


SUMMIT ALLIANCE PORT LIMITED
Statement of Financial Position Un-Audited
As at 31 March 2020

Notes	Amount in BDT				
	As at 31 March 2020		As at 30 June 2019		
	Consolidated	Separate	Consolidated	Separate	
Assets:					
Non current assets					
Property, plant and equipment	4.00	11,350,509,106	11,289,118,292	11,428,412,994	11,361,464,337
Capital Assets:Work in progress		1,686,498	-	-	-
Goodwill	41.00	999,975	-	999,975	-
Preliminary Expenses		20,689	-	33,102	-
Investment in subsidiaries	5.00	-	190,457,591	-	190,457,591
		11,353,216,267	11,479,575,883	11,429,446,071	11,551,921,928
Current assets					
Inventories	6.00	6,781,384	5,698,238	5,439,005	5,088,005
Accounts receivable	7.00	333,451,998	317,005,009	228,482,782	219,223,517
Other receivable	8.00	453,035,895	447,845,093	456,820,326	454,094,769
Intercompany account: Receivable	9.00	-	72,678,778	-	81,083,967
Advances, deposits & prepayments	10.00	230,400,099	217,255,184	231,356,128	217,233,673
Financial assets available for sale	11.00	9,019,190	9,019,190	12,754,498	12,754,498
Cash & cash equivalents	12.00	28,643,060	18,857,186	24,505,395	10,720,370
		1,061,331,625	1,088,358,678	959,358,134	1,000,198,799
Total assets:		12,414,547,895	12,567,934,561	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	5,306,444,385	5,306,444,385	5,320,724,072	5,320,724,072
Financial assets- Fair value reserve	16.00	(42,381,954)	(42,381,954)	(38,625,479)	(38,625,479)
Retained earnings	17.00	79,227,264	102,384,271	126,200,368	154,714,876
		7,747,962,315	7,771,119,322	7,812,971,581	7,841,486,089
Non-controlling interest	17.03	2,274,766	-	873,252	-
		7,750,237,082	7,771,119,322	7,813,844,833	7,841,486,089
Non current liabilities					
Liability for gratuity	18.00	86,463,214	86,463,214	87,092,280	87,092,280
Deferred tax liability	19.00	180,632,023	180,632,023	197,345,389	197,345,389
Long term loan	20.00	3,236,557,346	3,234,340,729	2,321,069,221	2,318,978,219
		3,503,652,583	3,501,435,966	2,605,506,890	2,603,415,888
Current liabilities and provisions:					
Short term loan and overdraft	21.00	670,158,381	668,565,381	1,597,850,097	1,591,694,097
Accounts payable	22.00	6,329,142	3,711,237	23,253,931	21,480,942
Un-claimed dividend	23.00	221,118,551	221,118,551	140,632,196	140,632,196
Income tax payable	24.00	4,081,967	565,126	5,546,649	4,425,895
Intercompany account -Cemcor Ltd	25.00	-	174,795,625	-	174,795,625
Beneficiaries' profit participation fund	26.00	5,645,098	5,340,470	11,957,965	11,888,255
Other payables	27.00	253,325,091	221,282,881	190,211,644	162,301,740
		1,160,658,230	1,295,379,272	1,969,452,482	2,107,218,750
Total shareholders equity and liabilities		12,414,547,895	12,567,934,561	12,388,804,205	12,552,120,727
Net asset value (NAV) per share		33.36	33.46	34.99	35.12
Restated net asset value (NAV) per share				33.64	33.77
Contingent liabilities	39.00	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
Statements of Comprehensive Income Un-Audited
For 3rd quarter ended 31 March 2020

		Amount in BDT							
Notes	January to March, 2020		January to March, 2019		July to March-2019-2020		July to March-2018-2019		
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	
Revenue	28.00	479,722,795	439,600,921	407,881,701	382,595,740	1,314,124,913	1,200,805,729	1,212,874,344	1,141,305,326
Operating expenses	29.00	231,328,755	199,399,740	225,978,739	198,881,160	692,788,368	599,072,054	642,376,408	574,535,959
Gross Profit		248,394,041	240,201,181	181,902,963	183,714,580	621,336,546	601,733,675	570,497,936	566,769,367
General and administrative expenses	30.00	46,452,725	44,740,627	43,793,472	43,475,207	135,212,297	129,822,393	136,928,377	133,304,782
Advertisement & sales promotion expenses	31.00	307,257	231,864	382,360	382,360	712,711	573,344	957,220	957,220
Operating profit		201,634,060	195,228,690	137,727,130	139,857,013	485,411,537	471,337,938	432,612,339	432,507,365
Other income	32.00	1,410,218	503,295	2,283,413	2,259,823	7,511,763	6,011,598	3,741,988	3,613,048
Finance expenses	33.00	122,842,302	121,559,090	91,757,803	94,737,190	337,568,607	332,288,242	267,990,280	267,103,612
Profit/Loss from RT operation	34.00	15,702,633	15,702,633	22,313,489	22,313,489	38,538,749	38,538,749	64,054,129	64,054,129
Profit before BPPF		64,499,343	58,470,263	25,939,251	25,066,157	116,815,944	106,522,545	104,309,918	104,962,672
Beneficiaries' profit participation fund	26.00	3,089,874	2,923,513	1,292,386	1,253,308	5,583,798	5,326,127	4,949,602	5,248,134
Profit before income tax		61,409,470	55,546,750	24,646,865	23,812,849	111,232,146	101,196,417	99,360,316	99,714,539
Current income tax	24.00	21,657,079	19,868,052	2,599,982	2,340,111	41,912,339	38,635,625	18,462,598	17,876,765
Deferred tax	19.00	(969,158)	(969,158)	6,786,066	6,786,066	(15,989,725)	(15,989,725)	10,024,136	10,024,136
Profit after income tax		40,721,549	36,647,855	15,260,817	14,686,672	85,309,533	78,550,517	70,873,582	71,813,638
Net change in fair value of financial assets available-for-sale	11.00	(1,503,808)	(1,503,808)	(208,890)	(208,890)	(3,735,308)	(3,735,308)	(3,066,601)	(3,066,601)
Total comprehensive income for the Period		39,217,741	35,144,047	15,051,927	14,477,782	81,574,224	74,815,209	67,806,981	68,747,037
Profit attributable to:									
Equity holders of the company		40,027,709	36,647,855	14,956,937.3	14,686,671.5	83,908,018	78,550,517	70,862,702	71,813,638
Minority interest		693,840	-	4,826.00	-	1,401,514	-	10,880	-
Profit after income tax		40,721,549	36,647,855	14,961,763	14,686,672	85,309,533	78,550,517	70,873,582	71,813,638
Earnings per share (EPS)	37.00	0.18	0.16	0.07	0.07	0.37	0.34	0.32	0.32
Restated Earnings per share (EPS)		-	-	0.07	0.06	-	-	0.31	0.31

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

Statement of Changes in Equity

as at 31 March- 2020

Separate

	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	-	-	-	-	71,813,639	71,813,639
Cash Dividend @ 15% for 2017-2018	-	-	-	-	(279,113,786)	(279,113,786)
Depreciation on revalued amount	-	-	(3,451,267)	-	3,451,267	-
Provision for Deferred Tax Liability	-	-	388,268	758,462	-	1,146,730
Net change in fair value of assets on 31.03.2019	-	-	-	(3,066,601)	-	(3,066,601)
Balance as on 31 March 2019	2,232,910,290	171,762,330	2,889,449,402	(38,689,478)	77,025,075	5,332,457,618
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	-	-	-	-	78,550,517	78,550,517
Cash Dividend @ 6% for 2018-19	-	-	-	-	(133,974,617)	(133,974,617)
Stock Dividend @4% for 2018-2019	89,316,412	-	-	-	(89,316,412)	-
Transferred from Share Premium Accounts	-	(89,316,411)	-	-	89,316,411	-
Sale of Land	-	-	(11,931,000)	-	-	(11,931,000)
Depreciation on revalued amount	-	-	(3,093,495)	-	3,093,495	-
Provision for Deferred Tax Liability	-	-	744,808	(21,167)	-	723,641
Net Changes in fair value of financial assets as on 31.03.2020	-	-	-	(3,735,308)	-	(3,735,308)
Balance as on 31 March 2020	2,322,226,702	82,445,919	5,306,444,385	(42,381,954)	102,384,271	7,771,119,322

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
Consolidated Statement of Changes in Equity
as at 31 March 2020

