

SUMMIT ALLIANCE PORT LIMITED
Un-Audited Consolidated and Separate Statement of Financial Position

As at 31 December 2019


		Amount in Taka			
Notes		As at 31 December 2019		As at 30 June 2019	
		Consolidated	Separate	Consolidated	Separate
Assets:					
Non current assets					
Property, plant and equipment	4.00	11,385,445,639	11,314,719,935	11,428,412,994	11,361,464,337
Goodwill		999,975	-	999,975	-
Preliminary Expenses		25,440	-	33,102	-
Investment in subsidiaries	5.00	-	190,457,591	-	190,457,591
		11,386,471,053	11,505,177,526	11,429,446,071	11,551,921,928
Current assets					
Inventories	6.00	6,645,453	4,662,473	5,439,005	5,088,005
Accounts receivable	7.00	276,641,622	259,857,045	228,482,782	219,223,517
Other receivable	8.00	451,986,642	448,077,185	456,820,326	454,094,769
Intercompany account: Receivable	9.00	-	85,425,335	-	81,083,967
Advances, deposits & prepayments	10.00	224,800,270	211,885,811	231,356,128	217,233,673
Financial assets available for sale	11.00	10,522,998	10,522,998	12,754,498	12,754,498
Cash & cash equivalents	12.00	30,844,154	16,969,754	24,505,395	10,720,370
		1,001,441,138	1,037,400,601	959,358,134	1,000,198,799
Total assets:		12,387,912,194	12,542,578,127	12,388,804,205	12,552,120,727
Equity and Liabilities:					
Shareholders' Equity					
Issued, subscribed and paid up- Capital	13.00	2,322,226,702	2,322,226,702	2,232,910,290	2,232,910,290
Share premium	14.00	82,445,919	82,445,919	171,762,330	171,762,330
Revaluation surplus	15.00	5,307,149,943	5,307,149,943	5,320,724,072	5,320,724,072
Financial assets- Fair value reserve	16.00	(40,645,519)	(40,645,519)	(38,625,479)	(38,625,479)
Retained earnings	17.00	38,168,390	64,705,251	126,200,368	154,714,876
		7,709,345,434	7,735,882,295	7,812,971,581	7,841,486,089
Non-controlling interest	17.03	1,580,927	-	873,252	-
		7,710,926,361	7,735,882,295	7,813,844,833	7,841,486,089
Non Current Liabilities					
Liability for gratuity	18.00	83,645,965	83,645,965	87,092,280	87,092,280
Deferred tax liability	19.00	181,694,160	181,694,160	197,345,389	197,345,389
Long term loan	20.00	3,263,649,875	3,261,420,199	2,321,069,221	2,318,978,219
		3,528,990,000	3,526,760,324	2,605,506,890	2,603,415,888
Current Liabilities and Provisions:					
Short term loan and overdraft	21.00	651,819,768	645,611,678	1,597,850,097	1,591,694,097
Accounts payable	22.00	14,517,183	9,997,040	23,253,931	21,480,942
Un-claimed dividend	23.00	138,979,072	138,979,072	140,632,196	140,632,196
Income tax payable	24.00	2,915,393	1,187,579	5,546,649	4,425,895
Intercompany account -Cemcor Ltd	25.00	-	174,795,625	-	174,795,625
Beneficiaries' profit participation fund	26.00	11,200,890	11,039,583	11,957,965	11,888,255
Other payables	27.00	194,588,910	164,350,313	190,211,644	162,301,740
Dividend Payable		133,974,617	133,974,617	-	-
		1,147,995,833	1,279,935,508	1,969,452,482	2,107,218,750
Total shareholders equity and liabilities		12,387,912,194	12,542,578,127	12,388,804,205	12,552,120,727
Net asset value (NAV) per share		33.20	33.31	34.99	35.12
Restated net asset value (NAV) per share				33.64	33.77
Contingent liabilities	38.00	104,158,825	104,158,825	104,158,825	104,158,825


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


 Chairman


 Managing Director


 Director


 Chief Financial Officer



 Company Secretary

SUMMIT ALLIANCE PORT LIMITED

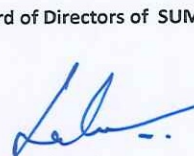
**Un-Audited Consolidated and Separate Statements of Comprehensive Income
for the 2nd quarter and Half-Year ended 31 December 2019**

Notes	Amount in Taka								
	October to December,2019		October to December,2018		July to December-2019		July to December-2018		
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	
Revenue	28.00	443,412,062	406,149,066	375,036,522	356,153,540	834,402,118	761,204,808	797,392,643	751,109,586
Operating expenses	29.00	231,165,660	200,406,506	193,751,421	173,845,925	461,459,613	399,672,314	416,397,669	375,654,798
Gross Profit		212,246,402	205,742,559	181,285,100	182,307,614	372,942,505	361,532,493	380,994,973	375,454,787
General and administrative expenses	30.00	44,818,256	43,192,715	48,836,853	47,223,177	88,759,573	85,081,766	92,449,223	89,829,574
Advertisement & sales promotion expenses	31.00	350,936	326,480	474,860	474,860	405,454	341,480	574,860	574,860
Operating profit		167,077,210	162,223,364	131,973,387	134,609,577	283,777,477	276,109,247	287,970,890	285,050,353
Other income	32.00	1,183,069	1,139,722	8,703,843	8,618,040	6,101,544	5,508,302	9,058,575	8,953,225
Finance expenses	33.00	129,117,156	127,180,611	99,366,302	95,850,686	214,726,306	210,729,153	176,232,477	172,366,422
Profit/Loss from RT operation	34.00	26,599,565	26,599,565	15,040,644	15,040,644	22,836,116	22,836,116	41,740,640	41,740,640
Profit before BPPF		12,543,559	9,582,912	26,270,284	32,336,287	52,316,601	48,052,282	79,056,348	79,896,516
Beneficiaries' profit participation fund	26.00	556,668	479,145	1,665,832	1,616,814	2,493,924	2,402,614	4,043,843	3,994,826
Profit before income tax		11,986,891	9,103,767	24,604,452	30,719,472	49,822,677	45,649,668	75,012,505	75,901,690
Current income tax	24.00	14,789,696	14,093,558	1,276,315	3,019,559	20,255,260	18,767,573	15,862,616	15,536,654
Deferred tax	19.00	(25,615,978)	(25,615,978)	3,451,244	3,451,244	(15,020,568)	(15,020,568)	3,238,070	3,238,070
Profit after income tax		22,813,172	20,626,186	19,876,893	24,248,669	44,587,984	41,902,662	55,911,819	57,126,966
Net change in fair value of financial assets available-for-sale	11.00	(755,212)	(755,212)	3,626,074	3,626,074	(2,231,500)	(2,231,500)	(2,857,711)	(2,857,711)
Total comprehensive income for the Period		22,057,960	19,870,974	16,250,819	20,622,596	42,356,484	39,671,162	53,054,108	54,269,255
Profit attributable to:									
Equity holders of the company		22,380,646	20,626,186	19,909,267	24,248,669	43,880,309	41,902,662	55,905,765	57,126,966
Minority interest	17.04	432,526	-	(32,374)		707,675	-	6,054	-
Profit after income tax		22,813,172	20,626,186	19,876,893	24,248,669	44,587,984	41,902,662	55,911,819	57,126,966
Earnings per share (EPS)	36.00	0.10	0.09	0.09	0.11	0.19	0.18	0.25	0.26
Restated Earnings per share (EPS)		-	-	0.09	0.10	-	-	0.24	0.25

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


Chairman


Managing Director


Director


Chief Financial Officer


Company Secretary

SUMMIT ALLIANCE PORT LIMITED

Un-Audited Statement of Changes in Equity as at 31 December 2019

Separate

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)	280,873,955	5,541,677,637
Profit after tax for the year	-	-	-	-	57,126,966	57,126,966
Cash Dividend @ 15% for 2017-2018	-	-	-	-	(279,113,786)	(279,113,786)
Depreciation on revalued amount	-	-	(2,300,845)	-	2,300,845	-
Provision for Deferred Tax Liability	-	-	172,564	521,308	-	693,872
Net change in fair value of assets on 31.12.2018	-	-	-	(2,857,711)	-	(2,857,711)
Balance as on 31 December 2018	2,232,910,290	171,762,330	2,890,384,120	(38,717,742)	61,187,980	5,317,526,977
Balance as on 01 July 2019	2,232,910,290	171,762,330	5,320,724,072	(38,625,479)	154,714,876	7,841,486,089
Profit after tax for the year	-	-	-	-	41,882,662	41,882,662
Cash Dividend @ 6% for 2018-19	-	-	-	-	(133,974,617)	(133,974,617)
Stock Dividend @4% for 2018-2019	89,316,412.00	-	-	-	(89,316,412)	-
Transferred from Share Premium Accounts	-	(89,316,411)	-	-	89,316,411	-
Adjustment on Sale of land	-	-	(11,931,000)	-	-	(11,931,000)
Depreciation on revalued amount	-	-	(2,062,330)	-	2,062,330	-
Provision for Deferred Tax Liability	-	-	419,201	211,460	-	630,661
Net Changes in fair value of financial assets as on 31.12.2019	-	-	-	(2,231,500)	-	(2,231,500)
Balance as on 31 December 2019	2,322,226,702	82,445,919	5,307,149,943	(40,645,519)	64,685,251	7,735,862,295

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


Chairman


Managing Director


Director


Chief Financial Officer


Company Secretary

SUMMIT ALLIANCE PORT LIMITED

**Un-Audited Consolidated Statement of Changes in Equity
as at 31 December 2019**

Consolidated

Particulars	Amounts in BDT						
	Share capital	Share premium	Revaluation surplus	Retained earnings	Financial assets-Fair value reserve	Minority interest	Total
Company position as on 31 December 2018	2,232,910,290	171,762,330	2,890,384,120	61,187,980	(38,717,742)	-	5,317,526,977
Minority interest in Wahid Spinning Mills Ltd.	-	-	-	-	-	100	100
Minority interest in Cemcor Ltd.	-	-	-	-	-	400	400
Minority interest in Container Transportation Services Ltd.	-	-	-	-	-	46,434	46,434
Loss in SAPPL-Singapore	-	-	-	(18,186,644)	-	-	(18,186,644)
Majority interest in profit in CTSL	-	-	-	2,616,928	-	-	2,616,928
Excess payment over face value of Cemcor Ltd.'s Share	-	-	-	(12,557,450)	-	-	(12,557,450)
Balance as on 31 December 2018	2,232,910,290	171,762,330	2,890,384,120	33,060,814	(38,717,742)	46,934	5,289,446,745
Company position as on 31 December 2019	2,322,226,702	82,445,919	5,307,149,943	64,685,251	(40,645,519)	-	7,735,862,295
Minority interest in Wahid Spinning Mills Ltd	-	-	-	-	-	100	100
Minority interest in Cemcor Ltd	-	-	-	(34,500.00)	-	400	(34,100)
Minority interest in Container Transportation Services Ltd.	-	-	-	-	-	41,257	41,257
Minority interest in SAPEGIPL	-	-	-	-	-	1,539,170	1,539,170
(Loss) in SAPPL- Singapore	-	-	-	(20,294,389)	-	-	(20,294,389)
Profit in SAPEGIPL	-	-	-	4,245,046	-	-	4,245,046
Majority interest in profit in CTSL	-	-	-	2,104,434	-	-	2,104,434
Excess payment over face value of Cemcor Ltd.'s share	-	-	-	(12,557,450)	-	-	(12,557,450)
Balance as on 31 December 2019	2,322,226,702	82,445,919	5,307,149,943	38,148,391	(40,645,519)	1,580,927	7,710,906,361

