজিজ খাঁন	০৪	
জনাব ফয়সাল করিম খাঁন	০৪	
জনাব সৈয়দ ইয়াসের হায়দার রিজভী	০১	
জনাব সৈয়দ নাসের হায়দার রিজভী	০৫	
জনাব সৈয়দ ফজলুল হক	০৫	
ক্যাপ্টেন আসিফ মাহমুদ	০৫	
ক্যাপ্টেন কামরুল ইসলাম মজুমদার	০৫	

যে সকল পরিচালক সভায় উপস্থিত হতে পারেননি তাদের অনুপস্থিতির জন্য ছুটি মঞ্জুর করা হয়েছে।



পরিচালকবৃন্দের নির্বাচন এবং নিয়োগ/পুনঃনিয়োগ:

কোম্পানীর সংঘ স্বারকের ৪২ ধারা অনুযায়ী ১৫তম বার্ষিক সাধারণ সভায় জনাব সৈয়দ আলী জওহর রিজভী, জনাবা আজিজা আজিজ খাঁন, ক্যাপ্টেন আসিফ মাহমুদ, ক্যাপ্টেন কামরুল ইসলাম মজুমদার এবং রিয়ার এডমিরাল (অবঃ) রিয়াজ উদ্দিন আহমেদ পর্যায়ক্রমে অবসর গ্রহণ করবেন এবং যোগ্যতা বিবেচনায় তাদের পুনঃনির্বাচনের জন্য প্রস্তাব দেওয়া হবে।

এ্যালায়েন্স হোল্ডিংস লিমিটেড এর নমিনী হিসাবে বোর্ড সভায় নিয়োগ প্রাপ্ত জনাব সৈয়দ ফজলুল হক এর নিয়োগ প্রত্যাহার করা হয়েছে। যা হোক জনাব হককে বোর্ড সভায় প্রার্থী হিসাবে নিয়োগ দেওয়ার জন্য সামিট হোল্ডিংস লিমিটেড আগ্রহ প্রকাশ করেছে। সামিট হোল্ডিংস লিমিটেড একটি অন্যতম স্পন্সর হোল্ডিংস যার ৮.০৭% শেয়ার রয়েছে। ৩০ এপ্রিল ২০১৯ইং তারিখে অনুষ্ঠিত বোর্ড সভায় কোম্পানীর সংঘ স্বারকের ধারা ৪১ এর ক্ষমতাবলে জনাব সৈয়দ ফজলুল হককে সামিট হোল্ডিংস লিমিটেড এর বর্তমান নমিনী সদস্যদের সাথে বোর্ড সভায় অতিরিক্ত নমিনী সদস্য হিসাবে আত্মীকরণ করা হয়েছে।

এছাড়াও বাংলাদেশ স্টক এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং BSEC/CMRRCD/2006 - 158/207/ADMIN/80 তারিখ ০৩রা জুন ২০১৮ইং অনুযায়ী কর্পোরেট সুশাসনের শর্ত নং ২ (এ) এর পরিপালনের আওতায় ২৯ জানুয়ারী ২০১৯ইং অনুষ্ঠিত বোর্ড সভায় জনাব হেলাল উদ্দিন আহমেদ কে একজন স্বতন্ত্র পরিচালক হিসাবে নিয়োগ প্রদান করা হয় এবং এই বিষয়টি অনুষ্ঠিতব্য ১৫তম এজিএম-এ উত্থাপন করা হবে শেয়ার হোল্ডারদের অনুমোদনের জন্য।

নিরীক্ষা কমিটি:

নিরীক্ষা কমিটি নিম্নলিখিত বোর্ড সদস্য দ্বারা গঠিত হবে:

ক্র.সং.	নাম	পদ	সভাপতি
০১	জনাব লুতফে মওলা আইয়ুব	স্বাধীন পরিচালক	সভাপতি
০২	জনাব আবদুল মূয়ীদ চৌধুরী	অনির্বাচী পরিচালক	সদস্য
০৩	জনাব সৈয়দ ফজলুল হক	অনির্বাচী পরিচালক	সদস্য
০৪	জনাব সৈয়দ ইয়াসের হায়দার রিজভী	অতিরিক্ত ব্যবস্থাপনা পরিচালক	সদস্য
০৫	জনাবা আয়শা আজিজ খাঁন	অনির্বাচী পরিচালক	সদস্য
০৬	জনাবা আজিজা আজিজ খাঁন	পরিচালক	সদস্য
০৭	ক্যাপ্টেন আসিফ মাহমুদ	পরিচালক	সদস্য
০৮	ক্যাপ্টেন কামরুল ইসলাম মজুমদার	পরিচালক	সদস্য

চলতি বছরে নিরীক্ষা কমিটির ০৫ (পাঁচটি) সভা অনুষ্ঠিত হয়।

বিধিবদ্ধ নিরীক্ষক নিয়োগ:

হুদাভাসী চৌধুরী এবং কোং, চার্টার্ড একাউন্ট্যান্টস আসন্ন এজিএম-এ অবসর নিবেন এবং যোগ্যতার বিবেচনায় পুনঃনিয়োগের প্রস্তাব দেওয়া হবে পরবর্তী আর্থিক বছর ৩০ জুন ২০২০ইং সাল পর্যন্ত। আপনাদের বোর্ড অবশ্য ২০১৯-২০ইং আর্থিক বছরের জন্য হুদাভাসী চৌধুরী এন্ড কোং কে পুনঃনিয়োগ দিয়েছিলেন ১৬তম এজিএম অনুষ্ঠিত হওয়ার আগ পর্যন্ত তাদের অফিসের কার্যক্রম চালিয়ে যাওয়ার জন্য। অবশ্য এর জন্য আসন্ন ১৫তম বার্ষিক সাধারণ সভায় শেয়ার হোল্ডারদের অনুমোদনের প্রয়োজন হবে।



ব্যবসা-বানিজ্য সম্প্রসারণ:

১৯৮৬ সনের এপ্রিল মাসে ওসেন কন্টেইনার লিমিটেড বেসরকারী পর্যায়ে প্রথম অফ-ডক হিসাবে বানিজ্যিক কার্যক্রম শুরু করে। বর্তমানে অত্র কোম্পানীটি তার মূল কোম্পানীতে একীভূত হয়েছে। আপনাদের পরিচালনা পর্ষদ কোম্পানীর সেবা প্রদান ও প্রত্যাহিক কার্যক্রমের মান এবং সেবার মান উন্নয়নে অবিরত নিরলস প্রচেষ্টা চালিয়ে যাচ্ছেন যা সম্মানিত গ্রাহকদের বিশ্বাস ও উত্তোরোত্তর আস্থা অর্জনে ভূমিকা পালন করে। চট্টগ্রামস্থ অফ-ডক স্থাপনা ও সাংগু প্রকল্প, মুন্সিগঞ্জ, মুক্তারপুরস্থ স্থাপনা সমেত বর্তমানে কোম্পানীর মালিকানায় ১৩৯.৩৫ একর নিষ্কন্টক জমি রয়েছে। সম্প্রতি পন্য মজুদের জন্য গুদাম ঘর এর সুবিধা অনেক বৃদ্ধি করা হয়েছে যার পরিমাণ ৮,১৫,৩০০ (আট লক্ষ পনের হাজার তিনশত) বর্গফুটের বেশী যা রপ্তানী আমদানি পণ্য হ্যান্ডেলিং এর কাজে ব্যবহৃত হবে। আপনাদের কোম্পানীর গ্রাহক সমাবেশ অনেক বিশাল এবং তাদের উত্তোরোত্তর সম্প্রসারণশীল বানিজ্যের চাহিদা পূরণ করতে এবং সর্বোপরি আরো নতুন গ্রাহককে সন্নিবেশ করতে আপনাদের পর্ষদ জোর প্রচেষ্টা চালিয়ে যাবে। অতিসম্প্রতি বাস্তবায়িত আইসি-ডি-সিএফএস নীতির ফলে দরকষাকষির সামর্থ্য এবং ট্যারিফ বৃদ্ধির সুবিধা মারাত্মক ভাবে খর্ব করা হয়েছে। এ সত্ত্বেও এসএপিএল (SAPL) ব্যবসা সম্প্রসারণের সম্ভাব্য লক্ষ্যমাত্রা অর্জনে বিদ্যমান গ্রাহকের বাস্তব চাহিদা পূরণ এবং নতুন বিত্তশালী গ্রাহক যারা এসএপিএল এর বিশ্বমানের ভৌত অবকাঠামো ও পেশাগত উৎকর্ষ সাধিত ব্যবস্থাপনায় ক্রমাগত আকৃষ্ট হচ্ছেন তাদের জন্য এসএপিএল বিরামহীন ভাবে কাজ করে যাচ্ছে। আশা করা যায় টেরিফ বৃদ্ধির বিষয়টি চাহিদা - সরবরাহ এর লাইনের উন্নত পরিস্থিতির কারণে ভালোভাবে প্রভাবিত হবে। বিলম্বে প্রাপ্ত প্রয়োজনীয় সরকারী বিধি বিধান ও শর্ত সম্বলিত অনুমতি পাওয়ার পরেও ইতিমধ্যে প্রথম আমদানি চালান সফলভাবে পরিবহন করেছে। রপ্তানি ও আমদানি পরিপূর্ণ চক্র পূরণ করা এখন সম্ভব হয়েছে এবং আশা করা যায় আগামী মাস গুলোতে তা তাৎপর্যপূর্ণ ভাবে বৃদ্ধি পাবে। বিশেষ ভাবে উল্লেখ করা যায় যে, ঢাকায় অবস্থিত একটি স্পিনিং মিলের কর্তৃপক্ষ তাদের কাঁচা তুলার আমদানির চালান আমাদের নৌ-টার্মিনালের মাধ্যমে সরবরাহ নেওয়ার জন্য অত্যধিক আগ্রহ দেখিয়েছে। পূর্বে এই আমদানিকৃত তুলা চট্টগ্রাম বন্দরের সামর্থের অপ্রতুলতার জন্য সরবরাহ পেতে অহেতুক বিলম্ব হতো এবং এতে আমদানিকারক ব্যবসায়ীগণ ক্ষতিগ্রস্ত হতো।

চলমান আশঙ্কা:

আর্থিক বিবরণীর অনুমোদনের সময় অদূর ভবিষ্যতে যাতে নিরবচ্ছিন্ন ভাবে সুদক্ষ পরিচালন ব্যবস্থা চলমান থাকে, যা তাৎপর্যপূর্ণ আর্থিক ও পরিচালন ব্যবস্থাপনা ও আরো অন্যান্য প্রভাব বিস্তারকারী বিষয়ের উপর নির্ভরশীল - এই দিকে দৃষ্টি দিয়ে পরিচালকবৃন্দ চুলচেরা অনুসন্ধান ও বিশ্লেষণ করেছেন। নিকট ভবিষ্যতেও নিরবচ্ছিন্ন পরিচালনা অব্যাহত রাখতে পর্যাপ্ত সম্পদ ও সংগতি রয়েছে বলে পরিচালকবৃন্দ আশ্বস্ত এবং এই ব্যাপারে যথেষ্ট সচেতন আছেন। অতএব চলমান এই আশঙ্কাকে সামনে রেখে এই আর্থিক প্রতিবেদন প্রস্তুত করা হয়েছে।

কর্পোরেট অনুশাসন:

কর্পোরেট অনুশাসন হচ্ছে এমন একটি পদ্ধতি যেখানে কোম্পানীর যাবতীয় কার্যাবলী শেয়ার হোল্ডারদের প্রতি জবাবদিহিতার বিষয়টি বিবেচনায় রেখে পরিচালনা পর্ষদ কর্তৃক কোম্পানীগুলোকে নির্দেশনা, পরিচালনা এবং নিয়ন্ত্রণ করা হয়। কোম্পানী তার উপর প্রযোজ্য সকল প্রকার নিয়ম কানুন মেনে চলে এবং সর্বোচ্চ সেবার মান বজায় রেখে ব্যবসা পরিচালনা করছে।

যেহেতু কর্পোরেট অনুশাসন কোনরূপ স্থির প্রক্রিয়া নয়, সেহেতু আমরা সবসময় উক্ত প্রক্রিয়াকে সময় উপযোগী করার চেষ্টা করি। কর্পোরেট অনুশাসন বিষয়টি অত্র বার্ষিক প্রতিবেদনে আলাদা ভাবে প্রতিবেদন আকারে দেয়া হয়েছে।



কর্পোরেট সামাজিক দায়বদ্ধতা:

সমাজ ও পরিবেশের প্রতি দায়বদ্ধতার নিরিখে কোম্পানী ব্যবসায়িক কার্যক্রম পরিচালনার জন্য অঙ্গীকারাবদ্ধ। চলমান অঙ্গীকারের অংশ হিসেবে ভবিষ্যতেও কোম্পানী সমাজ এবং পরিবেশের উন্নয়নের স্বার্থে কার্যক্রম চালিয়ে যাবে।

পরিপালন এর বর্তমান অবস্থা:

কমিশনের নোটিফিকেশন নং BSEC/CMRRCD/2006 - 158/207/admin/80 তারিখ ০৩ জুন ২০১৮ অনুযায়ী পরিপালনের বর্তমান অবস্থা এনেস্তার ০১ এ সন্নিবেশিত হয়েছে।

মানব সম্পদ ব্যবস্থাপনা:

সাধারণ মানুষই সবচেয়ে গুরুত্বপূর্ণ সম্পদ এবং যেকোন প্রতিষ্ঠানের সাফল্যের জন্য ইহা একটি মূল চাবিকাঠি। কোম্পানীতে নিয়োজিত কর্মীদের দক্ষতা উন্নয়নে কোম্পানী যথেষ্ট গুরুত্ব দিচ্ছে এবং তাদেরকে আমরা বিভিন্ন কোর্স ও ওয়ার্কশপে প্রশিক্ষনের জন্য দেশে বিদেশে প্রেরনের চেষ্টা করছি। এছাড়াও তাদের নিজ নিজ কর্মক্ষেত্রে দক্ষতা উন্নয়নের জন্য কোম্পানীর অভ্যন্তরেও প্রশিক্ষনের ব্যবস্থা গ্রহণ করা হয়।



কৃতজ্ঞতা স্বীকার

অত্র কোম্পানীর মূল্যবান গ্রাহকগণ আমাদের উপর আস্থা ও বিশ্বাস স্থাপন করেছেন যা আমাদের চালিকাশক্তি। এই অবস্থাকে আমরা পরম শ্রদ্ধার সাথে গ্রহণ করছি এবং তাদের প্রত্যাশা অনুযায়ী প্রচেষ্টা চালিয়ে যাবো। পরিচালনা পর্ষদ অন্তরের অন্তঃস্থল থেকে সকল ষ্টেক হোল্ডার যথা বিনিয়োগকারী গ্রাহক, সরবরাহকারী, ব্যাংক ও আর্থিক প্রতিষ্ঠান, ইন্স্যুরেন্স কোম্পানী, সেবা প্রদানকারী, বিএসইসি, রেজিষ্ট্রার অব জয়েন্ট স্টক কোম্পানীজ, সিডিবিএল, সিএসই, ডিএসই ও বিভিন্ন সরকারী প্রতিষ্ঠান এর নিকট কৃতজ্ঞতা জানাচ্ছে। যাদের সর্বাত্মক সাহায্য সহযোগীতায় আজ আমরা এতদূর এগিয়ে এসেছি।

আপনাদের পরিচালকগণ প্রতিষ্ঠানের কর্মচারীদের অবদানের কথা গভীর শ্রদ্ধার সাথে স্মরণ করছে। তাদের ব্যক্তিগত ও যৌথ অবদান কোম্পানীকে বর্তমান অবস্থানে আনতে সহায়তা করেছে। পরিচালনা পর্ষদ কোম্পানীর কর্মকর্তা - কর্মচারীদের পরিবারবর্গের আন্তরিক সহযোগীতার কথাও স্বীকার করছে যার ফলে কর্মকর্তা-কর্মচারীগণ মনোযোগের সহিত তাদের দায়িত্ব পালনে সক্ষম হচ্ছেন।

পরিচালনা পর্ষদের পক্ষে

জওহর রিজভী
ব্যবস্থাপনা পরিচালক

Success Milestones

2003

Incorporation of the Company

2010

Acquired approximately 100% shares of Ocean Containers Limited, the country's pioneer Off-Dock company in the private sector.

Acquired approximately 100% shares of Cemcor Limited

2011

Awarded Global Security Verification (GSV) Certificate. Published by the U.S. Bureau of Customs and Border Protection

2017

SAPL received Letter Of Award (LOA) from Inland Waterway Authority of India for Operation and Maintenance for Inland Waterway Transport Terminals namely Kolkata Garden Reach Terminal, Gaighat Terminal and Proposed Kalughat Terminal at Patna for a period of 30 years.

As a Non-Gov. Institute, SAPL achieved the Highest Holding Tax Payer Certificate in Chattogram City Corporation at fiscal year 2017-18.

2018-19

Handed over Garden Reach Terminal in Kolkata, India to SAPL on 30.10.2018

Start of Import Handling at Muktarpur Terminal on 14.07-2018

1st container vessel movement from Kolkata Garden Reach Terminal, India on 30.10.2018

1st passenger vessel movement from Kolkata Garden Reach Terminal, India on 01.04.2019

2012

Acquired Ocean Containers Limited through merger with the sanction of the Honorable High Court Division of the Supreme Court of Bangladesh

Crossed 200,000 TEUs in total container handling

2013

Agreement signed with Green Delta Capital Limited for rendering services as Arranger for Foreign Currency Denominated Syndicated Term Loan Facility for the company's Muktarpur Terminal project

2014

Term Sheet signed with Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (FMO) and Infrastructure Development Company Limited (IDCOL) for Foreign Loan of USD 20.51 Million and USD 10.00 Million respectively

BOI clearance received for Foreign Loan of USD 30.51 Million on 29.04.2014

2016

1st export by river ways in the country's history and the 1st export container consolidation of H&M at Muktarpur Terminal.

Rights Share Offered of 34,352,466 Ordinary Shares of Tk. 10.00 each issuing at Tk. 15.00 each, including a premium of Tk. 5.00 per share.

Established a new Subsidiary Company Summit Alliance Port Pte. Limited in Singapore

2015

1st tranche of Foreign Loan of USD 17.50 million (equivalent to BDT 1,373,750,000/-) disbursed on 29.12.2015

Crossed 100,000 TEUs in Export volume handling

Achieved 250,000 TEUs in total container handling

Compliance Report of Summit Alliance Port Limited

Status of Compliance with the conditions imposed by the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

Annexure – 1

Condition No	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.	BOARD OF DIRECTORS :			
1(1)	Size of the Board of Directors			
	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	√		
1(2)	Independent Directors			
	All companies shall have effective representation of independent directors on their Boards, so that the Board, as a group, includes core competencies considered relevant in the context of each company; for this purpose, the companies shall comply with the following:-			
1(2)(a)	At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	√		
1(2)(b)	For the purpose of this clause "independent director" means a director-			
1(2)(b)(i)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	√		
1(2)(b)(ii)	Who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his/her family members also shall not hold above mentioned shares in the company : Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	√		
1(2)(b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	√		
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/ associated companies;	√		
1(2)(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	√		

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(2)(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member of TREC holder of stock exchange or an intermediary of the capital market;	✓		
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓		
1(2)(b)(viii)	Who is not independent director in more than 5 (five) listed companies;	✓		
1(2)(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI); and	✓		
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude;	✓		
1(2)(c)	The independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM);	✓		
1(2)(d)	(d) The post of independent director(s) cannot remain vacant for more than 90(ninety) days;	✓		
1(2)(e)	The tenure of office of an independent director shall be for a period of 3(three) years, which may be extended for 1(one) term only : Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]: Provided further that the independent director shall not be subject to retirement by rotation as per the (Companies Act, 1994). Explanation: For the purpose of counting tenure or term of independent director, any partial term of tenure shall be deemed to be a full tenure.	✓		
1(3)	Qualification of Independent Director			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to business;	✓		
1(3)(b)	Independent director shall have following qualifications:			

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	✓		
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or Explanation: Top level executive includes Managing Director (MD) or Chief Executive Officer (CEO), Additional or Deputy Managing Director (AMD or DMD), Chief Operating Officer (COO), Chief Financial Officer (CFO), Company Secretary (CS), Head of Internal Audit and Compliance (HIAC), Head of Administration and Human Resources or equivalent positions and same level or ranked or salaried officials of the company.	✓		
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law; or	✓		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	N/A		
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	N/A		



Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓		
1(3)(d)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission.	N/A		
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer:-			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓		
1(4)(c)	The Chairperson of the company shall be elected from among non-executive directors of the company;	✓		
1(4)(d)	The Board of Directors shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
1(5)	The Director's Report to shareholders	✓		
	The directors of the companies shall include the following additional statements in the Director's Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994) :-			
1(5)(i)	An Industry outlook and possible future developments in the industry.	✓		
1(5)(ii)	The Segment-wise or product-wise performance.	✓		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓		
1(5)(v)	A Discussion on continuity of any Extra-Ordinary activities and their implications(gain or loss);	✓		
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or through any others instruments.			N/A
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc;			N/A
1(5)(ix)	An explanation on any significant variance occurs between Quarterly Financial Performance and Annual Financial Statements;	√		
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	√		Only the executive Directors are paid monthly remuneration; others are paid meeting fee and related expenses
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	√		
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained.	√		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	√		
1(5)(xiv)	A statement that International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/International Financial Reporting Standard (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.	√		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored.	√		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√		
1(5)(xvii)	A statement that there is no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed.	√		
1(5)(xviii)	An explanation that a significant deviation from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.	√		



Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(xix)	A statement where Key operating and financial data of at least preceding 5 (five) years shall be summarized.	√		
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;			N/A
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	N/A		
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	√		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-			
1(5)(xxiii)(a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details);	√		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name wise details);	√		
1(5)(xxiii)(c)	Executives; and	√		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details); Explanation : For the purpose of this clause, the expression "Executive" means top 5 (five) salaried employees of the company, other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit and Compliance.	√		
1(5)(xxiv)	In case of the appointment/re-appointment of a director, a disclosure on the following information to the shareholders :-	√		
1(5)(xxiv)(a)	a brief resume of the director;	√		
1(5)(xxiv)(b)	nature of his/her expertise in specific functional areas; and	√		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board;	√		
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements;	√		
1(5)(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	√		

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓		
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	✓		
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A ; and	✓		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C .	✓		
1(6)	Meetings of the Board of Directors			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer		✓	In Process

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;		✓	In Process
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.		✓	In Process
2.	Governance of Board of Directors of Subsidiary Company.			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	✓		
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;		✓	In Process
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	✓		
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	✓		
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	✓		
3.	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).			
3(1)	Appointment			

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	√		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	√		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	√		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	N/A		
3(2)	Requirement to attend Board of Directors' Meetings			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	√		
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)	√		
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	√		
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	√		

Condition No	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3(3)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	√		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	√		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		
4.	Board of Directors' Committee.			
	For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee; and	√		
4(ii)	Nomination and Remuneration Committee.		√	In Process
5.	Audit Committee :			
5(1)	Responsibility to the Board of Directors.			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board.	√		
5(1)(b)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	√		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	√		
5(2)	Constitution of the Audit Committee :			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members.	√		
5(2)(b)	The Board of Directors shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director.	√		

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience.	✓		
	Explanation : The term "financially literate" means the ability to read and understand the financial statements like statement of financial position, statement of comprehensive income, statement of changes in equity and cash flows statement and a person will be considered to have accounting or related financial management expertise if he or she possesses professional qualification or Accounting or Finance graduate with at least 10 (ten) years of corporate management or professional experiences.			
5(2)(d)	When the term of service of the Committee members expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee.	✓		
5(2)(e)	The company secretary shall act as the secretary of the Committee;	✓		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
5(3)	Chairperson of the Audit Committee :			
5(3)(a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
5(3)(c)	Chairman of the Audit Committee shall remain present in the Annual General Meeting (AGM). Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	✓		

Condition No	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(4)	Meeting of the Audit Committee:			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	√		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√		
5(5)	Role of the Audit Committee :			
	The Audit Committee shall:-			
5(5)(a)	Oversee the financial reporting process;	√		
5(5)(b)	Monitor choice of accounting policies and principles;	√		
5(5)(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√		
5(5)(d)	Oversee hiring and performance of external auditors.	√		
5(5)(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√		
5(5)(f)	review along with the management, the annual financial statements before submission to the board for approval.	√		
5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the board for approval;	√		
5(5)(h)	review the adequacy of internal audit function;	√		
5(5)(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	√		

Condition No	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(5)(j)	review statement of all related party transactions submitted by the management;	√		
5(5)(k)	Review Management Letters/Letter of Internal Control weakness issued by statutory auditors;	√		
5(5)(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	√		
5(5)(m)	<p>oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:</p> <p>Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results:</p> <p>Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.</p>	N/A		
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board of Directors.	√		
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any :-			
5(6)(a)(ii)(a)	report on conflicts of interests;			No Such incident arose

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			No Such incident arose
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			No Such incident arose
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			No Such incident arose
5(6)(b)	Reporting to the Authorities			
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			No Such incident arose
5(7)	Reporting to the Shareholders and General Investors			
	Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.			N/A
6.	Nomination and Remuneration Committee (NRC).		✓	In Process
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;			

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;			
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5) (b).			
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;			
6(2)(b)	All members of the Committee shall be non-executive directors;			
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;			
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;			
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;			
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;			
6(2)(g)	The company secretary shall act as the secretary of the Committee;			
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;			

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.			
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;			
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.			
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;			
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;			
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);			

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.			
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;			
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
6(5)(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:			
6(5)(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;			
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and			
6(5)(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;			
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;			
6(5)(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;			

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;			
6(5)(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and			
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;			
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.			
7.	External/Statutory Auditors :			
7(1)	The issuer company should not engage its external/statutory auditors to perform the following services of the company; namely:			
7(1)(i)	appraisal or valuation services or fairness opinions.	✓		
7(1)(ii)	financial information systems design and implementation.	✓		
7(1)(iii)	book-keeping or other services related to the accounting records or financial statements.	✓		
7(1)(iv)	broker-dealer services.	✓		
7(1)(v)	actuarial services.	✓		
7(1)(vi)	internal audit services or special audit services.	✓		
7(1)(vii)	any other service that the Audit Committee determines.	✓		
7(1)(viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓		
7(1)(ix)	any other service that creates conflict of interest.	✓		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	✓		

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		
8.	Maintaining a website by the Company			
8(1)	The company shall have an official website linked with the website of the stock exchange	✓		www.saplbd.com
8(2)	The company shall keep the website functional from the date of listing	✓		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
9.	Reporting and Compliance of Corporate Governance.			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report. Explanation: "Chartered Accountant" means Chartered Accountant as defined in the Bangladesh Chartered Accountants Order, 1973 (President's Order No. 2 of 1973); "Cost and Management Accountant" means Cost and Management Accountant as defined in the Cost and Management Accountants Ordinance, 1977 (Ordinance No. LIII of 1977); "Chartered Secretary" means Chartered Secretary as defined in the (Chartered Secretaries Act, 2010).	✓		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓		

Financial Highlights

Annexure-2

Taka in '000

	2018-19	2017-18	18 months (01.01.2016 - 30.06.2017)	2015	2014
Consolidated					
Asset Employed:					
Property Plant & Equipment	11,428,413	8,645,141	8,614,585	6,038,201	5,206,646
Asset in Transit	-	-	-	-	-
Capital Work in Progress (River Terminal Project)	-	-	-	2,096,584	3,494,505
Preliminary Expenses	33	-	-	-	-
Long-Term Investment	-	-	-	-	-
Intangible Asset: Goodwill	1,000	1,000	1,000	1,000	1,000
Net Current Asset (Current Assets – Current Liabilities)	(1,010,094)	(679,542)	(775,770)	(701,546)	(1,454,515)
Total Asset Employed	10,419,352	7,966,599	7,839,815	7,434,239	7,247,636
Financed By:					
Share Capital	2,232,910	2,232,910	2,232,910	1,717,623	1,635,832
Share Premium	171,762	171,762	171,762	-	-
Revaluation Surplus	5,320,724	2,892,512	2,895,863	2,902,490	4,891,458
Tax Holiday Reserve	-	-	-	-	-
Financial Assets - Fair Value Reserve	(38,626)	(36,381)	(38,442)	(37,534)	-
Capital Reserve	-	-	-	-	84,756
Retained Earnings	126,200	254,046	328,306	245,675	190,193
Shareholders' Equity	7,812,970	5,514,849	5,590,399	4,828,254	6,802,239
Minority Interest	873	41	32	20	10
Long Term Borrowing & Non-Current Liabilities	2,605,507	2,451,709	2,249,382	2,605,964	445,387
Total Capital Employed	10,419,350	7,966,599	7,839,813	7,434,238	7,247,636
Revenue and Profit:					
Revenue Earned	1,459,526	1,386,995	1,873,408	1,019,787	881,718
Net Profit After Tax	147,707	137,434	247,665	149,580	118,238
Cash Generation from business:					
Net cash generated from operating activities	275,505,232	238,328,035	381,675,876	107,111,382	312,000,891
Net cash used in investment activities	(510,033,141)	(554,109,410)	(595,297,057)	(337,624,709)	(935,914,477)
Net cash generated from financing activities	244,942,882	219,903,569	82,266,211	177,258,642	(437,329,266)
Net Increase/(decrease) in cash and cash equivalents	10,414,973	(95,877,809)	(131,354,970)	(53,254,685)	(1,061,242,852)
Cash and cash equivalents at the end of the period	24,505,395	14,618,762	110,496,569	43,132,275	(1,038,774,438)
Ratios:					
Market Price per Share as at 30th June 2017 (Tk.10/- face value)	23.9	27.30	41.10	60.30	82.90
Earnings per Share (EPS)- Taka (Restated at Tk.10/- face value)	0.66	0.62	1.11	0.87	0.72
Price/ Earning (P/E) Ratio- Times	36.21	44.03	37.03	69.31	115.14
Net Asset Value per Share- Taka (Restated at Tk.10/- face value)	34.99	24.70	25.04	28.11	41.58
Net operating cash flow per share	1.23	1.07	1.71	0.62	1.82
Price/Equity Ratio - Times	0.68	1.11	1.64	2.15	1.99
Dividend per Share in %	10.00	12.50	15.00	10.00	15.00
Dividend Payout - %	151.52	201.61	135.14	114.94	208.33
Return on Shareholders' Equity - %	1.89	2.49	4.43	3.10	1.74
Current Ratio - Times	0.49	0.58	0.39	0.42	0.30

Shareholding Information

As on 30th June 2019

Annexure-3

Categories of Shareholders	No. of Shareholders	No. of Shares Held
Sponsors:		
Alliance Holdings Limited	1	52,429,315
Summit Holdings Limited	1	18,041,267
Mr. Muhammed Aziz Khan	1	15,704,664
Mrs. Anjuman Aziz Khan	1	11,565,416
Ms. Ayesha Aziz Khan	1	8,220,925
Directors, CEO, Company Secretary, CFO, Head of Internal Audit & their spouses:		
Mr. Syed Ali Jowher Rizvi, Managing Director	1	12,240,668
Mr. Syed Yasser Haider Rizvi, Addl. Managing Director	1	2,652,355
Mr. Syed Nasser Haider Rizvi, Dy. Managing Director	1	2,652,355
Ms. Azeeza Aziz Khan, Director	1	8,220,925
Mr. Syed Fazlul Haque, Nominee Director of SHL	1	1,545
Captain Asif Mahmood, Nominee Director of AHL	1	Nil
Captain Kamrul Islam Mazumder, Nominee Director of AHL	1	Nil
Mr. Ratan Kumar Nath, CFO	1	Nil
Md. Abdullah Osman Shajid, Company Secretary	1	Nil
Mr. Pankoj Kumar Dey, Head of Internal Audit	1	Nil
Executives of the Company:		
Shareholders Holding 10% or more voting rights:		52,429,315
Alliance Holdings Limited	1	52,429,315



TO WHOM IT MAY CONCERN

In compliance with condition -1(5)(xxv) of the corporate Governance code as issued by BSEC vide its notification dated 3rd June 2018 a brief Management analysis is given on company's position on the operations and financial statements focusing in particular on the following issues:

- a) **Accounting policies and estimation for preparation of financial statements:** Have been detailed in note -2 & 3 on financial statements
- b) **Changes in accounting policies and estimation of any clearly describing the effect on financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof:** any change in the accounting policies and estimation are dealt with provision of IAS-8
- c) **Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flow for current year with immediate preceding five years:** Enclosed in annexure-2
- d) **Compare such financial performance financial or results and financial position as well as cash flows with peer industry scenario:** comparative statements of performance of top five compliance is shown in the relevant pages of the annual report .
- e) **Briefly explain the financial and economic scenario of the country and the and the globe:** RMG industry being the primary export of the country .has made significant positive gains by addressing compliance related issues and this bodes well for the Off-Dock industry as international buyers are once again strongly focusing on Bangladesh .with the expected growth in exports the related import items such as Raw cotton are also expected to increase
- f) **Risks and concern issues related to the financial statements, explaining such risk and concerns mitigation plan of the company:** this issue has been elaborated in the Directors report as well as in note -37 with management strategies for mitigation .
- g) **Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e. actual position shall be explained to the shareholders in the next AGM:** significant plans and decisions relating to corporate restructuring business expansion and /or discontinuation of operation .as appropriate future prospects risks and uncertainties surrounding the company including plans for mitigation have been outlined under the related captions of Directors Report as well as in the Notes on Financial statements.