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 March 2019	2,232,910,290	171,762,330	2,889,449,402	77,025,075	(38,689,478)	-	5,332,457,618
Minority interest in Wahid Spinning Mills Ltd.	-	-	-	-	-	100	100
Minority interest in Cemcor Ltd.	-	-	-	-	-	400	400
Minority interest in Container Transportation Services Ltd.	-	-	-	-	-	51,260	51,260
Loss in SAPPL-Singapore	-	-	-	(18,780,798)	-	-	(18,780,798)
Majority interest in profit in CTSL	-	-	-	3,094,720	-	-	3,094,720
Excess payment over face value of Cemcor Ltd.'s Share	-	-	-	(12,557,450)	-	-	(12,557,450)
Balance as on 31 March 2019	2,232,910,290	171,762,330	2,889,449,402	48,781,547	(38,689,478)	51,760	5,304,265,850
Company position as on 31 March 2020	2,322,226,702	82,445,919	5,306,444,385	102,384,271	(42,381,954)	-	7,771,119,322
Minority interest in Wahid Spinning Mills Ltd	-	-	-	-	-	100	100
Minority interest in Cemcor Ltd	-	-	-	(34,500)	-	400	(34,100)
Minority interest in Container Transportation Services Ltd.	-	-	-	-	-	61,802	61,802
Minority interest in SAPEGIPL	-	-	-	-	-	2,212,464	2,212,464
(Loss) in SAPPL- Singapore	-	-	-	(20,845,073)	-	-	(20,845,073)
Profit in SAPEGIPL	-	-	-	6,141,576	-	-	6,141,576
Majority interest in profit in CTSL	-	-	-	4,138,442	-	-	4,138,442
Excess payment over face value of Cemcor Ltd.'s share	-	-	-	(12,557,450)	-	-	(12,557,450)
Balance as on 31 March 2020	2,322,226,702	82,445,919	5,306,444,385	79,227,265	(42,381,954)	2,274,766	7,750,237,082

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
Statement of Cash Flows Un-Audited
for the period ended 31 March 2020

Amounts in BDT			
1st July 2019 to 31 March 2020		1st July 2018 to 31 March 2019	
Consolidated	Separate	Consolidated	Separate

A. Cash flow from operating activities

Cash received from customers and others	40.00	1,306,796,019	1,188,674,519	1,419,427,533	1,351,181,787
Cash paid to suppliers and employees	41.00	(824,902,339)	(721,929,622)	(832,357,661)	(754,121,977)
Dividend income		50,110	50,110	69,751	69,751
Other income		5,340,755	5,340,755	3,484,803	3,484,803
Income tax paid	42.00	(42,496,894)	(42,496,394)	(18,246,049)	(17,206,827)
Financial expenses	43.00	(337,568,607)	(332,288,242)	(267,990,280)	(267,103,612)
Net cash generated from operating activities		107,219,044	97,351,126	304,388,097	316,303,925

B. Cash flow from investment activities:

Acquisition of property, plant and equipment(Note-4)	44.00	(45,046,526)	(47,643,524)	(368,277,757)	(368,187,757)
Sale proceeds of asset discard	44.10	7,600,000	7,600,000	1,520,000	1,520,000
Advance, deposits and prepayments	45.00	63,351	3,678,493	(85,175,911)	(85,637,134)
Work in progress	45A	(1,686,498)	-	(87,542,442)	(87,542,442)
Net cash used in investment activities		(39,069,673)	(36,365,031)	(539,476,110)	(539,847,333)

C. Cash flow from financing activities:

Bridge loan	46.00	(103,523,674)	(103,523,674)	(172,381,158)	(172,381,158)
Short term loan	47.00	(927,691,716)	(923,128,716)	228,190,108	228,190,108
Long term loan	48.00	1,019,036,320	1,018,886,184	534,331,282	537,973,955
Inter company transaction-SAPPL - Singapore	50.00	1,301,980	-	-	(2,513,305)
Inter company transaction-CTSL	49.00	1	8,405,189	3,323,272	(10,359,683)
Dividend paid	51.00	(53,488,262)	(53,488,262)	(282,916,381)	(282,916,381)
Net cash generated from financing activities		(64,365,351)	(52,849,279)	310,547,123	297,993,536

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

		3,784,020	8,136,816	75,459,109	74,450,127
Cash and cash equivalents at the beginning of the period		24,859,039	10,720,370	14,613,371	12,561,998
Cash and cash equivalents at the end of the period		28,643,060	18,857,186	90,072,480	87,012,125

Net operating cash flow per share		0.46	0.42	1.36	1.42
Restated Net operating cash flow per share		-	-	1.31	1.36

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

Notes to the Financial Statements

35.00 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)

		Amounts in BDT	
		From July to March	
Notes		2019-2020	2018-2019
Net profit before tax		101,196,417	99,714,539
Adjustments:			
Depreciation	4.00	97,379,297	95,379,604
Financial expenses	33.00	332,288,242	267,103,612
Other income	32.00	(6,011,598)	(3,613,048)
Decrease in inventory	6.00	(610,233)	(4,727,831)
Increase in accounts receivable	7.00	(97,781,492)	20,552,396
Decrease in other receivable	8.00	6,249,676	155,259,336
Decrease in liability for gratuity	18.00	(629,066)	2,424,445
Decrease in accounts payable	22.00	(17,769,705)	(5,208,340)
Decrease in beneficiaries profit participation fund	26.00	(6,547,785)	(5,980,659)
Increase in other payable	27.00	58,981,141	(23,844,245)
		365,548,479	497,345,270
Cash generated from operations		466,744,897	597,059,809
Dividend income	32.02	50,110	69,751
Income tax paid	24.00	(42,496,394)	(17,206,827)
Financial expenses (Cash)	33.00	(332,288,242)	(267,103,612)
Other income (Cash)	32.00	5,340,755	3,484,803
Net cash generated from operations		97,351,126	316,303,924

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements

For year ended on 31 March 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 spite 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:

Title of IASs/IFRSs,	Compliance Status
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 economies	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 finance lease dual accounting model for leases. Instead, there is a single, financial position accounting model, similar to current finance lease accounting. Issued in January 2016, the new IFRS is replacing the existing guidance in IAS 17 Leases. IFRS 16 is effective for annual reporting periods beginning on or after 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 June 10, 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 period from July to September 2019-20 for all numeric information in the financial statements and the narrative and descriptive information where it is relevant for understanding of the current periods's financial statements as guided in the Listing Regulation of DSE and BSEC guidelind through SEC/CFD/Misc./233/2004/615.

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. As on 30 June 2019 a revaluation work of land was done by independent valuer M/s. Shafiq Bashak & co. Chartered Accountants.

iv. Depreciation

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

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

Allocation of total depreciation is as follows:

Operating expenses	89%
Administrative expenses	11%
Total	<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 AS/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.

3.1 Taxation:

3.09 Income tax expenses:

i. Current tax:

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

ii. Deferred tax:

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

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

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

3.10 Provisions:

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

3.11 Financial income & expenses:

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

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

3.12 Financial instruments:

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

3.12.1 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.

3.12.2 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-36

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 an terminal services and are initially recognized at original invoice amount. However, receivables are subsequently measured at the remaining amount less allowances for doubtful debts, discount, if any, at the period end.

c Available-for-sale of financial assets:

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

3.12.3 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.

3.13 Earnings per share:

i. Basic EPS

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

ii. Diluted EPS

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

3.14 Events after the reporting period:

Events after the reporting period that provide additional 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.

3.15 Dividend policy:

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

<u>Years</u>	<u>Cash dividend</u>	<u>Stock dividend</u>
2009	20%	10%
2010	50%	25%
2011	10%	10%
2012	10%	10%
2013	15%	Nil
2014	10%	5%
2015	NIL	10%
2016-2017	15%	Nil
2017-2018	12.50%	Nil
2018-2019	6%	4%

3.16 Contingencies:

Contingencies arising from claim, litigation, assessment, fines, penalties and similar items are recorded when it is probable that a liability has been incurred and the amount can reasonably be measured. Details of contingencies as on Statement of Financial Position date are shown separately under note no. 39.00

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	634,227,772	37,282,641	51,464,052	61,088,968	3,777,126,092
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	5,202,941	19,426,581	6,661,581	8,815,379	257,917	1,962,136	74,000	42,400,535
Deletion during the period	(4,470,000)	-	-	-	-	-	(11,806,185)	(16,276,185)
Addition during the period-RT	-	5,242,989	-	-	-	-	-	5,242,989
Total cost	1,716,471,047	3,376,177,495	256,040,215	1,176,563,170	46,754,899	60,992,487	49,356,783	6,682,356,096
Revaluation as on 01.7.2019	3,378,726,669	63,042,853	379,743	79,193,818	-	844,000	2,675,549	3,524,862,632
Revaluation as on 01.7.2019 RT Adjustment	2,038,737,431	-	-	-	-	-	-	2,038,737,431
Total revaluation as on 31.03.2020	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 31.03.2020	7,122,004,147	3,439,220,348	256,419,958	1,255,756,988	46,754,899	61,836,487	52,032,332	12,234,025,159

Rate of depreciation (%)

2.50% 20.00% 10.00% 15.00% 20.00% 20.00%

Accumulated depreciation as on 01.7.2019:

On cost-Off-Dock	-	173,900,443	56,503,237	294,349,515	21,445,812	32,361,140	32,927,487	611,487,634
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	48,968,088	-	793,520	2,110,407	118,708,749
	-	250,643,296	113,157,256	394,805,643	23,985,636	35,494,762	35,037,894	853,124,486

Depreciation during the period:

On cost-Off-dock	-	16,396,676	5,242,934	25,149,778	1,781,643	2,865,437	4,224,222	55,660,691
On cost-RT	-	3,775,682	15,238,417	18,076,199	750,883,23	783,929,56	-	38,625,111
On revaluation	-	725,405	8,817	2,266,930	-	7,572	84,771	3,093,495
	-	20,897,764	20,490,168	45,492,907	2,532,526	3,656,938	4,308,994	97,379,297