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


Chairman


Managing Director


Director


Chief Financial Officer


Company Secretary

SUMMIT ALLIANCE PORT LIMITED

Un-Audited Statement of Cash Flows

for the 2nd quarter and Half-Year ended 31 December 2019

Amounts in BDT			
1st July 2019 to 31 December 2019		1st July 2018 to 31 December 2018	
Consolidated	Separate	Consolidated	Separate

A. Cash flow from operating activities

Cash received from customers and others	858,646,987	787,763,603	877,057,804	824,774,747
Cash paid to suppliers and employees	(592,872,537)	(524,323,438)	(531,756,657)	(484,627,524)
Dividend income	24,810	24,810	38,761	38,761
Other income	8,862,760	8,862,760	1,255,970	1,255,970
Income tax paid	(22,006,389)	(22,005,889)	(15,877,485)	(15,414,263)
Financial expenses	(214,726,306)	(210,729,153)	(176,232,477)	(172,366,422)
Net cash generated from operating activities	37,929,325	39,592,694	154,485,916	153,661,269

B. Cash flow from investment activities:

Acquisition of property, plant and equipment(Note-4)	(43,120,071)	(35,856,241)	(154,948,531)	(154,948,531)
Sale proceeds of asset discard	6,800,000	6,800,000	1,520,000	1,520,000
Advance, deposits and prepayments	(1,316,955)	5,347,862	(51,774,308)	(52,562,214)
Work in progress	-	-	(70,666,319)	(70,666,319)
Net cash used in investment activities	(37,637,026)	(23,708,379)	(275,869,158)	(276,657,064)

C. Cash flow from financing activities:

Bridge loan	(99,023,674)	(99,023,674)	(191,315,039)	(191,315,039)
Short term loan	(944,014,029)	(946,082,419)	(151,750,587)	(151,750,587)
Long term loan	1,052,014,887	1,041,465,654	555,626,205	557,973,955
Inter company transaction-SAPPL - Singapore	1,301,980	-	-	(2,513,305)
Inter company transaction-CTSL	(3)	(4,341,368)	(6,000,000)	(4,167,406)
Dividend paid	(1,653,124)	(1,653,124)	(78,723,967)	(78,723,967)
Net cash generated from financing activities	8,626,036	(9,634,931)	127,836,612	129,503,651

Increase/(decrease) in cash and cash equivalents (A+B+C)

Cash and cash equivalents at the beginning of the period	8,918,336	6,249,384	6,453,370	6,507,856
Cash and cash equivalents at the end of the period	21,925,818	10,720,370	14,613,371	12,561,998
	30,844,154	16,969,754	21,066,741	19,069,854

Net operating cash flow per share	0.16	0.17	0.69	0.69
Restated Net operating cash flow per share	-	-	0.67	0.66

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

 Chairman
  Managing Director
  Director
  Chief Financial Officer
  Company Secretary

Reconciliation of Net Profit with cash flow from operating activities

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

Reference Note- 5 (b)

Notes	Amounts in BDT	
	From July to December	
	2019-2020	2018-2019
Net profit before tax	45,649,668	75,901,690
Adjustments:		
Depreciation	4.00 64,490,375	63,586,402
Financial expenses	33.00 210,729,153	172,366,422
Other income	32.00 (9,508,302)	(1,353,225)
Decrease in inventory	6.00 425,532	(4,123,351)
Increase in accounts receivable	7.00 (40,633,528)	39,188,303
Decrease in other receivable	8.00 6,017,584	3,329,149
Decrease in liability for gratuity	18.00 (3,446,315)	6,513,841
Decrease in accounts payable	22.00 (11,483,902)	(10,710,539)
Decrease in beneficiaries profit participation fund	26.00 (848,672)	588,312
Increase in other payable	27.00 2,048,573	(5,139,782)
	217,790,498	264,245,532
Cash generated from operations	263,440,165	340,147,222
Dividend income	32.02 24,810	38,761
Income tax paid	24.00 (22,005,889)	(15,414,263)
Financial expenses (Cash)	33.00 (210,729,153)	(172,366,422)
Other income (Cash)	32.00 8,862,760	1,255,970
Net cash generated from operations	39,592,694	153,661,268

SUMMIT ALLIANCE PORT LIMITED
Notes to the Financial Statements
For year ended on 31 December 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.

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%.

Nature of business

1.02 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.

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:

<u>Title of IASs/IFRSs,</u>	<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

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 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 replaced the existing guidance in IAS 17 Leases. IFRS 16 is effective for annual reporting periods beginning on or after 1 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 **January 31, 2020**.

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 reported quarter for 2018-19 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.

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/CMRRCD/2009-193/150/Admin, dated 18 August 2013. Last revaluation work of land was done by independent valuer M/s. Shafiq Bashak & co. Chartered Accountants on 30 June 2019.

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
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	<u>100%</u>

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.

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.

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.

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.

3.09 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.

3.10 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**.

3.11 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.

3.11.1 Financial assets:

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

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

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

3.11.2 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.

3.11.3 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.

3.12 Earnings per share:

i. Basic EPS

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

ii. Diluted EPS

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

3.13 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 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
2018-2019	6%	4%

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

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

Particulars	Amounts in BDT										Total
	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles and Vessel				
Cost as on 01.7.2019-Off-Dock	965,675,537	1,935,930,993	91,456,129	634,227,771	37,282,641	51,464,052	61,088,968				3,777,126,091
Cost as on 01.7.2019-RT	750,062,569	1,415,576,931	157,922,505	533,520,020	9,214,341	7,566,299	-				2,873,862,665
Additions during the period	4,502,439	15,769,390	5,713,281	2,699,062	215,254	1,639,826	74,000				30,613,252
Deletion during the period	(4,470,000)	-	-	-	-	-	(3,641,906)				(8,111,906)
Addition during the period-RT	-	5,242,989	-	-	-	-	-				5,242,989
Total cost	1,715,770,545	3,372,520,304	255,091,915	1,170,446,852	46,712,236	60,670,177	57,521,062				6,678,733,091
Revaluation as on 01.7.2019	3,366,795,669	63,042,853	379,743	79,193,818	-	844,000	2,675,549				3,512,931,632
Revaluation as on 01.7.2019 RT	2,038,737,431	-	-	-	-	-	-				2,038,737,431
Total revaluation as on 31.12.2019	5,405,533,100	63,042,853	379,743	79,193,818	-	844,000	2,675,549				5,551,669,063
Gross block as on 31.12.2019	7,121,303,645	3,435,563,157	255,471,658	1,249,640,670	46,712,236	61,514,177	60,196,611				12,230,402,154
Rate of depreciation (%)	-	2.50%	20%	10%	15%	20%	20%				20%
Accumulated depreciation as on 01.7.2019:											
On cost-Off-Dock	-	173,900,442	56,503,237	294,349,514	21,445,812	32,361,140	32,927,487				611,487,632
On cost-RT	-	10,227,081	56,333,058	51,488,039	2,539,823	2,340,102	-				122,928,103
On revaluation	-	66,515,772	320,962	48,968,087	-	793,520	2,110,407				118,708,747
Total	-	250,643,295	113,157,256	394,805,640	23,985,635	35,494,762	35,037,894				853,124,483
Depreciation during the period:											
On cost-Off-dock	-	10,501,961	3,495,289	16,766,519	1,187,762	1,910,291	2,816,148				36,677,970
On cost-RT	-	2,517,121	10,158,945	12,050,800	500,588,82	522,619,71	-				25,750,074
On revaluation	-	483,603	5,878	1,511,287	-	5,048	56,514				2,062,330
Total	-	13,502,686	13,660,112	30,328,605	1,688,351	2,437,959	2,872,662				64,490,375
Accumulated Depreciation written off during the period:											
On cost	-	-	-	-	-	-	1,932,638				1,932,638
On revaluation	-	-	-	-	-	-	-				-
Total	-	-	-	-	-	-	1,932,638				1,932,638
Written down value as on 1.7.2019											
On revaluation	3,366,795,669	(3,472,919)	58,781	30,225,731	-	50,480	565,142				3,394,222,885
Written down value as on 31.12.2019											
At cost- Off-dock	965,707,976	1,767,297,980	37,170,884	325,810,800	14,864,321	18,832,447	23,710,065				3,153,394,473
At cost- RT	750,062,569	1,408,075,718	91,430,502	469,981,181	6,173,929	4,703,577	-				2,730,427,476
Revalued	5,405,533,100	(3,956,523)	52,903	28,714,444	-	45,432	508,628				5,430,897,985
Net block as on 31.12.2019	7,121,303,645	3,171,417,175	128,654,290	824,506,425	21,038,250	23,584,456	24,218,693				11,314,719,935
Net block as on 31.12.2018											
On revaluation	4,685,302,244	2,919,534,070	150,806,789	835,715,229	21,709,466	23,351,166	30,269,294				8,666,688,257

Depreciation charged to Statement of Comprehensive income:

	Amounts in BDT			Grand Total
	OCI and SAPL	RT	On Cost	
On cost				
30,763,769	2,000,768	32,764,537	24,726,866	57,491,403
5,914,201	61,562	5,975,764	1,023,209	6,998,972
36,677,970	2,062,330	38,740,301	25,750,074	64,490,375

Consolidated (SAPL, SAPPL, SAPEGIPL and CTSL)