A handwritten signature in black ink, appearing to read 'Jowher Rizv', is positioned above the name and title.

Jowher Rizv
Managing Director

CORPORATE OFFICE

The Alliance Building
63 Pragati Sarani, Baridhara, Dhaka - 1212
Tel: +88 02 8831704, 8831893, 9840194
Fax: +88 02 9891759,

OFF-DOCK

Katghar
South Patenga, Chattogram - 4204,
Tel: +88 031 2500703, 2500933-4,
Fax: +88 031 2500935

Muktarpur Terminal

West Muktarpur
(Near 6th China-Bangladesh Friendship Bridge)
Panchashar, Munshiganj

E-mail: info@saplbd.com

Website: www.saplbd.com

CEO and CFO's Declaration to the Board

Annexure-5



Date: October 27, 2019

[As per condition No.1 (5) (xxvi)]

The Board of Directors
Summit Alliance Port Limited
63 Pragati Sarani, Baridhara,
Dhaka-1212

Subject: Declaration on Financial Statements for the year ended on 30-06-2019.

Dear Sirs,

Pursuant to the condition No. 1(5) (xxvi) imposed vide the Commission's Notification No BSEC/CMRRCD/2006-158/207/Admin/80 Dated 03 June 2018 under section 2CC of the securities and Exchange ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of Summit Alliance Port Limited for the year ended on have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of Transaction and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company have taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonably assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exist no material uncertainty related to events or conditions that may cast significant doubt on the company ability to continue as a Going Concern.

In this regard, we also certify that:-

- (i) We have reviewed the financial statements for the year ended on 30 June 2019 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materiality in true statement, or omit any material fact or contain statements that might be misleading;
 - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no Transaction entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,

Jowher Rizv
Managing Director

Ratan Kumar Nath
Chief Financial Officer

CORPORATE OFFICE

The Alliance Building
63 Pragati Sarani, Baridhara, Dhaka - 1212
Tel: +88 02 8831704, 8831893, 9840194
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Website: www.saplbd.com

Muktarpur Terminal

West Muktarpur
(Near 6th China-Bangladesh Friendship Bridge)
Panchashar, Munshiganj

Certification on Compliance of Corporate Governance

Annexure-6

বসু ব্যানার্জী নাথ এন্ড কোং
BASU BANERJEE NATH & CO.
CHARTERED ACCOUNTANTS

TAHER CHAMBER (GROUND FLOOR)
10, AGRABAD COMM. AREA,
CHATTOGRAM-4100
PHONE : (0) 2512931 (R) 2864760
FAX: 880-031-721201
E-mail: bbnatheo.ctg1933@yahoo.com
86 years of service 1933-2019

DHAKA TRADE CENTRE (11TH FLOOR)
99, KAZI NAZRUL ISLAM AVENUE,
KAWRAN BAZAR,
DHAKA-1215
PHONES: (0) 9113357 (R) 9116234
FAX: 880-2-9126763

Report to the Shareholders of Summit Alliance Port Limited on compliance on the Corporate Governance Code

We have examined the compliance status to the corporate Governance Code by Summit Alliance Port Limited for the year ended June 30, 2019. This Code relates to the Notification No. BSEC/CMRRC-D/2006-158/207/Admin/80 dated 03.06.2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the company. Our examination was limited to the procedures and implementation thereof as adopted by the management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and inconsistent and verification thereof, we report that, in our opinion:

- The company has complied with the conditions of the corporate of the corporate Governance Code as stipulated in the above mentioned corporate Governance Code issued by the commission.
- The company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code.
- Proper books and records have been kept by the company as required under the companies Act, 1994, the securities laws and other relevant laws.
- The Governance of the company is satisfactory.

Place: Chattogram
Dated: October 27, 2019



Basu Banerjee Nath & Co.

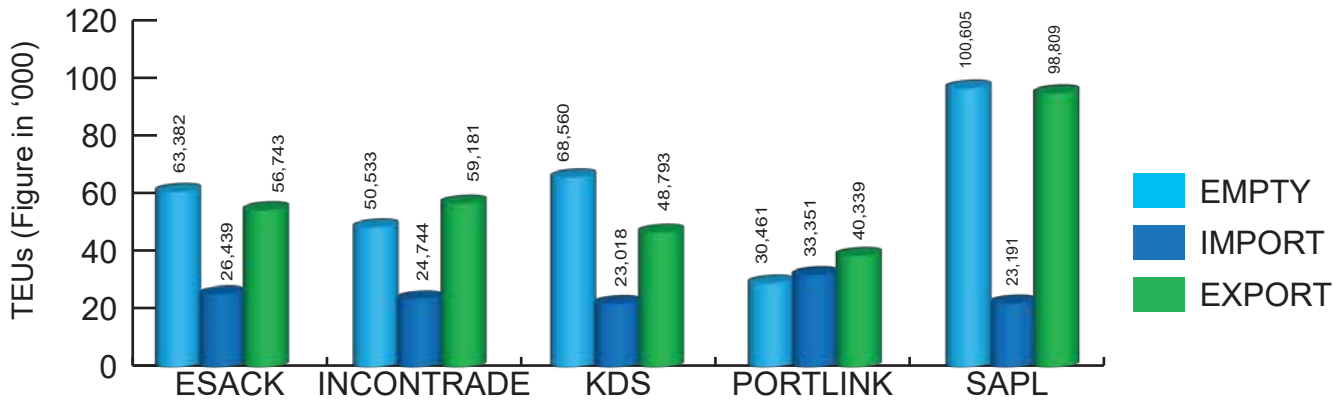
For Basu Banerjee Nath & Co.
Chartered Accountants

Signed by :

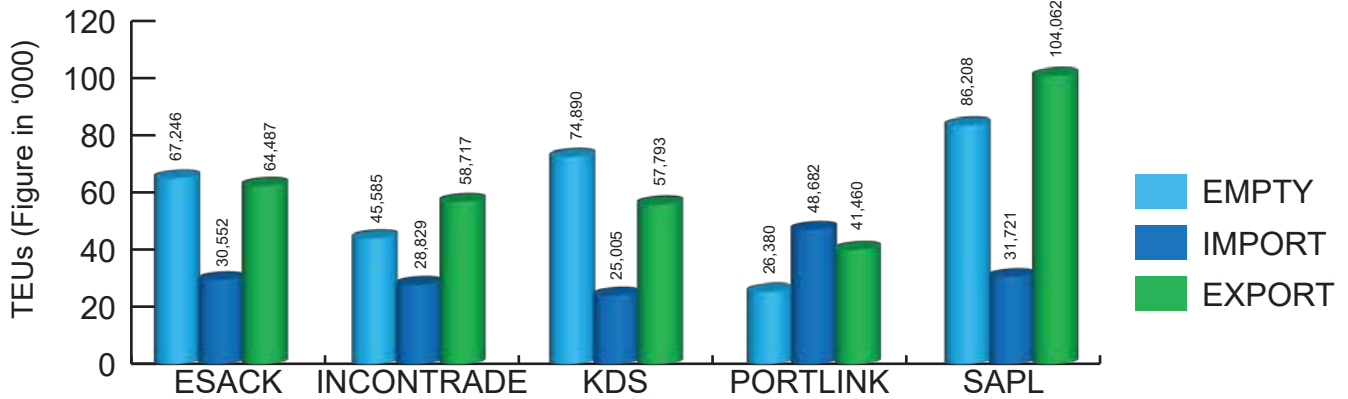
Gobinda Chandra Paul, FCA, Partner
Membership No. 282 of The Institute of
Chartered Accountants of Bangladesh.

Off-Dock Industry Container Handling Statistics

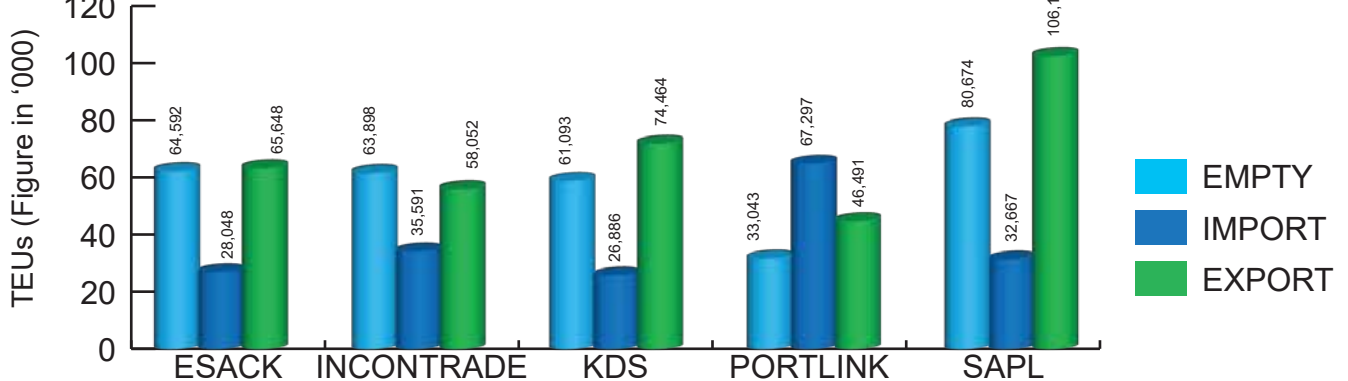
Top 5 Off-Dock Volume July 2014 to June 2015



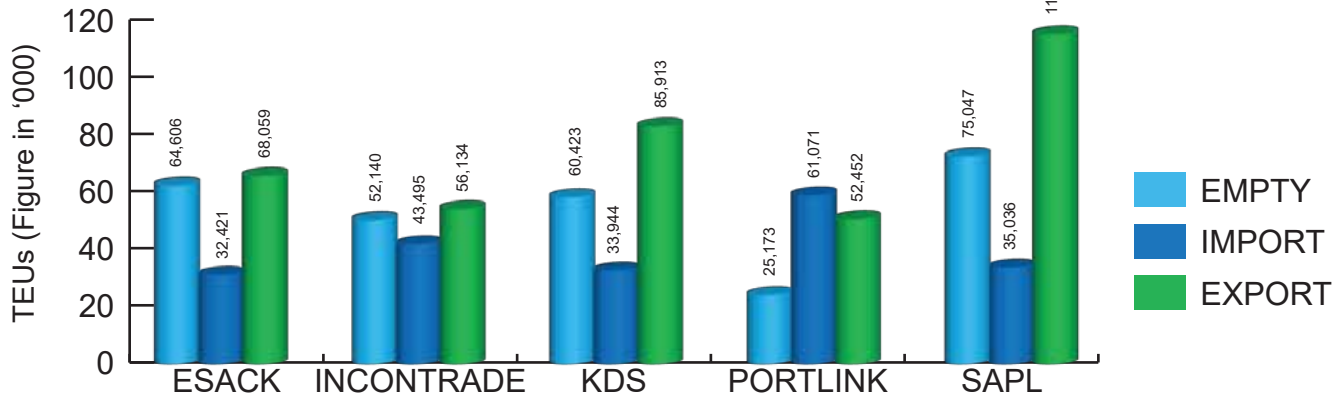
Top 5 Off-Dock Volume July 2015 to June 2016



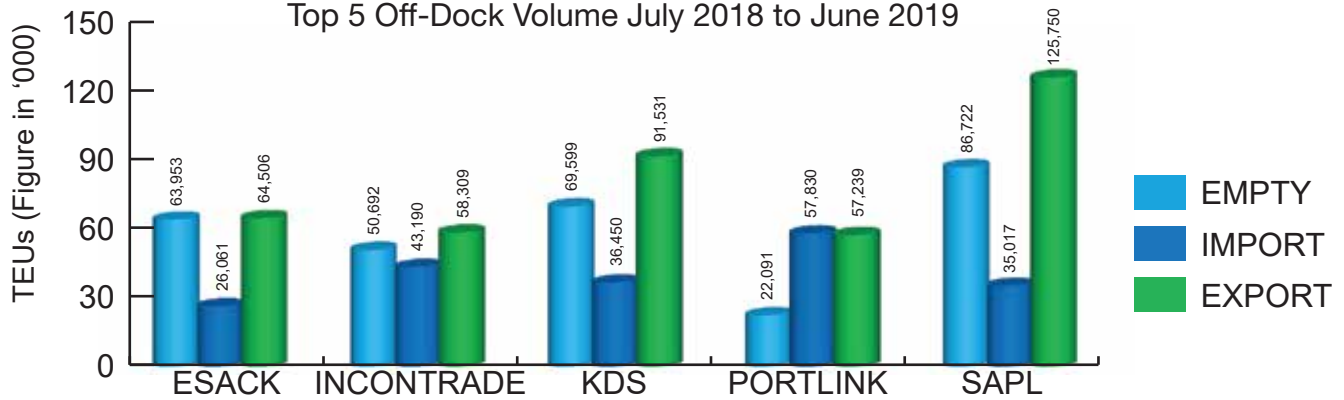
Top 5 Off-Dock Volume July 2016 to June 2017



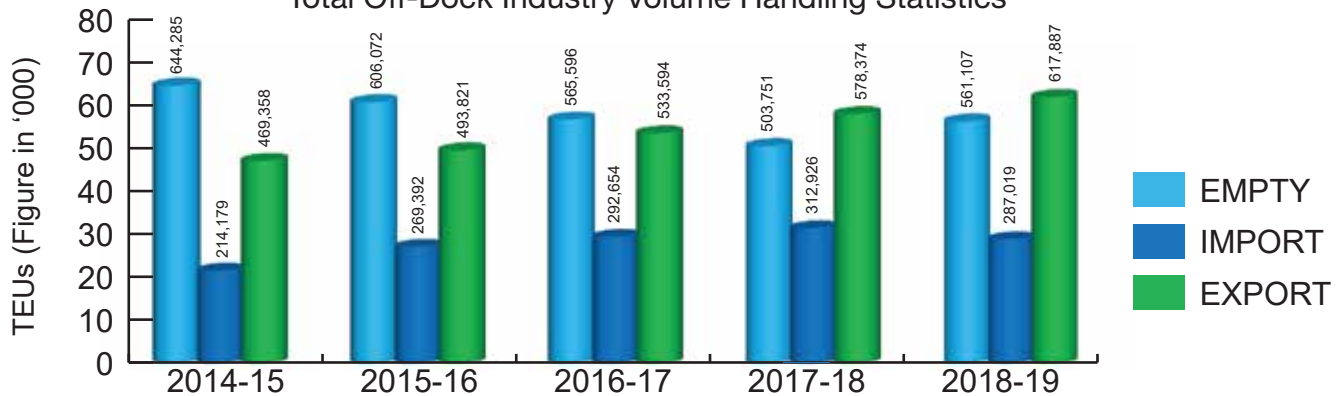
Top 5 Off-Dock Volume July 2017 to June 2018



Top 5 Off-Dock Volume July 2018 to June 2019



Total Off-Dock Industry Volume Handling Statistics



SAPL

Summit Alliance Port Limited (SAPL)

ESACK

Esack Brothers Industries Limited -Container Yard (ESACK)

INCONTRADE

Incontrade Limited (ICL)

KDS

KDS Logistics Limited (KDS)

PORTLINK

Portlink Logistics Centre Limited (PLCL)

Management Team



Mr. Jowher Rizvi
Managing Director



Mr. Syed Yasser Haider Rizvi
Addl. Managing Director



Mr. Syed Nasser Haider Rizvi
Dpty. Managing Director



Ms. Azeeza Aziz Khan
Director



Mr. Syed Fazlul Haque
Director



Captain Asif Mahmood
Director (Project & Procurement)



Capt. Kamrul Islam Mazumder
Chief Director & Operating Officer (Off-Dock)



Mr. Md. Abdul Hakim
Senior General Manager & Chief
Operating Officer (Muktarpur Terminal)



Mr. Md. Mahinul Haque
Senior General Manager
Head of Operations (Off-Dock)



Mr. Tusharabrta Jiban Biswas
Senior General Manager &
Chief Operating Officer (Kolkata Terminals, India)



Mr. Ratan Kumar Nath, FCMA
General Manager
(Finance & Accounts)



Mr. Aman Ullah Al Kader
Deputy General Manager
Head of Operation (Off-Dock)



Ms. Rumi Sen Gupta
Asst. General Manager
Head of HR



Mr. Pankoj Kumar Dey
Asst. General Manager
Head of Internal Audit



Mr. Md. Abdullah Osman Shajid
Asst. General Manager &
Company Secretary



Mr. Md. Tariq Imam
Sr. Manager
Head of Compliance



Mr. Tofayel Ahmed
Sr. Manager
Head of Admin & Procurement



Mr. Mohammed Mohsin
Sr. Manager
Head of ICD



Mr. Shimul Dey
Sr. Manager
Head of IT



Adv. Abu Zafor Md. Obidullah Chowdhury
Deputy Manager
Head of Legal Affairs



Eng. Md. Moynul Islam
Deputy Manager
Head of HED



Eng. Swarup Kumar Das
Asst. Manager
Head of Electrical



Eng. Md. Delowar Hossain Chy
Executive
Head of Civil



Introducing the Senior Executives

Mr. Md. Abdul Hakim

Senior General Manager & Chief Operating Officer
(Muktarpur Terminal)

Mr. Md. Abdul Hakim, Son of Late Jashem Uddin and Ashiya Khatun were born in 16th June 1964 at Magar Bari, Jamalpur. Mr. Hakim has completed his M.Com (Marketing) from University of Rajshahi. Thereafter he involved himself in Summit Industrial & Mercantile Corporation (Pvt.) Limited in 1994 and in 1997 he has transferred to Ocean Containers Limited (OCL) and was performing his responsibility as General Manager & Head of Operation up to 2012 at Ocean Containers Limited, Chattogram. In May 2012, Mr. Hakim was transferred to Summit Alliance Port Ltd. (Muktarpur Terminal) situated at Muktarpur under Munshiganj District & presently he is performing as Chief Operating Officer (COO) of the said Muktarpur Terminal.

Mr. Md. Mahinul Hoque

Senior General Manager
Head of Operation, Off - Dock

Mr. Md. Mahinul Hoque was born on 1973 and has completed his B.A. (Hons.) & Masters Degree from Chattogram University. Mr. Hoque started his career in 2000 with Airlines (GMG Airlines Pvt. Ltd) where he worked for two years as Asst. Manager. After that he joined in MGH Group (Shipping division) in 2002 and worked there for more than 10 years. Before leaving MGH, Mr. Hoque was working as Sr. Manager at Portlink Logistics Centre Ltd. (Operation & Sales), a sister concern of MGH Group. Mr. Hoque joined SAPL on 2nd December 2012 and now performing his responsibility as Senior General Manager & Head of Operation of Summit Alliance Port Limited.

Mr. Tusharabrita Jiban Biswas

Senior General Manager & Chief Operating Officer
(Kolkata Terminals, India)

Mr. Tusharabrita Jiban Biswas graduated from Dhaka University in 1975. He has managed business of commodity trading & shipping. Prior to joining SAPL he was Senior General Manager at Summit Oil & Shipping Co. Ltd.



Mr. Ratan Kumar Nath, FCMA

General Manager, Finance & Accounts

Mr. Ratan Kumar Nath, a qualified Cost and Management Accountant by profession, joined the Company in January 2008 as head of Internal Audit of the Company. Mr. Nath obtained his Masters degree in Accounting from University of Chattogram and subsequently qualified as a Cost & Management Accountant from The Institute of Cost and Management Accountants of Bangladesh (ICMAB).

He is now a fellow member of the same Institute. He has 25 years of professional experience. Prior to joining the Company Mr. Nath hold various important position in different organization namely Bangladesh Shipping Corporation (BSC), KDS Group, Abul Khair Group, Meghna Group etc. At Present Mr. Nath has been performing his responsibility as General Manager and Head of Finance and Accounts Department.

Mr. Aman Ullah Al Kader

Deputy General Manager
Head of Operation, Off - Dock

Mr. Aman Ullah Al Kader, Son of Late Md. Mahamudul Haque and Late Mrs. Umma Kulshum was born on 11th March 1971 in Agrabad, Chattogram. Mr. Kader has completed his B.Com (Hons.) degree from Govt. Commerce College under Chattogram University. Thereafter he involved himself in shipping related works for 16 years working in Birds Bangladesh for 5 years and then in Kuehne+Nagel multinational company for 5 years. In 2003 Mr. Kader joined Ocean Containers Limited as Asst. Manager; Mr. Kader is, at present, working as Deputy General Manager & Head of Operations of Summit Alliance Port Limited (OCL Depot).

Ms. Rumi Sen Gupta

Asst. General Manager, Head of HR

Ms. Rumi Sen Gupta, daughter of Mr. Ranjit Sen Gupta and Mrs. Rita Sen Gupta was born in Anwara, Chattogram. She completed her Master Degree with Honors in Economics from Chittagong University. She accomplished her Higher Secondary from Chittagong Govt. College and School Certificate from St. Scholastica's Girls' High School. Ms. Gupta had also achieved the professional degrees on post graduate diploma in "Personnel Management" from Bangladesh Institute of Personnel Management and Diploma in "Social Compliance with Bangladesh Labor Law and Human Resource Management" from Bangladesh Institute of Fashion and Technology, Directed by Chattogram BGMEA. She had participated in a training ISO 9000:2000 series QMS Lead Auditor, organized by DETNORSKE VERITAS (DNV) and honored with a Lead Auditor Certificate. Ms. Rumi also successfully completed "Environmental Management Lead Auditor Training Course (Based on ISO 14001:2015)", organized by TUV NORD. Ms. Rumi started her career with KDS Accessories Division (a sister Concern of KDS Group). She Joined Summit Alliance Port Limited (Former OCL Depot) in 2006 as Asst. Manager – HR Department and currently she is leading Human Resources Department of Summit Alliance Port Limited as Head of HR.

Mr. Pankoj Kumar Dey

Asst. General Manager
Head of Internal Audit

"Mr. Pankoj Kumar Dey, son of Late Nripendra Lal Dey and Mrs. Niva Rani Dey, joined the company, Summit Alliance Port Ltd in 2005 after completion of Chartered Accountancy Course from Basu Banerjee Nath & Co. Chartered Accountants. He is still continuing at "Advanced Level" of the Chartered Accountancy study and completed 15 subjects out of 17. To boost up his knowledge and to contribute more for the company he was assigned to participate in various training programme in Bangladesh and abroad by the company. As part of his development program, Pankoj attended a short course on "International Training on Ports, Shipping and Container Terminal Management" in Bangkok, Thailand in 2009. Effective from January 2014 he has been performing his responsibility as Head of Internal Audit of the Company. "

Md. Abdullah Osman Shajid

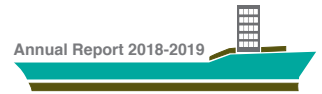
Asst. General Manager & Company Secretary

Md. Abdullah Osman Shajid is working with Summit Alliance Port Limited since February 2008. He is holding the position of Company Secretary since 26th April 2018. Before he was elevated to the position of Company Secretary, he contributed his expertise serving the Corporate Affairs Department, Finance Department and Share Department during his long tenure of service with Summit Alliance Port Limited. He completed his M. Com under National University in the year 2007 and completed his Chartered Accountancy Course in the same year. Besides Summit Alliance Port Limited, he is also involved with Ispahani Summit Alliance Terminals Limited.

Md. Tariq Imam

Sr. Manager, Head of Compliance

Mr. Md. Tariq Imam, Son of Late Hassan Imam was born in year 1973. Mr. Md. Tariq Imam completed his graduation (B.A.) from Jagannath University, Dhaka under National University in the year 1993. Mr. Md. Tariq Imam started his professional career in the field of Shipping in July 1994 with Cho Yang Line in Chattogram, a global network of Seoul-based shipping company as an Executive (Equipment Control).



Later he worked for some other shipping company as well. In 2002 Mr. Md. Tariq Imam involved himself in the Off-Dock Industry and joined K&T Logistics Limited, a renowned and Singapore-Bangladesh joint venture private off-dock and worked there for about five years. Initially he has joined in the operation department, later he was made "Head of Sales Team" and continued till his departure. As a part of his career development he participated in various training courses such as "International Training on Port Management, Shipping Management & Container Terminal Management" jointly hosted by Bangladesh Resource Improvement Trust, Port de Barcelona and CG-Consulting Group Spain in 2008. He had the opportunity to work as an intern with the officials of the Port of Thailand and Laem Chabang, deep-sea port for about a week in Thailand in 2009 and successfully completed IRCA UK approved five days Lead Auditor course on Environmental Management System ISO 14001:2015 organized by TUV NORD in 2016. Md. Tariq Imam has joined "Summit Alliance Port Limited" in the year 2007 as Asst. Manager (Operations). Later he was transferred to Compliance Department in the year 2010 and assigned to look after Sales, Customer Service & Claims handling alongside Compliance activity of the company. He was last awarded with a promotion to Sr. Manager in 2015 and leading the Compliance Department as "Head of Compliance". He is assigned for overall responsibilities of Supply Chain Security and Social Compliance for Summit Alliance Port Ltd, ISATL and SAPL-RT.

Mr. Tofayel Ahmed

Sr. Manager,
Head of Admin & Procurement

Mr. Tofayel Ahmed son of Md. Harej Uddin & Mrs. Noorjahan Begum was born in 1975, at Godagari in Rajshahi. Mr. Ahmed having his career obtained Master's Degree (Political science) from Rajshahi University. He has also completed Certificate Course on "Civil Drafting" from Rajshahi Technical Training Center (TTC). Therefore he involved at "Friends Book Corner" in Dhaka as Marketing Manager from 2003 to 2004. Meanwhile he has joined the company (Summit Alliance Port Limited) in 12th June 2004 as Junior Executive in Maintenance and Development Department (MDD) up to 2012 and interim one year in Operation Department as an In-charge of Export & Import. Currently, he is serving as Senior Manager, Head of Admin & Procurement Department.