Accumulated Depreciation written off during the period:

On cost	-	-	-	-	-	-	-	5,596,917
On revaluation	-	-	-	-	-	-	-	5,596,917

Written down value as on 1.7.2019

On revaluation	3,378,726,669	(3,472,919)	58,781	30,225,730	-	50,480	565,142	3,406,153,883
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Written down value as on 31.03.2020

At cost- Off-dock	966,408,478	1,765,060,455	36,371,539	323,543,857	14,313,102	18,199,611	17,801,991	3,141,699,035
At cost- RT	750,062,569	1,406,817,157	86,351,030	463,955,781	5,923,634	4,442,268	-	2,717,552,439
Revalued	5,405,533,100	(4,198,325)	49,964	27,958,800	-	42,908	480,371	5,429,866,819
Net block as on 31.03.2020	7,122,004,147	3,167,679,288	122,772,534	815,458,439	20,236,737	22,684,787	18,282,362	11,289,118,292

Net block as on 31.03.20219

On revaluation	4,688,425,506	3,103,651,049	149,991,949	830,994,738	22,436,586	23,895,894	28,738,560	8,848,134,282
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Depreciation charged to Statement of Comprehensive income:

	Amounts in BDT			Grand Total
	Off-Dock	Total	RT	
On cost	On revaluation	49,790,540	37,090,298	86,880,839
46,789,388	3,001,152	1,534,813	10,498,458	
8,871,302	92,343	58,754,186	97,379,297	
55,660,691	3,093,495	38,625,111	97,379,297	

Operating expenses

Administrative expenses

Property, Plant and Equipment

Consolidated (SAPL, SAPPL,SAPEGIPL and CTSL)

Particulars

Cost as on 01.7.2019

	Amounts in BDT							Total
	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles and Vessel	
SAPL	1,715,738,106	3,351,507,925	249,378,634	1,167,747,791	46,496,982	59,030,351	61,088,968	6,650,988,757
SAPPL	-	-	-	-	946,988	-	-	946,988
CTSL	-	-	-	92,840,266	43,587	78,900	-	92,962,753
1,715,738,106	3,351,507,925	249,378,634	1,260,588,057	47,487,557	59,109,251	61,088,968	6,744,898,498	
Additions during the period-SAPL	5,202,941	24,669,570	6,661,581	8,815,379	257,917	1,962,136	74,000	47,643,524
Additions during the period-SAPEGIPL	-	900,837	1,469,117	7,152,402	105,815	356,120	1,236,818	11,221,108
Additions during the period-CTSL	-	-	-	(8,311,168)	20,965	-	-	(8,290,203)
Disposal /transferred during the period-SAPL	(4,470,000)	-	-	-	-	-	(11,806,185)	(16,276,185)
1,716,471,047	3,377,078,331	257,509,332	1,268,244,670	47,872,254	61,427,507	50,593,601	6,779,196,743	

Revaluation as on 01.7.2019-SAPL

Revaluation as on 01.7.2019-RT

Adjustment

Total revaluation as on 31.03.2020

3,378,726,669	63,042,853	379,743	79,193,818	-	844,000	2,675,549	3,524,862,632
2,038,737,431	-	-	-	-	-	-	2,038,737,431
(11,931,000)	-	-	-	-	-	-	(11,931,000)
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 31.03.2020

Rate of depreciation (%)

Accumulated depreciation as on 01.7.2019:

On cost

SAPL	184,127,524	112,836,294	345,837,554	23,985,636	34,701,242	32,927,487	734,415,738
SAPEGIPL	-	2,956	105,512	2,323	56,257	29,995	197,044
SAPPL	-	-	-	480,914	-	-	480,914
CTSL	-	-	31,758,334	12,948	39,747	-	31,811,029
On revaluation-SAPL	66,515,772	320,962	48,968,088	-	793,520	2,110,407	118,708,749
250,643,296	113,160,212	426,669,489	24,481,821	35,590,766	35,067,889	885,613,473	

Depreciation during the period:

On cost

SAPL	16,396,676	5,242,934	25,149,778	1,781,643	2,865,437	4,224,222	55,660,691
SAPL-RT	3,775,682,08	15,238,417,06	18,076,199,27	750,883,23	783,929,56	-	38,625,111
SAPEGIPL	15,377,72	75,587,80	277,191,24	10,391,58	70,816,21	87,575,63	536,940
SAPPL	-	-	-	147,753	-	-	147,753
CTSL	-	-	4,581,145	2,298	5,873	-	4,589,316
On revaluation-SAPL	725,405	8,817	2,266,930	-	7,572	84,771	3,093,495
20,913,141	20,565,756	50,351,243	2,692,969	3,733,628	4,396,569	102,653,306	

Accumulated depreciation written off during the period:

On cost-SAPL	-	-	2,313,163	-	-	5,596,917	5,596,917
On Cost-CTSL	-	-	2,313,163	-	-	5,596,917	7,910,080

Written Down Value as on 31.03.2020

At cost-SAPL

At cost-SAPEGIPL

At Cost-CTSL

At cost-SAPPL

Revaluated

Net block as on 31.03.2020

1,716,471,047	3,171,877,612	122,722,569	787,499,639	20,236,737	22,641,879	17,801,991	5,859,251,474
-	885,459	1,390,573	6,769,699	93,100	229,046	1,119,247	10,487,124
-	-	-	50,502,782	49,306	33,280	-	50,585,368
-	-	-	-	318,321	-	-	318,321
5,405,533,100	(4,198,325)	49,964	27,958,800	-	42,908	480,371	5,429,866,819
7,122,004,147	3,168,564,747	124,163,107	872,730,919	20,697,464	22,947,113	19,401,609	11,350,509,106

Net block as on 31.03.2019

4,688,425,506	3,103,651,049	149,991,949	893,618,779	22,994,158	23,937,494	28,738,560	8,911,357,495
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Depreciation Charged to Statement of Comprehensive income:

Amounts in BDT				
Off-dock & Others	Total	RT		Grand Total
		On Cost	On Revaluation	
51,836,657	3,001,152	37,090,298	91,928,108	91,928,108
9,098,042	92,343	1,534,813	10,725,199	10,725,199
60,934,700	3,093,495	38,625,111	102,653,306	102,653,306

Operating expenses

Administrative expenses

Total

SUMMIT ALLIANCE PORT LIMITED**Notes to the Financial Statements**

Amount in BDT			
As at 31 March 2020		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 owns 99% of its total paid up shares.

6.00 Inventories:

Diesel & motor oil	2,570,878	2,188,732	2,516,732	2,165,732
Hydraulic oil	681,041	681,041	588,898	588,898
Stock of electrical goods	573,765	573,765	468,676	468,676
Stock of tyre	2,955,699	2,254,699	1,864,699	1,864,699
	6,781,384	5,698,238	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	1,393,525,519	1,280,206,335	1,459,525,516	1,388,711,844
	1,622,008,302	1,499,429,852	1,692,152,763	1,621,339,091
Less- Collection during the period	1,288,556,305	1,182,424,843	1,463,669,981	1,402,115,574
Closing balance	333,451,998	317,005,009	228,482,782	219,223,517

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

SUMMIT ALLIANCE PORT LIMITED
Notes to the Financial Statements

Amount in BDT			
As at 31 March 2020		As at 30 June 2019	
Consolidated	Separate	Consolidated	Separate

7.01 Accounts receivable:

Air Alliance Ltd.	1,290,131	1,290,131	285,949	285,949
APL Bangladesh Pvt. Ltd.	2,301,346	2,301,346	3,313,878	3,313,878
APM Global Logistics Ltd.	48,360,310	48,360,310	26,436,930	26,436,930
ASL Shipping Ltd.	292,795	292,795	1,185,715	1,185,715
Bangla Trident Ltd.	28,428,803	28,428,803	15,862,260	15,862,260
BIL Logistics Ltd	1,595,322	1,595,322	1,383,310	1,383,310
BS Cargo Agency	5,072,584	5,072,584	4,942,526	4,942,526
CMA CGM (BD) Shipping Ltd.	24,590,728	24,590,728	23,866,903	23,866,903
Columbia Enterprise Ltd.	534,075	534,075	448,497	448,497
Continental Traders BD Ltd.	3,587,610	3,587,610	3,633,023	3,633,023
Cosco BD Ltd.	5,474,433	5,474,433	3,856,699	3,856,699
DSV Air & Sea Ltd.	2,102,645	2,102,645	1,313,613	1,313,613
Everbest Shipping Agencies Ltd.	2,555,819	2,555,819	1,823,485	1,823,485
Expeditors Ltd	1,601,802	1,601,802	1,408,318	1,408,318
Expo Freight Ltd.	18,436,425	18,436,425	6,743,792	6,743,792
Freight Options Ltd	1,680,530	1,680,530	1,876,320	1,876,320
GBX Logistics Ltd.	18,208,391	18,208,391	6,673,082	6,673,082
GP Shipping Lines Ltd.	538,663	538,663	992,165	992,165
Hanjin Shipping BD Ltd.	3,006,345	3,006,345	3,006,345	3,006,345
JBS Associates	488,929	488,929	669,104	669,104
Kuehne + Nagel Ltd.	24,438,558	24,438,558	14,316,583	14,316,583
Maersk Bangladesh Ltd.	38,364,408	38,364,408	32,175,172	32,175,172
Marco Shipping Lines Ltd.	28,189,330	28,189,330	15,237,620	15,237,620
MB Steam Ship Solution	1,827,948	1,827,948	1,492,538	1,492,538
Ocean International Ltd.	1,467,981	1,467,981	2,985,045	2,985,045
One Network Ltd.	12,598,509	12,598,509	11,626,838	11,626,838
PIL BD Ltd.	4,071,733	4,071,733	1,973,038	1,973,038
Transmarine Logistics Ltd.	5,937,347	5,937,347	2,092,317	2,092,317
Trident Shipping Ltd.	2,420,604	2,420,604	3,199,040	3,199,040
Apollo Ispat Ltd	1,505,400	1,505,400	2,705,400	2,705,400
Kamal Yarn Limited	521,091	521,091	1,124,807	1,124,807
Ispahani Summit Alliance Terminals Ltd.	10,557,536	-	2,368,529	-
Others	31,403,868	25,514,416	27,463,941	20,573,205
	333,451,998	317,005,009	228,482,782	219,223,517