Particulars	Amounts in BDT							Total
	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles and Vessel	
Cost as on 01.7.2019								
SAPL	1,715,738,106	3,351,507,925	249,378,634	1,167,747,790	46,496,982	59,030,351	61,088,968	6,650,988,756
SAPPL	-	-	-	92,840,266	946,988	78,900	-	946,988
CTSL	-	-	-	-	43,587	-	-	92,962,753
Total	1,715,738,106	3,351,507,925	249,378,634	1,260,588,056	47,487,557	59,109,251	61,088,968	6,744,898,497
Additions during the period-SAPL	4,502,439	21,012,379	5,713,281	2,699,062	215,254	1,639,826	74,000	35,856,241
Additions during the period-SAPEGIPL	-	2,434,675	1,469,117	7,079,722	105,815	356,120	1,236,818	12,682,268
Additions during the period-SAPPL	-	-	-	-	-	-	-	-
Additions during the period-CTSL	-	-	-	88,500	20,965	-	-	109,465
Disposal /transferred during the period-SAPL	(4,470,000)	-	-	-	-	-	(3,641,906)	(8,111,906)
Total cost	1,715,770,545	3,374,954,979	256,561,032	1,270,455,341	47,829,591	61,105,197	58,757,880	6,785,434,565
Revaluation as on 01.7.2019-SAPL	3,366,795,669	63,042,853	379,743	79,193,818	-	844,000	2,675,549	3,512,931,632
Revaluation as on 01.7.2019-RT	2,038,737,431	-	-	-	-	-	-	2,038,737,431
Total revaluation as on 31.12.2019	5,405,533,100	63,042,853	379,743	79,193,818	-	844,000	2,675,549	5,551,669,063
Gross block as on 31.12.2019	7,121,303,645	3,437,997,832	256,940,775	1,349,649,159	47,829,591	61,949,197	61,433,429	12,337,103,628
Rate of depreciation (%)	-	2.50%	20%	10%	15%	20%	20%	
Accumulated depreciation as on 01.7.2019:								
On cost-SAPL	-	184,127,523	112,836,294	345,837,553	23,985,635	34,701,242	32,927,487	734,415,735
On cost-SAPPL	-	-	-	-	480,914	-	-	480,914
On cost-CTSL	-	-	-	31,758,334	12,948	39,747	-	31,811,029
On revaluation-SAPL	-	66,515,772	320,962	48,968,087	-	793,520	2,110,407	118,708,747
Total	-	250,643,295	113,157,256	426,563,974	24,479,497	35,534,509	35,037,894	885,416,426
Depreciation during the period:								
On cost-SAPL	-	13,019,082	13,654,234	28,817,318	1,688,351	2,432,911	2,816,148	62,428,044
On cost-SAPEGIPL	-	15,372,81	40,291,26	270,561,04	9,177,84	100,654,60	88,259,74	524,317
On cost-SAPPL	-	-	-	-	99,965	-	-	99,965
On cost-CTSL	-	-	-	3,054,097	1,532	3,915	-	3,059,544
On revaluation-SAPL	-	483,603	5,878	1,511,287	-	5,048	56,514	2,062,330
Total	-	13,518,059	13,700,403	33,653,263	1,799,026	2,542,529	2,960,922	68,174,201
Accumulated depreciation written off during the period:								
On cost	-	-	-	-	-	-	1,932,638	1,932,638
On revaluation	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	1,932,638	1,932,638
Written Down Value as on 31.12.2019								
At cost-SAPL	1,715,770,545	3,175,373,698	128,601,387	853,908,316	21,088,322	23,571,262	21,777,427	5,940,090,956
At cost-SAPEGIPL	-	2,419,303	1,428,826	6,809,161	96,637	255,465	1,148,558	12,157,950
At cost-SAPPL	-	-	-	-	366,109	-	-	366,109
Revaluated	5,405,533,100	(3,956,523)	52,903	28,714,444	-	45,432	2,441,266	5,432,830,623
Net block as on 31.12.2019	7,121,303,645	3,173,836,478	130,083,116	889,431,921	21,551,068	23,872,160	25,367,251	11,385,445,639
Net block as on 31.12.2018	4,685,302,244	2,919,534,070	150,806,789	899,939,380	22,317,861	23,395,213	30,269,294	8,731,564,850

Depreciation Charged to Statement of Comprehensive income:

Particulars	Amounts in BDT			Grand Total
	Off-dock & Others	RT	On Cost	
Operating expenses	34,144,091	2,000,768	24,726,866	60,871,725
Administrative expenses	6,217,706	61,562	1,023,209	7,302,476
Total	40,361,797	2,062,330	25,750,074	68,174,201

Summit Alliance Port Limited
Notes on the Financial Statements
for the 2nd quarter and Half-Year ended 31 December 2019

		Amount in Taka			
		As at 31 December 2019		As at 30 June 2019	
		Consolidated	Separate	Consolidated	Separate
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	-	62
	Investment in SAPEGIPL (Note-5.04)	-	90,479	-	90,479
		-	190,457,591	-	190,457,591

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

6.00	Inventories:				
	Diesel & motor oil	2,590,014	2,009,034	2,516,732.0	2,165,732
	Hydraulic oil	447,959	447,959	588,898.0	588,898
	Stock of electrical goods	580,780	580,780	468,676.0	468,676
	Stock of tyre	3,026,699	1,624,699	1,864,699	1,864,699
		6,645,453	4,662,473	5,439,005	5,088,005

7.00	Accounts Receivable:				
	Opening balance	228,482,783	219,223,517	232,627,247	232,627,247
	Add- Service sales during the period	895,576,858	822,379,548	1,459,525,516	1,388,711,844
	Total	1,124,059,641	1,041,603,065	1,692,152,763	1,621,339,091
	Less- Collection during the period	847,418,020	781,746,020	1,463,669,981	1,402,115,574
	Closing balance	276,641,621	259,857,045	228,482,782	219,223,517

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

7.01	Accounts Receivable:				
	Air Alliance Ltd.	1,300,289	1,300,289	285,949	285,949
	APL Bangladesh Pvt. Ltd.	3,023,080	3,023,080	3,313,878	3,313,878
	APM Global Logistics Ltd.	38,965,554	38,965,554	26,436,930	26,436,930
	ASL Shipping Ltd.	263,684	263,684	1,185,715	1,185,715
	Bangla Trident Ltd.	31,107,064	31,107,064	15,862,260	15,862,260
	BIL Logistics Ltd.	-	-	1,383,310	1,383,310
	BS Cargo Agency	2,707,231	2,707,231	4,942,526	4,942,526
	CMA CGM (BD) Shipping Ltd.	19,145,487	19,145,487	23,866,903	23,866,903
	Columbia Enterprise Ltd.	623,138	623,138	448,497	448,497
	Continental Traders BD Ltd.	4,604,963	4,604,963	3,633,023	3,633,023
	Cosco BD Ltd.	5,195,505	5,195,505	3,856,699	3,856,699
	DSV Air & Sea Ltd.	1,978,832	1,978,832	1,313,613	1,313,613
	Everbest Shipping Agencies Ltd.	2,307,447	2,307,447	1,823,485	1,823,485
	Expeditors Ltd	1,504,485	1,504,485	1,408,318	1,408,318
	Expo Freight Ltd.	9,888,298	9,888,298	6,743,792	6,743,792
	Freight Option Ltd.	-	-	1,876,320	1,876,320
	GBX Logistics Ltd.	7,277,129	7,277,129	6,673,082	6,673,082
	GP Shipping Lines Ltd.	574,205	574,205	992,165	992,165
	Hanjin Shipping BD Ltd.	3,006,345	3,006,345	3,006,345	3,006,345
	JBS Associates	462,034	462,034	669,104	669,104
	Kuehne + Nagel Ltd.	21,512,840	21,512,840	14,316,583	14,316,583
	Maersk Bangladesh Ltd.	30,033,865	30,033,865	32,175,172	32,175,172
	Marco Shipping Lines Ltd.	12,753,421	12,753,421	15,237,620	15,237,620
	MB Steam Ship Solution	1,841,351	1,841,351	1,492,538	1,492,538
	Ocean International Ltd.	1,522,964	1,522,964	2,985,045	2,985,045
	One Network Ltd.	12,999,480	12,999,480	11,626,838	11,626,838
	PIL BD Ltd.	5,493,046	5,493,046	1,973,038	1,973,038
	Transmarine Logistics Ltd.	3,127,009	3,127,009	2,092,317	2,092,317
	Trident Shipping Ltd.	1,950,164	1,950,164	3,199,040	3,199,040
	Apollo Ispat Ltd	1,927,475	1,927,475	2,705,400	2,705,400
	Kamal Yard Limited	-	-	1,124,807	1,124,807
	Ispahani Summit Alliance Terminals Ltd.	-	-	2,368,529	-
	Others	49,545,236	32,760,660	27,463,941	20,573,205
		276,641,621	259,857,045	228,482,782	219,223,517

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

7.02 Aging of Accounts Receivable:

	As on December 2019	31 Up to 3 months	3 to 6 months	Above 6 months
Air Alliance Ltd.	1,300,289	1,059,099	-	241,190
APL Bangladesh Pvt. Ltd.	3,023,080	797,423	234,136	1,991,521
APM Global Logistics Ltd.	38,965,554	29,523,062	-	9,442,492
ASL Shipping Ltd.	263,684	104,080	-	159,604
Bangla Trident Ltd.	31,107,064	20,136,881	3,244,613	7,725,570
BS Cargo Agency	2,707,231	2,609,087	-	98,144
CMA CGM (BD) Shipping Ltd.	19,145,487	12,822,887	2,772,829	3,549,771
Columbia Enterprise Ltd.	623,138	32,006	-	591,132
Continental Traders BD Ltd.	4,604,963	4,433,091	-	171,872
Cosco BD Ltd.	5,195,505	4,301	-	5,191,204
DSV Air & Sea Ltd.	1,978,832	1,539,313	-	439,519
Everbest Shipping Agencies Ltd.	2,307,447	2,228,297	-	79,150
Expeditors Ltd	1,504,485	49,032	-	1,455,453
Expo Freight Ltd.	9,888,298	7,787,058	-	2,101,240
GBX Logistics Ltd.	7,277,129	7,042,537	-	234,592
GP Shipping Lines Ltd.	574,205	287,807	106,536	179,862
Hanjin Shipping BD Ltd.	3,006,345	-	-	3,006,345
JBS Associates	462,034	214,172	160,524	87,338
Kuehne + Nagel Ltd.	21,512,840	20,123,929	-	1,388,911
Maersk Bangladesh Ltd.	30,033,865	29,521,015	197,490	315,360
Marco Shipping Lines Ltd.	12,753,421	11,808,397	733,341	211,683
MB Steam Ship Solution	1,841,351	1,639,240	-	202,111
Ocean International Ltd.	1,522,964	1,055,692	422,126	45,146
One Network Ltd.	12,999,480	12,999,480	-	-
PIL BD Ltd.	5,493,046	5,493,046	-	-
Transmarine Logistics Ltd.	3,127,009	3,127,009	-	-
Trident Shipping Ltd.	1,950,164	1,950,164	-	-
Apollo Ispat Ltd	1,927,475	-	-	1,927,475
Others	49,545,236	17,725,795	6,791,503	25,027,938
	276,641,621	196,113,900	14,663,098	65,864,623

Summit Alliance Port Limited
Notes on the Financial Statements
for the 2nd quarter and Half-Year ended 31 December 2019

Amount in Taka			
As at 31 December 2019		As at 30 June 2019	
Consolidated	Separate	Consolidated	Separate

8.00 Other Receivables:

Ispahani Summit Alliance Terminal Ltd
Receivable from Crystal Logistics Ltd.
Others