Mr. Mohammed Mohsin

Sr. Manager, Head of ICD

Mr. Mohammed Mohsin, son of late Saleh Ahmed and Morium Begum was born in 1961. He completed "Post Graduation" and also earned his "Honours" degree from "The University of Chittagong" in 1983.

Mr. Mohsin started his professional career in 1984 with James Finlay PLC. After being an integral part of Finlay for 10 years he joined P&O Nedlloyd in 1994 where he was equally admired. He toured Mumbai, India on several occasions for training purposes in the field of "Container Survey" and also played an imperative role in the implementation of different software in P&O Nedlloyd, Bangladesh. He later joined Maersk Bangladesh Limited as an Assistant Manager while P&O Nedlloyd was acquired by Maersk in 2005 and provided his services till 2010.

In 2011 he got associated with Summit Alliance Port Limited as a Deputy Manager in ICD Department. He soon became an esteemed part of the corporation and was awarded with a promotion as Manager of the ICD department in the year 2013 and was entrusted with all the responsibilities of the ICD Department of Summit Alliance Port Limited (Formerly known as OCL). Being pleased with his discipline, work ethics and professionalism, the Management promoted Mr. Mohsin to Sr. Manager in 2015 with additional responsibilities to look after SAPL-ICD. He is still an essential part of Summit Alliance Port Limited and currently affiliated with the company as the Head of ICD Department of SAPL, OCL, ISATL operations.

Mr. Shimul Dey

Sr. Manager, Head of IT

Mr. Shimul Dey, Son of Mr. Ranjit Dey & Mrs. Rina Dey was born in the year 1982. Mr. Shimul completed his BSc (Hons) in Computer Science & Engineering (CSE) in November-2005 from Chittagong University of Engineering & Technology (CUET), one of the prestigious public engineering university in Bangladesh. He secured 5th position in the combined (CUET, KUET & RUET) admission test which then known as BIT (Bangladesh Institute of Technology). He is a life member of Institute of Engineering Bangladesh (IEB) having membership # M26452. Mr. Shimul started his professional career in May-2006 with Summit Alliance Port Limited (SAPL) in IT Department as Executive. He was last awarded with a promotion to Sr. Manager in July-2018 and leading the IT Department as "Head of IT".

He is assigned with overall responsibilities of IT Department for Summit Alliance Port Limited (SAPL), Ispahani Summit Alliance Port Limited (ISATL) and Inland Water Container Terminal (IWCT). In addition he is also maintaining IT & Software related activities of Summit Alliance Port East Gateway (I) Pvt. Limited located in Kolkata. In a continuation of higher study, on September-2015, he also completed Commonwealth Executive Master of Business Administration (CEMBA) under Bangladesh Open University joint collaboration with The Common Wealth of Learning (COL) Canada. His career as Head of IT has been enriched with the versatile knowledge in different wings of IT specially in Software Design, development and architecture sector. Under his leadership, SAPL established an in-house software development team. He is now involved to dedicate his efforts to direct, guide and lead his in-house software development team to develop company ERP in a bid to get overall control on all operational and accounting activities through software.

Adv. Abu Zafor Md. Obidullah Chowdhury

Deputy Manager, Head of Legal Affairs

Adv. Abu Zafor Md. Obidullah Chowdhury, Head of Legal Affairs joined Summit Alliance Port Limited on September 2017. He is responsible to take care of Legal, Estate and Regulatory Affairs of Summit Alliance Port Limited as well as its assisting concerns and new projects. Mr. Chowdhury possesses comprehensive knowledge on legal issues including documentation, acquisition, due diligence, commercial issues, ADR, Compliance issues, labour law issues, property related issues and litigation etc. He has expertise in partnership management, capacity building, CSR, Government liaison, case management and training development.

Prior to joining Summit Alliance Port Limited he served as a Divisional Team Leader in Deutsche Gesellschaft fur Internationale Zusammenarbeit (giz), Bangladesh under the Rule of Law programme for 3 years. He started his legal profession as an Associate with a very renowned corporate law firm namely HBA Consortium (Barrister Saikat Ahmed Al Bari and Ahsan Habib Bhuiyan Associates). In January 2012 located at R.S Bhavan, Mothijheel, Dhaka. He underwent training, conference and study tour in Team Building, Code of Conduct, Access to Justice and Legal Service Delivery both at national and international level.

Mr. Chowdhury is a post-graduate in law from Eastern University, Dhaka & holds PGD in International Relations from University of Dhaka. He also completed Diploma course in Land Survey and Administration from Mainamati Survey Training Institute and is an enrolled advocate under Chittagong Bar Council with around 08 years of experience in the legal profession. Besides he is an enlisted member in Chittagong Taxes Bar Association.

Eng. Md. Moynul Islam

Deputy Manager, Head of HED

Eng. Md. Moynul Islam, son of Late Haji Md. Rafiqul Islam Chy and Mrs. Rokeya Begum born in July, 1982 at Halishahar, Bandar, Chattogram. He completed his Diploma in engineering on Power Technology (Automobile) from Chittagong Polytechnic Institute in 2000, and completed a training on world class maintenance management from IBC in 2009. He started his career with SANKO Optical Co. (BD) Ltd as a sub- assistant engineer (Mechanical) for five years (2001-2005). Then he joined as a sub-assistant engineer at TK Chemical Complex, Kalurghat I/A, Chattogram, for 01 year(2006-2007). After that, he joined Summit Alliance Port Limited as an Executive (HED) in 2007. And at present working as Deputy Manager & Head of Heavy Equipment Department (SAPL & OCL).

Eng. Swarup Kumar Das

Asst. Manager, Head of Electrical

Eng. Swarup Kumar Das, son of Narayan Kanti Das and Asru Kana Das born in 1985. He completed Diploma in Electrical Engineering in 2007 from Chittagong Polytechnic Institute. Before joining Summit Alliance Port Limited in 2011, he had served for Rahimafrooz 1 (one) year and Energypac Power Generation for 2 years. He is currently holding the post of Assistant Manager as a Head of Electrical Department.

Eng. Md. Delowar Hossain Chy

Executive, Head of Civil

Eng. Md. Delowar Hossain Chy son of Mr. Safiqul Islam Chy & Mrs. Sultana Razia was born 1989, at South Kalatali, 12 no Ward Cox's Bazaar Pourashava in Cox's Bazar. Mr. Delowar having Diploma in civil engineering (2nd Position in BTEB board-2010) From BSPi, Kaptai. & AMIEB (part-i) IEB Chittagong campus. He also completed system engineering from NIT & also complete Civil engineering related software (Auto CAD -2D/3D, Etabs, Revit architecture).

He started his career with Preachy Stopaty (BD) Ltd. as a sub assistant Engineer (Civil) for one year (2010-2011) in Mohakhali DOHS Dhaka. Then he joined as a Team Leader (Construction) at ACF (International NGO), Later joined as Project engineer at RF Builders Ltd. Chittagong, from (2012 July-2016 December). After that he has joined Summit Alliance Port Limited in 12th January 2017 as Executive in Maintenance and Development Department (SAPL & OCL).

CSR Activities

Corporate social responsibility or CSR is an integral part of our company culture. As a responsible corporation, we respect and realize the interests of our stakeholders - our shareholders, employees, customers, suppliers, teaming partners, and the wider community and we actively seek opportunities both to improve the environment and to contribute to the well-being of the communities in which we do business.

Aside from the contributions made by SAPL to their localities of Patenga, Chattogram and Muktarpur, Munshiganj the company is also a major contributor to CSR Centre, an organization dedicated the governance of the CSR Centre is led by a high profiled number of private sector companies and think tanks. At present there are 15 members on its Board of Trustees and Summit Alliance Port Limited (SAPL) is one of them and had paid BDT 25 Lac for operational activities of CSR Center Trustee Board.

Handover cheque of Tk. 50,000 to O.C, Munshiganj Sadar Thana for construction work of **Munshiganj Thana Zamej Masjid.**



Financial contribution to Local Mosque & Community at Katghar, North Patenga, Chattogram



In 2018-19, SAPL once again provided Scholarships to 10 best Rating trainees of the National Maritime Institute, Chattogram.



Financial contribution to Chittagong Short Film Festival





SUMMIT ALLIANCE PORT LIMITED

Report of Audit Committee: 2018-19

The Audit Committee, appointed by and responsible to the Board of Directors of Summit Alliance Port Limited (SAPL), is constituted as per the internal control framework of the Company Policy and conditions imposed by the Bangladesh Securities and Exchange Commission (BSEC). The present committee comprises of 8 (Eight) members of whom 1 (one) is Independent Director. The company secretary functions as the secretary of the committee as well. Meetings of the committee are attended by Managing Director, Directors, Head of Internal Audit, engagement partner of External Audit, as necessary, by invitation. All members of the committee are financially literate and able to interpret financial statements and assess the adequacy of the internal control process.

The present committee members, nominated by the Board, are:

Mr. Lutfе Mawla Ayub	Independent Director	Chairman
Mr. Abdul-Muyeed Chowdhury	Non-Executive Director	Member
Mr. Syed Fazlul Haque, FCA	Non-Executive Director	Member
Ms. Ayesha Aziz Khan	Non-Executive Director	Member
Mr. Syed Yasser Haider Rizvi	Addl. Managing Director	Member
Ms. Azeeza Aziz Khan	Director	Member
Mr. Captain Asif Mahmood	Director	Member
Mr. Captain Kamrul Islam Mazumder	Director	Member

A total of 5 (Five) meetings were held since 1st July 2018 including the meeting dated 24th October 2019.

Role of the Committee

The Audit Committee's authorities, duties and responsibilities flow from the Board's oversight function and the terms of reference are detailed in Committee Charter approved by the Board. The major responsibilities of the Committee, among others, include:

- Review of the quarterly, half-yearly and annual financial statements as well as other financial results of the company and, upon its satisfaction of the review, recommend them to the board for approval.
- Monitoring and reviewing the adequacy and effectiveness of the company's financial reporting process, internal control and risk management system.
- Monitoring and reviewing the arrangements to ensure objectivity and effectiveness of the external and internal audit functions. Examine audit findings and material weaknesses in the system and monitor implementation of audit action plans.
- Recommending to the Board for appointment, re-appointment or removal of external auditors.
- Reviewing and monitoring of the Company's ethical standards and procedures to ensure compliance with the regulatory and financial reporting requirements.

Activities of the Committee on Company's affairs for the year under report

In accordance with Audit Committee Charter, governed by the BSEC notifications on Corporate Governance Code, the committee carried out its duties to work on the areas that were raised for consideration and discussed to evaluate issues related to key events of financial reporting cycles. During the current financial period under report activities of the committee include, among others:

- Reviewed the quarterly and half yearly financial statements of the Company and recommended to the Board for adoption and circulation as per the requirement of Bangladesh Securities and Exchange Commission (BSEC).

- Assessed the report of the external auditors on critical accounting policies, significant judgments and practices used by the company in preparation of financial statements.
- Assessed the report of the Fixed Assets Valuation as carried out by Shafiq Basak & Co, Chartered Accountants, enlisted Valuer of BSEC, and recommended for adoption of the same to the Board.
- Hoda Vasi Chowdhury & Co, Chartered Accountants, the retiring auditors have been recommended for re-appointment as the External Auditors of the Company for the next financial year ending on 30th June 2020.
- Committee reviewed the effectiveness of internal financial control and the internal audit procedures.
- Reviewed the recurrent related party transactions during the year under report.
- Reviewed the external auditors' findings arising from audit, particularly comments and responses of the management.
- Reviewed the matters of compliance as per requirements of the Bangladesh Securities and Exchange Commission (BSEC) and ensured corrections, as appropriate, to remain compliant.

The committee is of the opinion that adequate controls and procedures are in place to provide reasonable assurance that the company's assets are safeguarded and the financial matters of the Company is adequately managed.

On behalf of the Committee



Lutfe Mawla Ayub
Chairman



Auditors' Report and Financial Statements

For the year ended 30 June 2019

Independent Auditor’s Report

To the Shareholders of Summit Alliance Port Limited

Opinion

We have audited the accompanying consolidated financial statements of Summit Alliance Port Limited its subsidiaries (“the Group”) as well the separate financial statements of Summit Alliance Port Limited (“the Company”) which comprise the consolidated and separate statement of financial position as at **30 June 2019**, and the consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the consolidated financial position of the Group and the separate financial position of the Company as at **30 June 2019**, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the consolidated and separate Financial Statements section of our report. We are independent of the group and company in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition		
Refer to note 3.8 and 27		
1	The Key Audit Matter	How our audit addressed the key audit matters
	Revenue of TK.1,388,711,844.00 is recognized in the income statement of Summit Alliance Port Limited for the year ended 30 June 2019. We identified revenue recognition as a key audit matter because revenue is one of the key performance indicator of the company and therefore there is an inherent risk of manipulation of the timing of recognition of revenue by management to meet specific targets or expectations.	<p>In light of the fact that the high degree of complexity we assessed the Company’s processes and controls for recognizing revenue as part of our audit. Furthermore, in order to mitigate the inherent risk in this audit area, our audit approach included testing of the controls and the substantive audit procedure, including:</p> <p>► We evaluated the Company’s accounting policies pertaining to revenue recognition and assessed compliance with the politics in terms of IFRS 15 – Revenue from Contracts with Customers.</p>

		<ul style="list-style-type: none"> ▶ We identified and tested controls related to revenue recognition and our audit procedure focused on assessing the invoicing and measurement systems up to entries in the general ledger. Examining customer invoices and receipts of payment on a sample basis. ▶ We conducted substantive testing of revenue recorded over the year using sampling techniques, by examining the relevant supporting documents including sales invoices and challans. In addition, we confirmed certain customers' receivable balances at the reporting date, selected on a sample basis by considering the amounts outstanding with those customers. ▶ Furthermore, we tested the sales transactions recognized shortly before and after the reporting date, including the sales returns recorded after that date, to examine whether sales transactions were recorded in the correct recording periods.
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Revaluation of land		
Refer to note 14.00		
2	The Key Audit Matter	How our audit addressed the key audit matters
	<ul style="list-style-type: none"> ▶ The Board of Directors of the company appointed "SHAFIQ BASAK & CO. Chartered Accountants" as independent external valuer to conduct the valuation of "Land" of the Company as at 30 June 2019. ▶ The valuation has been conducted using fair market value method as this is most commonly and appropriate for valuation of such class of assets. After having completed all the tasks, fair market value of lands owned by the company as at 30 June 2019 has been estimated TK.7,135,065,726.00 resulting in net revaluation surplus of TK.2,434,752,963.00. ▶ Due to the high level of judgments involved in estimating the fair value of land and significant carrying amount of the asset and liabilities associated with revaluation of land, we considered this to be a key audit matter. 	<ul style="list-style-type: none"> ▶ Our audit procedure in this area included among others. ▶ Assessment and discussion of management process for the valuation exercise and appointment of the external valuer. We also assessed the competence, independence and integrity of the external valuers. ▶ Assessing the methodologies used and the appropriateness of the key assumptions used in valuation based on our knowledge of the industry. ▶ Checking on a sample basis, the accuracy and relevance of the input data used and ▶ Reviewing the disclosures included in the notes to the consolidated and the separate financial statements.

Property Plant and Equipment		
Refer to note 4		
3	The Key Audit Matter	How our audit addressed the key audit matters
	<ul style="list-style-type: none"> ▶ The company has a large number of property, plant and equipment items. Due to latest improved technology and time obsolescence the impairment may exists. ▶ Management has concluded that there is no impairment in respect all assets. This conclusion required significant management judgment. Hence we considered this to be key audit matter. 	<p>Our audit procedure in this area included, among others;</p> <ul style="list-style-type: none"> ▶ Assessing the consistency of methodologies use for depreciating the assets; ▶ Checking on a sample basis, the accuracy and relevance of the accounting of PPE by management; and ▶ For selected samples, performing physical observation to assess management's determination on whether the equipment is obsolete, and testing the assumptions used in estimating recoverable amount, such as estimated useful life and replacement cost. ▶ Examine management's periodic review of property, plant and equipment for determination of impairment and obsolescence.

Assessment of litigations and related disclosures of contingent liabilities		
Refer to note 3.15 and 38		
4	The Key Audit Matter	How our audit addressed the key audit matters
	<ul style="list-style-type: none"> ▶ As at 30 June 2019 the company has exposures towards litigations relating to various matters as set out in the aforesaid notes. ▶ Significant management judgment is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognized or a disclosure should be made. The management judgment is also supported with legal advice in certain cases as considered appropriate. ▶ As the ultimate outcome of the matters are uncertain and the positions taken by the management are based on the application of their best judgment related legal advice including those relating to interpretation of laws/ regulations it is considered to be a key audit matter. 	<p>Our audit procedure in this area included, among others;</p> <ul style="list-style-type: none"> ▶ We understood assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations relating to the relevant laws and regulations. ▶ We discussed with management the recent developments and the status of the material litigations which were reviewed and noted by the audit committee. ▶ We performed our assessment on a test basis on the underlying calculations supporting the contingent liabilities / other significant litigations made in the consolidated and separate financial statements; ▶ We used our own experts to gain an understating and to evaluate the disputed VAT matters; ▶ We evaluated management's assessment by understating precedents set in similar cases and assessed reliability of the management's past estimates/ judgments.

Related Party Transaction		
Refer to note 35		
5	The Key Audit Matter	How our audit addressed the key audit matters
	<p>We identified the accuracy and completeness of disclosure of related party transactions as set out in the respective notes to the consolidated and separate financial statements as a key audit matter due business transactions with related parties during the year ended 30 June 2019.</p>	<p>Our audit procedure in relation to the accuracy and completeness of disclosure of related parties included:</p> <ul style="list-style-type: none"> ▶ Obtaining and understanding of the company's process and procedures in respect of identifying related parties; approval and recording of related party transactions including how management determines all transactions balances with related party are determined at arm's lengths entered into in the normal course of business and further fully disclosed in the consolidated and separate financial statement. ▶ We tested, on a sample basis related party transactions with the underlying contracts and other documents and for appropriate authorization and approval of such transactions ▶ We read minutes of shareholder meetings, board meetings minutes of meetings of those charged with governance in connection with transaction with related party affected during the year. ▶ Evaluating the completeness of the disclosures through review of statutory information, books and records and other documents obtained during the course of our audit.

Subsidiary Company												
Refer to note 1.01												
6	The Key Audit Matter	How our audit addressed the key audit matters										
	<p>The following are company's subsidiary incorporated in this financial statements which we have not audited.</p> <table border="0"> <thead> <tr> <th><u>Company Name:</u></th> <th><u>Statutory Auditor:</u></th> </tr> </thead> <tbody> <tr> <td>a) Cemcor Limited</td> <td>Basu Banerjee Nath & Co.</td> </tr> <tr> <td>b) Container Transportation Services Limited (CTSL)</td> <td>Do</td> </tr> <tr> <td>c) Summit Alliance Port East (India) Gateway (India) Private Limited</td> <td>Samantary & Co. (India)</td> </tr> <tr> <td>d) Summit Alliance Port Pte. Limited (SAPPL)</td> <td>Unaudited</td> </tr> </tbody> </table>	<u>Company Name:</u>	<u>Statutory Auditor:</u>	a) Cemcor Limited	Basu Banerjee Nath & Co.	b) Container Transportation Services Limited (CTSL)	Do	c) Summit Alliance Port East (India) Gateway (India) Private Limited	Samantary & Co. (India)	d) Summit Alliance Port Pte. Limited (SAPPL)	Unaudited	<p>a) We have adopted financial statements of the subsidiary companies noted under SL. a) to c) duly audited by the Auditors of respective companies & we have accepted those audited accounts.</p> <p>b) We have adopted the unaudited financial statements of Summit Alliance Port Pte. Limited located at Singapore noted under d) for consolidation purpose.</p>
<u>Company Name:</u>	<u>Statutory Auditor:</u>											
a) Cemcor Limited	Basu Banerjee Nath & Co.											
b) Container Transportation Services Limited (CTSL)	Do											
c) Summit Alliance Port East (India) Gateway (India) Private Limited	Samantary & Co. (India)											
d) Summit Alliance Port Pte. Limited (SAPPL)	Unaudited											

Information Other than the Financial Statements and Auditors' Report There on

Management is responsible for other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and our auditors' report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation of the consolidated and separate financial statements that give a true and fair view in accordance with IFRSs, the Companies Act, 1994, the Securities and Exchange Rules, 1987, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ⊗ Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ⊗ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Groups' and the Company's internal control.
- ⊗ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ⊗ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern.

⦿ If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and the Company to cease to continue as going concern.

⦿ Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

⦿ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and the Company to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the Group's and Company's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of consolidated and separate financial statements of the current period and are therefore the key audit matters. We described these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 and the Securities and Exchange Rules, 1987, we also report the following:

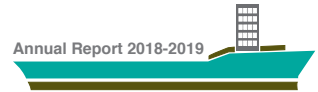
- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Group and the Company so far as it appeared from our examination of those books;
- c) the consolidated and separate statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- d) the expenditures incurred were for the purposes of the Group's and the Company's business.

Chattogram

29 OCT 2019

Hoda Vasi Chowdhury & Co

Hoda Vasi Chowdhury & Co
Chartered Accountants



Consolidated and Separate Statement of Financial Position

As at 30 June 2019


Note(s)	As at 30 June 2019		As at 30 June 2018	
	Consolidated	Separate	Consolidated	Separate
Amount in BDT				
Assets:				
Non Current Assets	11,429,446,071	11,551,921,928	8,646,140,906	8,767,154,685
Tangible Assets:				
Property, Plant and Equipment	4.00 11,428,412,994	11,361,464,337	8,645,140,931	8,576,787,635
Intangible Assets:	1,033,077	-	999,975	-
Goodwill	40.00 999,975	-	999,975	-
Preliminary Expenses	33,102	-	-	-
Investment:				
Investment in subsidiaries	5.00 -	190,457,591	-	190,367,050
Current assets	959,358,134	1,000,198,799	934,608,416	984,982,250
Inventories	6.00 5,439,005	5,088,005	8,042,927	5,760,539
Accounts receivable	7.00 228,482,782	219,223,517	232,627,247	232,627,247
Other receivable	8.00 456,820,326	454,094,769	453,661,120	452,932,122
Intercompany account: Receivable	9.00 -	81,083,967	-	59,883,256
Advances, deposits & prepayments	10.00 231,356,128	217,233,673	209,673,068	205,231,797
Financial assets available for sale	11.00 12,754,498	12,754,498	15,985,292	15,985,292
Cash & cash equivalents	12.00 24,505,395	10,720,370	14,618,762	12,561,998
Total assets:	12,388,804,205	12,552,120,727	9,580,749,322	9,752,136,935
Equity and liabilities:				
Shareholders' equity	7,813,844,832	7,841,486,089	5,514,890,359	5,541,677,637
	7,812,971,580	7,841,486,089	5,514,849,479	5,541,677,637
Issued, subscribed and paid up- Capital	13.00 2,232,910,290	2,232,910,290	2,232,910,290	2,232,910,290
Share premium	41.00 171,762,330	171,762,330	171,762,330	171,762,330
Revaluation surplus	14.00 5,320,724,072	5,320,724,072	2,892,512,401	2,892,512,401
Financial assets- Fair value reserve	15.00 (38,625,479)	(38,625,479)	(36,381,339)	(36,381,339)
Retained earnings	16.00 126,200,367	154,714,876	254,045,797	280,873,954
Non-controlling interest	16.02 873,252	-	40,880	-
Non current liabilities	2,605,506,890	2,603,415,888	2,451,709,420	2,445,843,766
Liability for gratuity	17.00 87,092,280	87,092,280	71,576,770	71,576,770
Deferred tax liability	18.00 197,345,389	197,345,389	170,157,595	170,157,595
Long term loan	19.00 2,321,069,221	2,318,978,219	2,209,975,055	2,204,109,401
Current liabilities and provisions:	1,969,452,483	2,107,218,750	1,614,149,542	1,764,615,531
Short term loan and overdraft	20.00 1,597,850,097	1,591,694,097	1,176,242,574	1,170,086,574
Accounts payable	21.00 23,253,931	21,480,942	26,753,854	26,753,854
Un-claimed dividend	22.00 140,632,196	140,632,196	148,324,859	148,324,859
Income tax payable	23.00 5,546,649	4,425,895	3,599,731	3,136,510
Intercompany account -Cemcor Ltd	24.00 -	174,795,625	-	174,830,125
Beneficiaries' profit participation fund	25.00 11,957,965	11,888,255	11,228,981	11,228,981
Other payables	26.00 190,211,646	162,301,739	247,999,543	230,254,628
Total shareholders equity and liabilities	12,388,804,205	12,552,120,727	9,580,749,322	9,752,136,935
Net asset value (NAV) per share	36.02 34.99	35.12	24.70	24.82
Restated Net Asset Value (NAV) per share				
Contingent liabilities	38.00 104,158,825	104,158,825	104,158,825	104,158,825

These financial statements should be read in conjunction with the annexed notes and were approved by the Board of Directors on 27 October 2019 and were signed on its behalf by:


Company Secretary


Director


Managing Director


Hoda Vasi Chowdhury & Co
Chartered Accountants

Chattogram, 29 OCT 2019

Consolidated and Separate Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2019

Note(s)	July 2018 to June 2019		July 2017 to June 2018		
	Consolidated	Separate	Consolidated	Separate	
Amount in BDT					
Revenue	27.00	1,459,525,516	1,388,711,844	1,386,994,792	1,344,515,716
Operating expenses	28.00	(713,457,388)	(660,850,272)	(665,486,606)	(632,508,336)
Gross Profit		746,068,129	727,861,572	721,508,187	712,007,381
General and administrative expenses	29.00	(143,665,668)	(136,967,026)	(139,598,354)	(125,288,426)
Advertisement & sales promotion expenses	30.00	(2,402,928)	(1,189,850)	(132,303)	(132,303)
Operating profit		599,999,533	589,704,696	581,777,530	586,586,652
Other income	31.00	10,914,608	10,914,608	3,568,228	3,068,368
Profit/(Loss) on sale of Financial Assets		-	-	(208,173)	(208,173)
Finance expenses	32.00	(302,359,153)	(295,232,252)	(239,664,451)	(232,986,297)
Loss from other operation	33.00	(67,625,709)	(67,625,709)	(132,807,763)	(132,807,763)
Profit before BPPF		240,929,279	237,761,342	212,665,371	223,652,788
Beneficiaries' profit participation fund	25.00	(11,957,777)	(11,888,067)	(11,182,639)	(11,182,639)
Profit before income tax		228,971,502	225,873,275	201,482,732	212,470,148
Current income tax	23.00	(52,631,021)	(51,285,412)	(44,801,032)	(44,337,811)
Deferred tax	18.00	(28,633,090)	(28,633,090)	(19,247,882)	(19,247,882)
Profit after income tax		147,707,392	145,954,773	137,433,818	148,884,455
Other comprehensive income:					
Net change in fair value of financial assets available-for-sale	11.00	(3,230,794)	(3,230,794)	(9,808,487)	(9,808,487)
Exchange gain/(Loss) on foreign business operation		(525,436)	(525,436)	-	-
Total comprehensive income		143,951,161	142,198,543	127,625,331	139,075,968
Profit attributable to:					
Equity holders of the company		147,698,782	145,954,773	137,425,215	148,884,455
Non-controlling interest	16.07	8,609	-	8,603	-
Profit after income tax		147,707,392	145,954,773	137,433,818	148,884,455
Earnings Per Share (EPS)	36.01	0.66	0.65	0.62	0.67

These financial statements should be read in conjunction with the annexed notes and were approved by the Board of Directors on 27 October 2019 and were signed on its behalf by:



Company Secretary



Director



Managing Director

Chattogram, 29 OCT 2019

Hoda Vasi Chowdhury & Co
Chartered Accountants

Statement of Changes in Equity

As at 30 June 2019

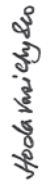
Particulars	Amounts in BDT					
	Share capital	Share premium	Revaluation surplus	Financial assets fair value reserve	Retained earnings	Total
Balance as on 01 July 2018	2,232,910,290	171,762,330	2,892,512,401	(36,381,339)	280,873,954	5,541,677,637
Profit after tax for the year	-	-	-	-	145,954,774	145,954,774
Cash Dividend @ 12.5% for 2017-18	-	-	-	-	(279,113,786)	(279,113,786)
Surplus on revaluation during the year	-	-	2,434,752,963	-	6,999,934	2,434,752,963
Depreciation on revaluation surplus	-	-	(6,999,934)	-	-	-
Provision for Deferred Tax Liability	-	-	458,642	986,654	-	1,445,296
Net Changes in fair value of financial assets as on 30.6.2019	-	-	-	(3,230,794)	-	(3,230,794)
Balance as on 30 June 2019	2,232,910,290	171,762,330	5,320,724,072	(38,625,479)	154,714,876	7,841,486,089
Balance as on 01 July 2017	2,232,910,290	171,762,330	2,895,863,376	(38,441,697)	339,697,851	5,601,792,150
Profit after tax for the year	-	-	-	-	148,884,456	148,884,456
Financial Assets Fair value reserve	-	-	-	-	(334,936,544)	(334,936,544)
Depreciation on revaluation surplus	-	-	(3,942,323)	-	3,942,323	-
Cost of Sold-Financial Assets	-	-	-	11,044,172	-	11,044,172
Adjustment for cost of right shares	-	-	-	(646,600)	-	(646,600)
Adjustment for transfer of Retained Earnings-SAPPL	-	-	-	-	3,977,424	3,977,424
Adjustment for Deferred Tax Liability	-	-	-	-	119,308,445	119,308,445
Provision for Deferred Tax Liability	-	-	591,348	1,471,273	-	2,062,621
Net changes in fair value of assets on 30.6.2018	-	-	-	(9,808,487)	-	(9,808,487)
Balance as on 30 June 2018	2,232,910,290	171,762,330	2,892,512,401	(36,381,339)	280,873,955	5,541,677,637