SUMMIT ALLIANCE PORT LIMITED
Notes to the Financial Statements
7.02 Aging of accounts receivable:

	As on 31 March 2020	Up to 3 months	3 to 6 months	Above 6 months
Air Alliance Ltd.	1,290,131	1,290,131	-	-
APL Bangladesh Pvt. Ltd.	2,301,346	575,185	85,500	1,640,661
APM Global Logistics Ltd.	48,360,310	48,360,310		(0)
ASL Shipping Ltd.	292,795	292,795		-
Bangla Trident Ltd.	28,428,803	27,224,030		1,204,773
BIL Logistics Ltd	1,595,322	1,194,662	400,660	-
BS Cargo Agency	5,072,584	4,096,661	975,923	-
CMA CGM (BD) Shipping Ltd.	24,590,728	18,202,836	6,387,892	(0)
Columbia Enterprise Ltd.	534,075	359,790	174,285	-
Continental Traders BD Ltd.	3,587,610	3,587,610		(0)
Cosco BD Ltd.	5,474,433	5,474,433		-
DSV Air & Sea Ltd.	2,102,645	1,691,645		411,000
Everbest Shipping Agencies Ltd.	2,555,819	2,379,869		175,950
Expeditors Ltd	1,601,802	1,601,802		-
Expo Freight Ltd.	18,436,425	8,970,805	6,545,245	2,920,375
Freight Options Ltd	1,680,530	1,680,530		-
GBX Logistics Ltd.	18,208,391	14,647,288	2,846,837	714,266
GP Shipping Lines Ltd.	538,663	203,889	55,005	279,769
Hanjin Shipping BD Ltd.	3,006,345	-		3,006,345
JBS Associates	488,929	190,238	213,972	84,719
Kuehne + Nagel Ltd.	24,438,558	22,637,086		1,801,472
Maersk Bangladesh Ltd.	38,364,408	23,670,525	5,520,000	9,173,883
Marco Shipping Lines Ltd.	28,189,330	27,975,430		213,900
MB Steam Ship Solution	1,827,948	1,598,523		229,425
Ocean International Ltd.	1,467,981	1,061,686	406,295	-
One Network Ltd.	12,598,509	12,598,508		1
PIL BD Ltd.	4,071,733	1,429,599	2,642,134	-
Transmarine Logistics Ltd.	5,937,347	5,937,347		-
Trident Shipping Ltd.	2,420,604	2,420,604		-
Apollo Ispat Ltd	1,505,400			1,505,400
Kamal Yarn Limited	521,091			521,091
Ispahani Summit Alliance Terminals Ltd.	10,557,536			10,557,536
Others	31,403,868	24,555,000	3,045,500	3,803,368
	333,451,998	265,908,817	29,299,248	38,243,933

SUMMIT ALLIANCE PORT LIMITED
Notes to the Financial Statements

Amount in BDT			
As at 31 March 2020		As at 30 June 2019	
Consolidated	Separate	Consolidated	Separate

8.00 Other receivables:

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

4,475,908	4,475,908	9,581,629	9,581,629
443,311,822	443,311,822	441,609,478	441,609,478
5,248,165	57,362	5,629,219	2,903,662
453,035,895	447,845,093	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

-	53,640,330	-	62,045,519
-	13,982,638	-	13,982,638
-	5,055,810	-	5,055,810
-	72,678,778	-	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

81,735,686	79,334,120	74,888,374	74,501,677
3,379,847	3,379,847	3,819,167	3,819,167
6,775,205	6,757,673	8,286,838	8,286,838
1,863,644	1,863,644	938,250	938,250
38,180,861	38,180,861	34,073,391	34,073,391
9,728,990	9,728,990	9,728,990	9,728,990
34,261,574	33,000,000	35,938,548	34,676,974
175,925,807	172,245,134	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

2,254,567	2,254,567	12,871,598	12,871,598
18,763,150	18,763,150	18,177,553	18,177,553
2,146,949	254,541	1,681,799	152,000
8,773,223	8,773,223	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
4,080,010	3,437,610	2,821,610	2,821,610
329,867	329,867	329,867	329,867
3,213,334	3,213,334	3,209,166	3,209,166
44,334,256	41,799,448	52,883,104	49,593,305

Prepayments:

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

1,180,229	592,741	1,220,843	492,390
1,384,857	1,384,857	25,020	25,020
6,341,947	-	8,455,932	-
1,233,004	1,233,004	1,097,671	1,097,671
10,140,037	3,210,602	10,799,466	1,615,081
230,400,099	217,255,184	231,356,128	217,233,673

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements

Amount in BDT			
As at 31 March 2020		As at 30 June 2019	
Consolidated	Separate	Consolidated	Separate

10.01 Against expenses-off-dock:

Advance for Labour Expenses	2,260,001	2,260,001	-	-
For APL Logistics employee salary and Others	642,218	642,218	558,744	558,744
For APM Global employee salary	159,425	159,425	98,224	98,224
For diesel purchase and others	8,069,657	8,069,657	1,859,542	1,859,542
For IOU against expenses	6,603,544	4,414,920	2,624,215	2,237,518
For Kuehne & Nagel employee salary	1,775,282	1,775,282	820,444	820,444
Deferred Expenses-IDCOL	24,637,783	24,637,783	25,407,766	25,407,766
Deferred Expenses	8,903,706	8,690,763	-	-
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	364,200	364,200	364,200	364,200
Panna Lal Mazumder for construction works	-	-	968,000	968,000
Patenga Electronics	5,666,686	5,666,686	6,233,350	6,233,350
Delta Engineers Ltd	-	-	1,300,000	1,300,000
Project Link Services	563,728	563,728	720,001	720,001
Naaf Marine Services	-	-	419,225	419,225
Bangladesh Building Systems	150,000	150,000	-	-
For Software Development	5,066,120	5,066,120	4,526,120	4,526,120
Others	1,750,470	1,750,470	8,239,427	8,239,427
	81,735,686	79,334,120	74,888,374	74,501,677

10.02 Against expenses-RT Project:

Advance for RT Expenses	279,884	279,884	719,204	719,204
HI Tech Construction Ltd-For Construction Works	3,099,963	3,099,963	3,099,963	3,099,963
	3,379,847	3,379,847	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	3,333,500	3,333,500	2,883,533	2,883,533
Mr. Mamunur Rashid for land registration	1,654,001	1,654,001	1,522,998	1,522,998
	38,180,861	38,180,861	34,073,391	34,073,391

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements

11.00 Financial assets available for sale and its fair value:

	Amounts in BDT							
	Investments in shares (cost)	Investment in shares (number) on 31 March 2020	Investment in shares (cost) on 31 March 2020	Cost of Sold financial assets	Market price of investment on 31 March 2020	Fair value of investment on 31 March 2020	Fair value of investment on 30 June 2019	Change in fair value on 31 March 2020 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	-	13.00	939,952	1,619,610	(679,658)
Exim Bank Limited	2,053,440	62,008	2,053,440	-	8.90	551,871	700,690	(148,819)
IFIC Bank Limited	3,531,787	168,880	3,531,787	-	8.70	1,469,256	1,596,691	(127,435)
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	2,944	3,130	(186)
Power Grid Limited	2,274,401	25,300	2,274,425	-	40.40	1,022,120	1,487,640	(465,520)
S Alam Cold Roll Mills Limited	3,378,038	44,000	3,378,038	-	18.60	818,400	1,262,800	(444,400)
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	-	12.50	2,126,275	3,197,918	(1,071,643)
United Insurance Limited	764,610	6,822	764,605	-	34.70	236,723	355,433	(118,710)
	69,554,384	1,329,134	69,554,400	11,044,172		9,019,190	12,754,498	(3,735,308)

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements

Amount in BDT			
As at 31 March 2020		As at 30 June 2019	
Consolidated	Separate	Consolidated	Separate