4,460,824	4,460,824	9,581,629	9,581,629
443,461,822	443,461,822	441,609,478	441,609,478
4,063,996	154,539	5,629,219	2,903,662
451,986,642	448,077,185	456,820,326	454,094,769

9.00 Intercompany Account: Receivable

Container Transportation Services Limited
Summit Alliance Port East Gateway India Pvt Ltd.
Summit Alliance Port Pte Limited-Singapore

-	66,386,887	-	62,045,519
-	13,982,638	-	13,982,638
-	5,055,810	-	5,055,810
-	85,425,335	-	81,083,967

10.00 Advances, Deposits & Prepayments:

Advances:

Against expenses- Off-dock (Note-10.01)
Against expenses- RT Project (Note-10.02)
Against salary
For car loan facility
For land purchase (Note-10.03)
For VAT (appeal and tribunal)
Income tax deducted at source by clients

71,247,674	69,404,334	74,888,374	74,501,677
3,099,963	3,099,963	3,819,167	3,819,167
7,397,123	7,382,411	8,286,838	8,286,838
2,021,846	2,021,846	938,250	938,250
37,506,479	37,506,479	34,073,391	34,073,391
9,728,990	9,728,990	9,728,990	9,728,990
41,261,574	40,000,000	35,938,548	34,676,974
172,263,648	169,144,023	167,673,558	166,025,287

Deposits:

Margin against bank guarantee (for leased vessel CPA)
Margin against bank guarantee (for foreign loan)
Miscellaneous deposits
Security deposit for bond license and Others
Security deposit for LG
Security deposit to CSR centre trust
Security deposit with Ansar VDP
Security deposit with CDBL
Security deposit with PDB & DPDC
Security deposit with T&T & Ranks Telecom
VAT current account

2,233,942	2,233,942	12,871,598	12,871,598
18,763,150	18,763,150	18,177,553	18,177,553
999,949	254,541	1,681,799	152,000
10,269,339	8,509,339	10,274,220	8,514,220
1,308,445	1,308,445	52,580	52,580
2,500,000	2,500,000	2,500,000	2,500,000
564,711	564,711	564,711	564,711
400,000	400,000	400,000	400,000
3,437,610	3,437,610	2,821,610	2,821,610
329,867	329,867	329,867	329,867
3,020,419	3,020,419	3,209,166	3,209,166
43,827,432	41,322,024	52,883,104	49,593,305

Prepayments:

Pre-paid insurance
Pre-paid office rent
Pre-operative Expenses
Pre-paid renewal of license

592,741	592,741	1,220,843	492,390
-	-	25,020	25,020
7,046,609	-	8,455,932	-
1,069,840	827,023	1,097,671	1,097,671
8,709,190	1,419,764	10,799,466	1,615,081
224,800,270	211,885,811	231,356,128	217,233,673

Summit Alliance Port Limited
Notes on the Financial Statements
for the 2nd quarter and Half-Year ended 31 December 2019

	Amount in Taka			
	As at 31 December 2019		As at 30 June 2019	
	Consolidated	Separate	Consolidated	Separate
10.01 Against expenses-off-dock:				
Advance for Labour Expenses	8,030	8,030	-	-
For APL Logistics employee salary and Others	675,748	675,748	558,744	558,744
For APM Global employee salary	64,250	64,250	98,224	98,224
For diesel purchase and others	10,981	10,981	1,859,542	1,859,542
For IOU against expenses	5,580,552	3,737,213	2,624,215	2,237,518
For Kuehne & Nagel employee salary	798,425	798,425	820,444	820,444
Deferred Expenses-IDCOL	25,215,283	25,215,283	25,407,766	25,407,766
Gray scale for construction works	63,919	63,919	211,169	211,169
Kamal and Sons for construction works	15,058,947	15,058,947	15,058,947	15,058,947
Energy Pac Engineering-For Substation Supply	-	-	5,479,000	5,479,000
Neiamul Karim-Dhaka Office Petty Cash	10,000	10,000	364,200	364,200
Panna Lal Mazumder for construction works	-	-	968,000	968,000
Patenga Electronics	5,808,352	5,808,352	6,233,350	6,233,350
Delta Engineers Ltd	-	-	1,300,000	1,300,000
Project Link Services	623,728	623,728	720,001	720,001
Naaf Marine Services	419,225	419,225	419,225	419,225
Bangladesh Building Systems	50,000	50,000	-	-
Bangladesh Bricks and Clay-Construction works and others	1,571,484	1,571,484	-	-
For Software Development	4,886,120	4,886,120	4,526,120	4,526,120
Others	10,402,629	10,402,629	8,239,427	8,239,427
	71,247,674	69,404,334	74,888,374	74,501,677

10.02 Against expenses-RT Project:

Advance for RT Expenses	-	-	719,204	719,204
HI Tech Construction Ltd-For Construction Works	-	-	3,099,963	3,099,963
Dev Consultants Ltd	3,099,963	3,099,963	-	-
	3,099,963	3,099,963	3,819,167	3,819,167

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	4,441,460	4,441,460	914,960	914,960
Mr. Mahmud Islam-Sumon	1,800,000	1,800,000	2,883,533	2,883,533
Mr. Mamunur Rashid for land registration	2,513,119	2,513,119	1,522,998	1,522,998
	37,506,479	37,506,479	34,073,391	34,073,391

Summit Alliance Port Limited
Notes on the Financial Statements
for the 2nd quarter and Half-Year ended 31 December 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 31 December 2019	Investment in shares (cost) on 31 December 2019	Cost of Sold financial assets	Market price of investment on 31 December 2019	Fair value of investment on 31 December 2019	Fair value of investment on 30 June 2019	Change in fair value on 31 December 2019 since 30 June 2019
Bank Asia Limited	2,860,327	115,045	2,860,327	2,860,327	-	-	-	-
Beximco Limited	6,453,197	72,304	6,453,197	-	13.80	997,795	1,619,610	(621,815)
Exim Bank Limited	2,053,440	62,008	2,053,440	-	10.10	626,281	700,690	(74,409)
IFIC Bank Limited	3,531,787	168,880	3,531,787	-	9.90	1,671,912	1,596,691	75,221
ONE Bank Limited	3,584,940	-	3,584,940	3,584,940	-	-	-	-
People Leasing Limited	30,999,945	617,216	30,999,945	-	3.00	1,851,648	2,530,586	(678,938)
PHP First Mutual Fund	5,000	701	5,000	-	4.20	3,130	3,130	-
Power Grid Limited	2,274,401	25,300	2,274,425	-	44.60	1,128,380	1,487,640	(359,260)
S Alam Cold Roll Mills Limited	3,378,038	44,000	3,378,038	-	20.50	902,000	1,262,800	(360,800)
Summit Power Limited	2,214,960	46,756	2,214,960	2,214,960	-	-	-	-
Trust Bank Limited	2,383,945	-	2,383,945	2,383,945	-	-	-	-
United Finance Limited	9,049,794	170,102	9,049,791	-	17.30	2,942,765	3,197,918	(255,153)
United Insurance Limited	764,610	6,822	764,605	-	58.50	399,087	355,433	43,654
	69,554,384	1,329,134	69,554,400	11,044,172		10,522,998	12,754,498	(2,231,500)

Summit Alliance Port Limited
Notes on the Financial Statements
for the 2nd quarter and Half-Year ended 31 December 2019

Amount in Taka			
As at 31 December 2019		As at 30 June 2019	
Consolidated	Separate	Consolidated	Separate

12.00 Cash and cash equivalents:

Cash in hand	3,439,049	3,328,920	1,732,623	1,549,030
Cash at bank (Note - 12.01)	27,405,105	13,640,834	22,772,772	9,171,340
	30,844,154	16,969,754	24,505,395	10,720,370

12.01 Cash at bank:

Agrani Bank Limited	50,000	50,000	-	-
DBS Bank Ltd	330,026	-	175,710	-
Dutch Bangla Bank Ltd	1,358,998	1,299,331	4,013,897	2,020,261
Eastern Bank Ltd	7,208,740	7,208,740	54,035	54,035
IFIC Bank Limited	113,962	113,962	745,392	745,392
Jamuna Bank Ltd	5,309,407	1,451,580	6,699,007	1,713,865
Mutual Trust Bank Limited	59,749	59,749	59,749	59,749
One Bank Limited	30,000	-	30,000	-
NCC Bank Ltd	6,249	6,249	8,369	8,369
Premier Bank Ltd.	43,313	-	43,313	-
Sonali Bank Limited	13,259	13,259	13,259	13,259
Southeast Bank Ltd	813	813	813	813
Standard Bank Ltd	657,788	657,788	608,599	608,599
Standard Chartered Bank	1,248,398	1,248,398	508,987	508,987
Trust Bank Ltd	21,638	21,638	21,638	21,638
United Commercial Bank Ltd	1,083,510	1,083,510	3,414,296	3,414,296
Uttara Bank Ltd	425,817	425,817	2,077	2,077
Punjab National Bank	9,443,438	-	6,373,631	-
	27,405,105	13,640,834	22,772,772	9,171,340

Summit Alliance Port Limited
Notes on the Financial Statements
for the 2nd quarter and Half-Year ended 31 December 2019

13.00 Share Capital:

Amount in Taka	
31.12.2019	31.12.2018

Authorised Capital:

300,000,000 Ordinary shares of Tk 10 each

3,000,000,000

3,000,000,000

Issued, Subscribed and Paid-Up Capital:

232,222,670 Ordinary shares of Tk. 10 each

2,322,226,702.00

2,232,910,290.00

Summit Alliance Port Limited
Notes on the Financial Statements
for the 2nd quarter and Half-Year ended 31 December 2019