Company Secretary


Director

These financial statements should be read in conjunction with the annexed notes and were approved by the Board of Directors on 27 October 2019 and were signed on its behalf by:


Managing Director


Hoda Vasi Chowdhury & Co
Chartered Accountants


Chattogram, 29 OCT 2019

Consolidated Statement of Changes in Equity

As at 30 June 2019

Particulars	Amounts in BDT						
	Share capital	Share premium	Revaluation surplus	Retained earnings	Financial assets- Fair value reserve	Non-controlling interest	Total
Company position as on 30 June 2019	2,232,910,290	171,762,330	5,320,724,072	154,714,876	(38,625,479)	-	7,841,486,089
Non-controlling interest in Wahid Spinning Mills Ltd	-	-	-	-	-	100	100
Non-controlling interest in Cemcor Ltd	-	-	-	-	-	400	400
Revaluation surplus of Cemcor Ltd & Wahid Spinning Mills Ltd.	-	-	-	-	-	29,980	29,980
Non-controlling interest in Container Transportation Services Ltd.	-	-	-	-	-	842,772	842,772
Non-controlling interest in SAPEGIPL	-	-	-	(19,194,025)	-	-	(19,194,025)
(Loss) in SAPPL- Singapore	-	-	-	2,283,437	-	-	2,283,437
Profit in SAPEGIPL	-	-	-	988,032	-	-	988,032
Majority interest in profit in CTSL	-	-	-	(12,591,953)	-	-	(12,591,953)
Excess payment over face value of Cemcor Ltd.'s share	-	-	-	126,200,367	(38,625,479)	873,252	7,813,844,832
Balance as on 30 June 2019	2,232,910,290	171,762,330	5,320,724,072	126,200,367	(38,625,479)	873,252	7,813,844,832
Company position as on 30 June 2018	2,232,910,290	171,762,330	2,892,512,401	280,873,955	(36,381,339)	-	5,541,677,637
Non-controlling interest in Wahid Spinning Mills Ltd.	-	-	-	-	-	100	100
Non-controlling interest in Cemcor Ltd.	-	-	-	-	-	400	400
Non-controlling interest in Container Transportation Services Ltd.	-	-	-	-	-	40,380	40,380
Loss in SAPPL-Singapore	-	-	-	(16,288,330)	-	-	(16,288,330)
Majority interest in profit in CTSL	-	-	-	2,017,623	-	-	2,017,623
Excess payment over face value of Cemcor Ltd.'s Share	-	-	-	(12,557,450)	-	-	(12,557,450)
Balance as on 30 June 2018	2,232,910,290	171,762,330	2,892,512,401	254,045,798	(36,381,339)	40,880	5,514,890,359

These financial statements should be read in conjunction with the annexed notes and were approved by the Board of Directors on 27 October 2019 and were signed on its behalf by:



Company Secretary

Chattogram, 29 OCT 2019



Managing Director



Hoda Vasi Chowdhury & Co
Chartered Accountants



Director

Consolidated and Separate Statement of Cash Flows

For the year ended 30 June 2019

	01 July 2018 to 30 June 2019		01 July 2017 to 30 June 2018	
	Consolidated	Separate	Consolidated	Separate
Amounts in BDT				
A. Cash flow from operating activities				
Cash received from customers and others	1,547,294,241	1,482,984,096	1,282,907,995	1,240,428,919
Cash paid to suppliers and employees	(928,019,827)	(885,698,988)	(790,508,763)	(762,655,119)
Dividend income	282,878	282,878	283,432	283,432
Other income	9,873,236	9,873,236	2,753,277	2,753,277
Income tax paid	(51,566,142)	(49,996,027)	(44,229,348)	(43,870,921)
Financial expenses	(302,359,154)	(295,232,253)	(212,878,558)	(206,160,533)
Net cash generated from operating activities	275,505,232	262,212,942	238,328,035	230,779,055
B. Cash flow from investment activities:				
Acquisition of property, plant and equipment	(499,107,265)	(481,425,896)	(542,020,777)	(521,632,066)
Sale proceeds of asset discard	1,520,000	1,520,000	1,370,000	1,370,000
Advance, deposits and prepayments	(12,355,335)	(12,001,877)	(23,648,033)	(22,926,804)
Sale of financial assets	-	-	10,189,400	10,189,400
Investment in subsidiaries	(90,541)	(90,541)	-	-
Net cash used in investment activities	(510,033,141)	(491,998,314)	(554,109,410)	(532,999,470)
C. Cash flow from financing activities:				
Bridge loan	(188,565,932)	(188,565,932)	(214,609,354)	(214,609,354)
Short term loan	611,152,826	611,152,826	(223,283)	6,896,317
Long term loan	109,162,439	113,889,447	796,622,728	801,233,262
Inter company transaction-Cemcor Ltd	-	-	-	127,990
Inter company transaction-SAPPL - Singapore	-	(2,524,164)	-	(2,531,646)
Inter Company Transaction-SAPEGIL-India	-	(13,982,638)	-	-
Inter company transaction-CTSL	-	(4,693,909)	(6,029)	(24,329,024)
Dividend paid	(286,806,450)	(286,806,450)	(361,880,495)	(361,880,495)
Net cash generated from financing activities	244,942,884	228,469,180	219,903,567	204,907,050
Increase/(decrease) in cash and cash equivalents	10,414,975	(1,316,192)	(95,877,808)	(97,313,365)
Cash and cash equivalents at the beginning of the year	14,615,856	12,561,998	110,496,570	109,875,363
Un-realised gain/Loss on foreign currency transaction	(525,436)	(525,436)	-	-
Cash and cash equivalents at the end of the year	24,505,395	10,720,370	14,618,762	12,561,998
Net operating cash flow per share-(Note-36.03)	1.23	1.17	1.07	1.03


These financial statements should be read in conjunction with the annexed notes and were approved by the Board of Directors on 27 October 2019 and were signed on its behalf by:


Company Secretary


Director


Managing Director

Chattogram, 29 OCT 2019


Hoda Vasi Chowdhury & Co
Chartered Accountants

Notes to the Financial Statements

For year ended on 30 June 2019

1 Reporting entity:

1.01 Formation and legal status

Summit Alliance Port Limited (hereinafter referred to as the "Company/SAPL"), initially incorporated as a private limited company under the Companies Act, 1994 on 06 December 2003, was converted into a Public Limited Company on 06 March 2008. The Company's Registered office is at Katghar, South Patenga, chattogram-4204 with Corporate Office at 'The Alliance Building', 63 Pragati Sarani, Baridhara, Dhaka-1212 (shifted from earlier location at Summit Centre, 18 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.

Profiles of the subsidiaries of the Company are as follows:

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

1.01.b The Company also formed another 99% owned Subsidiary under the name of "Container Transportation Services Limited (CTSL)" for transportation of containers (empty/ladden) from/to depot. CTSL was incorporated as private limited company on 25 November 2013 under the Companies Act 1994 and started its commercial operation from July 2014.

1.01.c Summit Alliance Port Pte. Limited, Singapore: In order to maintain close liaison with different multinational clients, both existing and prospective, as well as to expand company's activities beyond Bangladesh Border, with the approval of the Board in its meeting held on 14th November 2016, the company was incorporated in Singapore with registered office at 80 Raffles Place #25-01 UOB Plaza, Singapore 048624. Besides current activities, the Company, in our sprite to expand horizon of business activities, have plan to diversify in related services such as Chartering of Ships & Barges and Freight Forwarding. Financial Statements of the Company for the initial period ended on 30 September 2017 and that of subsequent period from October 2017 to 30th June 2018 was audited by CSI & Co. PAC, Singapore. Audit for the current year under report is in process. Hence unaudited financial statement for the transactions of year ended on 30th June 2019 as reflected in the consolidated Statements of Summit Alliance Port Limited, have been considered for consolidation purpose.

1.01.d Summit Alliance Port East Gateway (India) Private Ltd : The another foreign Subsidiary Company of SAPL established on 20th November 2017. Its registered office is in Kolkata. The company has already obtained three river port from Indian Govt. through international tender. One port is already in operation at Kolkata and another two port will be delivered with in next two years at Patna. The main objective is to establish the company to make connectivity the ports of India with the SAPL, IWCT. The share of SAPL in this Company is 73.80%. Financial Statements of the Company as on 30 June 2019 was audited by Samantaray & Co. Chartered Accountants, India. Transactions for the year ended on 30th June 2019, as reflected in the consolidated Statements of Summit Alliance Port Limited.

1.02 Nature of business

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

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

Notes to the Financial Statements

For year ended on 30 June 2019

2.00 Basis of preparation:

2.01 Statement of compliance:

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

Title of IASs/IFRSs,	<u>Compliance Status</u>
IAS 1: Presentation of Financial Statements	Complied
IAS 2: Inventory	Complied
IAS 7: Statement of Cash Flows	Complied
IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors	Complied
IAS 10: Events After the Reporting Period	Complied
IAS 12: Income Taxes	Complied
IAS 16: Property, Plant and Equipment	Complied
IAS 17: Leases	Complied
IAS 19: Employee Benefits	Complied
IAS 20: Accounting for government grants and disclosure of government assistance	Not Applicable
IAS 21: The Effects of Changes in Foreign Exchange Rates	Complied
IAS 23: Borrowing Costs	Complied
IAS 24: Related Party Disclosures	Complied
IAS 26: Accounting and reporting by retirement benefits plans	Not Applicable
IAS 27: Separate financial statements	Complied
IAS 28: Investment in associates and joint venture	Not Applicable
IAS 29: Financial reporting in hyperinflationary economics	Not Applicable
IAS 33: Earnings Per Share	Complied
IAS 34: Interim financial reporting	Complied
IAS 36: Impairment of Assets	Complied
IAS 37: Provisions, Contingent Liabilities and Contingent Assets	Complied
IAS 38: Intangible Assets	Complied
IAS 40: Investment property	Not Applicable
IAS 41: Agriculture	Not Applicable
IFRS 1: First time adoption in international financial reporting standards	Not Applicable
IFRS 2: Share-based payment	Not Applicable
IFRS 3: Business combination	Not Applicable
IFRS 4: Insurance contracts	Not Applicable
IFRS 5: Non-current assets held for sale and discontinued operations	Not Applicable
IFRS 6: Exploration for and evaluation mineral resources	Not Applicable
IFRS 7: Financial Instrument Disclosure	Complied
IFRS 8: Operating segments	Complied
IFRS 9: Financial instruments	Complied
IFRS 10: Consolidated Financial Statements	Complied
IFRS 11: Joint Arrangements	Not Applicable
IFRS 12: Disclosures of interests in other entities	Complied
IFRS 13: Fair value measurement	Complied
IFRS 14: Regulatory deferral accounts	Not Applicable
IFRS 15: Revenue from contracts with customers	Complied

Notes to the Financial Statements

For year ended on 30 June 2019

Standards Adopted but not Yet Effective:

The Institute of Chartered Accountants of Bangladesh (ICAB) has adopted following new standard and amendment to standard -

IFRS - 16 Leases

IFRS 16 eliminates the earlier operating finance lease dual accounting model for leases. Instead, there is a single, financial position accounting model, similar to current finance lease accounting. Issued in January 2016, the new IFRS is replacing the existing guidance in IAS 17 Leases. IFRS 16 is effective for annual reporting periods beginning on or after 1st January 2019.

The Company is assessing the potential impact on its financial statements resulting from the application of IFRS 16 on its financial statements.

The company is also required to comply with the following major laws and regulations along with the Companies Act 1994.

- i) The Income Tax Ordinance, 1984
- ii) The Income Tax Rules, 1984
- iii) The Value added Tax Act, 1991
- iv) The Value added Tax Rules, 1991
- v) The Securities and Exchange Ordinance, 1969
- vi) The Securities and Exchange Rules, 1987
- vii) Securities and Exchange Commission Act, 1993
- viii) The Customs Act, 1969
- ix) Bangladesh Labour Law, 2006

The financial statements were authorised for issue by the Company's Board of Directors in its meeting held on **October 27, 2019**.

2.02 Basis of measurement:

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

2.03 Use of estimates and judgments:

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

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

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

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

2.04 Comparative information and general:

Comparative information has been disclosed in respect of the year 2017-18 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 operations.

2.06 Level of precision:

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

3.00 Significant accounting policies:

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

Notes to the Financial Statements

For year ended on 30 June 2019

3.01 Basis of consolidation:

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

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

3.02 Property, plant & equipment:

i. Recognition and measurement

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

ii. Subsequent costs

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

iii. Revaluation

Following the current cost accounting method, Company's Land are revalued at periodical interval in compliance with IAS-16: Property, Plant & Equipment read in conjunction with BSEC Notification SEC/CMRRC/2009-193/150/Admin, dated 18 August 2013. During the year, as on 30 June 2019 a revaluation work of land was done by independent valuer **M/s. Shafiq Bashak & co.** Chartered Accountants.

iv. Depreciation

Depreciation of an asset begins when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation for an asset ceases at earlier of the date that the asset is classified as held for sale in accordance with IFRS-5 and the date that the asset is derecognized. The depreciation method used reflects the pattern in which the asset's economic benefits are consumed by the entity. After considering the useful life of assets as per IAS-16 "Property, plant and equipment", the annual depreciation have been applied equally over useful life of assets which is considered reasonable by the management.

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

Allocation of total depreciation is as follows:

Operating expenses	89%
Administrative expenses	11%
Total	100%

Upon retirement of assets, the cost and related accumulated depreciation are eliminated from the accounts and resulting gain or loss is credited or charged to statement of profit or loss and other comprehensive income.

v. Gain or loss on disposal

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

Notes to the Financial Statements

For year ended on 30 June 2019

3.03 Intangible asset: Goodwill

Intangible Asset has been recognized in compliance with IAS 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 **IAS 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 **International 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 possession.

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 IAS-21: "The Effects of changes in Foreign Exchange Rates" which requires all differences arising from foreign business operations recognized in the statement of other comprehensive income.

3.07 Employee benefits :

i. Provident fund

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

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 International **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.

Notes to the Financial Statements

For year ended on 30 June 2019

3.08 Revenue from Contracts with customers:

The company has applied IFRS-15 using the cumulative effect method and therefore the comparative information has not been restated and continues to be reported under IAS-18. Under IFRS-15, revenue is measured based on the consideration specified in a contract with a customer. The company recognized revenue when it satisfies a performance obligation by transferring control over goods to a customer.

3.09 Income tax expenses:

Current tax:

Provision for income tax has been made in the Accounts at the ruling rate prescribed in the Income Tax Ordinance 1984.

Deferred tax:

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

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

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

3.10 Provisions:

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

3.11 Financial income & expenses:

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

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

3.12 Financial instruments:

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

3.12.01 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.

Notes to the Financial Statements

For year ended on 30 June 2019

3.13 Transactions with Related Parties:

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

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

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

The company transacts with related parties and recognize as per IAS 24 'Related Party Disclosures'. Related party transactions have been disclosed under Note-35

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.

3.13.1 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.

3.14 Earnings per share:

i. Basic EPS

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

ii. Diluted EPS

Diluted earnings per share is calculated by dividing the net profit/loss for the year attributable to ordinary shareholders by the weighted number of ordinary shares outstanding during the period after adjustment for the effects of all dilutive potential ordinary shares. In this reporting year, there was no diluted EPS.

3.14.01 Events after the reporting period:

Events after the reporting period that provide additional information about the Company's position at the date of Statement of Financial Position or those that indicate the going concern assumption is not appropriate are reflected in the Financial Statements. The events after the reporting period that are not adjusting events are disclosed in the notes when material.

3.14.02 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

3.15 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

3.16 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.

Notes To The Financial Statements

As at and for year ended on 30 June 2019

4.00 Property, plant and equipment

River Terminal (RT):

Particulars	Amounts in BDT							
	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Vessel	Total
Cost as on 01.7.2018	750,062,569	1,380,981,929	156,480,716	533,520,020	9,152,517	6,500,283	-	2,836,698,034
Addition during the year	-	34,595,002	1,441,789	-	61,824	1,066,016	-	37,164,631
Disposals/transferred during the year	-	-	-	-	-	-	-	-
Total cost	750,062,569	1,415,576,931	157,922,505	533,520,020	9,214,341	7,566,299	-	2,873,862,665
Revaluation as on 01.07.18	-	-	-	-	-	-	-	-
Revaluation surplus during the year	2,038,737,431	-	-	-	-	-	-	2,038,737,431
Total revaluation as on 30.6.2019	2,038,737,431	-	-	-	-	-	-	2,038,737,431
Gross Block as on 30.06.19	2,788,800,000	1,415,576,931	157,922,505	533,520,020	9,214,341	7,566,299	-	4,912,600,096
Rate of depreciation	-	2.50%	20%	10%	15%	20%	20%	-
Accumulated depreciation as on 01.7.2018	-	5,178,269	31,296,143	26,117,935	1,372,878	1,300,057	-	65,265,282
Depreciation during the year	-	-	-	-	-	-	-	-
On Cost	-	5,048,812	25,036,915	25,370,104	1,166,946	1,040,045	-	57,662,822
On Revaluation	-	-	-	-	-	-	-	-
Total depreciation	-	5,048,812	25,036,915	25,370,104	1,166,946	1,040,045	-	57,662,822
Accumulated depreciation as on 30.06.2019	-	10,227,081	56,333,058	51,488,039	2,539,823	2,340,102	-	122,928,104
WDV as on 30 June 2019	2,788,800,000	1,405,349,850	101,589,447	482,031,981	6,674,518	5,226,197	-	4,789,671,992

OCL DEPOT:

Particulars	Amounts in BDT							
	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles	Total
Cost as on 01.7.2018	56,738,028	406,228,011	29,502,092	155,149,531	13,827,374	18,762,177	9,089,486	689,296,699
Additions during the year	-	8,034,227	6,772,047	1,358,112	275,502	216,828	61,600	16,718,316
Disposals/transferred during the year	-	-	-	-	-	-	-	-
Total cost	56,738,028	414,262,238	36,274,139	156,507,643	14,102,876	18,979,005	9,151,086	706,015,015
Revaluation as on 01.07.18	1,390,410,792	139,900,103	379,743	41,566,772	-	844,000	1,185,036	1,574,286,446
Revaluation surplus during the year	153,324,000	-	-	-	-	-	-	153,324,000
Total revaluation as on 30.6.2019	1,543,734,792	139,900,103	379,743	41,566,772	-	844,000	1,185,036	1,727,610,446
Gross block as on 30.6.2019	1,600,472,820	554,162,341	36,653,882	198,074,415	14,102,876	19,823,005	10,336,122	2,433,625,461
Rate of depreciation (%)	-	2.50%	20%	10%	15%	20%	20%	-
Accumulated depreciation as on 01.7.2018:	-	-	-	-	-	-	-	-
On cost	-	72,953,056	21,515,801	103,374,804	8,073,754	13,915,915	9,151,086	228,984,416
On revaluation	-	53,093,283	306,266	26,203,511	-	780,900	905,451	81,289,411
Total	-	126,046,339	21,822,067	129,578,315	8,073,754	14,696,815	10,056,537	310,273,827



Notes To The Financial Statements

As at and for year ended on 30 June 2019

Depreciation during the year:													
On cost	-	993,161	1,597,258	5,177,473	863,043	969,253	-	9,600,187					
On revaluation	-	2,696,169	14,695	1,536,326	-	12,620	55,917	4,315,728					
Total	-	3,689,330	1,611,954	6,713,799	863,043	981,873	55,917	13,915,915					
Written down value (WDV) as on 30.6.2019													
At Cost	56,738,028	340,316,021	13,161,080	47,955,367	5,166,079	4,093,838	-	467,430,412					
Revaluation Surplus	1,543,734,792	84,110,651	58,781	13,826,935	-	50,480	223,668	1,642,005,307					
Net block as on 30.6.2019	1,600,472,820	424,426,671	13,219,861	61,782,301	5,166,079	4,144,318	223,668	2,109,435,719					

Depreciation charged to Statement of Profit or Loss and Other Comprehensive Income :

	Amounts in BDT		
	On cost	On revaluation	Total
Operating expenses	7,767,892	4,247,191	12,015,082
Administrative expenses	1,832,295	68,537	1,900,832
Total	9,600,187	4,315,728	13,915,915

SAPL DEPOT:

Particulars	Amounts in BDT										Total		
	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles						
Cost as on 01.7.2018	884,036,751	1,182,025,924	56,117,223	424,673,196	20,319,762	28,375,060	50,555,411	2,646,103,327					
Additions during the year	24,900,768	339,642,832	(935,233)	53,046,932	2,860,003	4,109,987	3,917,671	427,542,950					
Disposal /transferred during the year	-	-	-	-	-	-	(2,535,200)	(2,535,200)					
Total cost	908,937,509	1,521,668,756	55,181,990	477,720,128	23,179,765	32,485,047	51,937,882	3,071,111,076					
Revaluation as 01.7.2018	1,592,300,345	(76,857,250)	-	37,627,046	-	-	1,490,513	1,554,560,654					
Revaluation surplus during the year	242,691,532	-	-	-	-	-	-	242,691,532					
Total revaluation	1,834,991,877	(76,857,250)	-	37,627,046	-	-	1,490,513	1,797,252,186					
Gross block as on 30.6.2019	2,743,929,386	1,444,811,506	55,181,990	515,347,174	23,179,765	32,485,047	53,428,395	4,868,363,262					
Rate of depreciation (%)		2.50%	20%	10%	15%	20%	20%	-					
Accumulated depreciation as on 01.7.2018:													
On cost	-	85,506,021	27,708,416	159,255,464	11,130,647	14,751,201	19,298,766	317,650,516					
On revaluation	-	9,949,570	-	19,406,162	-	-	1,063,670	30,419,402					
Total	-	95,455,591	27,708,416	178,661,626	11,130,647	14,751,201	20,362,436	348,069,917					
Disposal during the year													
On cost	-	-	-	-	-	-	1,773,694	1,773,694					
On revaluation	-	-	-	-	-	-	-	-					
Total	-	-	-	-	-	-	1,773,694	1,773,694					
Depreciation during the year:													
On cost	-	14,448,204	5,681,761	26,541,773	1,378,367	2,724,772	6,251,329	57,026,207					
On revaluation	-	776,749	-	1,822,088	-	-	85,369	2,684,207					
Total	-	15,224,954	5,681,761	28,363,862	1,378,367	2,724,772	6,336,698	59,710,413					

Notes To The Financial Statements

As at and for year ended on 30 June 2019

Written Down Value as on 30.6.2019

At Cost	908,937,509	1,421,714,531	21,791,813	291,922,890	10,670,750	15,009,074	33,231,881	2,703,278,448
Revaluation Surplus	1,834,991,877	(87,583,569)	-	16,398,796	-	-	341,475	1,764,148,578
Net Block as on 30.6.2019	2,743,929,386	1,334,130,961	21,791,813	308,321,686	10,670,750	15,009,074	33,573,356	4,467,427,026

Depreciation charged to Statement of Profit or Loss and Other Comprehensive Income :

	Amounts in BDT	
	On cost	On revaluation
Operating expenses	46,671,739	2,598,838
Administrative expenses	10,354,468	85,369
Total	57,026,207	2,684,207

SAPPL:

Particulars	Amounts in BDT							
	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles	Total
Cost as on 01.7.2018	-	-	-	-	946,988	-	-	946,988
Additions during the year	-	-	-	-	946,988	-	-	946,988
Total cost	-	-	-	-	946,988	-	-	946,988
Rate of Depreciation	-	3%	20%	10%	15%	20%	20%	-
Accumulated depreciation as on 01.7.2018:	-	-	-	-	280,984	-	-	280,984
Depreciation during the year:	-	-	-	-	199,930	-	-	199,930
Total Depreciation as on 30 June 2019	-	-	-	-	480,914	-	-	480,914
WDV as on 30 June 2019	-	-	-	-	466,074	-	-	466,074

SAPEGIPL:

Particulars	Amounts in BDT							
	Land	Building and other construction	Electrical equipment	Plant and Machinery	Furniture and fixtures	Office equipment	Motor vehicles	Total
Cost as on 01.7.2018	-	-	74,672	4,000,438	48,920	55,783	1,136,894	5,472,120
Additions during the year	-	-	74,672	4,000,438	48,920	266,979	1,136,894	5,527,903
Total cost	-	-	74,672	4,000,438	48,920	266,979	1,136,894	5,527,903
Rate of Depreciation	-	3%	20%	10%	15%	20%	20%	-
Accumulated depreciation as on 01.7.2017:	-	-	-	-	2,323	1,016	-	1,016
Depreciation during the year:	-	-	2,956	105,512	2,323	55,241	29,995	196,028
Total Depreciation as on 30 June 2019	-	-	2,956	105,512	2,323	56,257	29,995	197,044
WDV as on 30 June 2019	-	-	71,716	3,894,926	46,597	210,721	1,106,899	5,330,859

Property, plant and equipment

Separate - SAPL Only (OCL,SAPL and RT)

Particulars	Amounts in BDT							
	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles and Vessel	Total
Cost as on 01.7.2018-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 year-Off Dock	24,900,758	347,677,059	5,836,814	54,405,044	3,135,505	4,326,815	3,979,271	444,261,266
Deletion during the year	-	-	-	-	-	-	(2,535,200)	(2,535,200)
Addition during the year-RT	-	34,595,002	1,441,789	-	61,824	1,066,016	-	37,164,631
Sale of Assets of RT during the year	-	-	-	-	-	-	-	-

Notes To The Financial Statements

As at and for year ended on 30 June 2019

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 year-SAPL	24,900,758	382,272,061	7,278,603	54,405,044	3,197,329	5,392,831	1,444,071	478,890,697
Additions during the year-SAPPL	-	-	-	-	-	-	-	-
Additions during the year-CTSL	-	-	-	238,000	-	-	-	238,000
Additions during the year-SAPEGIPL	-	-	74,672	4,000,438	48,920	266,979	1,136,894	5,527,903
Transferred from RTP	-	-	-	-	-	-	-	-
Sale of Assets of RT during the year	-	-	-	-	-	-	-	-
Disposal /Transferred during the year-SAPL	-	-	-	-	-	-	-	-
Total cost	1,715,738,106	3,351,507,925	249,453,306	1,264,588,495	47,536,477	59,376,230	62,225,862	6,750,426,400
Revaluation as on 01.07.18-SAPL	2,982,711,137	63,042,853	379,743	79,193,818	-	844,000	2,675,549	3,128,847,100
Revaluation as on 01.07.18-RT	-	-	-	-	-	-	-	-
Add:Revaluation surplus during the year	2,434,752,963	-	-	-	-	-	-	-
Total revaluation Surplus as on 30.6.2019	5,417,464,100	63,042,853	379,743	79,193,818	-	844,000	2,675,549	5,563,600,063
Gross block as on 30.6.2019	7,133,202,206	3,414,550,778	249,833,049	1,343,782,313	47,536,477	60,220,230	64,901,411	12,314,026,463
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 year:								
On cost								
SAPL	-	20,490,177	32,315,934	57,089,350	3,408,356	4,734,070	6,251,329	124,289,216
SAPPL	-	-	-	-	199,930	-	-	199,930
CTSL	-	-	-	6,760,437	3,404	9,788	-	6,773,629
SAPEGIPL	-	-	2,956	105,512	2,323	56,257	29,995	197,044
On revaluation-SAPL	-	3,472,919	14,695	3,358,415	-	12,620	141,286	6,999,934
Total	-	23,963,096	32,333,585	67,313,714	3,614,013	4,812,735	6,422,610	138,459,753
Accumulated depreciation written off during the year:								
On cost								
On revaluation Surplus	-	-	-	-	-	88,631	2,233,562	2,322,193
Total	-	-	-	-	-	88,631	2,233,562	2,322,193
Written Down Value as on 30.6.2019								
At cost-SAPL	1,715,738,106	3,167,380,401	136,542,340	821,910,237	22,511,347	24,240,478	25,927,919	5,914,250,828
At cost-SAPPL	-	-	-	-	466,074	-	-	466,074
At cost-CTSL	-	-	-	61,081,932	30,639	39,153	-	61,151,724
At cost-SAPEGIPL	-	-	71,716	3,894,926	46,597	210,721	1,106,899	5,330,859
Revaluation Surplus-SAPL	5,417,464,100	(3,472,919)	58,781	30,225,731	-	139,111	2,798,704	5,447,213,509
Net block as on 30.6.2019	7,133,202,206	3,163,907,483	136,672,837	917,112,826	23,054,656	24,629,463	29,833,522	11,428,412,994
Net block as on 30.6.2018	4,673,548,485	2,805,598,517	161,653,148	925,783,059	23,422,359	23,693,759	31,441,604	8,645,140,931

Depreciation Charged to Statement of Profit or Loss and Other Comprehensive Income :

	Amounts in BDT	
	On Cost	Total
Operating expenses	116,655,899	123,501,927
Administrative expenses	14,606,877	14,760,782
Total	131,262,775	138,262,709



Notes To The Financial Statements

As at and for year ended on 30 June 2019

	As at 30 June 2019		As at 30 June 2018	
	Consolidated	Separate	Consolidated	Separate
Amount in BDT				
5.00 Investment in subsidiaries:				
Investment in CTSL.(Note-5.01)	-	1,980,000	-	1,980,000
Investment in Cemcor Ltd. (Note-5.02)	-	188,387,050	-	188,387,050
Investment in SAPPL (Note-5.03)	-	62	-	-
Investment in SAPEGIPL (5.04)	-	90,479	-	-
	-	190,457,591	-	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. SAPL owns 99% of its total paid up shares.