12.00 Cash and cash equivalents:

Cash in hand	10,672,923	10,584,151	1,732,623	1,549,030
Cash at bank (Note - 12.01)	17,970,137	8,273,034	22,772,772	9,171,340
	28,643,060	18,857,186	24,505,395	10,720,370

12.01 Cash at bank:

Agrani Bank Limited	46,500	46,500	-	-
DBS Bank Ltd	32,674	-	175,710	-
Dutch Bangla Bank Ltd	1,469,260	1,178,182	4,013,897	2,020,261
Eastern Bank Ltd	46,521	46,521	54,035	54,035
IFIC Bank Limited	142,535	142,535	745,392	745,392
Jamuna Bank Ltd	2,671,092	2,302,403	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	18,259	18,259	13,259	13,259
Southeast Bank Ltd	813	813	813	813
Standard Bank Ltd	726,120	726,120	608,599	608,599
Standard Chartered Bank	219,639	219,639	508,987	508,987
Trust Bank Ltd	21,638	21,638	21,638	21,638
United Commercial Bank Ltd	582,135	582,135	3,414,296	3,414,296
Uttara Bank Ltd	2,922,292	2,922,292	2,077	2,077
Punjab National Bank	8,931,349	-	6,373,631	-
	17,970,137	8,273,034	22,772,772	9,171,340

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements as at and for the year ended on 31 March 2020

13. Share Capital:

Authorised Capital:

300,000,000 Ordinary shares of Tk 10 each

Issued, Subscribed and Paid-Up Capital:

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

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

Amount in Taka	
31.03.2020	30.06.2019
3,000,000,000	3,000,000,000
-	2,232,910,290.00
<u>2,322,226,700.00</u>	<u>-</u>

Shareholding position was as follows:

Name of the shareholders	Percentage of shareholdings		Face Value of shares	
	31.3.2020	31.3.2019	31.3.2020	31.3.2019
Mr. Muhammed Aziz Khan	7.0333	7.0333	163,328,500	157,046,640
Mrs. Anjuman Aziz Khan	5.1795	5.1795	120,280,320	115,654,160
Mr. Syed Ali Jowher Rizvi	5.4819	5.1550	127,302,940	115,106,680
Ms. Ayesha Aziz Khan	3.6817	3.6817	85,497,620	82,209,250
Ms. Azeeza Aziz Khan	3.6817	3.6817	85,497,620	82,209,250
Mr. Syed Yasser Haider Rizvi	1.1878	1.1878	27,584,480	26,523,550
Mr. Syed Nasser Haider Rizvi	1.1878	1.1878	27,584,480	26,523,550
Alliance Holdings Limited	23.4803	23.4803	545,264,870	524,293,150
Summit Holdings Limited	8.0797	8.0797	187,629,170	180,412,670
General Shareholders	41.0063	41.3332	952,256,700	922,931,390
	100.0000	100.0000	2,322,226,700	2,232,910,290

Clarification of Shareholders by Holding:

Holdings	31.3.2020		31.3.2019	
	Number of shareholders	Number of Shares	Number of shareholders	Number of Shares
Less than 500 shares	7,282	1,167,433	8,611	1,550,432
500 to 5,000 shares	7,051	12,106,341	7,984	14,575,546
5,001 to 10,000 shares	1,022	6,950,375	1,074	7,889,988
10,001 to 20,000 shares	649	8,893,139	613	8,809,686
20,001 to 30,000 shares	173	4,127,835	165	4,132,198
30,001 to 40,000 shares	86	2,924,921	78	2,698,796
40,001 to 50,000 shares	54	2,439,774	58	2,650,285
50,001 to 100,000 shares	97	6,734,763	94	6,854,285
100,001 to 1,000,000 shares	93	24,364,760	73	22,173,366
1,000,001 to above	23	162,513,329	20	151,956,447
	16,530	232,222,670	18,770	223,291,029

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements

Amount in BDT			
As at 31 March 2020		As at 30 June 2019	
Consolidated	Separate	Consolidated	Separate

14.00 Share premium:

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

	As at 31 March 2020	As at 31 March 2020	As at 30 June 2019	As at 30 June 2019
	Consolidated	Separate	Consolidated	Separate
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

	As at 31 March 2020	As at 31 March 2020	As at 30 June 2019	As at 30 June 2019
	Consolidated	Separate	Consolidated	Separate
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 for Sale of land	(11,931,000)	(11,931,000)		
Provision for Deferred Tax Liability for the period	744,808	744,808	458,642	458,642
Depreciation for the period on revalued amount (Note-4.00)	(3,093,495)	(3,093,495)	(6,999,934)	(6,999,934)
	5,306,444,385	5,306,444,385	5,320,724,072	5,320,724,072

16.00 Financial assets: Fair value reserve

	As at 31 March 2020	As at 31 March 2020	As at 30 June 2019	As at 30 June 2019
	Consolidated	Separate	Consolidated	Separate
Opening balance	38,625,479	38,625,479	36,381,339	36,381,339
Net negative change in fair value of financial assets	3,735,308	3,735,308	3,230,794	3,230,794
Provision for deferred tax for the year (Note-19)	21,167	21,167	(986,654)	(986,654)
	42,381,954	42,381,954	38,625,479	38,625,479

17.00 Retained earnings

	79,227,264	102,384,271	126,200,368	154,714,876
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17.01 Retained earnings-Off-dock

	As at 31 March 2020	As at 31 March 2020	As at 30 June 2019	As at 30 June 2019
	Consolidated	Separate	Consolidated	Separate
Opening balance	152,085,437	180,599,945	254,045,797	280,873,954
Net profit after tax for the period	123,848,281	117,089,266	172,854,651	171,839,843
Share of (profit)/loss of minority in CTSL (Note:17.04)	(31,822)		(8,609)	-
Share of (profit)/loss of minority in SAPEGIPL (Note:17.05)	(1,369,692)		(810,651)	-
Transferred from Share Premium Accounts	89,316,411	89,316,411		
Dividend-(Cash-6%- 2018-2019)	(133,974,617)	(133,974,617)	(279,113,786)	(279,113,786)
Capital Reserve of merger transferred	-			
Dividend-Stock-4% - 2018-2019	(89,316,412)	(89,316,412)		
Depreciation on revaluation surplus (Note -4.00)	3,093,495	3,093,495	6,999,934	6,999,934
Adjustment for prior year expenses-CTSL	-		(1,881,899)	-
	143,651,081	166,808,089	152,085,437	180,599,945

17.02 Retained earnings-RT

	As at 31 March 2020	As at 31 March 2020	As at 30 June 2019	As at 30 June 2019
	Consolidated	Separate	Consolidated	Separate
Balance as on 01.07.2019	(25,885,069)	(25,885,069)	-	-
Profit or Loss for the period	(38,538,749)	(38,538,749)	(25,885,069)	(25,885,069)
Balance as on 31.03.2020	(64,423,818)	(64,423,818)	(25,885,069)	(25,885,069)

SUMMIT ALLIANCE PORT LIMITED
Notes to the Financial Statements
17.03 Non-controlling interest

In Wahid Spinning Mills Ltd
 In Cemcor Ltd
 In Container Transportation Services Ltd (Note-17.04)
 In Summit Alliance Port East Gateway India Pvt Ltd (Note-17.05)

Amount in BDT			
As at 31 March 2020		As at 30 June 2019	
Consolidated	Separate	Consolidated	Separate
100	-	100	-
400	-	400	-
61,802	-	29,980	-
2,212,464	-	842,772	-
2,274,766	-	873,252	-

17.04 Non-controlling interest of CTSL

Share capital-1% of Tk.20,00,000
 Share of retained earnings as on 30.06.2019 (Note-17.07)-1%
 Share of current period's profit (Note-17.09)

20,000	-	20,000	-
9,980	-	1,371	-
31,822	-	8,609	-
61,802	-	29,980	-

17.05 Non-controlling interest of SAPEGIPL

Share capital-26.20% of Tk.122,600
 Share of retained earnings as on 30.06.2019 (Note-17.06)
 Share of current period's profit (Note-17.08)

32,121	-	32,121	-
810,651	-	-	-
1,369,692	-	810,651	-
2,212,464	-	842,772	-

17.06 Majority Interest of Retained Earnings in SAPEGIPL

Total retained earnings of SAPEGIPL as on 01.07.2019
 Less: Share of retained earnings of majority -73.80%
 Share of retained earnings of 31.03.2020 of Non-controlling

3,094,087
2,283,436
810,651

17.07 Majority Interest of Retained Earnings in CTSL

Total retained earnings of CTSL as on 01.07.2019
 Less: Share of retained earnings of majority -99%
 Share of retained earnings of 31.03.2020 of non-controlling

998,012	137,096
988,032	135,725
9,980	1,371

17.08 Non-controlling interest in current year's profit in SAPEGIPL

Total profit of SAPEGIPL for the period
 Less: Majority portion-73.80%
 Non-controlling portion of profit of current period

5,227,832	3,094,087
3,858,140	2,283,437
1,369,692	810,650

17.09 Non-controlling interest in current year's profit in CTSL

Total profit of CTSL for the period
 Less: Majority portion-99%
 Non-controlling portion of profit of current period