	Amount in Taka			
	As at 31 December 2019		As at 30 June 2019	
	Consolidated	Separate	Consolidated	Separate
14.00 Share Premium:	82,445,919	82,445,919	171,762,330	171,762,330
<p>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.</p>				
No of Shares	34,352,466	34,352,466	34,352,466	34,352,466
Premium per Share	5	5	5	5
Total Share Premium	171,762,330	171,762,330	171,762,330	171,762,330
Trasnfered to Retained Earnings	89,316,411	89,316,411		
	82,445,919	82,445,919		
15.00 Revaluation Surplus				
Opening balance	5,320,724,072	5,320,724,072	2,892,512,401	2,892,512,401
Surplus on revaluation during the year	-	-	2,434,752,963	2,434,752,963
Adjustment on Sale of land	(11,931,000)	(11,931,000)		
Provision for Deferred Tax Liability for the period	419,201	419,201	458,642	458,642
Depreciation for the period on revalued amount (Note-4.00)	(2,062,330)	(2,062,330)	(6,999,934)	(6,999,934)
	5,307,149,943	5,307,149,943	5,320,724,072	5,320,724,072
16.00 Financial assets: Fair value reserve				
Opening balance	38,625,479	38,625,479	36,381,339	36,381,339
Net negative change in fair value of financial assets	2,231,500	2,231,500	3,230,794	3,230,794
Provision for deferred tax for the year (Note-18)	(211,460)	(211,460)	(986,654)	(986,654)
	40,645,519	40,645,519	38,625,479	38,625,479
17.00 Retained Earnings	38,168,390	64,705,251	126,200,368	154,714,876
17.01 Retained earnings-Off-dock				
Opening balance	152,085,437	180,599,945	254,045,797	280,873,954
Net profit after tax for the period	67,424,100	64,738,778	172,854,651	171,839,843
Share of (profit)/loss of minority in CTSL (Note:17.04)	(11,277)	-	(8,609)	-
Share of (profit)/loss of minority in SAPEGIPL (Note:17.05)	(696,398)	-	(810,651)	-
Transferred from Share Premium Accounts	89,316,411	89,316,411		
Proposed Dividend-(Cash-6%- 2018-2019	(133,974,617)	(133,974,617)	(279,113,786)	(279,113,786)
Proposed Dividend-Stock-4% - 2018-2019	(89,316,412)	(89,316,412)		
Depreciation on revaluation surplus (Note -4.00)	2,062,330	2,062,330	6,999,934	6,999,934
Adjustment for prior year expenses-CTSL	-	-	(1,881,899)	-
	86,889,574	113,426,435	152,085,437	180,599,945
17.02 Retained earnings-RT				
Balance as on 01.07.2019	(25,885,069)	(25,885,069)	(25,885,069)	(25,885,069)
Profit or Loss for the period	(22,836,116)	(22,836,116)		
Balance as on 31.12.2019	(48,721,185)	(48,721,185)	(25,885,069)	(25,885,069)

Summit Alliance Port Limited
Notes on the Financial Statements
for the 2nd quarter and Half-Year ended 31 December 2019

	Amount in Taka			
	As at 31 December 2019		As at 30 June 2019	
	Consolidated	Separate	Consolidated	Separate
17.03 Non-controlling interest				
In Wahid Spinning Mills Ltd	100	-	100	-
In Cemcor Ltd	400	-	400	-
In Container Transportation Services Ltd (Note-17.04)	41,257	-	29,980	-
In Summit Alliance Port East Gateway India Pvt Ltd (Note-17.05)	1,539,170	-	842,772	-
	1,580,927	-	873,252	-
17.04 Non-controlling interest of CTSL				
Share capital-1% of Tk.20,00,000	20,000	-	20,000	-
Share of retained earnings as on 30.06.2019 (Note-17.07)-1%	9,980	-	1,371	-
Share of current period's profit (Note-17.09)	11,277	-	8,609	-
	41,257	-	29,980	-
17.05 Non-controlling interest of SAPEGIPL				
Share capital-26.20% of Tk.122,600	32,121	-	32,121	-
Share of retained earnings as on 30.06.2019 (Note-17.06)	810,651	-	-	-
Share of current period's profit (Note-17.08)	696,398	-	810,651	-
	1,539,170	-	842,772	-
17.06 Majority Interest of Retained Earnings in SAPEGIPL				
Total retained earnings of SAPEGIPL as on 01.07.2019	3,094,087	-	-	-
Less: Share of retained earnings of majority -73.80%	2,283,436	-	-	-
Share of retained earnings of 30.09.2019 of Non-controlling	810,651	-	-	-
17.07 Majority Interest of Retained Earnings in CTSL				
Total retained earnings of CTSL as on 01.07.2019	998,012	-	137,096	-
Less: Share of retained earnings of majority -99%	988,032	-	135,725	-
Share of retained earnings of 31.12.2019 of non-controlling	9,980	-	1,371	-
17.08 Non-controlling interest in current year's profit in SAPEGIPL				
Total profit of SAPEGIPL for the period	2,658,008	-	3,094,087	-
Less: Majority portion-73.80%	1,961,610	-	2,283,437	-
Non-controlling portion of profit of current period	696,398	-	810,650	-
17.09 Non-controlling interest in current year's profit in CTSL				
Total profit of CTSL for the period	1,127,679	-	860,916	-
Less: Majority portion-99%	1,116,402	-	852,307	-
Non-controlling portion of profit of current period	11,277	-	8,609	-
18.00 Liability for gratuity				
Opening balance	87,092,280	87,092,280	71,576,770	71,576,770
Add: provision for the period	7,460,000	7,460,000	24,365,455	24,365,455
Total	94,552,280	94,552,280	95,942,225	95,942,225
Less: Paid during the period	10,906,315	10,906,315	8,849,945	8,849,945
Closing balance	83,645,965	83,645,965	87,092,280	87,092,280

Summit Alliance Port Limited
Notes on the Financial Statements
for the 2nd quarter and Half-Year ended 31 December 2019

	Amount in Taka			
	As at 31 December 2019		As at 30 June 2019	
	Consolidated	Separate	Consolidated	Separate
19.00 Deferred tax liability				
Opening balance	197,345,389	197,345,389	170,157,595	170,157,595
Add: provision for deferred tax liability for tax base depreciation (Noted-19.01)	(15,020,568)	(15,020,568)	28,633,090	28,633,090
Provision for Deferred Tax on Positive Change in Fair Value	(211,460)	(211,460)	(986,654)	(986,654)
Provision made on revaluation surplus	(419,201)	(419,201)	(458,642)	(458,642)
	181,694,160	181,694,160	197,345,389	197,345,389

19.01 Provision for deferred tax liability for tax based depreciation

	As at 31 December 2019		
	Accounting base	Tax base	Temporary Diff.
Property, plant and equipment	3,903,457,042	3,084,397,094	819,059,948
Gratuity provision	83,645,965	-	83,645,965
	3,819,811,077	3,084,397,094	735,413,983

Deferred tax liability @ 25% as at 31 December 2019

183,853,496

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
July-2019-December-2020	(15,020,568)
	183,853,496

20.00 Long term loan

Local:

Jamuna Bank Ltd- Term loan	4,218,119	-	7,049,445	-
Dutch Bangla Bank Ltd	1,158,595,199	1,158,595,199	-	-
IDCOL	1,282,500,000	1,282,500,000	1,282,500,000	1,282,500,000
Eastern Bank Ltd- Term loan	1,047,500,000	1,047,500,000	1,087,500,000	1,087,500,000
Director Loan-SAPEGIPL	1,197,557	-	1,197,557	-
	3,494,010,875	3,488,595,199	2,378,247,002	2,370,000,000

Bridge Loan:

Alliance Holdings Ltd	4,500,000	4,500,000	103,523,674	103,523,674
	4,500,000	4,500,000	103,523,674	103,523,674
Total long term loan	3,498,510,875	3,493,095,199	2,481,770,676	2,473,523,674
Less: current portion (Note-20.03)	234,861,000	231,675,000	160,701,455	154,545,455
	3,263,649,875	3,261,420,199	2,321,069,221	2,318,978,219

20.01 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) The term loan received from Dutchbangla Bank for 10 years to pay off the time loan NCC,IIDFC,Jamuna Bank and Dutchbangla Bank.

Summit Alliance Port Limited
Notes on the Financial Statements
for the 2nd quarter and Half-Year ended 31 December 2019

	Amount in Taka			
	As at 31 December 2019		As at 30 June 2019	
	Consolidated	Separate	Consolidated	Separate
21.00 Short term loan and overdraft:				
SOD (secured overdraft) Note: 21.01	316,270,012	316,270,012	300,454,191	300,454,191
Time Loan (note: 21.02)	97,666,666	97,666,666	1,136,694,451	1,136,694,451
Others	3,022,090	-	-	-
	416,958,768	413,936,678	1,437,148,642	1,437,148,642
Add: Current portion of long term loan (Note: 21.03)	234,861,000	231,675,000	160,701,455	154,545,455
	651,819,768	645,611,678	1,597,850,097	1,591,694,097
21.01 SOD (secured overdraft)				
Jamuna Bank Ltd	295,782,400	295,782,400	280,363,364	280,363,364
Eastern Bank Ltd	20,487,612	20,487,612	20,090,827	20,090,827
	316,270,012	316,270,012	300,454,191	300,454,191
21.02 Time loan				
Jamuna Bank Ltd	-	-	41,653,771	41,653,771
IPDC	97,666,666	97,666,666	-	-
Dutch Bangla Bank Ltd	-	-	500,000,000	500,000,000
NCC Bank Ltd	-	-	245,040,680	245,040,680
IIDFCL	-	-	350,000,000	350,000,000
	97,666,666	97,666,666	1,136,694,451	1,136,694,451
21.03 Current portion of long term loan				
Term loan from Jamuna Bank Ltd	3,186,000	-	6,156,000	-
Term loan from Eastern Bank Ltd	116,250,000	116,250,000	96,250,000	96,250,000
IDCOL-Local	115,425,000	115,425,000	58,295,455	58,295,455
	234,861,000	231,675,000	160,701,455	154,545,455
22.00 Accounts Payable				
Bhai Bhai Construction	1,234,100	1,234,100	-	-
Industrial Security	209,996	209,996	-	-
Solex Security Ltd	350,542	350,542	-	-
Chittagong Port Authority	-	-	3,089,806	3,089,806
Falcon Security Ltd	543,678	543,678	507,060	507,060
Grenadier Security and Management	484,675	484,675	461,108	461,108
Kamal and Sons	-	-	192,858	192,858
Naaf Marine	2,880,621	2,880,621	1,895,749	1,895,749
Sinthea Traders	1,459,510	1,459,510	-	-
FJ Enterprise	-	-	1,174,716	1,174,716
The Simco Refrigeration	-	-	1,015,142	1,015,142
Velbil Security	350,564	350,564	-	-
Hazarat Khoaz Khizir Enterprise	1,010,650	1,010,650	933,050	933,050
Ocean Securities	509,659	509,659	390,982	390,982
Kaeser Compressor (India) Pvt Ltd	1,693,964	-	-	-
Shristi Event and Promotions	567,638	-	567,638	-
Aheli Management Services	814,461	-	404,467	-
Others	2,407,125	963,045	12,621,355	11,820,471
	14,517,183	9,997,040	23,253,931	21,480,942

Summit Alliance Port Limited
Notes on the Financial Statements
for the 2nd quarter and Half-Year ended 31 December 2019