5.02 Investment in Cemcor Ltd.:

Cemcor Limited is a subsidiary of Summit Alliance Port Limited (SAPL). Its total number of shares is 1,758,300 @ Tk.100/- each. SAPL owns 99.9997% of its total paid up shares.

5.03 Investment in Summit Alliance Port Pte Ltd.:

Summit Alliance Port Pte Ltd is a foreign subsidiary of Summit Alliance Port Limited (SAPL).It is registered in Singapore. Its total number of shares is 1 @ SGD.1/- each. SAPL owns100% of its paid up shares.

5.04 Investment in SAPEGIPL:

Summit Alliance Port East Gateway (INDIA) Private Ltd (SAPEGIPL) is a subsidiary of SAPL. Its total number of Share is 10,000 @. 10.00 each. SAPL owns73.80% of its total paid up shares.

6.00 Inventories:

Diesel & Motor oil	2,516,732	2,165,732	5,452,954	3,170,566
Hydraulic oil	588,898	588,898	175,563	175,563
Stock of electrical goods	468,676	468,676	714,410	714,410
Stock of tyre	1,864,699	1,864,699	1,700,000	1,700,000
	5,439,005	5,088,005	8,042,927	5,760,539

7.00 Accounts receivable:

Opening balance	232,627,247	232,627,247	182,640,631	182,640,631
Add- Service provided during the year	1,459,525,516	1,388,711,844	8,576,787,635	8,576,787,635
Total	1,692,152,763	1,621,339,091	8,759,428,266	8,759,428,266
Less- Collection/Adjustment during the year	1,463,669,981	1,402,115,574	8,526,801,019	8,526,801,019
Closing balance	228,482,782	219,223,517	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.	285,949	285,949	4,274,369	4,274,369
APL Bangladesh Pvt. Ltd.	3,313,878	3,313,878	4,813,851	4,813,851
APM Global Logistics Ltd.	26,436,930	26,436,930	42,649,996	42,649,996
ASL Shipping Ltd.	1,185,715	1,185,715	1,612,994	1,612,994
Bangla Trident Ltd.	15,862,260	15,862,260	18,136,806	18,136,806
BIRDS Bangladesh Agencies Ltd.	-	-	5,681	5,681
BIL Logistics Ltd	1,383,310	1,383,310	-	-
BS Cargo Agency	4,942,526	4,942,526	2,440,140	2,440,140
CMA CGM (BD) Shipping Ltd.	23,866,903	23,866,903	8,307,206	8,307,206
Columbia Enterprise Ltd.	448,497	448,497	384,825	384,825
Continental Traders BD Ltd.	3,633,023	3,633,023	7,321,324	7,321,324
Cosco BD Ltd.	3,856,699	3,856,699	2,140,070	2,140,070
DSV Air & Sea Ltd.	1,313,613	1,313,613	925,602	925,602
Everbest Shipping Agencies Ltd.	1,823,485	1,823,485	2,804,603	2,804,603
Expeditors Ltd	1,408,318	1,408,318	306,699	306,699
Expo Freight Ltd.	6,743,792	6,743,792	9,221,131	9,221,131
Freight Options Ltd	1,876,320	1,876,320	-	-
GBX Logistics Ltd.	6,673,082	6,673,082	4,045,429	4,045,429
GP Shipping Lines Ltd.	992,165	992,165	869,986	869,986
Hanjin Shipping BD Ltd.	3,006,345	3,006,345	3,006,345	3,006,345
JBS Associates	669,104	669,104	896,583	896,583
K-Line Bangladesh Ltd.	-	-	2,998,809	2,998,809
Kuehne + Nagel Ltd.	14,316,583	14,316,583	15,868,442	15,868,442
Maersk Bangladesh Ltd.	32,175,172	32,175,172	39,631,191	39,631,191
Marco Shipping Lines Ltd.	15,237,620	15,237,620	7,849,124	7,849,124
MB Steam Ship Solution	1,492,538	1,492,538	2,248,125	2,248,125
NYK Line BD Ltd.	-	-	17,641	17,641
Ocean International Ltd.	2,985,045	2,985,045	2,344,270	2,344,270
One Network Ltd.	11,626,838	11,626,838	8,596,999	8,596,999
PIL BD Ltd.	1,973,038	1,973,038	2,370,760	2,370,760
Transmarine Logistics Ltd.	2,092,317	2,092,317	1,567,842	1,567,842
Trident Shipping Ltd.	3,199,040	3,199,040	-	-
Apollo Ispat Ltd	2,705,400	2,705,400	-	-
Kamal Yarn Limited	1,124,807	1,124,807	-	-
Ispahani Summit Alliance Terminals Limited	2,368,529	-	-	-
Others	27,463,941	20,573,205	34,970,405	34,970,405
	228,482,782	219,223,517	232,627,247	232,627,247

Notes To The Financial Statements

As at and for year ended on 30 June 2019

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

As at 30 June 2019		As at 30 June 2018	
Consolidated	Separate	Consolidated	Separate
Amount in BDT			

7.02 Aging of accounts receivable:

As on 30 June 2019	Upto 3 months	3 to 6 months	Above 6 months
Air Alliance Ltd.	285,949	285,949	-
APL Bangladesh Pvt. Ltd.	3,313,878	1,070,503	2,243,375
APM Global Logistics Ltd.	26,436,930	26,436,930	-
ASL Shipping Ltd.	1,185,715	1,185,715	-
Bangla Trident Ltd.	15,862,260	15,862,260	-
BIL Logistics Ltd	1,383,310	1,383,310	-
BS Cargo Agency	4,942,526	4,942,526	-
CMA CGM (BD) Shipping Ltd.	23,866,903	16,115,176	7,531,305
Columbia Enterprise Ltd.	448,497	353,764	94,733
Continental Traders BD Ltd.	3,633,023	3,633,023	-
Cosco BD Ltd.	3,856,699	3,445,699	-
DSV Air & Sea Ltd.	1,313,613	902,613	-
Everbest Shipping Agencies Ltd.	1,823,485	1,647,535	-
Expeditors Ltd	1,408,318	1,408,318	-
Expo Freight Ltd.	6,743,792	6,743,792	-
Freigt Options Ltd	1,876,320	1,876,320	-
GBX Logistics Ltd.	6,673,082	6,673,082	-
GP Shipping Lines Ltd.	992,165	919,278	-
Hanjin Shipping BD Ltd.	3,006,345	0	-
JBS Associates	669,104	669,104	-
Kuehne + Nagel Ltd.	14,316,583	14,316,583	-
Maersk Bangladesh Ltd.	32,175,172	32,035,172	-
Marco Shipping Lines Ltd.	15,237,620	15,023,720	-
MB Steam Ship Solution	1,492,538	1,263,113	-
Ocean International Ltd.	2,985,045	2,925,475	-
One Network Ltd.	11,626,838	11,626,838	-
PIL BD Ltd.	1,973,038	1,973,038	-
Transmarine Logistics Ltd.	2,092,317	2,092,317	-
Trident Shipping Ltd.	3,199,040	3,199,040	-
Apollo Ispat Ltd	2,705,400	-	-
Kamal Yarn Limited	1,124,807	1,124,807	-
Others	20,573,205	18,980,000	-
	219,223,517	200,115,000	7,626,038
			11,482,479

Notes To The Financial Statements

As at and for year ended on 30 June 2019

	As at 30 June 2019		As at 30 June 2018	
	Consolidated	Separate	Consolidated	Separate
Amount in BDT				
8.00 Other receivables:				
Ispahani Summit Alliance Terminal Ltd	9,581,629	9,581,629	8,231,890	8,231,890
Receivable from Crystal Logistics Ltd.	441,609,478	441,609,478	442,180,228	442,180,228
Others	5,629,219	2,903,662	3,249,001	2,520,003
	456,820,326	454,094,769	453,661,120	452,932,122
9.00 Intercompany account: Receivable				
Container Transportation Services Limited	-	62,045,519	-	57,351,610
Summit Alliance Port East Gateway India Pvt Ltd.	-	13,982,638	-	-
Summit Alliance Port Pte Limited-Singapore	-	5,055,810	-	2,531,646
	-	81,083,967	-	59,883,256
10.00 Advances, deposits & prepayments:				
Advances:				
Against expenses- Off-dock (Note-10.01)	74,888,374	74,501,677	56,102,298	55,726,241
Against expenses- RT Project (Note-10.02)	3,819,167	3,819,167	13,606,528	13,606,528
Against salary	8,286,838	8,286,838	2,885,304	2,885,304
For car loan facility	938,250	938,250	1,051,067	1,051,067
For land purchase (Note-10.03)	34,073,391	34,073,391	32,467,351	32,467,351
For Software Development	-	-	-	-
For VAT (appeal and tribunal)	9,728,990	9,728,990	9,728,990	9,728,990
For Warehouse and building civil works construction	-	-	15,000,000	15,000,000
Income tax deducted at source by clients	35,938,548	34,676,974	25,126,476	23,864,902
	167,673,558	166,025,287	155,968,014	154,330,383
Deposits:				
Margin against bank guarantee (for leased vessel CPA)	12,871,598	12,871,598	11,112,000	11,112,000
Margin against bank guarantee (for foreign loan)	18,177,553	18,177,553	17,182,748	17,182,748
Miscellaneous deposits	1,681,799	152,000	810,006	152,000
LC margin deposit	-	-	533,209	533,209
Security deposit for bond license and Others	10,274,220	8,514,220	8,748,497	7,148,497
Security deposit for LG	52,580	52,580	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	-	-	2,700,000	2,700,000
VAT current account	3,209,166	3,209,166	2,407,829	2,407,829
	52,883,104	49,593,305	51,360,477	49,102,471
Prepayments:				
Pre-paid insurance	1,220,843	492,390	1,432,936	887,301
Pre-paid office rent	25,020	25,020	355,284	355,284
Pre-operative Expenses	8,455,932	-	-	-
Pre-paid renewal of license	1,097,671	1,097,671	556,357	556,357
	10,799,466	1,615,081	2,344,577	1,798,942
Total	231,356,128	217,233,673	209,673,068	205,231,796

Notes To The Financial Statements

As at and for year ended on 30 June 2019

As at 30 June 2019		As at 30 June 2018	
Consolidated	Separate	Consolidated	Separate

Amount in BDT

10.01 Against expenses-off-dock:

Advance for Labour Expenses	-	-	-	-
Energy Pac Engineering- For Substation Supply	5,479,000	5,479,000	-	-
For APL Logistics employee salary and Others	558,744	558,744	574,343	574,343
For APM Global employee salary	98,224	98,224	73,250	73,250
For software development	4,526,120	4,526,120	2,935,920	2,935,920
Gray scale for construction works	211,169	211,169	1,222,212	1,222,212
Panna Lal Mazumder for construction works	968,000	968,000	1,500,400	1,500,400
Delta Engineers Ltd	1,300,000	1,300,000	1,900,000	1,900,000
Hazrat Khoaj Khizir Enterprise-for Construction works	-	-	1,733,398	1,733,398
Golden Bricks Ltd-for Construction works	-	-	1,180,000	1,180,000
Abdul Jalil Chowdhury-for Construction works	-	-	1,220,000	1,220,000
Kamal and Sons-for Construction works	15,058,947	15,058,947	15,558,932	15,558,932
FJ Enterprise for Construction Works	-	-	12,395,626	12,395,626
For diesel purchase and others	1,859,542	1,859,542	1,860,706	1,860,706
For IOU against expenses	2,624,215	2,237,518	1,536,539	1,160,482
For Kuehne & Nagel employee salary	820,444	820,444	295,425	295,425
Deferred Expenses-IDCOL	25,407,766	25,407,766	-	-
Neiamul Karim-Dhaka Office Petty Cash	364,200	364,200	-	-
Patenga Electronics	6,233,350	6,233,350	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
Sea land Enterprise	-	-	-	-
Others	8,239,427	8,239,427	3,757,201	3,757,201
	74,888,374	74,501,677	56,102,298	55,726,241

10.02 Against expenses-RT Project:

Bangladesh Centre for Advance Studies for environmental issues	-	-	1,200,000	1,200,000
Advance for RT Expenses	719,204	719,204	698,702	698,702
Beehive Engineers Ltd	-	-	7,000,000	7,000,000
Mother Shipping Ltd for VSL hire	-	-	-	-
HI Tech Construction Ltd-For Construction Works	3,099,963	3,099,963	2,895,326	2,895,326
Dev Consultants Ltd	-	-	1,412,500	1,412,500
FMC Dock Yard-For Vessel Dry Docking	-	-	400,000	400,000
	3,819,167	3,819,167	13,606,528	13,606,528

10.03 Advance for land purchase:

Details of advance for land purchase is stated below:

Mr. Akbar Ali	16,470,000	16,470,000	16,470,000	16,470,000
Mr. Abdur Rahim	2,150,000	2,150,000	2,150,000	2,150,000
Mr. Abul Bashar	1,064,500	1,064,500	1,064,500	1,064,500
Mr. Faiz Ahmed	1,000,000	1,000,000	1,000,000	1,000,000
Mr. Mofizur Rahman	8,067,400	8,067,400	8,067,400	8,067,400
Mr. Yusuf and others	914,960	914,960	1,414,960	1,414,960
Mr. Mahmud Islam-Sumon	2,883,533	2,883,533	1,250,000	1,250,000
Mr. Mamunur Rashid for land registration	1,522,998	1,522,998	1,050,491	1,050,491
	34,073,391	34,073,391	32,467,351	32,467,351

Notes To The Financial Statements

As at and for year ended on 30 June 2019

11.00 Financial assets available for sale and its fair value:

Particulars	Amounts in BDT							
	Investments in shares (cost)	Investment in shares (number) on 30 June 2019	Investment in shares (cost) on 30 June 2019	Cost of Sold financial assets	Market price of investment on 30 June 2019	Fair value of investment on 30 June 2019	Fair value of investment on 30 June 2018	Change in fair value on 30 June 2018 since 30 June 2018
Beximco Limited	6,453,197	72,304	6,453,197	-	22.40	1,619,610	1,804,184	(184,574)
Exim Bank Limited	2,053,440	62,008	2,053,440	-	11.30	700,690	737,895	(37,205)
IFIC Bank Limited	3,531,787	153,528	3,531,787	-	10.40	1,596,691	1,740,903	(144,212)
People Leasing Limited	30,999,945	617,216	30,999,945	-	4.10	2,530,586	6,110,439	(3,579,853)
PHP First Mutual Fund	5,000	701	5,000	-	4.80	3,130	4,129	(999)
Power Grid Limited	2,274,401	25,300	-	-	58.80	1,487,640	1,194,160	293,480
S Alam Cold Roll Mills Limited	3,378,038	44,000	3,378,038	-	28.70	1,262,800	1,377,200	(114,400)
United Finance Limited	9,049,794	170,102	9,049,791	-	18.80	3,197,918	2,874,724	323,194
United Insurance Limited	764,610	6,439	764,605	-	55.20	355,433	141,658	213,775
	58,510,212	1,151,598	56,235,803	-		12,754,498	15,985,292	(3,230,794)

Notes To The Financial Statements

As at and for year ended on 30 June 2019

	As at 30 June 2019		As at 30 June 2018	
	Consolidated	Separate	Consolidated	Separate
Amount in BDT				
12.00 Cash and cash equivalents:				
Cash in hand	1,732,623	1,549,030	4,385,506	4,374,354
Cash at bank (Note - 12.01)	22,772,772	9,171,340	10,233,256	8,187,644
	24,505,395	10,720,370	14,618,762	12,561,998
12.01 Cash at bank:				
DBS Bank Ltd	175,710	-	290,594	-
HSBC Bangladesh	-	-	-	-
Dutch Bangla Bank Ltd	4,013,897	2,020,261	3,769,201	2,198,464
Islami Bank	-	-	-	-
Eastern Bank Ltd	54,035	54,035	816,204	816,204
IFIC Bank Limited	745,392	745,392	150,301	150,301
Jamuna Bank Ltd	6,699,007	1,713,865	2,206,546	2,206,546
Mutual Trust Bank Limited	59,749	59,749	60,899	60,899
One Bank Ltd	30,000	-	-	-
NCC Bank Ltd	8,369	8,369	5,652	5,652
Premier Bank Ltd.	43,313	-	184,281	-
Sonali Bank Limited	13,259	13,259	13,259	13,259
Southeast Bank Ltd	813	813	813	813
Standard Bank Ltd	608,599	608,599	594,043	594,043
Standard Chartered Bank	508,987	508,987	374,612	374,612
Trust Bank Ltd	21,638	21,638	21,638	21,638
United Commercial Bank Ltd	3,414,296	3,414,296	-	-
Uttara Bank Ltd	2,077	2,077	1,745,213	1,745,213
Punjab National Bank	6,373,631	-	-	-
	22,772,772	9,171,340	10,233,256	8,187,644

Notes To The Financial Statements

As at and for year ended on 30 June 2019

13.00 Share Capital:

Authorised Capital:

300,000,000 Ordinary shares of Tk 10 each

As at 30 June 2019	As at 30 June 2018
Amount in BDT	

3,000,000,000	3,000,000,000
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Issued, Subscribed and Paid-Up Capital:

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

2,232,910,290	2,232,910,290
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Shareholding position was as follows:

Name of the shareholders	Percentage of shareholdings		Face Value of shares	
	30.06.2019	30.06.2018	30.06.2019	30.06.2018
			Tk.	Tk.
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

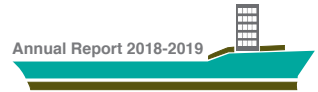
Clarification of Shareholders by Holding:

Holdings	30.06.2019		30.06.2018	
	Number of shareholders	Number of Shares	Number of shareholders	Number of Shares
Less than 500 shares	7,994	1,429,726	8,916	1,602,510
500 to 5,000 shares	7,265	13,311,556	8,217	15,046,443
5,001 to 10,000 shares	998	7,363,622	1,113	8,195,420
10,001 to 20,000 shares	564	8,045,125	633	9,098,576
20,001 to 30,000 shares	171	4,235,562	179	4,493,055
30,001 to 40,000 shares	80	2,771,070	69	2,376,925
40,001 to 50,000 shares	58	2,623,393	65	2,948,496
50,001 to 100,000 shares	91	6,573,514	93	6,861,948
100,001 to 1,000,000 shares	84	24,730,109	73	22,063,588
1,000,001 to above	20	152,207,352	19	150,604,068
	17,325	223,291,029	19,377	223,291,029

Notes To The Financial Statements

As at and for year ended on 30 June 2019

	As at 30 June 2019		As at 30th June 2018	
	Consolidated	Separate	Consolidated	Separate
Amount in BDT				
14.00 Revaluation surplus (Annexure-1)				
Opening balance	2,892,512,401	2,892,512,401	2,895,863,376	2,895,863,376
Surplus on revaluation during the year	2,434,752,963	2,434,752,963	-	-
Deferred tax (provision) / write back on revaluation surplus	458,642	458,642	591,348	591,348
Depreciation for the year on revaluation surplus (Note-4.00)	(6,999,934)	(6,999,934)	(3,942,323)	(3,942,323)
Closing balance	5,320,724,072	5,320,724,072	2,892,512,401	2,892,512,401
<p>The company carried out revaluation as on 30 June 2019 and the revaluation work done by M/s. Shafiq Basak & Co., Chartered Accountants, against which there is an upward revaluation of tk.2,434,752,963 (Details revaluation report attached in 'Annexure-1'). The company also performed revaluation of land and other fixed assets during the year 2008, 2011 & 2014 respectively against which the revaluation surplus comes to Tk.2,892,512,401 after making necessary adjustment with the surplus and loss balances of last revaluation.</p>				
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	3,230,794	3,230,794	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)	(986,654)	(986,654)	(1,471,273)	(1,471,273)
Closing balance	38,625,479	38,625,479	36,381,339	36,381,339
16.00 Retained Earnings (Note: 16.01)	126,200,367	154,714,876	254,045,797	280,873,954
16.01 Retained earnings-Off Dock				
Opening balance	254,045,797	280,873,954	328,306,358	339,697,851
Adjustment for transfer of Retained Earnings	-	-	-	3,977,424
Net profit after tax for the year	146,969,582	145,954,774	137,433,818	148,884,455
Share of (profit)/loss of minority in CTSL (Note:16.04)	(8,609)	-	(8,603)	-
Share of (profit)/loss of minority in SAPEGIPL (Note:16.05)	(810,651)	-	-	-
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)	6,999,934	6,999,934	3,942,323	3,942,323
Adjustment for prior year expenses-CTSL	(1,881,899)	-	119,308,445	119,308,445
	126,200,368	154,714,876	254,045,797	280,873,954
16.02 Non-controlling interest				
Deferred Tax on Revaluation Surplus				
In Wahid Spinning Mills Ltd	100	-	100	-
In Cemcor Ltd	400	-	400	-
In Container Transportation Services Ltd (Note-16.04)	29,980	-	40,380	-
In Summit Alliance Port East Gateway India Pvt Ltd (Note-16.05)	842,772	-	-	-
	873,252	-	40,880	-
16.03 Non-controlling 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-16.05)-1%	1,371	-	11,777	-
Share of current year's profit-CTSL (Note-16.07)	8,609	-	8,603	-
	29,980	-	40,380	-



Notes To The Financial Statements

As at and for year ended on 30 June 2019

	As at 30 June 2019		As at 30th June 2018	
	Consolidated	Separate	Consolidated	Separate
Amount in BDT				
16.04 Non-controlling interest of SAPEGIPL				
Share capital-26.20% of Tk.122,600	32,121	-	-	-
Share of current period's profit-CTSL (Note-16.06)-26.20%	810,651	-	-	-
	842,772	-	-	-
16.05 Majority Interest of Retained Earnings in CTSL				
Total retained earnings of CTSL as on 01.07.2018	137,096	-	1,177,735	-
Less: Share of retained earnings of majority -99%	135,725	-	1,165,958	-
Share of retained earnings of 30.06.2019	1,371	-	11,777	-
16.06 Non-controlling interest in current profit in SAPEGIPL				
Total profit of SAPEGIPL for the year	3,094,087	-	-	-
Less: Majority portion-73.80%	2,283,437	-	-	-
Non-controlling interest in current profit	810,651	-	-	-
16.07 Non-controlling interest in current year's profit in CTSL				
Total profit of CTSL for the year	860,916	-	860,268	-
Less: Majority portion-99%	852,307	-	851,665	-
Non-controlling interest in current profit	8,609	-	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 year	24,365,455	24,365,455	10,541,370	10,541,370
	95,942,225	95,942,225	72,276,080	72,276,080
Less: Paid during the year	8,849,945	8,849,945	699,310	699,310
Closing balance	87,092,280	87,092,280	71,576,770	71,576,770
18.00 Deferred tax liability				
Opening balance	170,157,595	170,157,595	272,280,780	272,280,780
Add: provision for deferred tax liability for tax base depreciation (Noted-18.01)	-	-	-	-
	28,633,090	28,633,090	19,247,882	19,247,882
Provision for Deferred Tax on Positive Change in Fair Value	(986,654)	(986,654)	(1,471,273)	(1,471,273)
Provision /(realization) made on revaluation surplus	(458,642)	(458,642)	(591,348)	(591,348)
Deferred tax on land transferred to retained earnings	-	-	(119,308,445)	(119,308,445)
	197,345,389	197,345,389	170,157,595	170,157,595
18.01 Provision for deferred tax liability for tax based depreciation				
As at 30 June 2019				
	Carrying Value		Temporary Difference	
	Accounting base Tk.	Tax base Tk.	Taxable/ (Deductible) Tk.	
Property, plant and equipment (Except Land)	4,200,834,915	3,318,246,381	882,588,534	
Gratuity provision	87,092,280	-	87,092,280	
	4,113,742,635	3,318,246,381	795,496,254	
Deferred tax liability @ 25% as at 30 June 2019			198,874,064	
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-June-2019				28,633,090
				198,874,063

Notes To The Financial Statements

As at and for year ended on 30 June 2019

As at 30 June 2019		As at 30th June 2018	
Consolidated	Separate	Consolidated	Separate

Amount in BDT

19.00 Long term loan

Local:

Jamuna Bank Ltd- Term loan
Eastern Bank Ltd- Term loan
IDCOL-Local

7,049,445	-	12,021,654	-
1,087,500,000	1,087,500,000	1,190,837,597	1,190,837,597
1,282,500,000	1,282,500,000	608,727,501	608,727,501
2,377,049,445	2,370,000,000	1,811,586,752	1,799,565,098

Foreign/Local:

FMO
Director Loan-SAPEGIPL

-	-	456,545,455	456,545,455
1,197,557	-	-	-
1,197,557	-	456,545,455	456,545,455

Bridge Loan:

Alliance Holdings Ltd

103,523,674	103,523,674	292,089,606	292,089,606
103,523,674	103,523,674	292,089,606	292,089,606

Total long term loan (local and foreign)

Less: current portion (Note-20.03)

Total

2,481,770,676	2,473,523,674	2,560,221,813	2,548,200,159
160,701,455	154,545,455	350,246,758	344,090,758
2,321,069,221	2,318,978,219	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.

iii) The term loan received from IDCOL for a term of 12 years. Installment of principal will start from 3rd quarter of 2020.

20.00 Short term loan and overdraft:

SOD (secured overdraft) Note: 20.01

Time Loan (note: 20.02)

300,454,191	300,454,191	300,857,725	300,857,725
1,136,694,451	1,136,694,451	525,138,091	525,138,091
1,437,148,642	1,437,148,642	825,995,816	825,995,816

Add: Current portion of long term loan (Note: 20.03)

160,701,455	154,545,455	350,246,758	344,090,758
1,597,850,097	1,591,694,097	1,176,242,574	1,170,086,574

20.01 SOD (secured overdraft)

Jamuna Bank Ltd
Eastern Bank Ltd

280,363,364	280,363,364	300,857,725	300,857,725
20,090,827	20,090,827	-	-
300,454,191	300,454,191	300,857,725	300,857,725

20.02 Time loan

Jamuna Bank Ltd
Dutch Bangla Bank Ltd
NCC Bank Ltd
IIDFCL

41,653,771	41,653,771	525,138,091	525,138,091
500,000,000	500,000,000	-	-
245,040,680	245,040,680	-	-
350,000,000	350,000,000	-	-
1,136,694,451	1,136,694,451	525,138,091	525,138,091



Notes To The Financial Statements

As at and for year ended on 30 June 2019

	As at 30 June 2019		As at 30th June 2018	
	Consolidated	Separate	Consolidated	Separate
Amount in BDT				
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	96,250,000	96,250,000	80,000,000	80,000,000
Local Loan-IDCOL	58,295,455	58,295,455	150,908,940	150,908,940
Foreign Loan-FMO	-	-	113,181,818	113,181,818
	160,701,455	154,545,455	350,246,758	344,090,758
21.00 Accounts payable				
Bhai Bhai Construction	-	-	1,078,600	1,078,600
Chittagong Port Authority	3,089,806	3,089,806	10,370,212	10,370,212
Falcon Security Ltd	507,060	507,060	500,979	500,979
Grenadier Security and Management	461,108	461,108	572,094	572,094
Kamal and Sons	192,858	192,858	83,336	83,336
Naaf Marine	1,895,749	1,895,749	5,662,889	5,662,889
Sinthea Traders	-	-	1,360,427	1,360,427
FJ Enterprise	1,174,716	1,174,716	-	-
The Simco Refrigeration	1,015,142	1,015,142	1,152,458	1,152,458
Hazrat Khoaz Khizir	933,050	933,050	-	-
Ocean Securities	390,982	390,982	-	-
Shristi Event and Promotions	567,638	-	-	-
Aheli Management Services	404,467	-	-	-
Others	12,621,355	11,820,471	5,972,859	5,972,859
	23,253,931	21,480,942	26,753,854	26,753,854
22.00 Unclaimed dividend				
For-2017-2018	52,905,798	52,905,798	-	-
For-2016-2017	20,772,583	20,772,583	81,211,026	81,211,026
For 2014	10,575,215	10,575,215	10,604,923	10,604,923
For 2013	17,395,418	17,395,418	17,475,924	17,475,924
Before 2013	38,983,182	38,983,182	39,032,987	39,032,987
Total	140,632,196	140,632,196	148,324,859	148,324,859
23.00 Income tax payable				
Opening balance	3,599,732	3,136,510	3,028,047	2,669,620
Add: Provision for the year (Note - 23.01)	52,631,021	51,285,412	44,801,032	44,337,811
	-	-	-	-
Less Paid during the year	50,684,104	49,996,027	44,229,348	43,870,921
Closing balance	5,546,649	4,425,895	3,599,731	3,136,510
23.01 Taxable Profit for the year				
Business Income for the year	200,322,037	194,283,617	176,131,686	175,308,056
Add: Dividend on investment	282,878	282,878	283,432	283,432
Add: Interest on FDR/STD	2,442,849	2,442,849	2,082,469	2,082,469
Add: Misc income	8,188,881	8,188,881	1,202,327	702,467
	211,236,645	205,198,225	179,699,914	178,376,424
Provision for income tax:				
On Business income	49,916,513	48,570,904	44,115,284	43,827,014
On Dividend income	56,576	56,576	56,686	56,686
On Interest on FDR/STD	610,712	610,712	208,247	208,247
On Misc income	2,047,220	2,047,220	420,814	245,863
Total	52,631,021	51,285,412	44,801,032	44,337,811

Notes To The Financial Statements

As at and for year ended on 30 June 2019

	Income Year 2018-2019
23.02 Income from Business:	
Net Profit before tax as per accounts	251,758,345
Less: Other Income for separate consideration	
Dividend Income	282,878
Interest on FDR/STD	2,442,849
Misc Income	8,188,881
	240,843,737
Add: Depreciation as per accounts	124,289,216
	365,132,953
Less: Depreciation as per taxation	186,479,818
	178,653,135
Add: Inadmissible Expenses	
Entertainment as per accounts	2,549,680
Donation and Gift	100,000
Subscription to BICDA and Others	1,356,734
Provision of Un-recognised Gratuity	24,365,455
	28,371,869
	207,025,004
Less: Admissible Expenses	
Payment of Gratuity	8,849,945
Subscription to BICDA	1,341,762
	10,191,707
	196,833,297
Less: Allowable Entertainment Expenses on 1st 10,00,000 @ 4% On Rest @ 2%	40,000 3,916,666
	3,956,666
Actual Entertainment Exp	2,549,680
Lower of Allowable and Actual Exp	2,549,680
Total Business Income:	194,283,617
Dividend Income	282,878
Interest on FDR/STD	2,442,849
Misc. Income	8,188,881
Total Income for tax liability	205,198,225
Computation of Tax Liability:	
Tax @ 25% on total Business Income	48,570,904
Tax @ 20% on Dividend Income	56,576
Tax @ 25% on Interest on FDR/STD	610,712.32
Tax @ 25% on Misc Income	2,047,220.16
Total tax provision for the period	51,285,412

Notes To The Financial Statements

As at and for year ended on 30 June 2019

As at 30 June 2019		As at 30th June 2018	
Consolidated	Separate	Consolidated	Separate

Amount in BDT

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

-	174,795,625	-	174,830,125
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25.00 Beneficiaries' profit participation fund (5%)

Opening balance

11,228,981	11,228,981	18,955,885	18,955,885
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Add: Payable for the period

11,957,777	11,888,067	11,182,639	11,182,639
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Less: Paid during the period

11,228,793	11,228,793	18,909,543	18,909,543
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Closing balance

11,957,965	11,888,255	11,228,981	11,228,981
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26.00 Other payables

Advance from Bangla Trident Ltd

643,295	643,295	24,677,769	24,677,769
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Advance from Expo Freight Ltd

29,196,827	29,196,827	35,989,471	35,989,471
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AIT deduction at source-party & staff

17,502,172	17,366,718	13,616,596	13,458,990
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To C&F Agent against customs clearance for import of Prime Mover

-	-	-	-
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Dividend tax payable

25,311,848	25,311,848	30,876,503	30,876,503
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Festival bonus payable

-	-	-	-
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Fractional share against right issue

49,032	49,032	49,032	49,032
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Loan from beneficiaries profit participation fund

19,696,974	19,696,974	17,964,702	17,964,702
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Miscellaneous payable

22,502,740	4,520,801	16,498,320	1,127,032
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Provident fund trustee A/C .