3,182,232	860,916
3,150,410	852,307
31,822	8,609

18.00 Liability for gratuity

Opening balance
 Add: provision for the period
 Total
 Less: Paid during the period
 Closing balance

87,092,280	87,092,280	71,576,770	71,576,770
11,189,759	11,189,759	24,365,455	24,365,455
98,282,039	98,282,039	95,942,225	95,942,225
11,818,825	11,818,825	8,849,945	8,849,945
86,463,214	86,463,214	87,092,280	87,092,280

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements

19.00 Deferred tax liability

Opening balance
Add: provision for deferred tax liability for tax base depreciation (Noted-19.01)
Provision for Deferred Tax on Positive Change in Fair Value
Provision made on revaluation surplus

Amount in BDT			
As at 31 March 2020		As at 30 June 2019	
Consolidated	Separate	Consolidated	Separate
197,345,389	197,345,389	170,157,595	170,157,595
(15,989,725)	(15,989,725)	28,633,090	28,633,090
21,167	21,167	(986,654)	(986,654)
(744,808)	(744,808)	(458,642)	(458,642)
180,632,023	180,632,023	197,345,389	197,345,389

19.01 Provision for deferred tax liability for tax based depreciation

Property, plant and equipment
Gratuity provision

As at 31 December 2019		
Accounting base	Tax base	Temporary Diff.
5,859,251,474	5,041,250,907	818,000,567
86,463,214		86,463,214
5,772,788,260	5,041,250,907	731,537,353

Deferred tax liability @ 25% as at 31 March 2020

182,884,338

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-March-2020	(15,989,725)
	182,884,338

20.00 Long term loan

Jamuna Bank Ltd- Term loan
Dutch Bangla Bank Ltd
IDCOL
Eastern Bank Ltd- Term loan
Director Loan-SAPEGIPL

Amount in BDT			
As at 31 March 2020		As at 30 June 2019	
Consolidated	Separate	Consolidated	Separate
2,734,660	-	7,049,445	-
1,192,274,917	1,192,274,917	-	-
1,253,643,750	1,253,643,750	1,282,500,000	1,282,500,000
1,021,250,000	1,021,250,000	1,087,500,000	1,087,500,000
1,074,957	-	1,197,557	-
3,470,978,284	3,467,168,667	2,378,247,002	2,370,000,000
		103,523,674	103,523,674
3,470,978,284	3,467,168,667	2,481,770,676	2,473,523,674
234,420,938	232,827,938	160,701,455	154,545,455
3,236,557,346	3,234,340,729	2,321,069,221	2,318,978,219

Bridge Loan:

Alliance Holdings Ltd

Total long term loan

Less: current portion (Note-20.03)

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

- The term loan received from Eastern Bank for 7 years to pay off the bridge loan and time loan from Dutch Bangla Bank.
- 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 to the Financial Statements

Amount in BDT			
As at 31 March 2020		As at 30 June 2019	
Consolidated	Separate	Consolidated	Separate

21.00 Short term loan and overdraft:

SOD (secured overdraft) Note: 21.01

Time Loan (note: 21.02)

Others

275,614,110	275,614,110	300,454,191	300,454,191
160,123,333	160,123,333	1,136,694,451	1,136,694,451
-	-	-	-
435,737,443	435,737,443	1,437,148,642	1,437,148,642
234,420,938	232,827,938	160,701,455	154,545,455
670,158,381	668,565,381	1,597,850,097	1,591,694,097

Add: Current portion of long term loan (Note: 21.03)

21.01 SOD (secured overdraft)

Jamuna Bank Ltd

Eastern Bank Ltd

255,639,532	255,639,532	280,363,364	280,363,364
19,974,578	19,974,578	20,090,827	20,090,827
275,614,110	275,614,110	300,454,191	300,454,191

21.02 Time loan

Jamuna Bank Ltd

IPDC

Dutch Bangla Bank Ltd

NCC Bank Ltd

IIDFCL

60,123,333	60,123,333	41,653,771	41,653,771
100,000,000	100,000,000	-	-
-	-	500,000,000	500,000,000
-	-	245,040,680	245,040,680
-	-	350,000,000	350,000,000.00
160,123,333	160,123,333	1,136,694,451	1,136,694,451

21.03 Current portion of long term loan

Term loan from Jamuna Bank Ltd

Term loan from Eastern Bank Ltd

IDCOL-Local

1,593,000	-	6,156,000	-
120,000,000	120,000,000	96,250,000	96,250,000
112,827,938	112,827,938	58,295,455	58,295,455
234,420,938	232,827,938	160,701,455	154,545,455

22.00 Accounts payable

Industrial Security

Mother Shippings Limited

Chittagong Port Authority

Falcon Security Ltd

Grenadier Security and Management

Kamal and Sons

Naaf Marine

FJ Enterprise

The Simco Refrigeration

Velbil Security

Hazarat Khoaz Khizir Enterprise

Ocean Securities

Kanishka Shipping Lines

PSIS Security & Management Services Pvt. Ltd.

Shristi Event and Promotions

Aheli Management Services

Others

209,996	209,996	-	-
355,069	355,069	-	-
-	-	3,089,806	3,089,806
628,823	628,823	507,060	507,060
-	-	461,108	461,108
-	-	192,858	192,858
920,193	920,193	1,895,749	1,895,749
-	-	1,174,716	1,174,716
-	-	1,015,142	1,015,142
296,220	296,220	-	-
-	-	933,050	933,050
475,569	475,569	390,982	390,982
319,083	-	-	-
359,099	-	-	-
567,638	-	567,638	-
747,199	-	404,467	-
1,450,253	825,367	12,621,355	11,820,471
6,329,142	3,711,237	23,253,931	21,480,942

SUMMIT ALLIANCE PORT LIMITED
Notes to the Financial Statements
23.00 Unclaimed dividend

For-2018-2019
For-2017-2018
For-2016-2017
For 2014
For 2013
Before 2013

Amount in BDT			
As at 31 March 2020		As at 30 June 2019	
Consolidated	Separate	Consolidated	Separate
82,445,249	82,445,249	-	-
51,333,836	51,333,836	52,905,798	52,905,798
20,399,098	20,399,098	20,772,583	20,772,583
10,564,923	10,564,923	10,575,215	10,575,215
17,392,263	17,392,263	17,395,418	17,395,418
38,983,182	38,983,182	38,983,182	38,983,182
221,118,551	221,118,551	140,632,196	140,632,196

24.00 Income tax payable

Opening balance
Add: Provision for the period/year (Note - 24.01)
Less Paid during the year

4,666,522	4,425,895	3,599,732	3,136,510
41,912,339	38,635,625	52,631,021	51,285,412
42,496,894	42,496,394	50,684,104	49,996,027
4,081,967	565,126	5,546,649	4,425,895

24.01 Taxable Profit for the period /year

Business Income for the year
Add: Dividend on investment
Add: Other Income
Total

153,436,667	148,540,926	200,322,037	194,283,617
50,110	50,110	282,878	282,878
5,961,487	5,961,487	10,631,730	10,631,730
159,448,265	154,552,523	211,236,645	205,198,225

Provision for income tax:

On Business income
On Dividend income
On Other Income

40,411,945	37,135,231	49,916,513	48,570,904
10,022	10,022	56,576	56,576
1,490,372	1,490,372	2,657,932	2,657,932
41,912,339	38,635,625	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
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26.00 Beneficiaries' profit participation fund (5%)

Opening balance
Add Payable for the period
Less: Paid during the period
Closing balance

11,958,252	11,888,255	11,228,981	11,228,981
5,583,798	5,326,127	11,957,777	11,888,067
11,896,952	11,873,912	11,228,793	11,228,793
5,645,098	5,340,470	11,957,965	11,888,255

27.00 Other payables

Advance from Bangla Trident Ltd
Advance from Expo Freight Ltd
AIT deduction at source-party & staff
Dividend tax payable
Fractional share against right issue
Loan from beneficiaries profit participation fund
Miscellaneous payable
Provident fund trustee A/C .
Provision for expenses
Refund payable-IPO & right share
Salary and holiday and night allowance payable
Bonus Allowance Payable
Security deposit- for construction works- Others
Unclaimed Salary, Bonus and Leave Allowance
VAT account

-	-	643,295	643,295
34,836,746	34,836,746	29,196,828	29,196,828
17,768,132	17,597,556	17,502,172	17,366,718
19,334,331	19,334,331	25,311,848	25,311,848
49,032	49,032	49,032	49,032
21,844,820	21,844,820	19,696,974	19,696,974
23,637,523	3,345,356	22,502,737	4,520,801
3,661,615	3,661,615	3,142,655	3,142,655
51,993,866	49,120,445	38,070,777	37,163,714
3,588,066	3,588,066	3,588,066	3,588,066
6,296,399	4,836,727	9,666,829	6,408,277
7,710,553	7,710,553	-	-
6,225,102	-	5,584,430	-
1,109,138	1,004,280	901,772	859,303
55,269,769	54,353,356	14,354,229	14,354,229
253,325,091	221,282,881	190,211,644	162,301,740