	Amount in Taka			
	As at 31 December 2019		As at 30 June 2019	
	Consolidated	Separate	Consolidated	Separate
23.00 Unclaimed dividend				
For-2017-2018	51,492,139	51,492,139	52,905,798	52,905,798
For-2016-2017	20,539,536	20,539,536	20,772,583	20,772,583
For 2014	10,570,838	10,570,838	10,575,215	10,575,215
For 2013	17,393,377	17,393,377	17,395,418	17,395,418
Before 2013	38,983,182	38,983,182	38,983,182	38,983,182
	138,979,072	138,979,072	140,632,196	140,632,196
24.00 Income tax payable				
Opening balance	4,666,522	4,425,895	3,599,732	3,136,510
Add: Provision for the period/year (Note - 23.01)	20,255,260	18,767,573	52,631,021	51,285,412
Less Paid during the year	22,006,389	22,005,889	50,684,104	49,996,027
	2,915,393	1,187,579	5,546,649	4,425,895
24.01 Taxable Profit for the period /year				
Business Income for the year	71,301,844	69,566,953	200,322,037	194,283,617
Add: Dividend on investment	24,810	24,810	282,878	282,878
Add: Other Income	5,483,492	5,483,492	10,631,730	10,631,730
Total	76,810,146	75,075,255	211,236,645	205,198,225
Provision for income tax:				
On Business income	18,879,425	17,391,738	49,916,513	48,570,904
On Dividend income	4,962	4,962	56,576	56,576
On Other Income	1,370,873	1,370,873	2,657,932	2,657,932
	20,255,260	18,767,573	52,631,021	51,285,412
25.00 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		174,795,625
26.00 Beneficiaries' profit participation fund (5%)				
Opening balance	11,958,252	11,888,255	11,228,981	11,228,981
Add Payable for the period	2,493,924	2,402,614	11,957,777	11,888,067
Less: Paid during the period	3,251,286	3,251,286	11,228,793	11,228,793
Closing balance	11,200,890	11,039,583	11,957,965	11,888,255
27.00 Other Payables				
Advance from Bangla Trident Ltd	-	-	643,295	643,295
Advance from Expo Freight Ltd	40,083,820	40,083,820	29,196,828	29,196,828
AIT deduction at source-party & staff	19,271,956	17,703,684	17,502,172	17,366,718
Dividend tax payable	-	-	25,311,848	25,311,848
Fractional share against right issue	49,032	49,032	49,032	49,032
Loan from beneficiaries profit participation fund	20,733,265	20,733,265	19,696,974	19,696,974
Miscellaneous payable	21,334,521	3,348,026	22,502,737	4,520,801
Provident fund trustee A/C .	2,340,448	2,340,448	3,142,655	3,142,655
Provision for expenses	43,950,064	42,352,005	38,070,777	37,163,714
Refund payable-IPO & right share	3,588,066	3,588,066	3,588,066	3,588,066
Salary and holiday and night allowance payable	5,345,010	2,417,888	9,666,829	6,408,277
Security deposit- for construction works- Others	6,099,238		5,584,430	
Unclaimed Salary, Bonus and Leave Allowance	974,130	931,661	901,772	859,303
VAT account	30,819,360	30,802,419	14,354,229	14,354,229
	194,588,910	164,350,313	190,211,644	162,301,740

Summit Alliance Port Limited
Notes on the Financial Statements
for the 2nd quarter and Half-Year ended 31 December 2019

	Amount in Taka						Growth %
	October to December, 2019		October to December, 2018		July to December, 2019		
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	
28.00 Revenue							
Import income:							
Cargo handling- Import	40,011,210	40,011,210	35,165,504	35,165,504	69,875,253	69,779,106	0
Exit entry fee- Import	326,900	326,900	292,650	292,650	562,250	550,450	2
Ground rent-Import	47,595,323	47,595,323	64,919,631	64,919,631	64,842,476	121,232,631	(47)
License measurement charges- Import	-	-	150	150	32,700	550	5,845
Movement- Import	2,072,186	2,072,186	1,609,305	1,609,305	3,388,265	3,358,142	1
Survey charges	1,448,480	1,448,480	1,181,490	1,181,490	2,439,930	2,295,590	6
Weightment bridge charges	1,622,730	1,622,730	1,290,655	1,290,655	2,736,141	2,566,786	7
Sub-total	93,076,829	93,076,829	104,459,385	104,459,385	143,877,015	199,783,255	(28)
Export income:							
Laden container stuffing & transportation	75,997,158	75,997,158	57,894,508	57,894,508	154,979,263	139,825,559	11
Labour charges	64,291,367	64,291,367	51,129,750	51,129,750	120,074,286	106,590,992	13
Laden holding, doc. & palletize cargo charges	1,563,103	1,563,103	1,329,717	1,329,717	3,093,461	2,992,619	3
Reefer plug electricity charges	1,057,440	1,057,440	1,185,553	1,185,553	2,488,650	2,553,533	(3)
Space rent	-	-	672,872	672,872	-	672,872	(100)
Stand-by-labour	32,962,104	32,962,104	28,726,094	28,726,094	64,064,910	59,489,339	8
VGM Weighing Charges	17,335,470	17,335,470	15,174,000	15,174,000	35,167,220	33,720,206	4
Sub-total	193,206,642	193,206,642	156,112,494	156,112,494	379,867,790	345,845,120	10
ICD income:							
Documentation-empty container	3,438,245	3,438,245	3,771,015	3,771,015	7,213,915	7,860,495	(8)
Entry and exit charges	23,250	23,250	(63,100)	(63,100)	62,449	66,800	(7)
Ground rent-empty container	60,356,583	60,356,583	45,853,082	45,853,082	117,200,733	98,679,762	19
Lift on/off-empty container	5,131,924	5,131,924	4,904,244	4,904,244	10,402,913	10,544,339	(1)
Transportation-empty container	17,804,920	17,804,920	19,269,270	19,269,270	36,014,170	40,489,065	(11)
Service charges for OTC	33,110,673	33,110,673	21,847,150	21,847,150	66,565,823	47,840,750	39
Sub-total	119,865,595	119,865,595	95,581,661	95,581,661	237,460,003	205,481,211	16
Container haulage revenue-CTSL:							
Container Haulage Charges	27,018,568	-	18,882,982	-	53,744,048	46,283,057	16
Sub-total	27,018,568	-	18,882,982	-	53,744,048	46,283,057	-
Terminal Charges-SAPEGIPL							
Fuel Bunkering	47,814	-	-	-	86,451	-	-
Handling Charges	3,027,867	-	-	-	5,835,710	-	-
Mooring/Berthing Assistance	449,946	-	-	-	980,800	-	-
Parking/Entry Fees	672,215	-	-	-	756,295	-	-
Terminal Charges-Loading and Un-loading	4,644,192	-	-	-	8,525,747	-	-
Yard Rent/Storage Rent	1,402,394	-	-	-	3,268,259	-	-
	10,244,428	-	-	-	19,453,262	-	-
Total Revenue	443,412,062	406,149,056	375,036,522	356,153,540	834,402,118	797,392,643	1

Summit Alliance Port Limited
Notes on the Financial Statements
for the 2nd quarter and Half-Year ended 31 December 2019

	Amount in Taka						Growth %
	October to December, 2019		October to December, 2018		July to December, 2019		
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	
29.00 Operating expenses							
Cargo handling labour charges	25,266,563	25,266,563	22,360,435	22,360,435	51,853,706	49,509,003	49,509,003
Container entrance fee - Ctg. port	1,148,280	1,148,280	1,094,975	1,094,975	2,345,778	2,267,977	2,267,977
Container transportation-expenses	59,329,187	59,753,367	49,272,484	48,712,189	114,859,175	110,493,350	109,933,055
Custom documentation-expenses	315,600	315,600	260,900	260,900	631,200	576,500	576,500
Depreciation	17,152,298	15,469,949	15,971,608	14,281,499	36,145,907	31,943,217	28,562,998
Electricity Expenses	7,605,741	5,292,696	5,736,120	5,736,120	14,677,910	12,992,622	12,992,622
Water Expenses	568,159	531,600	434,320	434,320	1,154,959	951,280	951,280
Employer's contribution to PF	2,262,082	2,162,788	1,581,101	1,581,101	4,425,474	3,532,441	3,532,441
Festival bonus	4,555,535	3,916,705	4,356,677	4,356,677	9,513,353	9,407,909	8,691,803
Fuel consumption	21,832,390	11,572,771	18,652,988	9,995,866	46,734,983	38,843,299	21,909,099
Gratuity expenses	3,375,000	3,375,000	3,188,721	3,188,721	6,750,000	6,377,441	6,377,441
Holiday and night allowances	2,760,786	2,760,786	2,216,077	2,216,077	5,764,734	5,861,363	5,861,363
Insurance premium	841,568	598,750	866,531	685,776	1,782,363	1,568,571	1,203,691
Leave encashment	430,159	385,318	1,440,671	1,332,295	1,669,249	2,081,621	1,973,245
Maintenance of electrical installation	1,448,755	1,448,755	1,379,946	1,379,946	2,499,200	2,910,590	2,910,590
Renewal fee	677,521	(4,829)	273,984	273,984	1,286,522	606,298	545,768
Repair and maintenance including yard	11,328,286	9,887,316	5,868,747	5,648,199	20,394,157	15,365,465	13,520,380
Salary and allowances	58,713,525	48,512,845	52,668,402	44,180,111	117,155,824	105,423,216	88,696,936
Security charges	9,987,144	7,963,247	7,586,204	7,586,204	20,172,112	15,421,707	15,421,707
Truck parking yard rent	-	-	(1,656,069)	(1,656,069)	-	-	-
Uniform expenses	7,900	7,900	67,900	67,900	26,475	100,700	88,200
Vehicle tracking charge	158,748	41,100	128,700	128,700	199,548	163,100	128,700
Preliminary Expenses write-off	1,400,434	-	-	-	1,416,985	-	-
	231,165,660	200,406,506	193,751,421	175,845,925	461,459,613	416,397,669	375,654,798

Summit Alliance Port Limited
Notes on the Financial Statements
for the 2nd quarter and Half-Year ended 31 December 2019