3,142,655	3,142,655	3,615,430	3,615,430
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Provision for expenses

38,070,777	37,163,714	39,962,203	39,587,586
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Refund payable-IPO & right share

3,588,066	3,588,066	3,588,066	3,588,066
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Salary and holiday and Bonus payable

9,666,829	6,408,277	23,815,085	22,014,636
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Security deposit- for construction works- Others

5,584,430	-	2,563,196	2,563,196
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Unclaimed Salary, Bonus and Leave Allowance

901,772	859,303	624,303	583,348
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VAT account

14,354,229	14,354,229	34,158,868	34,158,868
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190,211,646	162,301,739	247,999,543	230,254,628
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Notes To The Financial Statements

As at and for year ended on 30 June 2019

	01 July 2018 to 30 June 2019		01 July 2017 to 30 June 2018	
	Consolidated	Separate	Consolidated	Separate
Amount in BDT				
27.00 Revenue				
<u>Import income:</u>				
Cargo handling- Import	135,168,538	135,168,538	145,394,239	145,394,239
Exit entry fee- Import	1,097,371	1,097,371	1,114,050	1,114,050
Ground rent-Import	57,357,220	57,357,220	76,933,579	76,933,579
License measurement charges- Import	40,780	40,780	134,164	134,164
Movement- Import	6,458,907	6,458,907	7,564,495	7,564,495
Survey charges	4,500,020	4,500,020	4,700,355	4,700,355
Weighment bridge charges	5,510,163	5,510,163	4,709,183	4,709,183
Sub-total	210,132,999	210,132,999	240,550,065	240,550,065
<u>Export income:</u>				
Laden container stuffing & transportation	355,685,260	355,685,260	316,255,604	316,255,604
Entry and exit charges	300	300	24,350	24,350
Labour charges	278,617,415	278,617,415	257,213,741	257,213,741
Laden holding, doc. & palletize cargo charges	6,675,491	6,675,491	5,178,522	5,178,522
Laden lift on off	-	-	409,479	409,479
Reefer plug electricity charges	7,516,913	7,516,913	11,672,397	11,672,397
Stand-by-labour	158,896,255	158,896,255	136,880,240	136,880,240
VGM Weighing Charges	68,132,849	68,132,849	66,397,185	66,397,185
Sub-total	875,524,482	875,524,482	794,031,518	794,031,518
<u>ICD income:</u>				
Documentation-empty container	16,282,533	16,282,533	23,951,847	23,951,847
Entry and exit charges	144,645	144,645	301,250	301,250
Ground rent-empty container	199,761,977	199,761,977	202,411,686	202,411,686
Lift on/off-empty container	22,025,521	22,025,521	30,048,303	30,048,303
Transportation-empty container	64,839,687	64,839,687	53,221,047	53,221,047
Sub-total	303,054,363	303,054,363	309,934,133	309,934,133
<u>Container haulage revenue-CTSL:</u>				
Container Haulage Charges	44,603,030	-	42,479,076	-
Sub-total	44,603,030	-	42,479,076	-
<u>Terminal Charges-SAPEGIPL</u>				
Berthing Occupancy	186,352	-	-	-
Fuel Bunkering Charges	39,906	-	-	-
Handling Charges	3,488,757	-	-	-
Mooring/Berthing Assistance Charges	1,540,469	-	-	-
Parking/Entry Fees	578,611	-	-	-
Terminal Charges (Loading & Unloading)	14,529,726	-	-	-
Yard Rent/Storage Rent	5,846,821	-	-	-
	26,210,642	-	-	-
Total Revenue	1,459,525,515	1,388,711,844	1,386,994,792	1,344,515,716

Notes To The Financial Statements

As at and for year ended on 30 June 2019

	01 July 2018 to 30 June 2019		01 July 2017 to 30 June 2018	
	Consolidated	Separate	Consolidated	Separate
28.00 Operating expenses				
Cargo handling labour charges	74,923,523	74,923,523	72,643,576	72,643,576
Container entrance fee - Ctg. port	4,701,327	4,701,327	4,534,220	4,534,220
Container transportation-expenses	192,204,115	191,942,935	201,708,932	201,708,932
Customs documentation-expenses	1,207,700	1,207,700	1,216,500	1,216,500
Depreciation	68,242,124	61,285,659	46,656,872	39,145,275
Electricity Expenses	31,548,301	27,204,194	28,404,530	28,404,530
Water Expenses	1,849,100	1,849,100	1,957,700	1,957,700
Employer's contribution to PF	7,928,433	7,928,433	7,035,821	7,035,821
Festival bonus	20,429,571	18,706,052	14,374,556	13,758,850
Fuel consumption	59,189,676	44,563,080	62,358,963	48,428,872
Gratuity expenses	21,423,465	21,423,465	8,778,600	8,778,600
Holiday and night allowances	11,910,153	11,910,153	10,609,421	10,492,424
Insurance premium	3,687,143	2,817,900	2,469,414	2,080,054
Leave encashment	1,626,575	1,475,901	1,803,717	1,803,717
Maintenance of electrical installation	3,555,760	3,555,760	3,652,938	3,652,938
Renewal fee	2,502,387	1,137,689	2,650,792	1,358,334
Repair and maintenance including yard	18,822,870	16,293,952	18,918,705	17,481,029
Salary and allowances	164,327,657	147,538,932	154,765,859	147,263,974
Security charges	19,885,702	19,885,702	20,096,970	20,096,970
Uniform expenses	219,115	206,615	355,690	355,690
Vehicle tracking charge	437,495	292,200	492,830	310,330
Preliminary Expenses write-off	2,835,195	-	-	-
Total	713,457,388	660,850,272	665,486,606	632,508,336

Notes To The Financial Statements

As at and for year ended on 30 June 2019

	01 July 2018 to 30 June 2019		01 July 2017 to 30 June 2018	
	Consolidated	Separate	Consolidated	Separate
29.00 General & administrative expenses				
Audit fee	1,418,058	782,000	1,510,225	822,250
Bank charges	1,404,222	1,343,996	777,681	704,587
Board meeting attendance fees	602,000	602,000	593,400	593,400
Communication expenses	873,791	866,873	622,200	622,200
Conveyance	1,840,849	1,799,282	1,981,246	1,910,894
Depreciation	12,553,792	12,340,669	11,592,351	11,295,287
Directors' remuneration (Note 29.01)	38,999,160	38,190,000	30,804,000	30,804,000
Donation and gift	116,743	100,000	110,537	100,537
Employer's contribution to PF	2,609,279	2,609,279	1,850,083	1,850,083
Entertainment	3,030,221	2,549,680	2,957,053	2,757,593
Festival bonus	6,571,746	6,571,746	7,445,517	7,445,517
General expenses	2,406,737	2,038,700	3,000,194	2,906,610
Holiday and night allowances	396,296	396,296	360,782	360,782
HR development cost	100,530	100,530	104,300	104,300
Leave encashment	360,601	360,601	333,809	333,809
Listing and other fee	1,402,992	1,200,000	1,920,548	1,306,000
Medical expenses	145,806	132,704	607,057	595,275
Meeting expenses including AGM	1,622,500	1,622,500	495,335	495,335
Newspaper, books and periodicals	74,227	74,227	103,966	103,966
Office rent	12,527,191	10,287,271	8,791,840	6,533,162
Professional fee	4,574,855	4,223,606	2,587,443	2,587,443
Postage	30,306	29,718	198,852	198,512
Printing & stationery	2,647,785	2,588,860	2,665,147	2,550,231
Quality certification - C-TPAT	223,022	223,022	251,888	251,888
Rent revenue and taxes	6,399,024	6,393,816	11,311,110	11,311,110
Salary and allowances	30,572,572	30,572,572	36,577,232	29,118,632
Subscription to BICDA & club	1,356,734	1,356,734	1,292,302	1,292,302
Telephone & cell phone	2,187,988	2,119,295	2,101,593	2,040,337
Traveling expenses	2,449,986	1,778,593	2,321,766	606,469
Vehicle running expenses	4,166,655	3,712,456	4,328,897	3,685,915
Total	143,665,668	136,967,026	139,598,354	125,288,426
29.01 Directors' remuneration				
Name of Directors				
Mr. Muhammed Aziz Khan	5,400,000	5,400,000	5,400,000	5,400,000
Mr. SAJ Rizvi	6,600,000	6,600,000	6,600,000	6,600,000
Mr. Syed Yasser Haider Rizvi	10,080,000	10,080,000	2,040,000	2,040,000
Mr. Syed Fazlul Haque	3,870,000	3,870,000	4,980,000	4,980,000
Mr. Syed Nasser Haider Rizvi	6,120,000	6,120,000	5,892,000	5,892,000
Ms. Azeeza Aziz Khan	6,120,000	6,120,000	5,892,000	5,892,000
Mr. Ashok Chakrabarti	809,160	-	-	-
Total	38,999,160	38,190,000	30,804,000	30,804,000

Notes To The Financial Statements

As at and for year ended on 30 June 2019

	01 July 2018 to 30 June 2019		01 July 2017 to 30 June 2018	
	Consolidated	Separate	Consolidated	Separate
30.00 Advertisement and sales promotion expenses				
Advertisement and sales promotion	2,402,928	1,189,850	132,303	132,303
Total	2,402,928	1,189,850	132,303	132,303
31.00 Other income				
Miscellaneous income (Note 31.01)	9,873,236	9,873,236	3,253,137	2,753,277
Dividend on investment (Note 31.02)	282,878	282,878	283,432	283,432
Profit on assets discard (Note 31.03)	758,494	758,494	31,659	31,659
Total	10,914,608	10,914,608	3,568,228	3,068,368
31.01 Miscellaneous income				
Interest on FDR	2,237,563	2,237,563	1,927,051	1,927,051
Interest on STD	205,286	205,286	155,418	155,418
Miscellaneous received	7,430,387	7,430,387	1,170,668	670,808
Total	9,873,236	9,873,236	3,253,137	2,753,277
31.02 Dividend on investment				
Exim Bank Ltd	77,510	77,510	37,214	37,214
Power Grid Limited	34,408	34,408	28,315	28,315
S Alam Cold Roll Mills Limited	-	-	17,600	17,600
IFIC Bank Limited	12	12	-	-
United Finance Limited	143,376	143,376	81,005	81,005
Beximco Limited	27,572	27,572	-	-
United Insurance Co Limited	-	-	7,083	7,083
Summit Power Limited	-	-	112,215	112,215
Total	282,878	282,878	283,432	283,432
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	1,773,694	1,773,694	3,230,064	3,230,064
WDV of the assets (a)	761,506	761,506	1,338,341	1,338,341
Sales proceeds(b)	1,520,000	1,520,000	1,370,000	1,370,000
Profit /(Loss)on asset discard (b-a)	758,494	758,494	31,659	31,659
32.00 Finance expenses				
Interest on/charged on:				
Bank overdraft	29,693,484	29,693,484	25,569,094	25,569,094
Term loan	89,090,244	89,090,244	59,365,594	59,365,594
Time loan and lease finance	52,555,852	51,441,721	40,372,574	37,845,363
Foreign loan interest-FMO & IDCOL	15,125,856	15,125,856	29,651,400	29,651,400
Local loan interest-IDCOL	76,727,595	76,727,595	39,680,886	39,680,886
AHL (Sponsor)	36,869,643	36,869,643	34,507,406	34,507,406
SHL (Sponsor)	-	-	8,659,105	8,659,105
Beneficiaries profit participation fund	2,296,479	2,296,479	1,858,392	1,858,392
Interest on CTSL Loan.	-	(6,012,770)	-	(4,150,943)
Total	302,359,153	295,232,252	239,664,451	232,986,297

Notes To The Financial Statements

As at and for year ended on 30 June 2019

33.00 Loss from other operation

	2018-2019			2017-2018
	01 July 18 to 31 Dec 18	01 Jan 19 to 30 June 19	01 July 18 to 30 June 19	01 July 17 to 30 June 18
Amount in BDT				
River Terminal (RT)				
	Trial operation	Commercial operation	Total	Total
Revenue:				
<u>Export cargo handling</u>				
On chasis delivery service:				
Terminal service charge	3,180,615	6,118,644	9,299,259	1,187,755
	3,180,615	6,118,644	9,299,259	1,187,755
<u>CFS service:</u>				
Labour charges	755,947	2,143,310	2,899,257	536,321
Laden container stuffing & transportation	3,827,349	6,111,867	9,939,216	918,800
Stand-by-labour charges	927,575	1,881,228	2,808,803	424,518
VGM Charge- CFS Cargo	361,000	1,189,000	1,550,000	235,000
	5,871,871	11,325,405	17,197,276	2,114,639
<u>Import/Project cargo:</u>				
Ground rent	-	-	-	379,257
Handling charge	4,353,485	1,043,802	5,397,287	4,744,182
	4,353,485	1,043,802	5,397,287	5,123,439
<u>Empty services:</u>				
Documentation- Empty	118,340	216,220	334,560	41,520
Ground rent- Empty	2,684,900	1,326,100	4,011,000	495,400
Lift on/off- Empty	187,500	281,400	468,900	48,600
Transportation & others- Empty	1,013,238	1,470,180	2,483,418	446,956
Service Charges for OTC	31,500	935,450	966,950	-
	4,035,478	4,229,350	8,264,828	1,032,476
Total revenue:	17,441,449	22,717,201	40,158,650	9,458,309
Less: Operating expenses (Note-33.01)	64,793,425	61,549,111	126,342,536	142,266,072
Net profit/(loss) from operation	(47,351,976)	(38,831,910)	(86,183,886)	(132,807,763)
Profit from MV SAPL-1 (Note-33.02)	5,611,336	12,946,841	18,558,177	-
Net profit/(loss) from RT and Vessel Operation	(41,740,640)	(25,885,069)	(67,625,709)	(132,807,763)

Notes To The Financial Statements

As at and for year ended on 30 June 2019

2018-2019			2017-2018
01 July 18 to 31 Dec 18	01 Jan 19 to 30 June 19	01 July 18 to 30 June 19	01 July 17 to 30 June 18
Amount in BDT			
River Terminal (RT)			
Trial operation	Commercial operation	Total	Total

33.01 Operating expenses- RT

Bank charges	9,679	6,667	16,346	62,531
Barge transportation expenses	-	-	-	1,629,893
Business promotion & development	40,000	53,000	93,000	65,000
Communication expenses	92,500	78,500	171,000	132,652
Consultancy/professional fee	2,847,205	805,160	3,652,365	11,133,678
Conveyance	147,425	124,237	271,662	266,954
Depreciation	28,831,411	28,831,411	57,662,822	65,265,281
Donation & gift	94,520	256,950	351,470	525,050
Entertainment	542,384	704,495	1,246,879	727,029
Employers Contribution to PF	455,800	229,450	685,250	581,944
Fuel consumption	1,676,150	2,335,411	4,011,561	1,920,400
Festival Bonus	1,395,434	1,371,169	2,766,603	251,237
Gas & electricity	1,595,671	1,565,401	3,161,072	2,595,579
General expenses	1,719,632	657,929	2,377,561	6,701,384
Gratuity expenses	977,670	1,964,320	2,941,990	1,762,770
Holiday and night allowance	222,401	608,317	830,718	491,492
Insurance premium	944,969	625,538	1,570,507	2,073,965
Labour export exp	1,457,243	1,524,981	2,982,224	1,481,794
Leave encashment	409,952	409,952	819,904	895,585
Medical expense	11,392	9,223	20,615	14,091
Mobile expenses	14,269	29,295	43,564	67,139
Newspaper & books	3,120	5,890	9,010	24,010
Postage	4,395	10,905	15,300	29,720
Renewal fee	770,677	418,302	1,188,979	1,038,754
Rent, revenue & taxes	159,591	-	159,591	385,067
Repair & maintenance	1,795,701	641,714	2,437,415	3,358,808
Repair & Maintenance-Others		-	-	-
Repair and maintenance- Electric	295,599	301,702	597,301	2,019,866
Salary & allowance	14,540,392	13,776,505	28,316,897	25,844,090
Anser's Salary	2,146,280	2,145,020	4,291,300	3,974,100
Stationery	81,134	181,388	262,522	205,278
Training expense	25,000	5,000	30,000	26,105
Travelling expense	319,003	86,276	405,279	1,076,518
Vehicle maintenance	1,161,426	1,758,003	2,919,429	3,326,625
Vehicle tracking expenses	5,400	27,000	32,400	50,550
	64,793,425	61,549,111	126,342,536	142,266,072



Notes To The Financial Statements

As at and for year ended on 30 June 2019

33.02 Profit from MV SAPL-1

Revenue:

Vessel Freight and Stevedoring Charges	17,958,808	23,913,711	41,872,519	-
Total:	17,958,808	23,913,711	41,872,519	-

Operating Expenses:

Crew Salary & Allowances	1,252,419	1,834,150	3,086,569	-
Bonus	93,659	131,039	224,698	-
Provision supply	127,000	470,700	597,700	-
Fresh Water	36,050	77,000	113,050	-
Berthing and un-berthing/BIWTA Pilot Money and Others	60,800	1,431,833	1,492,633	-
Fuel Expenses	6,371,250	2,508,280	8,879,530	-
Survey-RINA Bangladesh/Marine care	358,676	7,400	366,076	-
Repair- Vessel	896,679	697,230	1,593,909	-
Insurance Premium (P&I,Hull)	2,610,162	2,812,602	5,422,764	-
Stevedore Charges-Saif Power Tech	455,277	301,836	757,113	-
Rent for Vessel	-	600,000	600,000	-
General Expenses	85,500	94,800	180,300	-
Total:	12,347,472	10,966,870	23,314,342	-

Net Profit/(Loss) from MV SAPL-1 and LVO	5,611,336	12,946,841	18,558,177	-
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34.00 Reconciliation of Net Profit with cash flow from operating activities

As on 30th June,2019

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

Reference Note- 5 (b)

Note(s)	01 July 2018 to 30 June 2019	01 July 2017 to 30 June 2018
	Amounts in BDT	
Net profit before tax	225,873,276	212,470,148
Adjustments to reconcile net income with cash flows from operating activities:		
Depreciation	4.00 131,289,150	115,705,843
Financial expenses	32.00 295,232,252	232,986,297
Loss on sale of financial assets	-	208,173
Other income	31.00 (10,914,608)	(3,068,368)
(Increase)/Decrease in inventory	6.00 672,534	(2,677,956)
(Increase)/Decrease in accounts receivable	7.00 13,403,730	(49,986,616)
(Increase)/Decrease in other receivable	8.00 (1,162,647)	(65,686,118)
Increase/(Decrease) in liability for gratuity	17.00 15,515,510	9,842,060
Increase/(Decrease) in accounts payable	21.00 (5,272,912)	13,715,546
Increase/(Decrease) in beneficiaries profit participation fund	25.00 659,274	(7,726,904)
Increase/(Decrease) in other payable	26.00 (67,952,889)	21,991,693
	371,469,395	265,303,652
Cash generated from operations	597,342,671	477,773,800
Dividend income	31.02 282,878	283,432
Income tax paid	23.00 (49,996,027)	(43,870,921)
Financial expenses (Cash)	32.00 (295,232,253)	(206,160,533)
Other income (Cash)	31.00 9,815,673	2,753,277
Net cash generated from operations	262,212,942	230,779,055



Notes To The Financial Statements

As at and for year ended on 30 June 2019

35.00 Related party transactions:

The Company carried out a number of transactions with related parties in the normal course of business on 'arms length basis'. The name of these related parties, nature of transactions and their total value have been set in accordance with the provisions of IAS 24: Related party disclosures.

a) Transaction with ultimate parent

Particulars	Amount in BDT			
	Company		Closing balance	
	Transaction during the year			
	30.06.2019	30.06.2018	30.06.2019	30.06.2018
Payment on behalf	-	-	-	-

b) Transaction with key management personnel

In accordance with IAS-24 : Related Party Disclosures, key management personnel of the company are those persons having the authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly

The key management personnel compensation included as part of staff costs are as follows:

Name	Relationship	Nature of transaction	Amounts in BDT	
			Transaction during the year	Closing balance
Mr.Muhammed Aziz Khan	Chairman	Remuneration	5,400,000	-
Mr.SAJ Rizvi	MD	Remuneration	6,600,000	-
Mr. Syed Yasser Haider Rizvi	Addl. MD	Remuneration	10,080,000	-
Mr. Syed Fazlul Haque	Director	Remuneration	3,870,000	-
Mr. Syed Nasser Haider Rizvi	Director	Remuneration	6,120,000	-
Ms.Azeeza Aziz Khan	Director	Remuneration	6,120,000	-

Key management personnel and director transactions:

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

Particulars	Company			
	Transaction during the year		Closing balance	
	30.06.2019	30.06.2018	30.06.2019	30.06.2018
Loan from director	-	-	-	-
Share sale of non-power companies	-	-	-	-
Dividend to shareholders	-	-	-	-

c) Other related party transactions:

Name of related party	Relationship	Nature of transaction	Amounts in BDT	
			Transaction during the year	Closing balance
Cemcor Limited (payable)	Subsidiary	For purchase of land and other assets	34,500	174,795,625
Alliance Holdings Ltd (payable)	Sponsor	Bridge loan	(188,565,932)	103,523,674
Container Transportation Services Ltd. (receivable)	Subsidiary	Advance for service received	4,693,909	62,045,519
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.	2,524,226	5,055,810

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

		Consolidated	Separate	Consolidated	Separate
		As at 30 June 2019	As at 30 June 2019	As at 30 June 2018	As at 30 June 2018
Amounts in BDT					
Earning Per Share(EPS)	36.01	0.66	0.65	0.62	0.67
Net Assets Value (NAV) per share	36.02	34.99	35.12	24.70	24.82
Net Operating Cash Flow Per Share (NOCFPS)	36.03	1.23	1.17	1.07	1.03
36.01 Basic earnings per share					
The computation of EPS is given below:					
a) Profit attributable to equity holders		147,698,782	145,954,773	137,425,215	148,884,455
b) Number of Shares outstanding	nos	223,291,029	223,291,029	223,291,029	223,291,029
Earnings per share (EPS) (a+b)		0.66	0.65	0.62	0.67
36.02 Net Asset Value (NAV) per share					
The computation of NAV is given below:					
a) Net Asset Value		7,812,971,580	7,841,486,089	5,514,849,479	5,541,677,637
b) Number of shares outstanding	nos	223,291,029	223,291,029	223,291,029	223,291,029
Net Asset Value (NAV) per share (a+b)		34.99	35.12	24.70	24.82
36.03 Net Operating Cash Flow Per Share (NOCFPS)					
The computation of NOCFPS is given below:					
a) Net Operating Cash Flow		275,505,232	262,212,942	238,328,035	230,779,055
b) Number of shares outstanding	nos	223,291,029	223,291,029	223,291,029	223,291,029
Net Operating Cash Flow Per Share (NOCFPS) (a+b)		1.23	1.17	1.07	1.03

Notes To The Financial Statements

As at and for year ended on 30 June 2019

37.00 Risk management

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

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

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

37.01 Credit risk:

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

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

37.02 Liquidity risk

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

37.03 Market risk

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

38.00 Contingent liability

Claim of VAT Authority challenged before the Higher Authority:

- i. Case No. 54/musak/aniom/2000 dated 27.07.02 challenged by writ petition before High Court vide No. 6214 of 2005
- ii. Case No. 4th/A(12)/39/musak/OCL/2002/1181 dated 09-04-06 pending before High Court against Writ No.8442 of 2006
- iii. Case No. 156/musak/aniom/05 dated 29-12-05 pending before Customs, Excise & VAT Appellate Tribunal, Dhaka
- iv. Case No.4th/A(12)/39/musak/OCL/2002/1845 dated 22-01-07 pending hearing in Appeal

	As at 30.6.2019		As at 30.6.2018	
	Consolidated	Separate	Consolidated	Separate
	Amount in BDT			
	16,768,340	16,768,340	16,768,340	16,768,340
	5,397,670	5,397,670	5,397,670	5,397,670
	19,882,591	19,882,591	19,882,591	19,882,591
	62,110,224	62,110,224	62,110,224	62,110,224
	104,158,825	104,158,825	104,158,825	104,158,825

39.00 Container handling capacity in TUES

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

40.00 Goodwill:

The goodwill has been recognised on acquisition of shares of Wahid Spinning Mills Ltd and this has been carrying forwarded since 2010.

Break-down is given below:

Details	Tk.
Cost of Investment in Wahid Spinning Mills Ltd.	4,999,875
Less: Face Value of Shares in Wahid Spinning Mills Ltd	3,999,900
	999,975

41.00 Share premium:

The Share premium was arisen from the issue of right shares as per approval letter from Bangladesh Securities and Exchange Commission vide their letter no. BSEC/CI/RI-103/2015/32, dated January 18,2016. Details are given below.

No. of Shares	Premium per share (Tk.)	Total Premium (Tk.)
34,352,466	5	171,762,330

Notes To The Financial Statements

As at and for year ended on 30 June 2019

42.00 General

All the 947 regular employees of the Company as on 30 June 2019 have been receiving annual salary in excess of Tk. 84,000/-.

43.00 Interpretation of few heads of Accounts:

43.01 Cargo handling labour charge:

All Cargo handling works have been done through daily labourer.

43.02 Container transportation expenses:

The transportation of containers have been done through company's own transport vehicles.

43.03 Maintenance of electrical installation:

It includes the payment to casual labour against regular maintenance work.

43.04 Repair & maintenance including yard, trailer and other repair works:

It includes the payment to casual and daily labourer against regular maintenance of shed, building, yard, equipment, prime mover etc.

43.05 Entertainment expenses:

It includes the payment to employees for entertainment on the basis of their presence.

43.06 General expenses:

It includes the expense for Customs officials overtime and their transportation expenses.

43.07 Vehicle running expenses.:

It includes drivers salary and allowance and maintenance of vehicles are done at depot by casual worker and their wages.

43.08 Building and other construction expenses:

It includes the payments to labourers for construction works under the supervision of Company's own employed engineers.

43.09 Procurement of necessary goods from market through procurement department:

The company has its own procurement department. All the necessary items like stationery, spare parts and other goods have been procured by them during the year

43.10 Furniture:

Company makes necessary furniture at the depot premises by daily labour and carpenter and also conduct it's repair at the same way.

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



Company Secretary



Director



Managing Director

শফিক বসাক এন্ড কোং
SHAFIQ BASAK & CO.

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CHARTERED ACCOUNTANTS

Partners :

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Sampad Kumar Basak, FCA
Md. Enayet Ullah, FCA
Sarwar Mahmood, FCA

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E-mail : shafiq_basak@yahoo.com

To,
The Managing Director
Summit Alliance Port Limited
The Alliance Building, 63 Pragati Sarani, Baridhara,
Dhaka – 1212, Bangladesh.

Sub: Report on Valuation of Property (Land) of Summit Alliance Port Limited as at June 30, 2019

Dear Sir,

Kindly refer to your letter dated: 13.06.2019 appointing us for valuation of property (Land) of Summit Alliance Port Limited. We have accordingly carried out the valuation work taking cut-off date as at June 30, 2019 and have the pleasure to submit herewith our report in original for your kind perusal and necessary consideration.

Finally, we would like to express our sincere thanks to you and the management of Summit Alliance Port Limited for the co-operation extended to us during the survey work.

Thanking you and assuring our best of services.