SUMMIT ALLIANCE PORT LIMITED
Notes to the Financial Statements

	Amount in BDT							
	January to March, 2020		January to March, 2019		July to March-2019-2020		July to March-2018-2019	
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate

28.00 Revenue

	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
Import income:								
Cargo handling- Import	40,486,514	40,486,514	25,456,319	25,456,319	110,361,767	110,361,767	102,835,425	102,835,425
Exit entry fee- Import	280,035	280,035	274,517	274,517	842,285	842,285	824,967	824,967
Ground rent-Import	36,527,813	36,527,813	44,537,618	44,537,618	101,370,289	101,370,289	165,770,249	165,770,249
License measurement charges- Import	-	-	33,840	33,840	32,700	32,700	34,390	34,390
Movement- Import	2,031,914	2,031,914	1,579,494	1,579,494	5,420,179	5,420,179	4,937,636	4,937,636
Survey charges	1,253,140	1,253,140	1,116,230	1,116,230	3,693,070	3,693,070	3,411,820	3,411,820
Weightment bridge charges	1,773,840	1,773,840	1,315,931	1,315,931	4,509,981	4,509,981	3,882,717	3,882,717
	82,353,256	82,353,256	74,313,949	74,313,949	226,230,271	226,230,271	281,697,204	281,697,204

Export income:

Laden container stuffing & transportation	93,856,034	93,856,034	91,185,398	91,185,398	248,835,297	248,835,297	231,010,957	231,010,957
Labour charges	73,723,368	73,723,368	59,147,589	59,147,589	193,797,654	193,797,654	165,738,581	165,738,581
Laden holding, doc. & palletize cargo charges	1,904,602	1,904,602	2,133,443	2,133,443	4,998,063	4,998,063	5,126,062	5,126,062
Reefer plug electricity charges	2,418,321	2,418,321	2,421,770	2,421,770	4,906,971	4,906,971	4,975,303	4,975,303
Space rent	-	-	351,729	351,729	-	-	1,024,601	1,024,601
Stand-by-labour	39,025,004	39,025,004	32,194,545	32,194,545	103,089,914	103,089,914	91,683,884	91,683,884
VGM Weighing Charges	20,201,792	20,201,792	17,097,250	17,097,250	55,369,012	55,369,012	50,817,456	50,817,456
	231,129,121	231,129,121	204,531,724	204,531,724	610,996,911	610,996,911	550,376,844	550,376,844

ICD income:

Documentation-empty container	4,387,873	4,387,873	4,821,067	4,821,067	11,601,788	11,601,788	12,681,562	12,681,562
Entry and exit charges	41,200	41,200	44,198	44,198	103,649	103,649	110,998	110,998
Ground rent-empty container	66,535,552	66,535,552	48,536,842	48,536,842	183,736,285	183,736,285	147,216,604	147,216,604
Lift on/off-empty container	6,577,478	6,577,478	6,400,291	6,400,291	16,980,391	16,980,391	16,944,630	16,944,630
Transportation-empty container	23,251,547	23,251,547	26,298,520	26,298,520	59,265,717	59,265,717	66,787,585	66,787,585
Service charges for OTC	25,324,894	25,324,894	17,649,150	17,649,150	91,890,717	91,890,717	65,489,900	65,489,900
	126,118,544	126,118,544	103,750,067	103,750,067	363,578,547	363,578,547	309,231,278	309,231,278

Container haulage revenue-CTSL:

Container Haulage Charges	27,993,752	-	25,285,961	-	81,737,800	-	71,569,018	-
	27,993,752	-	25,285,961	-	81,737,800	-	71,569,018	-

Terminal Charges-SAPEGIPL

Berthing occupancy	-	-	-	-	-	-	-	-
Fuel Bunkering	27,217	-	-	-	113,669	-	-	-
Handling Charges	3,913,892	-	-	-	9,749,602	-	-	-
Mooring/Berthing Assistance	1,174,900	-	-	-	2,155,700	-	-	-
Parking/Entry Fees	325,135	-	-	-	1,081,430	-	-	-
Terminal Charges-Loading and Un-loading	5,284,583	-	-	-	13,810,330	-	-	-
Yard Rent/Storage Rent	1,402,394	-	-	-	4,670,653	-	-	-
	12,128,122	-	-	-	31,581,384	-	-	-

Total Revenue

	479,722,795	439,600,921	407,881,701	382,595,740	1,314,124,913	1,200,805,729	1,212,874,344	1,141,305,326
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SUMMIT ALLIANCE PORT LIMITED
Notes to the Financial Statements

	Amount in BDT							
	January to March, 2020		January to March, 2019		July to March-2019-2020		July to March-2018-2019	
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
29.00 Operating expenses								
Cargo handling labour charges	26,407,358	26,399,352	24,503,564	24,503,564	78,261,064	78,253,058	74,012,567	74,012,567
Container entrance fee - Ctg. port	1,250,052	1,250,052	1,262,761	1,262,761	3,595,830	3,595,830	3,530,738	3,530,738
Container transportation-expenses	57,938,347	57,938,347	68,931,897	68,565,527	172,797,522	172,797,522	179,425,247	178,498,582
Custom documentation-expenses	315,600	315,600	315,600	315,600	946,800	946,800	892,100	892,100
Depreciation	18,691,903	17,026,004	15,971,608	14,281,499	54,837,810	49,790,540	47,914,825	42,844,497
Electricity Expenses	9,103,219	6,037,095	5,427,557	5,427,123	23,781,129	17,671,447	18,420,179	18,419,745
Water Expenses	487,170	481,040	432,520	432,520	1,642,129	1,599,440	1,383,800	1,383,800
Employer's contribution to PF	2,246,128	2,146,918	2,368,572	2,368,572	6,671,602	6,473,098	5,901,013	5,901,013
Festival bonus	4,948,106	4,809,800	4,345,902	4,345,902	14,461,459	13,471,380	13,753,811	13,037,705
Fuel consumption	23,052,586	12,108,963	24,554,284	11,303,141	69,787,569	36,835,717	63,397,583	33,212,240
Gratuity expenses	3,375,000	3,375,000	3,265,259	3,265,259	10,125,000	10,125,000	9,642,700	9,642,700
Holiday and night allowances	2,619,436	2,619,436	2,727,272	2,727,272	8,384,170	8,384,170	8,588,635	8,588,635
Insurance premium	959,886	649,196	812,534	533,300	2,742,249	1,942,761	2,381,105	1,736,991
Leave encashment	882,889	882,889	957,622	957,622	2,552,137	2,507,296	3,039,243	2,930,867
Maintenance of electrical installation	1,148,935	1,011,023	1,531,536	1,531,536	3,648,135	3,510,223	4,442,126	4,442,126
Renewal fee	848,427	561,314	1,590,868	290,777	2,134,949	1,113,886	2,197,166	836,545
Repair and maintenance including yard	7,143,904	4,447,051	7,869,864	6,382,479	27,538,061	21,107,787	23,235,329	19,902,859
Salary and allowances	60,069,630	49,979,382	50,583,325	41,963,112	177,225,454	145,782,432	156,006,540	130,660,048
Security charges	8,989,255	7,305,478	8,195,005	8,195,005	29,161,367	22,999,491	23,616,712	23,616,712
Uniform expenses	14,960	-	104,990	104,990	41,435	26,475	205,690	193,190
Vehicle tracking charge	126,552	55,800	226,200	123,600	326,100	137,700	389,300	252,300
Preliminary and pre-operative Expenses write-off	709,412	-	-	-	2,126,397	-	-	-
	231,328,755	199,399,740	225,978,739	198,881,160	692,788,368	599,072,054	642,376,408	574,535,959