	Amount in Taka								Growth %	
	October to December, 2019		October to December, 2018		July to December, 2019		July to December, 2018			
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate		
30.00 General & administrative expenses										
Audit & professional fee	2,760,758	2,416,566	5,793,723	5,613,402	4,451,285	3,785,721	7,470,231	7,233,058	(48)	
Bank charges	380,439	350,164	716,722	693,682	499,916	459,126	811,963	782,913	(41)	
Board meeting attendance fees	469,200	469,200	390,000	390,000	684,000	684,000	486,000	486,000	41	
Communication expenses	167,250	167,250	267,200	267,200	332,004	330,803	489,400	489,400	(32)	
Conveyance	518,069	504,049	522,071	494,533	943,926	917,726	999,730	941,533	(3)	
Depreciation	3,040,588	2,987,882	3,139,263	3,095,997	6,081,176	5,975,764	6,288,541	6,191,994	(3)	
Directors' remuneration (Note 30.01)	7,364,580	6,960,000	9,870,000	9,870,000	16,349,160	15,540,000	19,740,000	19,740,000	(21)	
Donation and gift	456,103	456,103	496,577	496,577	1,044,375	1,044,375	782,827	782,827	33	
Employer's contribution to PF	675,480	675,480	663,663	663,663	1,367,585	1,367,585	1,304,554	1,304,554	5	
Entertainment	1,776,808	1,557,242	1,465,687	1,426,029	3,427,530	2,919,612	2,718,741	2,641,736	11	
Festival bonus	2,000,000	2,000,000	2,203,018	2,203,018	4,300,680	4,300,680	4,394,096	4,394,096	(2)	
General expenses	559,094	587,422	248,342	203,721	2,950,282	2,872,696	860,753	741,355	287	
Holiday and night allowances	92,771	92,771	16,040	16,040	183,818	183,818	197,389	197,389	(7)	
HR development cost	3,000	3,000	35,125	35,125	19,000	19,000	42,255	42,255	(55)	
Leave encashment	363,323	363,323	43,335	43,335	386,766	386,766	666,215	666,215	(42)	
Listing and other fee	629,291	629,291	514,181	327,000	929,291	929,291	857,431	653,000	42	
Medical expenses	502,444	476,420	23,727	19,904	535,085	508,639	67,043	53,941	843	
Meeting expenses including AGM	453,283	453,283	1,207,009	1,207,009	453,283	453,283	1,877,009	1,877,009	(76)	
Newspaper, books and periodicals	20,854	19,512	18,346	18,346	38,644	37,302	37,194	37,194	0	
Office rent	2,852,341	2,577,572	3,093,050	2,571,818	5,945,392	5,149,390	6,186,103	5,143,636	0	
Postage	25,269	18,478	5,575	5,270	35,453	28,294	14,772	14,242	99	
Printing & stationery	1,018,142	982,592	1,287,829	1,279,192	2,305,402	2,233,662	2,666,602	2,642,367	(15)	
Rent revenue and taxes	1,462,303	1,435,331	1,142,688	1,119,688	2,460,123	2,413,805	2,176,813	2,153,813	12	
Salary and allowances	12,949,722	12,949,722	11,513,376	11,513,376	24,689,782	24,689,782	22,930,337	22,930,337	8	
Subscription to BICDA & club	338,853	338,853	292,149	292,149	662,522	662,522	703,591	703,591	(6)	
Telephone & cell phone	537,955	524,182	547,870	531,220	1,141,858	1,106,355	1,083,170	1,047,306	6	
Traveling expenses	563,706	401,891	681,711	465,446	908,552	528,315	1,216,110	947,308	(44)	
Vehicle running expenses	2,836,631	2,795,138	2,638,579	2,360,440	5,632,684	5,553,456	5,380,356	4,990,508	11	
	44,818,256	43,192,715	48,836,853	47,223,177	88,759,573	85,081,766	92,449,223	89,829,574	(5)	

Summit Alliance Port Limited
Notes on the Financial Statements
for the 2nd quarter and Half-Year ended 31 December 2019

	Amount in Taka						Growth %
	October to December, 2019		October to December, 2018		July to December, 2019		
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	
30.01 Directors' Remuneration							
Name of Directors							
Mr. Muhammed Aziz Khan	1,350,000	1,350,000	1,350,000	1,350,000	2,700,000	2,700,000	2,700,000
Mr. SAJ Rizvi	1,650,000	1,650,000	1,650,000	1,650,000	3,300,000	3,300,000	3,300,000
Mr. Syed Yasser Haider Rizvi	900,000	900,000	2,520,000	2,520,000	3,420,000	5,040,000	5,040,000
Mr. Syed Fazlul Haque	-	-	1,290,000	1,290,000	-	2,580,000	2,580,000
Mr. Syed Nasser Haider Rizvi	1,530,000	1,530,000	1,530,000	1,530,000	3,060,000	3,060,000	3,060,000
Ms. Azeeza Aziz Khan	1,530,000	1,530,000	1,530,000	1,530,000	3,060,000	3,060,000	3,060,000
Mr. Ashok Chokrabarti	404,580	-	-	-	809,160	-	-
	7,364,580	6,960,000	9,870,000	9,870,000	16,349,160	19,740,000	19,740,000
31.00 Advertisement and sales promotion expenses							
Advertisement and sales promotion	350,936	326,480	474,860	474,860	405,454	574,860	574,860
32.00 Other income							
Miscellaneous income (Note 32.01)	562,338	518,991	8,645,349	8,559,546	5,456,002	8,961,320	8,855,970
Dividend on investment (Note 32.02)	-	-	-	-	24,810	38,761	38,761
Profit on assets discard (Note 32.03)	620,732	620,732	58,494	58,494	620,732	58,494	58,494
	1,183,069	1,139,722	8,703,843	8,618,040	6,101,544	9,058,575	8,953,225
32.01 Miscellaneous income							
Interest on FDR	452,475	452,475	586,789	586,789	941,407	586,789	586,789
Interest on STD	29,387	29,387	160,935	160,935	29,387	160,935	160,935
Miscellaneous received:	80,476	37,129	7,897,625	7,811,822	4,485,208	8,213,596	8,108,246
	562,338	518,991	8,645,349	8,559,546	5,456,002	8,961,320	8,855,970
32.02 Dividend on investment							
Exim Bank Ltd	-	-	-	-	24,810	38,761	38,761
	-	-	-	-	24,810	38,761	38,761

Summit Alliance Port Limited
Notes on the Financial Statements
for the 2nd quarter and Half-Year ended 31 December 2019

	Amount in Taka								Growth %
	October to December, 2019		October to December, 2018		July to December, 2019		July to December, 2018		
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	
32.03 Profit on assets discard									
Cost of the assets	8,111,906	8,111,906	2,535,200	2,535,200	8,111,906	8,111,906	2,535,200	2,535,200	
Less: accumulated depreciation	1,932,638	1,932,638	1,073,694	1,073,694	1,932,638	1,932,638	1,073,694	1,073,694	
WDV of the assets	6,179,268	6,179,268	1,461,506	1,461,506	6,179,268	6,179,268	1,461,506	1,461,506	
Sales proceeds	6,800,000	6,800,000	1,520,000	1,520,000	6,800,000	6,800,000	1,520,000	1,520,000	
Profit on asset discard	620,732	620,732	58,494	58,494	620,732	620,732	58,494	58,494	
33.00 Finance expenses :									
Interest on/charged on:									
Bank overdraft	9,242,478	9,242,478	5,478,816	5,478,816	18,125,535	18,125,535	12,128,118	12,128,118	49
Term loan	20,899,484	20,899,484	26,133,750	26,133,750	48,370,318	48,370,318	55,720,522	55,720,522	(13)
Time loan and lease finance	67,877,173	67,724,920	39,405,418	39,113,267	81,607,465	81,257,791	55,223,489	54,580,899	49
Foreign loan interest-FMO	-	-	(2,789,429)	(2,789,429)	-	-	15,125,856	15,125,856	(100)
Foreign loan interest-IDCOL	30,044,672	30,044,672	19,870,096	19,870,096	62,222,484	62,222,484	19,870,096	19,870,096	213
AHL (Sponsor)	2,536,961	2,536,961	15,427,614	15,427,614	5,884,117	5,884,117	21,821,536	21,821,536	(73)
Beneficiaries profit participation fund	-	-	668,061	668,061	-	-	1,170,884	1,170,884	(100)
Interest on Container Transportation Services Ltd.	-	(1,784,292)	-	(3,223,465)	-	(3,647,479)	-	(3,223,465)	13
Adjustment of Interest for addition of fixed assets	(1,483,613)	(1,483,613)	(4,828,023)	(4,828,023)	(1,483,613)	(1,483,613)	(4,828,023)	(4,828,023)	(69)
Total interest	129,117,156	127,180,611	99,366,302	95,850,686	214,726,506	210,729,153	176,232,477	172,366,422	22
33.01 Finance expenses:									
AHL									
JBL-STL									
JBL-SOD									
IIDFC									
EBL-Long-Term Loan									
IPDC									
DBL									
NCC									
IDCOL - Long-Term Loan									
Interest from CTSL									
Interest on Capital investment									
Total Interest									

5,884,117
1,977,839
18,125,535
23,174,888
48,370,318
1,224,167
40,716,569
14,164,328
62,222,484
215,860,245
(3,647,479)
(1,483,613)
210,729,153

34.00 Loss from RT Trail operation

	July to December	
	2019	2018
Revenue:		
Terminal service charge	7,500,866	3,180,615
	7,500,866	3,180,615
CFS service:		
Labour charges	1,236,805	755,947
Laden container stuffing & transportation	2,348,760	3,827,349
Stand-by-labour charges	1,356,377	927,575
VGM Charge- CFS Cargo	738,200	361,000
	5,680,142	5,871,871
Import/Project cargo:		
Ground rent	6,061,447	
Transportation	8,550,843	
Handling charge	6,031,883	4,353,485
	20,644,173	4,353,485
Empty services:		
Documentation- Empty	195,360	118,340
Ground rent- Empty	6,615,012	2,684,900
Lift on/off- Empty	244,200	187,500
Transportation & others- Empty	10,000	1,013,238
Service Charges for OTC	343,909	31,500
	7,408,481	4,035,478
Total Revenue:	41,233,662	17,441,449
Less: Operating expenses (Note-34.01)	64,953,322	65,288,349
Net profit/(loss) from operation	(23,719,660)	(47,846,900)
Profit from MV SAPL-1 (Note-34.02)	883,544	6,106,260
Net profit/(loss) from RT and Vessel Operation	(22,836,116)	(41,740,640)

34.01 Operating expenses- RT

	July to December	
	2019	2018
Bank charges/interest	6,929	9,679
Transportation expenses	6,062,100	494,924
Business promotion & development	76,924	40,000
Communication expenses	68,000	92,500
Consultancy/professional fee	678,750	2,847,205
Conveyance	113,945	147,425
Depreciation	25,750,074	28,831,411
Donation & gift	30,420	94,520
Entertainment	565,191	542,384
Employers Contribution to PF	493,787	455,800
Fuel consumption	2,589,727	1,676,150
Festival Bonus	1,280,796	1,395,434
Gas & electricity	1,654,141	1,595,671
General expenses	1,524,472	1,719,632
Gratuity expenses	710,000	977,670
Holiday and night allowance	299,906	222,401
Insurance premium	954,313	944,969
Labour export exp	1,565,131	1,457,243
Leave encashment	441,169	409,952
Medical expense	30,466	11,392
Mobile expenses	64,946	14,269
Newspaper & books	3,240	3,120
Postage	8,930	4,395
Renewal fee	716,205	770,677
Rent, revenue & taxes	-	159,591
Repair & maintenance	1,788,524	1,795,701
Repair & Maintenance-Others		
Repair and maintenance- Electric	405,800	295,599
Salary & allowance	12,449,885	14,540,392
Security charges	2,129,510	2,146,280
Stationery	153,331	81,134
Training expense	2,500	25,000
Travelling expense	159,107	319,003
Vehicle maintenance	2,175,103	1,161,426
Vehicle tracking expenses	-	5,400
	64,953,321.91	65,288,349