Yours Faithfully

For SHAFIQ BASAK & CO.



S.K. Basak
(Sampad Kumar Basak, FCA)
Partner

Branch Office :

Dhaka : House - 42 (1st Floor), Road - 01, Blook - A, Niketan, Gulshan - 01, Dhaka. Phone : 88-02-99859602-3, 01819-285196 E-mail : mahmoods.bd@gmail.com

REPORT ON VALUATION OF PROPERTY (LAND)

OF

SUMMIT ALLIANCE PORT LIMITED

Corporate Office: The Alliance Building, 63 Pragati Sarani, Baridhara, Dhaka-1212

Registered Office: Katghar, North Patenga, and Chattogram-4204.

AS AT JUNE 30, 2019

01. SHAFIQ BASAK & CO., CHARTERED ACCOUNTANTS: THE VALUER

Shafiq Basak & Co. is one of the leading firms of Chartered Accountants and business advisors in Bangladesh. Having established in 1993, the firm has over 26 years of professional relationship with different leading business house in Bangladesh and abroad.

We are at present 4 partners firm with many years accumulated experience in processing diverse expertise in the fields of Assurance and Advisory Service, Taxation, Corporate law, Corporate Finance, Forensic Accounting, Management Consultancy and valuation.

Status of the Firm - Partnership Firm

Date/Year of Establishment - 2nd day of May, 1993

As recognition of service the firm is enlisted with Bangladesh Bank under “A” category, Bangladesh Securities and Exchange Commission and Bureau of NGO affairs.

Shafiq Basak & Co. has 3 (three) offices in Bangladesh. These are located in Dhaka: Motijheel & Gulshan and another is in Agrabad the port city of Chattogram.

02. WORK COMMENCEMENT:

Immediately after award of contract, we have mobilized resources, provided orientation training and deputed its experts and supporting professionals for execution of the assignment.

All the resource personnel deputed for this assignment were adequately briefed about the work methodology to be adopted and distribution of responsibilities to be adhered to.



Team Composition and Task Assignment:

Considering the importance and volume of work, a team consisting of members with different professional background and experience was formed. Specific tasks were assigned to each members of the team. The team consisted of the following professionals:

SI No	Name	Qualification	Experience in Year	Assigned Position
01	Sampad Kumar Basak, FCA	B. Com (Hon's), M. Com, FCA	29	Team Leader
02	Mr. Md. Shafiqul Islam, FCA	B. Com (Hon's), M. Com, FCA	30	Financial Consultant
03	Engr. Sunil Chandra Das	M.Sc. Engineer (Civil)	35	Consultant
04	Rajib Sarkar	MBS, CA (CC), ITP	6	Supervisor
05	A.K.M. Faizul Alim	BBA	3	Valuation Assistant
06	Md. Faysal Ahamed	BBA, MBA	2.5	Valuation Assistant
07	Shaibal Deb Nath	BBA, MBA	2	Valuation Assistant
08	Ishtiak Ahmmad Khan	BBA, MBA	1	Valuation Assistant

For Summit Alliance Port Limited

SI No	Name Of The Personnel	Assigned Position
01	MR. Ratan Kumar Nath, FCMA	General Manager (F & A)
02	Engr. Anisur Rahman	Sr. Manager (MDD)
03	Mamnur Rashid Bhuiyan	Assistant Manager- Estate
04	MD. Sakhwat Hossain	Deputy Manager, Corporate Affairs
05	Mohammad Ruhul Amin	Assit. Manager – Admin & Procurement



শফিক বসাক এন্ড কোং
SHAFIQ BASAK & CO.
CHARTERED ACCOUNTANTS

03. **IDENTIFICATION OF THE CLIENT- SUMMIT ALLIANCE PORT LIMITED:**

“Summit Alliance Port Limited.” Summit Alliance Port Limited (SAPL) was initially incorporated as a private company under the Companies Act, 1994 on December 06, 2003 and converted to a Public Limited Company on March 06, 2008. The Company's registered office is located at Katghar, South Patenga, Chattogram – 4204 and Corporate Office at The Alliance Building, 63 Pragati Sarani, Baridhara, Dhaka - 1212. In 2012 SAPL acquired Ocean Containers Limited, the pioneer in private sector Off-Dock in Bangladesh, by amalgamation and the synergy thus achieved has further strengthen capability both in terms of capacity and quality of service thereby giving them significant competitive edge over others.

SAPL is now the largest performer of the industry and handling around 22% of the Country's export containers.

Besides, establishment of the company's River Terminal, the first of its kind in the country's private sector, on 15 acres of Company's freehold land on the bank of river Dholeswary in Muktarpur under Munshiganj district is complete. The River Terminal, being similar in certain respects to the Off-Dock establishment, have the bonded warehouse facilities with required handling equipment for Container Freight Station to handle export and import cargos as well as for storage of empty containers.

Summit Alliance Port Limited has four subsidiary companies as under:

- i) Cemcor Limited
- ii) Container Transportation Services Limited
- iii) Summit Alliance Port Pte. Limited
- iv) Summit Alliance Port East Gateway (India) Private Limited

04. **MANAGEMENT OF THE COMPANY:**

The management team of the company comprises of the followings:

SI No	Name	Assigned Position
01	Mr. Muhammed Aziz Khan	Chairman
02	Mr. Jowher Rizvi	Managing Director
03	Mr. Syed Yasser Haider Rizvi	Additional Managing Director
04	Mr. Syed Nasser Haider Rizvi	Deputy Managing Director
05	Mrs. Anjuman Aziz Khan	Director
06	Mr. Latif Khan	Director
07	Ms. Ayesha Aziz Khan	Director
08	Mr. Faisal Karim Khan	Director
09	Ms. Azeeza Aziz Khan	Director
10	Mr. Syed Fazlul Haque, FCA	Director
11	Captain Asif Mahmood	Director
12	Captain Kamrul Islam Mazumder	Director
13	Mr. Abdul-Muyeed chowdhury	Director



05. **PURPOSE OF VALUATION SURVEY:**

The management of the company decided to revalue its assets for the purpose of justification of book value of Property (land) possessed by itself as on 30 June 2019. The need for revaluation arose from the fact that the values of Property (land) of the company as stated in the books of account of the company were based on their acquisition costs, but this book values are far below their respective replacement costs or market values. The management appointed us to determine the revaluation of the aforesaid Property (land) in accordance with International Financial Reporting Standards (IFRS), International Valuation Standards (IVSs) as adopted in Bangladesh & complying the guideline stipulated in BSEC notification no: SEC/CMRRCD/2009-193/150/Admin/51 dated 18th August 2013.

06. **IDENTIFICATION OF THE ASSET TO BE VALUED:**

06.01 **LOCATION OF THE PROJECT:**

- i) Land of SAPL Depot, South Patenga, Chattogram. Geographical coordinate of the site is 22.247°N, 91.791°E.
- ii) Land of SAPL (OCL) Depot, North Patenga, Chattogram. Geographical coordinate of the site is 22.257°N, 91.789°E.
- iii) Land of SAPL Sangu, Gohira, Chattogram. Geographical coordinate of the site is 22°08'09.8"N, 91°50'31.5"E.
- iv) Land of SAPL Depot, West Mukterpur, Munshigonj. Geographical coordinate of the site is 23.574°N, 90.512°E.

06.02 **IMPORTANCE OF THE LOCALITY:**

i)	Land of SAPL Depot, South Patenga, Chattogram	The area has modern facilities VIZ. Communication, Water, Gas & Electricity etc. The plot has easy access by road and the value of the land enhanced very much recently because of Embankment link road from port to Fouzdarhat Dhaka-Chattogram national highway.
ii)	Land of SAPL (OCL) Depot, North Patenga, Chattogram	The area has modern facilities VIZ. Communication, Water, Gas & Electricity etc. The plot has easy access by road and the value of the land enhanced very much recently because of Embankment link road from port to Fouzdarhat Dhaka-Chattogram national highway.
iii)	Land of SAPL Sangu, Gohira, Chattogram	The area didn't have any modern facilities. It is situated on the bank of Sangu river. The plot has easy access by road and the value of the land enhanced very much recently because of proposed Karanphuli Tunnel linked with Anowara.
iv)	Land of SAPL Depot, West Mukterpur, Munshigonj	The area has modern facilities VIZ. Communication, Water, Gas & Electricity etc. The plot has easy access by road and water communication trough river Doleswari.



06.03 PARAMETER (CHOUHODDI) OF LAND:

i) Land of SAPL Depot, South Patenga, Chattogram.

The land is demarcated by boundary wall in four sides bounded by as follows:

East Side	: Nazirpara Road
West Side	: Char Para Road
North Side	: Private Land & Nazirpara Mosque
South Side	: Private Land

ii) Land of SAPL (OCL) Depot, North Patenga, Chattogram.

The land is demarcated by wall in four sides bounded by as follows:

East Side	: 60'-0" wide Katghar Sea Beach Road
West Side	: Canal & others land
North Side	: 6'-0" wide By Lane & others Land.
South Side	: 6'-0" wide By Lane & Eastern Logistic Ltd.

iii) Land of SAPL Sangu, Gohira, Chattogram.

The land is demarcated by distance pillars only:

East Side	: Vacant land
West Side	: Sangu River
North Side	: Vacant land
South Side	: Vacant land

iv) Land of SAPL Depot, West Mukterpur, Munshigonj.

The land is divided into two blocks, demarcated by boundary walls and fences in four sides & bounded by as follows:

Terminal(1,409.00 decimal)		Truck/Covered Van Stand (1,372.50 decimal)	
East Side	:Ideal Textile Mills Ltd.	East Side	:Road
West Side	:Property of Nur Mohammed Madbor	West Side	:Ideal Textile Mills Ltd.
North Side	:16'-00" Wide Road	North Side	:Road
South Side	:Dhaleshwari River	South Side	:Dhaleshwari River



6.04 CATEGORIES OF PROPERTIES:

- i) Land

07. **BASIS OF VALUE:**

Market value: In accordance with International Valuation Standards (IVSs) Market value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

- a) "the estimated amount" refers to a price expressed in terms of money payable for the asset in an arm's length market transaction.
- b) "an asset should exchange" refers to the fact that the value of an asset is an estimated amount rather than a predetermined amount or actual sale price.
- c) "on the valuation date" requires that the value is time-specific as of a given date.
- d) "between a willing buyer" refers to one who is motivated, but not compelled to buy.
- e) "and a willing seller" refers to one who is motivated to sell the asset at market terms for the best price attainable in the open market after proper marketing, whatever the price may be.
- f) "in an arm's length transaction" is one between parties who do not have a particular or special relationship, e.g. parent and subsidiary companies or landlord and tenant, that may make the price level uncharacteristic of the market or inflated because of an element of special value.
- g) "after proper marketing" means the asset would be exposed to the market in the most appropriate manner to effect its disposal at the best price reasonably attainable from the market.
- h) "where the parties had each acted knowledgeably, prudently" presumes that both the willing buyer and the willing seller are reasonably informed about the nature and characteristics of the asset, its actual and potential uses and the state of the market as of the valuation date.
- i) "without compulsion" means that each party is motivated to undertake the transaction, but neither is forced or unduly coerced to complete it.

The definition of market value is similar to the definition of fair value stated in IAS 16: Property, plant & equipment.



Under IAS 16, an entity can adopt either historical cost model or revaluation model of valuing its property plant & equipments. Under the historical cost model, Property plant & equipments are recorded in the balance sheet (statement of financial position) at their original cost price and depreciated over their expected useful economic lives.

However, a company can also choose the revaluation model. Under the revaluation model, a company 'must revalue all assets within a class of assets at a time.

These rules of IAS 16 have been duly followed while revaluing the property (land) of the company.

Revaluation model" leads to the fair value of the property, plant & equipments.

We have valued the property(land)at market/fair value keeping in consideration of all the relevant factors and other price determinates and information taken from local land brokers/real estate agents, local land office and dwellers as well as resident of the adjacent area.

The land acquired within **01-07-2017** to **30-06-2019** and non mutated lands also been valued at cost price complying the requirement of BSEC notification no SEC/CMRRCD/2009-193/150/Admin/51 dated. 18.08.2013

08. VALUATION DATE:

The market value of the subject property is determined, considering 30 June 2019 as valuation date.

09. EXTENT OF INVESTIGATION:

The most important issues stressed upon for the valuation are:-

- a) Verification of existence and conditions of property (land) by physical inspection.
- b) Reviewing land deeds, mutation copies, CS and SA Parcha, location maps, last tax receipt etc. for land valuation.
- c) Determination of replacement/market value of property (land).

10. NATURE AND SOURCE OF THE INFORMATION RELIED UPON:

For the valuation of properties we proceeded:

- a) Discussing land owners, officials of the land registrar's office, land developers and individuals on a random sampling basis in order to know present market value of land of the company.
- b) Examining the prospect of business of the company, market demand of land and density of population as part of the valuation work.



- c) To reassess the value of properties on the basis of actual condition as found during the course of our verification.

In carrying out the assignment the International Valuation Standards (IVS) have been followed maintaining the fundamental principles of Ethical conduct namely integrity, objectivity, competence, confidentiality and professional behavior regarding the valuation and complying the requirement of BSEC notification dated: August 18, 2013.

11. **ASSUMPTIONS:**

It is very difficult to determine the basis of valuation of land in an area, as there is no such uniformity in prices of land. It has been observed on many occasions that the plot lying side by side and having equal facilities may fetch different price without any apparent and convincing reasons.

To evaluate the current value of land, we applied the 'Sales Comparison Approach'- this is an appraisal technique in which the market value estimate is predicated upon prices paid in actual market transactions and current listings. It is a process of correlation and analyses of recently sold properties of similar type, size and purpose in the adjacent location. Adjustments were made to reflect and account for differences between the subject and the comparable sales utilized. This approach derives its validity from the principle of substitution which holds that a prudent investor will not pay more for a property than the cost of acquiring a similarly desirable property. Therefore, the Direct Sales Comparison Approach can produce a reliable indicator of value. We also discussed with relevant authorities, brokers & other parties knowledgeable in the local real estate market.

12. **FAIRNESS OPINION:**

We express our fairness opinion confirming that the valuation has been undertaken in accordance with the International Valuation Standards (IVS) and that we have verified the ownership, possession and use of the assets are due to the company. We also confirm that we have maintained the fundamental principles & ethical conduct namely Integrity, objectivity, competence, confidentiality and professional behavior regarding the valuation and have taken all possible steps to avoid possible threats to compliance of these principles.

We have estimated the value of Land depending on the prevailing trend of market price of Land at TK. **713,50,65,726.00** (Seven Hundred Thirteen Crore Fifty Lac Sixty Five Thousand Seven Hundred Twenty Six Only) which has shown as Summary of Revalued Assets.



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SHAFIQ BASAK & CO.
CHARTERED ACCOUNTANTS

This is made-up as follows:

➤ **Valuation Summary**

Sl. No.	Particular	Annexure	Area in Decimal	Taka
i)	SAPL Depot at South Patenga, Chattogram, acquired before two years of revaluation cut of date	A1	3,180.94	2,549,439,000.00
	SAPL Depot at South Patenga, Chattogram, acquired within two years of revaluation cut of date	A2	137.22	70,497,106.00
	Total		3,318.16	2,619,936,106.00.00
ii)	SAPL (OCL) Depot at North Patenga, Chattogram, acquired before two years of revaluation cut of date	A3	1,454.79	1,600,472,820.00
	Total		1,454.79	1,600,472,820.00
iii)	Land of SAPL Sangu, Gohira, Chattogram, acquired before two years of revaluation cut of date	A4	4,565.49	97,979,932.00
	Land of SAPL Sangu, Gohira, Chattogram, acquired within two years of revaluation cut of date	A5	1,814.95	27,876,868.00
	Total		6,380.44	125,856,800.00
iv)	SAPL Depot at West Mukterpur, Munshigonj, acquired before two years of revaluation cut of date	A6	2,781.50	2,788,800,000.00
	Total		2,781.50	2,788,800,000.00
(a) Sub Total (i+ii+iii+iv)			13,934.89	7,135,065,726.00

- The total land area of the company under this valuation assignment is 13,934.89 decimals. Out of total measured land area, mutation Process completed for 11,221.32 decimals & 2,713.57 decimals land found as non-mutated.
- The valuation of mutated land done by us, and land acquired within 01-07-2017 to 30-06-2019 & non mutated lands also been valued at cost.



Limitations of the report:

- i. Cost of individual deeds up to 31.12.2014 could not be ascertained individually with the copy of audited accounts provided to us, as consolidated posting were given in the ledger as submitted to authenticate the cost of acquisition.
- ii. It was not the purview of this exercise to ascertain whether the assets have any encumbrances or not.
- iii. Mutation records for 11,221.32 decimals only were made available to us.
- iv. It appears from the books of account that the land were purchased in Anowara Thana, South & North Potenga of Chattogram district at cost which were less than that of deed value ie. Mouza rate fixed by the Government at the time of registration of land. Thus cost was less than that of deed value.

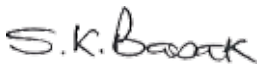
12. METHODOLOGY ADOPTED:

The valuation report has been prepared after Physical Inspection of Properties and has verified the ownership, possession and use of assets are due to the company on current market price. We report without “Prejudice”.

This report is authorized and dated the 20th day of October 2019.

Finally we gratefully acknowledge the help, assistance and co-operation of the concerned departments and officers of the '**SUMMIT ALLIANCE PORT LIMITED**' corporate office at The Alliance Building, 63 Pragati Sarani, Baridhara, Dhaka-1212 for satisfactory, completion of our assignment.

For SHAFIQ BASAK & CO.


(Sampad Kumar Basak, FCA)
Partner



SUMMIT ALLIANCE PORT LIMITED
SUMMARY OF REVALUED ASSETS (LAND)
AS ON JUNE 30, 2019.

SL	Particular	Area In Decimal	ANNEXURE	Cost As ledger As on 30-06-2019	Revaluation As per Ledger As on 30-06-2019	Total value of Land as per Ledger As on 30-06-2019	Market Value as per Valuation as per 30-06-2019	Increase of Land value as per valuation as on 30-06-2019
1	SAPL (East-West)-South Potenga	3,318.16	A1, A2	824,677,799.00	1,592,300,345.00	2,416,978,144.00	2,619,936,106.00	202,957,962.00
2	SAPL(OCL)-North Potenga	1,454.79	A3	56,738,028.00	1,390,410,792.00	1,447,148,820.00	1,600,472,820.00	153,324,000.00
3	SAPL(Sangu)	6,380.44	A4, A5	86,123,230.00	-	86,123,230.00	125,856,800.00	39,733,570.00
4	SAPL(IWCT)-West Mukterpur, Munshigonj	2,781.50	A6	750,062,569.00	-	750,062,569.00	2,788,800,000.00	2,038,737,431.00
	TOTAL	13,934.89		1,717,601,626.00	2,982,711,137.00	4,700,312,763.00	7,135,065,726.00	2,434,752,963.00

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SHAFIQ BASAK & CO.
 CHARTERED ACCOUNTANTS





Cemcor Ltd.

Financial Statements

For the year ended 30 June 2019



Consolidated Statement of Financial Position

As of June 30, 2019

PARTICULARS	NOTES	Consolidated	Separate	Consolidated	Separate
		30.06.2019	30.06.2019	30.06.2018	30.06.2018
ASSETS AND PROPERTIES:					
		999,975	4,999,875	999,975	4,999,875
Property, Plant and Equipment	3	-	-	-	-
Investment in Subsidiary	4	-	4,999,875	-	4,999,875
Goodwill	5	999,975	-	999,975	-
Current Assets		174,795,625	170,812,875	174,830,125	170,830,125
Receivable from SAPL	7	174,795,625	(44,740,724)	174,830,125	(44,723,474)
Intercompany Transaction		-	215,553,599	-	215,553,599
Cash and Cash Equivalents	09	-	-	-	-
Total Assets and Properties		175,795,600	175,812,750	175,830,100	175,830,000
EQUITY AND LIABILITIES:					
Shareholder's Equity		175,795,600	175,812,750	175,830,100	175,830,000
Issued and Paid up Share Capital	10	175,795,500	175,812,750	175,830,000	175,830,000
Retained Earnings	10A	175,830,000	175,830,000	175,830,000	175,830,000
		(34,500)	(17,250)	-	-
Minority Interest		100	-	100	-
Current Liabilities		-	-	-	-
Intercompany transaction with SAPL	13	-	-	-	-
Provision for tax	14	-	-	-	-
Total Equity and Liabilities		175,795,600	175,812,750	175,830,100	175,830,000

The annexed notes 01 to 15 form an integral part of the consolidated statement of financial position.


Chairman


Managing Director

This is the consolidated statement of financial position to in our separate report of even date.

Taher Chamber (Ground Floor)
10, Agrabad Commercial Area
Chittagong-4100
Date - October 22, 2019


BASU BANERJEE NATH & CO.
CHARTERED ACCOUNTANTS

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For The Year Ended June 30, 2019

PARTICULARS	NOTE NO.				01-07-2017
		Consolidated	WSML	Separate	to
		July to June 2018-2019	July to June 2018-2019	July to June 2018-2019	30-06-2018 TAKA
Revenue		-			-
Less: Operating Expenses		-			-
GROSS PROFIT		-			-
Less: Administrative & Other Expenses		34,500	17,250	17,250	-
		34,500	17,250	17,250	-
Less: Financial Expenses					-
Net Profit/(loss) before Tax		34,500	17,250	17,250	-
Provision for Income Tax		-	-	-	-
Net Profit/(loss) after Tax		-	-	-	-
(Transferred to Retained Earnings)		(34,500)	(17,250)	(17,250)	-



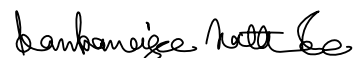
Chairman



Managing Director

Signed in terms of our annexed report of even date.

Taher Chamber (Ground Floor)
10, Agrabad Commercial Area
Chittagong-4100
Date - October 22, 2019



BASU BANERJEE NATH & CO.
CHARTERED ACCOUNTANTS

Consolidated Statement of Changes in Equity

For The Year Ended June 30, 2019

Particulars	Share Capital	Revaluation Surplus	Retained Earnings	Minority Interest	Total
	Tk.	Tk.	Tk.	Tk.	Tk.
Balance as of July 01, 2018	175,830,000	-	-	100	175,830,100
Net Profit/(Loss) for the year	-	-	(34,500)	-	(34,500)
Balance as of June 30, 2019	175,830,000	-	(34,500)	100	175,795,600

Consolidated Statement of Changes in Equity For The Year Ended June 30, 2018

Particulars	Share Capital	Revaluation Surplus	Retained Earnings	Minority Interest	Total
	Tk.	Tk.	Tk.	Tk.	Tk.
Balance as of July 01, 2017	175,830,000	-	-	100	175,830,100
Net Profit/(Loss) for the year	-	-	-	-	-
Balance as of June 30, 2018	175,830,000	-	-	100	175,830,100

Consolidated Statement of Cash Flows

For The Year Ended June 30, 2019

Particulars	01-07-2018 to 30-06-2019 TAKA	01-07-2017 to 30-06-2018 TAKA
Net Profit	-	-
<u>A. CASH FLOWS FROM OPERATING ACTIVITIES:</u>		
Decrease in the value of advance, deposit and prepayment	-	-
Decrease in the value of other payables	-	-
Increase in the value of receivable from WSML	-	-
Increase in the value of other payables with Cemcor Ltd.	-	-
Adjustment for Items not involving movement of cash:	-	-
Depreciation	-	-
	-	-
Changes in working capital components	-	-
Increase/(Decrease) in provision for tax	-	-
Net cash from Operating Activities	-	-
<u>B. CASH FLOWS FROM INVESTING ACTIVITIES:</u>		
Decrease in the value of property, plant & equipment	-	-
Decrease in the value of capital work in progress	-	-
Net cash used in Investing Activities	-	-
<u>C. CASH FLOWS FROM FINANCING ACTIVITIES:</u>		
Intercompany A/C-SAPL	-	(127,990)
Net cash used in Financing Activities	-	(127,990)
Net Cash Increase/(Decrease) in Cash & Cash Equivalents for the year (A+B+C)	-	(127,990)
Cash and Cash Equivalents at the beginning of the Year	-	127,990
Cash and Cash Equivalents at the end of the Year	-	-

Notes To The Financial Statements

For The Year Ended June 30, 2019.

1. Formation and activities of the entity

Cemcor Limited is a public company limited by shares, incorporated in Bangladesh under the Companies Act, 1994 on 26 February 1998. The company has obtained a Certificate for Commencement of Business from the Registrar of Joint Stock Companies & Firms on the same date. Originally, Cemcor Limited was a joint venture company formed under a Joint Venture Agreement signed between Holder fin B.V. a special purpose subsidiary of Holcim Ltd. of Switzerland and Transcom Ltd. of Bangladesh. Under the said agreement the equity of the company was initially subscribed as to 60% by Holder fin B.V. and 40% by Transcom Ltd. In 2000, Transcom Limited transferred 30% of its shareholdings to Holder fin B.V. and the said ratios changed to 90% for Holder fin B.V. and 10% for Transcom. In early 2001, Holder fin B.V. and Transcom Ltd. sold their holdings to Holcim (Bangladesh) Limited. On 30 April 2001, the company changed its status to that of a private company limited by shares.

On 24th August 2009 the entire shareholdings of Holcim (Bangladesh) Limited (1,758,294 shares of Tk. 100/- each out of 1,758,300 shares) were purchased by Summit Alliance Port Limited (SAPL) and further 2 shares are transferred to SAPL in 2013. At present the shareholdings of the company stands as under

<u>Name of Shareholders</u>	<u>No. of Shares</u>
Summit Alliance Port Ltd.	1,758,296
Muhammed Aziz Khan	1
Syed Ali Jowher Rizvi	1
Syed Yasser Rizvi	1
Azeeza Aziz Khan	1
	<u>1,758,300</u>

The consolidated financial statements as at and for the year ended 30 June 2019 comprise of the company and its subsidiary, Wahid Spinning Mills Limited, the profile of which is given below.

Wahid Spinning Mills Ltd. (WSML) is a subsidiary company of Cemcor Limited. Cemcor Limited holds 39,999 shares out of 40,000 shares. During 2013, all but 4 shares of Cemcor Limited has been acquired by Summit Alliance Port Limited. Subsequently, WSML has also become the subsidiary of SAPL.

The principal activity originally intended for the company was the manufacturer and marketing of cement. But it did not materialize and neither Cemcor nor its subsidiary, WSML is operative. SAPL acquired the Cemcor and through it the WSML, with the purpose of establishing a Riverine port on the 14 acres of contiguous land of both Cemcor Limited and its subsidiary, Wahid Spinning Mills Limited (WSML), situated on the bank of river Dhaleswari in Mukterpur, Munshigonj. The work of development was taken in hand with the financial support from the parent, SAPL. However subsequently for the comfort of the lenders in providing finance for the project, it was mutually agreed between SAPL, Cemcor Limited and WSML that project should be taken over by the ultimate parent, Summit Alliance Port Limited and accordingly the land along with structure developed and facilities so far built was sold to SAPL at mutually agreed price in April 2013. At Present River Terminal has been set up on the said 14 acres of land by the parent company, SAPL.

1.1 Registered Office:

Katghar, North Patenga, Chittagong.

2 Significant Accounting Policies

2.1 Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by Institute of Chartered Accountants of Bangladesh (ICAB). The other regulation to be complied with includes Companies Act 1994; Income Tax Ordinance 1984 and VAT act 1991.

2.2 Basis of Financial statements

These financial statements have been prepared on going concern basis and the elements of Financial Statements have been measured at 'Historical Cost'. Revenues and expenses are recognized on accrual basis in accordance with International Accounting Standards as adopted in Bangladesh.

Notes To The Financial Statements

For The Year Ended June 30, 2019.

2.3 Use of estimates and judgements

The preparation of financial statements in conformity with IASs/IFRSs requires management to make judgements, 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. The financial statements are presented in Bangladesh Taka which is the company's functional and presentational currency.

2.4 Property, plant and equipment

Items of property, plant and equipment are initially measured at cost as per IAS: 16 "Property, Plant & Equipment". 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 construction of plants are included in the cost of those plants in compliance with IAS 23: Borrowing Costs. Subsequent cost of replacement of property, plant & equipment is recognized in the carrying amount of the item if it is measured reliably that future economic benefits embodied will flow to the company/group. However the cost of day to day servicing if the assets are recognized in the comprehensive income as and when incurred.

Depreciation is on the reducing balance method by the company over the estimated useful life of each PPE. Rates of depreciation considering the useful lives of PPEs are as follows:

<u>Name of PPE</u>	<u>Rate of Depreciation (%)</u>
Building	10%
Furniture & Fixtures	10%
Electric equipment	20%
Vehicle	20%
Office equipment	20%

No depreciation is charged on the occupying land & land development.

The company sold its assets to the parent company Summit Alliance Port Limited at a mutually agreed price and presently does not held any fixed assets.

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

2.6 Basis of consolidation

Subsidiaries are the entities controlled by the parent company and 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 subsidiary have been consolidated with that of Cemcor Limited in accordance with IAS 27: Consolidated and Separate Financial Statements. Intra-group balances and transactions and any unrealized income and expenses arising from intra-group transactions are eliminated in preparing consolidated financial statements.

2.7 Related party disclosure

As per IAS-24 " Related-Party Disclosures" parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

<u>Nature of transaction</u>	<u>Name of the Party</u>	<u>Relationship</u>	<u>Amount</u>
Payable (Note-7A)	SAPL	Common Directorship	44,740,724
Receivable (Note-08)	WSML	Common Directorship	215,553,599

2.8 Reporting period

3 These Financial Statements cover 12 months starting from 1 July 2018 to 30 June 2019 for twelve months.

General

i) Figures in the financial statements have been rounded off to the nearest Taka.