34.02 Profit from MV SAPL-1

Revenue:		
Vessel Freight and Stevedoring Charges		19,941,078
Total:		<u>19,941,078</u>
Operating Expenses:		
Crew Salary & Allowances	2,015,098	
Bonus	140,309	
Provision supply	365,000	
Fresh Water	86,800	
Berthing and un-berthing/BIWTA Pilot Money and Others	2,599,182	
Fuel Expenses	4,150,400	
Survey-RINA Bangladesh/Marine care	439,935	
Repair- Vessel	2,672,876	
Insurance Premium (P&I,Hull)	4,965,635	
Stevedore Charges-Saif Power Tech		
Rent for Vessel	300,000	
Renewal Fee	27,300	
General Expenses	1,294,999	
Total:		<u>19,057,534</u>
Net Profit/(Loss) from MV SAPL-1		<u><u>883,544</u></u>

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 period			
	31.12.2019	30.06.2019	31.12.2019	30.06.2019
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 period	Closing balance
Mr.Muhammed Aziz Khan	Chairman	Remuneration	2,700,000	-
Mr.SAJ Rizvi	MD	Remuneration	3,300,000	-
Mr. Syed Yasser Haider Rizvi	Addl. MD	Remuneration	3,420,000	-
Mr. Syed Nasser Haider Rizvi	Director	Remuneration	3,060,000	-
Ms.Azeeza Aziz Khan	Director	Remuneration	3,060,000	-

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	
	31.12.2019	30.06.2019	31.12.2019	30.06.2019
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 period	Closing balance
Cemcor Limited (payable)	Subsidiary	For purchase of land and other assets	-	174,795,625
Alliance Holdings Ltd (payable)	Sponsor	Bridge loan	(99,023,674)	4,500,000
Container Transportation Services Ltd. (receivable)	Subsidiary	Advance for service received	4,341,368	66,386,887
Summit Alliance Port Pte. Limited	Subsidiary		-	5,055,810
Summit Holdings Ltd.(payable): Erstwhile SIMCL	Sponsor	Bridge loan	-	-

36.00 Consolidated basic earning per share (EPS), Net Asset Value (NAV) per share and Net Operating Cash Flow per Share (NOCFPS)

36.01 Net Asset Value (NAV) Per Share

	Amounts in BDT			
	As at 31 December 2019		As at 30 June 2019	
	Consolidated	Separate	Consolidated	Separate

the Computation of NAV is given below

a) Net Asset Value	7,709,325,434	7,735,862,295	7,812,971,581	7,841,486,089
b) Number of share outstanding	nos. 232,222,670	232,222,670	223,291,029	223,291,029
Net Asset Value (NAV) Per Share (a/b)	33.20	33.31	34.99	35.12
Restated Net Asset Value per share considering outstanding share 232,222,670	-	-	33.64	33.77

Net assets value (NAV) decreased due to charge of depreciation on the additional assets and increase of the Paid-up Capital through Bonus Shares as dividend.

36.02 Basic earnings per share

	Amount in Taka			
	October to December,2019	October to December,2018	July to December-2019	July to December-2018
	Consolidated	Consolidated	Consolidated	Consolidated

The computation of EPS is given below:

a) Profit attributable to equity holders	22,380,646	19,909,267	43,880,309	55,905,765
b) Number of shares outstanding	nos. 232,222,670	223,291,029	232,222,670	223,291,029
Earnings per share (EPS) (a/b)	0.10	0.09	0.19	0.25
Restated Earnings per share considering present outstanding share 232,222,670	-	0.09	-	0.24

During the period consolidated profit after income tax of the company has been decreased compared to last year due to increase of financial cost and increase in no of shares due to stock dividend.

36.03 Net Operating Cash Flow Per Share (NOCFPS)

Amounts in BDT

		As at 31 December 2019		As at 30 June 2019	
		Consolidated	Separate	Consolidated	Separate
The computation of NOCFPS is given below:					
a) Net Operating Cash Flow		37,929,325	39,592,694	154,485,916	153,661,269
b) Number of shares outstanding	nos.	232,222,670	232,222,670	223,291,029	223,291,029
Net Operating Cash Flow Per Share (NOCFPS) (a÷b)		0.16	0.17	0.69	0.69
Restated Net Operating Cash Flow Per Share considering present outstanding share 232,222,670		-	-	0.67	0.66

Net Operating Cash Flow per share decreased due to increase of financial expenses and increase of operating cost for volume increase and also delay in collection from clients and also for increase of no of shares for stock dividend.

37.00 Risk management

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

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

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

37.01 Credit risk:

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

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

37.02 Liquidity risk

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

37.03 Market risk

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

38.00 Contingent liability

		As at 31.12.2019		As at 30.6.2019	
		Consolidated	Separate	Consolidated	Separate
Claim of VAT Authority challenged before the Higher Authority:					
i. Case No. 54/musak/aniom/2000 dated 27.07.02 challenged by writ petition before High Court vide No. 6214 of 2005		16,768,340.00	16,768,340.00	16,768,340.00	16,768,340.00
ii. Case No. 4th/A(12)/39/musak/OCL/2002/1181 dated 09-04-06 pending before High Court against Writ No.8442 of 2006		5,397,670.00	5,397,670.00	5,397,670.00	5,397,670.00
iii. Case No. 156/musak/aniom/05 dated 29-12-05 pending before Customs, Excise & VAT Appellate Tribunal, Dhaka		19,882,591.00	19,882,591.00	19,882,591.00	19,882,591.00
iv. Case No.4th/A(12)/39/musak/OCL/2002/1845 dated 22-01-07 pending hearing in Appeal		62,110,224.00	62,110,224.00	62,110,224.00	62,110,224.00
		104,158,825.00	104,158,825.00	104,158,825.00	104,158,825.00

39.00 Container handling capacity in TUES

	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 General

All the 1,083 regular employees of the Company as on 31 December 2019 have been receiving annual salary in excess of Tk. 84,000/-.

Summit Alliance Port Limited
 Assessment Year-2020-2021
 Income Year-2019-2020
 Computation of Total Tax liability for 1st Half year of 2019-20

Income from Business:

Net Profit before tax as per accounts	68,485,783
Less: Other Income for separate consideration	
Dividend Income	24,810
Other Income	5,483,492
	62,977,481
Add: Depreciation as per accounts	64,490,375
	<u>127,467,856</u>
Less: Depreciation as per taxation	56,363,488
	<u>71,104,368</u>

Add: Inadmissible Expenses

Entertainment as per accounts	2,919,612	
Donation and Gift	1,044,375	
Subscription to BICDA and Others	662,522	
Provision of Un-recognised Gratuity	6,750,000	11,376,509
		<u>82,480,877</u>

Less: Admissible Expenses

Payment of Gratuity	10,906,315	
Subscription to BICDA	567,467	
Subscription to Shipper Council	-	11,473,782
		<u>71,007,095</u>

Less: Allowable Entertainment Expenses

on Ist 10,00,000 @ 4%	40,000	
On Rest @ 2%	1,400,142	
	<u>1,440,142</u>	
Actual Entertainment Exp	2,919,612	

Lower of Allowable and Actual Exp 1,440,142

Total Business Income: 69,566,953

Dividend Income	24,810
Other Income	5,483,492
Total Income for tax liability	75,075,255

Computation of Tax Liability:

Tax @ 25% on total Business Income	17,391,738
Tax @ 20% on Dividend Income	4,962
Tax @ 25% on Other Income	1,370,873
Total tax provision for the period	18,767,573

Calculation of depreciation as per tax return

Rate of Dep	Land	Building and Other Const	Electric Equipment	Container Handling Equipment	Furniture and Fixture	Office Equipment	Motor Vehicle	Total
	-	5%	20%	20%	10%	20%	20%	
Opening Balance as on 01.07.2019	1,715,738,106	1,140,761,629	28,828,647	196,365,781	18,016,260	15,469,461	16,927,472	3,132,107,356
Addition During the year	32,439	21,012,379	5,713,281	2,699,062	215,254	1,639,826	(3,567,906)	27,744,335
Depreciation charged for the year	-	29,044,350	3,454,193	19,906,484	911,576	1,710,929	1,335,957	56,363,488
Closing Balance as on 31.12.2018	1,715,770,545	1,132,729,658	31,087,735	179,158,359	17,319,938	15,398,358	12,023,609	3,103,488,203

SUMMIT ALLIANCE PORT LIMITED

Deferred Tax provision on Depreciation (on cost)

As on 31 December 2019

	WDV as per Tax return As on 1.7.2019	Addition/ Deletion	Rate of Dep.	Depreciation July 2019 to December 2019	WDV as per Tax return As on 31.12.2019	WDV as per Accounts As on 31.12.2019	Temporary Difference As on 31.12.2019
Land	1,715,738,106	32,439		-	1,715,770,545	1,715,770,545	-
Building and other Constructions	1,140,761,629	21,012,379	0.10	58,088,700	1,103,685,308	1,767,297,980	663,612,673
Electrical Equipments	28,828,646	5,713,281	0.20	3,454,193	31,087,734	37,170,884	6,083,150
Container Handling Equipments	196,365,781	2,699,062	0.10	9,953,242	189,111,601	325,810,800	136,699,199
Furniture & Fixtures	18,016,260	215,254	0.10	911,576	17,319,938	14,864,321	(2,455,617)
Office Equipment	15,469,461	1,639,826	0.20	1,710,929	15,398,358	18,832,447	3,434,089
Motor Vehicles & Other Assets	16,927,472	(3,567,906)	0.20	1,335,957	12,023,609	23,710,065	11,686,455
Total:	1,416,369,249	27,711,896		75,454,596	1,368,626,549	2,187,686,497	819,059,948
Grand Total	3,132,107,355	27,744,335		75,454,596	3,084,397,094	3,903,457,042	819,059,948

Calculation of Deferred Tax Liabilities as on 31.12.2019

Temporary Difference as on 31.12.2019	819,059,948
Deferred Tax Liability on Assets @25%	204,764,987
Deferred Tax Assets on gratuity@25%	<u>20,911,491</u>
Net of Deferred Tax as on 31.12.2019(Note-19.01)	<u>183,853,496</u>

Summit Alliance Port Ltd
Deferred Tax Liability on Revaluation
As on 31 December 2019

Particulars	Land	Buildings & Other Construction	Other Assets	Financial Assets
WDV as on 1.7.2019	3,366,795,669	-	30,900,135	40,856,979
Less Depreciation during the period	-	-	2,062,330	(2,231,500)
WDV as on 31.12.2019	3,366,795,669	-	28,837,804	43,088,480
Tax Rate	4%	3%	15%	15%
	DTL	DTL	DTL	DTA
Total Deferred Tax Liability as on 31.12.2019	134,671,827	-	4,325,670.63	(6,463,272)
Deferred Tax Provision as on 1.7.2019	119,308,445		5,164,073	(6,886,192)
Deferred Tax Transferred to Retained Earnings	(119,308,445)		-	-
Deferred Tax provision for the year			(838,402)	(422,920)
Deferred Tax provision for the period			(419,201)	(211,460.02)

Break down of Opening balance of Financial Assets as on 31.12.2019

Book value as on 01.07.2019	38,625,479
Increase/Decrease in fair value as on 31.12.2019	(2,231,500)
	<u>40,856,979</u>