Notes To The Financial Statements

As at and for year ended on 30 June 2019

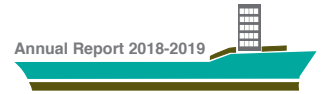
	Notes	As of 30.06.2019 TAKA	As of 30.06.2018 TAKA
3 Property, Plant and Equipment (Consolidated) (Annexure-A)			
(i) Cost:	3A		
Cemcor Limited		-	-
Wahid Spinning Mills Limited		-	-
		-	-
(ii) Accumulated Depreciation:	3A		
Cemcor Limited		-	-
Wahid Spinning Mills Limited		-	-
		-	-
Written Down Value (i) -(ii)		-	-
3A Property, Plant and Equipment (Cemcor Limited) (Annexure-A)			
(i) Cost:	3A		
Opening Balance		-	-
Add: Addition during the year		-	-
Less: Written off Revaluation Value		-	-
Less: Transfer made during the year		-	-
Written Down Value (i) -(ii)		-	-
(ii) Accumulated Depreciation:	3A		
Opening Balance		-	-
Add: Charged for the year		-	-
Less: Transfer made during the year		-	-
		-	-
Written Down Value (i) -(ii)		-	-
4 Capital Work in Progress (Consolidated):			
Opening Balance		-	-
Add: Addition during the year	4.1	-	-
Less: Development Cost transferred to SAPL		-	-
		-	-
		-	-
4.1 Capital Work in Progress (Consolidated):			
Add: Addition during the year		-	-
Financial Cost		-	-
Allocation of Revenue Expenses		-	-
Expenses of various construction works		-	-
		-	-
4.A Capital Work in Progress (Cemcor Limited):			
Opening Balance		-	-
Addition during the year	4.A.1	-	-
Less: Development cost transferred to WSML		-	-
Less: Development cost transferred to SAPL		-	-
		-	-
		-	-
4A.1 Capital Work in Progress (Cemcor Limited):			
Addition during the year		-	-
Financial Cost	4.A.1	-	-
Allocation of Revenue Expenses		-	-
		-	-
		-	-

* All project expenses of 2012 was included in the property, plant and equipment in the statement of financial position of the company for the year 2012. Since the project was under construction; the same has been shown in the capital work in-progress in the statement of financial position for the year 2013. In 2013 all work in progress amount are transferred to Summit Alliance Port Limited accounts due to the sale of related land to SAPL.

Notes To The Financial Statements

As at and for year ended on 30 June 2019

Notes	As of 30.06.2019 TAKA	As of 30.06.2018 TAKA
5 Goodwill		
Opening Balance	999,975	999,975
Add: Adjustment for Goodwill	-	-
	999,975	999,975
<p>As per management decision, Cemcor Limited has rearranged and shown separately the value of goodwill of Tk.999,975 in the statement of financial position for the year ended 31 December, 2013. In Financial year 2012 the same was included in revaluation surplus.</p>		
6 Investment in Shares		
Opening Balance	4,999,875	4,999,875
Add: Adjustment for Goodwill	-	-
	4,999,875	4,999,875
7 Receivable from SAPL		
Opening Balance	174,830,125	174,702,135
Add: Increased during the year (Cemcor Ltd.)	(17,250)	-
Increased during the year (WSML)	(17,250)	-
Payable to WSML adjusted with SAPL receivable	-	127,990
	174,795,625	174,830,125
Less: Receivable from SAPL (Cemcor Ltd.)	-	-
Receivable from SAPL (WSML)	-	-
	174,795,625	174,830,125
7A Payable to SAPL		
Opening Balance	44,723,474	44,851,464
Payable for Audit Fee	17,250	127,990
	44,740,724	44,723,474
8 Receivable from WSML		
Opening Balance	215,553,599	215,681,412
Add: Payment of General Expenses	-	-
Add: Development Cost transferred to WSML	-	-
Add: Payment for opening of bank account	-	-
Less: Transfer to inter company transaction with SAPL	-	127,813
	215,553,599	215,553,599
09 Cash and Cash Equivalent (Consolidated)		
Investment in FDR Jamuna Bank Limited- A/C: 0002-0330061140	-	-
Cash at Bank	-	-
	-	-
09A Cash and Cash Equivalent (Cemcor Limited)		
Cash in hand	-	-
Cast at Bank	-	-
	-	-



Notes To The Financial Statements

As at and for year ended on 30 June 2019

10 Issued, Subscribed and Paid-Up Capital:

Name of Shareholders	No. of	30.06.2019	30.06.2018
	Shares	Taka	Taka
1. Summit Alliance Port Ltd.	1,758,296	175,829,600	175,829,600
2. Muhammed Aziz Khan	1	100	100
3. Syed Ali Jower Rizvi	1	100	100
4. Syed Yasser Rizvi	1	100	100
5. Azzeza Aziz Khan	1	100	100
	1,758,300	175,830,000	175,830,000

11 Retained Earnings (Consolidated):

Opening Balance	-	-
Add: Profit/(Loss) during the year-Consolidated	-	-
Transferred to Capital Work-in-Progress (Note-4.1)	-	-
	-	-

11A Retained Earnings (Cemcor Limited):

Opening Balance	-	-
Add: Profit/(Loss) during the year	-	-
Transferred to Capital Work-in-Progress (Note-4A.1)	-	-
	-	-

12 Revaluation Surplus (Consolidated):

Fair value of land as per valuer	-	-
Add: Adjustment for Goodwill	-	-
Less: Written off the revaluation value	-	-
Add: Revaluation surplus of Wahid Spinning Mills Ltd.	-	-
	-	-

12A Revaluation Surplus (Cemcor Limited):

Fair value of land as per valuer	-	-
Add: Adjustment for Goodwill	-	-
Less: Written off the revaluation value	-	-
	-	-

13 Other Payables

For CEMCOR Ltd.

Fees & Expenses	-	-
Sub Total	-	-

For Wahid Spinning Mills Ltd.

Expenses & Surplus	-	-
Sub Total	-	-
Total	-	-

14 Provision for Tax:

Opening Balance	-	-
Add: Provision for the year	-	-
Less: Transferred during the year	-	-
	-	-

15 Disclosure regarding Sale of Land:

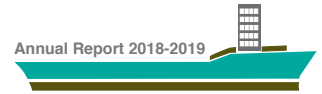
As per board decision, Cemcor Ltd., has sold and transferred land in 2013 to its parent company, Summit Alliance Port Limited, 709 decimals of land of the company in Munshiganj for a consideration of amount in Tk.240.40 million. The effect of above transaction was shown in the financial statements of 2013.

Container Transportation Services Limited

Financial Statements

For the year ended 30 June 2019





Statement of Financial Position

As of June 30, 2019

PARTICULARS	NOTE	June 30,2019	June 30,2018
		TAKA	TAKA
ASSETS:			
Non-Current Assets:			
Property, Plant and Equipment	02	61,151,724	67,687,354
Total Non-Current Assets		61,151,724	67,687,354
Current Assets:			
Advance, deposits and prepayments	03	4,136,724	3,783,266
Inventory-Stock of Fuel		351,000	2,282,388
Inter Company Transaction with ISATL		2,368,529	-
Other Receivable		418,997	728,998
Cash and Cash Equivalents	04	7,072,163	1,766,111
Total Current Assets		14,347,413	8,560,763
Total Assets		75,499,137	76,248,117
EQUITY & LIABILITIES:			
Equity:			
Issued, Subscribed and Paid Up- Capital	05	2,000,000	2,000,000
Retained Earnings	06	1,001,563	2,038,004
Total Equity		3,001,563	4,038,004
Non Current liabilities:			
Long Term Loan	07	893,445	5,865,654
Current liabilities:			
Short Term Loan	08	6,156,000	6,156,000
Inter Company Transaction with SAPL		62,045,522	57,351,610
Provision for Income Tax	09	240,627	463,222
Beneficiaries Profit Participation Fund		69,997	-
Other Payable	10	3,091,983	2,373,627
Total Current Liabilities		71,604,129	66,344,459
Total Equity and Liabilities		75,499,137	76,248,117

The annexed notes 1 to 14 form an integral part of these financial statements.

Chairman

Managing Director

Company Secretary

Signed in terms of our annexed report of even date.

Taher Chamber (Ground Floor)
10, Agrabad Commercial Area
Chittagong-4100
Date -September 29, 2019.

BASU BANERJEE NATH & CO.
CHARTERED ACCOUNTANTS

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended June 30, 2019.

PARTICULARS	NOTES	June 30,2019	June 30,2018
		TAKA	TAKA
Service Revenue	11	44,603,030	42,479,076
Less: Operating expenses	12	35,358,985	33,127,568
Gross Profit		9,244,045	9,351,508
Less: Administrative expenses	13	945,485	1,849,724
Operating Profit		8,298,560	7,501,784
Less: Financial expenses	14	7,126,901	6,678,154
		1,171,659	823,630
Add: Other Income		228,287	499,860
Profit/ (Loss) before income tax & BPPF		1,399,946	1,323,490
Less: Beneficiaries Profit Participation Fund		69,997	-
Profit/ (Loss) before income tax		1,329,949	1,323,490
Less: Provision for Income Tax		465,482	463,222
Net Profit/(Loss)		864,467	860,269

The annexed notes 1 to 14 form an integral part of these financial statements.



Chairman



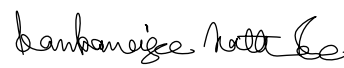
Managing Director



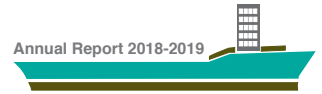
Company Secretary

Signed in terms of our annexed report of even date.

Taher Chamber (Ground Floor)
10, Agrabad Commercial Area
Chittagong-4100
Date -September 29, 2019.



BASU BANERJEE NATH & CO.
CHARTERED ACCOUNTANTS



Statement of Changes in Equity

For The Year Ended June 30, 2019

PARTICULARS	Share Capital	Retained Earnings	Total
	(Taka)	(Taka)	(Taka)
Balance at July 01, 2018	2,000,000	2,038,004	4,038,004
Net Profit/ (Loss) for the year (From Statement of Profit or Loss Account and other Comprehensive Income)	-	864,467	864,467
Less: Adjustment of Stock of Fuel	-	1,900,908	1,900,908
Balance at June 30, 2019	2,000,000	1,001,563	3,001,563

For The Year Ended June 30, 2018.

PARTICULARS	Share Capital	Retained Earnings	Total
	(Taka)	(Taka)	(Taka)
Balance at July 01, 2017	2,000,000	1,177,735	3,177,735
Net Profit/ (Loss) for the year (From Statement of Profit or Loss Account and other Comprehensive Income)	-	860,269	860,269
Balance at June 30, 2018	2,000,000	2,038,004	4,038,004

Chairman

Managing Director

Company Secretary

Signed in terms of our annexed report of even date.

Taher Chamber (Ground Floor)
10, Agrabad Commercial Area
Chittagong-4100
Date -September 29, 2019.

BASU BANERJEE NATH & CO.
CHARTERED ACCOUNTANTS

Statement of Cash Flows

For the Year Ended June 30, 2019

PARTICULARS	June 30,2019	June 30,2018
	TAKA	TAKA
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Cash Received From Customer	44,603,030	42,479,076
Cash Paid to Suppliers and Employees	(30,612,245)	(26,565,671)
Income Tax Paid	(688,077)	(893,000)
Net Cash Provided From Operating Activities	13,302,708	15,020,405
B. CASH FLOWS FROM INVESTING ACTIVITIES :		
Acquisition of Property, Plant & Equipment	(238,000)	(19,441,723)
Advance, Deposit and Prepayments	(353,458)	(186,654)
Net Cash Used in Investing Activities	(591,458)	(19,628,377)
C. CASH FLOWS FROM FINANCING ACTIVITIES :		
Short Term Loan	-	6,156,000
Long Term Loan	(4,972,209)	(17,926,004)
Inter Company Transaction	4,693,912	24,329,024
Financial Expenses	(7,126,901)	(6,678,154)
Net Cash Provided From Financing Activities	(7,405,198)	5,880,866
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	5,306,052	1,272,893
Cash and Cash Equivalents at Beginning of The Year	1,766,111	493,217
Cash and Cash Equivalents at End of The Year	7,072,163	1,766,111



Chairman



Managing Director



Company Secretary

Signed in terms of our annexed report of even date.

Taher Chamber (Ground Floor)
10, Agrabad Commercial Area
Chittagong-4100
Date -September 29, 2019.



BASU BANERJEE NATH & CO.
CHARTERED ACCOUNTANTS

Notes To The Financial Statements

For the Year Ended June 30, 2019

01. Legal form of the Company:

Container Transportation Services Limited, a Private Limited Company, Limited by Shares, was incorporated in Bangladesh on 25th, November 2013 under the Companies Act, 1994. Vide Registration No C-112555/13. The Company has started its commercial operation from July 01, 2014. It is a Subsidiary Company of Summit Alliance Port Limited.

01.1. Registered Office & Location of the Company

The registered office of the Company is situated at (OCL Depot) Katghar, North Patenga, Chittagong.

01.2. Activities

The Company was established with the principal objective of carrying business of container carrying by Prime Mover with Trailer and for which purpose to acquire Prime Mover, Trailer, other necessary vehicles or any equipments and to acquire or purchase land or otherwise and implements as may be required by the Company.

01.3. Authorized Capital

The authorized capital of the company is Tk 5,000,000 divided into 500,000 ordinary shares of Tk 10 each.

01.4. Issued, Subscribed & Paid-Up Capital

The Issued, Subscribed & Paid-Up capital is Tk 2,000,000 divided into 200,000 ordinary shares of Tk 10 each.

01.5. Accounting Convention and Basis:

These accounts have been prepared on a going concern concept under historical cost convention and no inflationary effect has been reflected on the accounts. These statements have been prepared in accordance with applicable accounting standards and were relevant with presentational requirements of the law on mercantile basis.

01.6. General

- i) Figures in the financial statements have been rounded off to the nearest Taka.
- ii) Previous year's figures have been rearranged wherever necessary to conform to the presentation of the current year's.

01.7. The Company has followed the following International Accounting Standards (IASs)

- i) IAS 1 - Presentation of Financial Statements.
- ii) IAS 7 - Statement of Cash Flows.
- iii) IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.
- iv) IAS 12 - Income Taxes.

Notes To The Financial Statements

For the Year Ended June 30, 2019

2. Property, Plant and Equipment:

Tk. 61,151,724

This represents the written down value as on 30-06-2019. During the year a sum of Tk.238,000 has been added with Property, Plant and Equipments. Depreciation are charged at normal rates varying from 10% to 20%. Details of the Property, Plant and Equipment are given below:-

PARTICULARS	C O S T			D E P R E C I A T I O N			Written Down Values on 30.06.2019		Rate %
	Balance as on 01.07.2018	Addition during the year	Total as on 30.06.2019	Balance as on 01.07.2018	Charged during the year	Total as on 30.06.2019	Taka	Taka	
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	
Computer & Accessories	78,900	-	78,900	29,959	9,788	39,747	39,153	39,153	20%
Furniture & Fixtures	43,587	-	43,587	9,544	3,404	12,948	30,639	30,639	10%
Trailers	26,231,802	-	26,231,802	6,881,740	1,935,006	8,816,746	17,415,056	17,415,056	10%
Prime Movers	66,370,464	238,000	66,608,464	18,116,157	4,825,431	22,941,588	43,666,876	43,666,876	10%
Total as of 30.06.2019	92,724,753	238,000	92,962,753	25,037,399	6,773,630	31,811,029	61,151,724	61,151,724	
Total as of 30.06.2018	73,283,030	19,441,723	92,724,753	17,509,784	7,527,615	25,037,399	67,687,354	67,687,354	

Depreciation Charged to Statement of Comprehensive Income:

Operating Expenses
Administrative Expenses

Amount (Tk.)
6,760,437
13,193
6,773,630

Notes To The Financial Statements

As at and for year ended on 30 June 2019

Other Explanatory Information

	June 30, 2019	June 30, 2018
	Taka	Taka
03. <u>Advance, Deposits and Prepayments:</u>		
Prepaid Insurance & Renewal Fee	728,453	545,635
Advance Income Tax	1,261,574	1,261,574
Advance Against IOU	386,697	376,057
Security Money (Note:03.01)	1,760,000	1,600,000
TOTAL TAKA:	4,136,724	3,783,266
03.01 Security Money:		
Security Deposite-CPA	760,000	-
Security Deposite-Freight Forwarder	1,000,000	-
	1,760,000	-
04. <u>Cash and Cash Equivalents:</u>		
Cash in hand	20,072	11,093
Cash at Bank		
Jamuna Bank Limited-CD-A/C No.# 0002-0210013919	4,985,142	-
Dutch Bangla Bank Limited-CD-A/C No# 1421100015862	1,993,636	1,570,737
Premier Bank Limited-CD-A/C No.# 010711100100367	43,313	184,281
One Bank Ltd	10,000	-
One Bank Ltd	10,000	-
One Bank Ltd	10,000	-
TOTAL TAKA:	7,072,163	1,766,111
05. <u>Share Capital:</u>		
Authorized:		
500,000 Ordinary shares of Taka 10 each	5,000,000	5,000,000
Issued, subscribed and paid up:		
200,000 Ordinary shares of (Note.05.01)	2,000,000	2,000,000
TOTAL TAKA:	2,000,000	2,000,000

5.01 Share Holding Position:

The composition of share holders at financial position date were as follows:

Name of Shareholders	Shares		
	Percentage	Number	Face Value Tk.
			30.06.2019
Summit Alliance Port Limited	99.00%	198,000	1,980,000
Asif Mahmood	0.50%	1,000	10,000
Kamrul Islam Mazumder	0.50%	1,000	10,000
TOTAL :	100%	200,000	2,000,000

Notes To The Financial Statements

As at and for year ended on 30 June 2019

	June 30, 2019	June 30, 2018
	Taka	Taka
06. <u>Retained Earnings:</u>		
Opening Balance	2,038,004	1,177,735
Net Profit/ (Loss) for the year	864,467	860,269
Less: Adjustment of stock of Fuel	1,900,908	-
TOTAL TAKA:	1,001,563	2,038,004
07. <u>Long Term Loan:</u>		
Jamuna Bank Limited-For Prime Mover	3,134,507	6,736,006
Jamuna Bank Limited-For Trailer	3,914,938	5,285,648
	7,049,445	12,021,654
Less: Current Portion		
Jamuna Bank Limited-For Prime Mover	2,688,000	3,468,000
Jamuna Bank Limited-For Trailer	3,468,000	2,688,000
	6,156,000	6,156,000
TOTAL TAKA:	893,445	5,865,654
08. <u>Short Term Loan (Current Portion of Long Term Loan):</u>		
Jamuna Bank Limited-For Prime Mover	2,688,000	3,468,000
Jamuna Bank Limited-For Trailer	3,468,000	2,688,000
TOTAL TAKA:	6,156,000	6,156,000
09. <u>Provision For Income Tax:</u>		
Opening Balance	463,222	358,426
Add: During The Year	465,482	463,222
	928,704	821,648
Less: Paid During The Year	688,077	358,426
	240,627	463,222
10. <u>Other Payable:</u>		
Provision for Expenses	902,563	374,617
Salary and Allowance Payable	1,189,577	1,186,160
Un-Paid Salary	42,469	40,955
Overtime Allowance Payable	823,170	614,289
VDS-Other	7,509	3,750
AIT- Sahadat Hossain	-	28,827
AIT-Jagadish Chandra Dey	6,000	-
AIT- Serajul Mostafa	40,400	49,900
AIT- Others	80,295	75,129
TOTAL TAKA:	3,091,983	2,373,627

Notes To The Financial Statements

As at and for year ended on 30 June 2019

	June 30,2019	June 30,2018
	Tk.	Tk.
11. <u>Service Revenue:</u>		
Export Transportation	35,245,836	31,662,701
Import Transportation	3,296,004	3,710,480
Empty Transportation	5,520,398	6,590,855
Placement Transportation	540,792	515,040
TOTAL TAKA:	44,603,030	42,479,076
12. <u>Operating Expenses:</u>		
Salary & Allowances	8,976,979	7,501,885
Festival Bonus	750,610	615,706
Holiday & Night Allowance / Trip Allowance	122,847	116,997
Fuel Consumption	14,626,596	13,930,091
Insurance Premium	788,453	371,538
Repair & Maintenance	1,379,386	1,313,701
Renewal Fee	1,364,698	1,292,458
Service Charge For Vehicle Tracking	145,295	182,500
Travelling Expenses	120,760	291,095
Uniform Exp	12,500	-
Leave Encashment-Opt	150,674	-
Ifter Exp	159,750	-
Depreciation	6,760,437	7,511,597
TOTAL TAKA:	35,358,985	33,127,568
13. <u>Administrative Expenses:</u>		
Conveyance	41,567	70,352
Printing & Stationery	25,423	34,068
Medical Expenses	13,102	11,782
Entertainment	165,948	199,460
Postage	730	340
Vehicle Running Expenses	454,199	642,982
Telephone & Mobile Bill	68,693	61,256
Audit Fee	28,750	61,450
Bank Charges	17,434	45,383
Depreciation	13,193	16,018
Fees & Others	35,800	614,548
General Expenses	70,646	82,085
Donation	10,000	10,000
TOTAL TAKA:	945,485	1,849,724
14. <u>Financial Expenses:</u>		
Interest on Loan from SAPL	6,012,770	4,150,943
Interest on Loan - Jamuna Bank Ltd. (For Trailer)	492,599	1,249,654
Interest on Loan - Jamuna Bank Ltd. (For Prime Mover)	621,532	1,277,557
TOTAL TAKA:	7,126,901	6,678,154



Chairman



Managing Director



Company Secretary

Summit Alliance Port East Gateway (I) Pvt. Ltd. (SAPEGIPL)

Financial Statements (Un-Audited)
For the year ended 30 June 2019



Statement of Balance Sheet (Un-Audited)

As At 30th June, 2019

EQUITY AND LIABILITIES	Note	As on 30.06.2019 Amount in INR	As on 31.03.2018 Amount in INR
Shareholders Fund			
Share Capital	1	100,000.00	100,000.00
Reserves & Surplus	2	2,523,725.00	(601,801.00)
Share Application Money Pending Allotment	1.1	-	-
Non-current Liabilities			
Long term Borrowings	3	12,381,888.00	776,800.00
Deffered Tax liability (NET)	4	-	-
Other Long Term Liabilities			
Long Term Provisions			
Current Liabilities			
Short Term Borrowings	5	-	-
Trade Payable	6	1,446,157.00	-
Other Current Liabilities	7	7,611,299.00	20,000.00
Short Term Provisions	8	719,444.00	-
Total		24,782,513.00	294,999.00
ASSETS			
Fixed Assets			
Tangible Assets	11	4,348,172.00	44,671.00
Intangible Assets			
Capital Work In Progress			
Non-Current Investment			
Long Term Loans & Advances	9	676,248.00	108,000.00
Other Non-Current Assets			
Preiminary Expenses	10	27,000.00	40,500.00
Pre-Operative Expenses	12	6,897,171.00	-
Current Aseets			
Current Investments			
Inventores	13	-	-
Trade Receivables	14	5,620,502.00	-
Cash & Cash Equivalents	15	5,332,047.00	2,028.00
Short Term Loans & advances	16	-	-
Other Current Assets	17	1,881,373.00	99,800.00
Total		24,782,513.00	294,999.00

Significant Accounting Policies
Notes on Fiancial Statements

As per our Report of even date
For and on Behalf of

Samantaray & Co.
Chartered Accountants
FRN- 313155E

C. Samantaray. FCA
M.No-051265
Place: Cuttack
Date: 22/08/2019

Summit Alliance Port East Gateway (India) Private Limited

A Chakraborty
Director

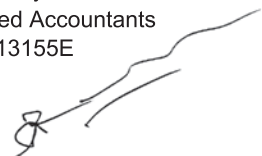
[Signature]
Director

Statement of Profit & Loss (Un-Audited)

For The Year Ended 30th June, 2019

INCOME	NOTE	2018-2019	2017-2018 (Year ending 31.03.2018)
		Amount in INR	Amount in INR
Revenue from operations	18	21,378,990.00	-
Other Income			
Total Revenue		21,378,990.00	-
EXPENDITURE			
Cost of Power & Fuel	19	3,542,306.00	-
Employee Benefits Expenses	20	7,668,597.00	-
Finance Costs	21	-	-
Depreciation & Amortisation Expenses	22	2,472,449.00	14,329.00
Other Expenses	23	3,850,668.00	587,472.00
Total Expenses		17,534,020.00	601,801.00
Operating Profit Before Tax		3,844,970.00	(601,801.00)
Current Tax		719,444.00	
Deferred Tax		Nil	-
Profits Transferred to Reserve & Surplus		3,125,526.00	(601,801.00)
Profits Transferred to Reserve & Surplus		3,125,526.00	(601,801.00)
Earnings per equity shares of face value of Rs 10 Each Basic and Diluted		N.A	NA

Significant Accounting Policies
Notes on Financial Statements
As Per our Report of even date
For and on Behalf of
Samantaray & Co.
Chartered Accountants
FRN- 313155E


C. Samantaray. FCA
M.No-051265
Place: Cuttack
Date: 22/08/2019

For & On behalf of the Board of Directors of

Summit Alliance Port East Gateway (India) Pvt. Ltd.


Director


Director

Statement of Cash Flow (Un-Audited)

For the period ended on 30.06.2019

PARTICULARS	Figures for the period (current reporting period) from 01.04.2018 to 30.06.2019	Figures for the period (Previous reporting period) from 01.04.2017 to 31.03.2018
Cash Flow from Operation Activity		
Cash Flow from Operation	3,844,970.00	(601,801.00)
Add: Depreciation	2,472,449.00	14,329.00
Cash Flow from Operation before Working Capital changes	6,317,419.00	(587,472.00)
Less: Decrease in Current Liabilities		
Less: Increase in Current Assets	(7,402,075.00)	(99,800.00)
Add: Decrease in Current Assets		
Add: Increase in Current Liabilities	9,756,900.00	20,000.00
Cash Flow from Operation (Before taxation & adjustment to extraordinary item)	8,672,244.00	(667,272.00)
Less: Current Tax	719,444.00	-
Less: Income Tax on Divisible Profit	7,952,800.00	(667,272.00)
Net Cash Inflow from Operation Activity		
Cash Flow from Investment Activity		
Less: Purchase of Fixed Asssets	(4,463,393.00)	(45,500.00)
Add: Sale of Fixed Assets		
Add: Sale of Non-Current Investments		
Add: Increase in Share Capital		100,000.00
Less: Purchase of Non-current Investments	(9,764,476.00)	(162,000.00)
Net Cash Foutflow from Investment Activity	(14,227,869.00)	(107,500.00)
Cash Flow from Finance Activity		
Less: Dividend Paid		
Less: Decrease in Long Term Deposits		
Add: Increase in Long Term Deposit	11,605,088.00	776,800.00
Net Cash Flow from Finance Activity	11,605,088.00	776,800.00
Net Increase in Cash & Cash Equivalent		
Opening Cash Balance	2,028.00	-
Closing Cash and Bank Balance as on 30th June, 2019.	5,332,047.00	2,028.00

As per our Report of even date

For and on Behalf of

Samantaray & Co.

Chartered Accountants

FRN- 313155E

C. Samantaray. FCA

M.No-051265

Place: Cuttack

Date: 22/08/2019



SUMMIT ALLIANCE PORT LIMITED

Corporate Office: The Alliance Building, 63 Pragati Sarani, Baridhara, Dhaka-1212.

Registered Office: Katghar, South Patenga, Chattogram- 4204.

PROXY FORMS

I/We _____ of _____
 _____ being a member of Summit Alliance Port
 Limited hereby
 appoint Mr./Ms. _____ of _____
 _____ as my proxy to vote and act for me and on
 my behalf, at the 15th Annual General Meeting of the Company to be held on Thursday, the 12th December of
 2019 at 11-30 AM at Summit Alliance Port Depot, Katghar, South Patenga, Chattogram-4204. and at any
 adjournment thereof.

Dated this _____ day of _____ 2019.

Signature of the Proxy

Signature of the Shareholders

BO ID

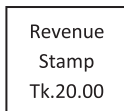
BO ID

Signature of Witness

Note:

A member entitled to attend and vote at the General Meeting may appoint a proxy to attend and vote in his/her
stead. The proxy form, duly stamped, must be deposited at the Registered/ Corporate office of the Company not
later than 48 hours before the time appointed for the meeting.

Signature Verified by



Authorized Signatory



SUMMIT ALLIANCE PORT LIMITED

Corporate Office: The Alliance Building, 63 Pragati Sarani, Baridhara, Dhaka-1212.

Registered Office: Katghar, South Patenga, Chattogram- 4204.

SHAREHOLDERS' ATTENDANCE SLIP

I/We hereby record my attendance at the 15th Annual General Meeting being held on Thursday, the 12th December
of 2019 at 11-30 AM at Summit Alliance Port Depot, Katghar, South Patenga, Chattogram-4204.

Name of the Member/Proxy (In Block Letter)													
BO ID No.													
Mobile Number													

Signature Verified by

Signature of the Member/Proxy

Authorized Signatory

Note:

- Please note that AGM can only be attended by the honorable shareholders or properly constituted proxy. Therefore, any friend or children accompanying with honorable shareholder or proxy cannot be allowed into the meeting
- Please present this slip at the reception Desk.



Kolkata Garden Reach Terminal, India

CORPORATE OFFICE

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Email: info@saplbd.com

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Chattogram-4204
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+88-031-2500933-4
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(Near 6th China-Bangladesh
Friendship Bridge) Panchashar,
Munshiganj-1500
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