SUMMIT ALLIANCE PORT LIMITED
Notes to the Financial Statements

	Amount in BDT								
	January to March, 2020		January to March, 2019		July to March-2019-2020		July to March-2018-2019		
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	
30.00 General & administrative expenses									
Audit & professional fee	3,434,113	3,184,087	548,604	541,416	7,885,398	6,969,808	8,018,835	7,774,474	
Bank charges	169,222	158,063	285,359	279,925	669,139	617,189	1,097,321	1,062,837	
Board meeting attendance fees	422,202	414,000	151,800	151,800	1,106,202	1,098,000	637,800	637,800	
Communication expenses	155,651	154,450	166,150	166,150	487,656	485,253	655,550	655,550	
Conveyance	486,980	422,546	471,610	451,770	1,430,906	1,340,272	1,471,340	1,393,303	
Depreciation	3,109,210	2,987,882	3,149,267	3,095,997	9,190,386	8,963,646	9,437,807	9,287,990	
Directors' remuneration (Note 30.01)	7,364,580	6,960,000	9,870,000	9,870,000	23,713,740	22,500,000	29,610,000	29,610,000	
Donation and gift	778,653	768,653	1,426,327	1,426,327	1,823,028	1,813,028	2,209,153	2,209,153	
Employer's contribution to PF	683,919	683,919	250,966	250,966	2,051,504	2,051,504	1,555,520	1,555,520	
Entertainment	1,918,856	1,768,344	1,886,586	1,716,066	5,346,386	4,687,956	4,605,327	4,357,802	
Festival bonus	2,200,000	2,200,000	2,197,048	2,197,048	6,500,680	6,500,680	6,591,144	6,591,144	
General expenses	391,527	358,850	361,269	349,457	3,341,809	3,231,545	1,222,022	1,090,812	
Holiday and night allowances	108,674	108,674	80,868	80,868	292,492	292,492	278,257	278,257	
HR development cost	71,375	71,375	32,200	32,200	90,375	90,375	74,455	74,455	
Leave encashment	227,984	227,984	353,285	353,285	614,749	614,749	1,019,500	1,019,500	
Listing and other fee	305,646	305,646	280,783	247,000	1,234,937	1,234,937	1,138,214	900,000	
Medical expenses	80,592	74,592	26,181	26,181	583,231	583,231	93,224	80,122	
Meeting expenses including AGM	1,576,889	1,576,889	1,180,995	1,180,995	2,030,172	2,030,172	3,058,004	3,058,004	
Newspaper, books and periodicals	17,889	17,889	17,563	17,563	56,533	55,191	54,757	54,757	
Office rent	2,997,759	2,577,570	2,903,175	2,381,916	8,943,151	7,726,960	9,089,278	7,525,552	
Postage	5,921	3,480	8,246	8,196	41,374	31,774	23,018	22,438	
Printing & stationery	1,520,281	1,493,400	1,361,784	1,339,887	3,825,683	3,727,062	4,028,386	3,982,254	
Rent revenue and taxes	1,232,441	1,232,441	2,135,146	2,158,146	3,692,564	3,646,246	4,311,959	4,311,959	
Salary and allowances	13,370,871	13,370,871	10,694,928	11,380,609	38,060,653	38,060,653	34,310,946	34,310,946	
Subscription to BICDA & club	419,129	419,129	364,593	364,593	1,081,651	1,081,651	1,068,184	1,068,184	
Telephone & cell phone	589,177	570,962	523,938	508,349	1,731,035	1,677,317	1,607,108	1,555,655	
Traveling expenses	487,620	331,756	510,989	472,597	1,396,173	860,071	1,727,099	1,419,905	
Vehicle running expenses	2,325,564	2,297,177	2,553,813	2,425,901	7,958,248	7,850,633	7,934,169	7,416,409	
	46,452,725	44,740,627	43,793,472	43,475,207	135,212,297	129,822,393	136,928,377	133,304,782	
30.01 Directors' remuneration									
Name of Directors									
Mr. Muhammed Aziz Khan	1,350,000	1,350,000	1,350,000	1,350,000	4,050,000	4,050,000	4,050,000	4,050,000	
Mr. SAJ Rizvi	1,650,000	1,650,000	1,650,000	1,650,000	4,950,000	4,950,000	4,950,000	4,950,000	
Mr. Syed Yasser Haider Rizvi	900,000	900,000	2,520,000	2,520,000	4,320,000	4,320,000	7,560,000	7,560,000	
Mr. Syed Fazlul Haque	-	-	1,290,000	1,290,000	-	-	3,870,000	3,870,000	
Mr. Syed Nasser Haider Rizvi	1,530,000	1,530,000	1,530,000	1,530,000	4,590,000	4,590,000	4,590,000	4,590,000	
Ms. Azeza Aziz Khan	1,530,000	1,530,000	1,530,000	1,530,000	4,590,000	4,590,000	4,590,000	4,590,000	
Mr. Ashok Chokrabarti	404,580	-	-	-	1,213,740	-	-	-	
	7,364,580	6,960,000	9,870,000	9,870,000	23,713,740	22,500,000	29,610,000	29,610,000	
31.00 Advertisement and sales promotion expenses									
Advertisement and sales promotion	307,257	231,864	382,360	382,360	712,711	573,344	957,220	957,220	

SUMMIT ALLIANCE PORT LIMITED
Notes to the Financial Statements

	Amount in BDT							
	January to March, 2020		January to March, 2019		July to March-2019-2020		July to March-2018-2019	
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
32.00 Other income								
Miscellaneous income (Note 32.01)	1,384,918	477,995	2,252,423	2,228,833	6,840,920	5,340,755	3,613,743	3,484,803
Dividend on investment (Note 32.02)	25,300	25,300	30,990	30,990	50,110	50,110	69,751	69,751
Profit on assets discard (Note 32.03)	-	-	-	-	620,732	620,732	58,494	58,494
	1,410,218	503,295	2,283,413	2,259,823	7,511,763	6,011,598	3,741,988	3,613,048
32.01 Miscellaneous income								
Interest on FDR	318,899	318,899	1,108,071	1,108,071	1,260,306	1,260,306	1,694,860	1,694,860
Interest on STD	-	-	5,129	5,129	29,387	29,387	166,064	166,064
Miscellaneous received	1,066,019	159,096	1,139,223	1,115,633	5,551,227	4,051,062	1,752,819	1,623,879
	1,384,918	477,995	2,252,423	2,228,833	6,840,920	5,340,755	3,613,743	3,484,803
32.02 Dividend on investment								
Exim Bank Ltd	25,300	25,300	30,990	30,990	50,110	50,110	69,751	69,751
Summit Power Limited	25,300	25,300	-	-	-	-	-	-
	50,600	50,600	30,990	30,990	50,110	50,110	69,751	69,751
32.03 Profit on assets discard								
Cost of the assets	8,164,279	8,164,279	-	-	16,276,185	16,276,185	2,535,200	2,535,200
Less: accumulated depreciation	3,664,279	3,664,279	-	-	5,596,917	5,596,917	1,073,694	1,073,694
WDV of the assets	4,500,000	4,500,000	-	-	10,679,268	10,679,268	1,461,506	1,461,506
Sales	4,500,000	4,500,000	-	-	11,300,000	11,300,000	1,520,000	1,520,000
Profit on asset discard	-	-	-	-	620,732	620,732	58,494	58,494
33.00 Finance expenses :								
Interest on/charged on:								
Bank overdraft	10,544,977	10,544,977	6,906,097	6,906,097	28,670,512	28,670,512	19,034,215	19,034,215
Term loan	67,256,784	67,256,784	26,014,167	26,014,167	115,627,102	115,627,102	81,734,689	81,734,689
Time loan and lease finance	12,971,813	12,862,272	22,983,916	22,739,838	94,579,278	94,120,063	78,207,405	77,320,737
Foreign loan interest-FMO	-	-	-	-	-	-	15,125,856	15,125,856
Foreign loan interest-IDCOL	30,797,813	30,797,813	26,398,124	26,398,124	93,020,297	93,020,297	46,268,220	46,268,220
AHL (Sponsor)	-	-	8,695,881	8,695,881	5,884,117	5,884,117	30,517,417	30,517,417
BPPF	1,962,800	1,962,800	600,243	600,243	1,962,800	1,962,800	1,771,127	1,771,127
Interest on Container Transportation Services Ltd.	-	(1,173,671)	-	-	-	(4,821,150)	-	-
Adjustment of interest for addition of fixed assets	(691,886)	(691,886)	159,375	159,375	(2,175,499)	(2,175,499)	(4,668,648)	(4,668,648)
Total interest	122,842,302	121,559,090	91,757,803	94,737,190	337,568,607	332,288,242	267,990,280	267,103,612

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements

34.00 Loss from RT operation

Revenue:

Export cargo handling

On chasis delivery service:

Barge transport charge

Terminal service charge

CFS service:

Labour charges

Laden container stuffing & transportation

Stand-by-labour charges

VGM Charge- CFS Cargo

Import/Project cargo:

Ground rent

Transportation

Handling charge

Empty services:

Documentation- Empty

Ground rent- Empty

Lift on/off- Empty

Transportation & others- Empty

Service Charges for OTC

Total Revenue:

Less: Operating expenses (Note-34.01)

Net profit/(loss) from operation

Profit from MV SAPL-1 (Note-34.02)

Net profit/(loss) from RT and Vessel Operation

Amount in BDT	
July to March	
2019-2020	2018-2019
-	-
10,060,314	6,338,244
10,060,314	6,338,244
2,100,572	2,245,500
3,599,508	4,194,000
2,041,271	2,258,389
1,121,000	1,084,000
8,862,351	9,781,889
7,317,923	-
8,550,843	-
6,412,605	4,973,093
22,281,371	4,973,093
300,000	231,120
8,338,572	4,096,900
348,000	339,300
140,000	1,789,418
375,409	31,500
9,501,981	6,488,238
50,706,017	27,581,464
92,128,345	98,118,857
(41,422,328)	(70,537,393)
2,883,579	6,483,264
(38,538,749)	(64,054,129)

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements

Amount in BDT	
July to March	
2019-2020	2018-2019

34.01 Operating expenses- RT

Bank charges/interest	7,226	11,933
Transportation expenses	6,062,100	-
Business promotion & development	76,924	40,000
Communication expenses	110,596	126,500
Consultancy/professional fee	1,198,125	4,556,505
Conveyance	157,822	219,632
Depreciation	38,625,111	43,247,117
Donation & gift	64,620	114,520
Entertainment	759,298	979,526
Employers Contribution to PF	738,440	763,994
Fuel consumption	2,799,348	2,657,164
Festival Bonus	1,921,194	2,093,151
Gas & electricity	2,360,792	2,347,200
General expenses	2,081,015	2,491,412
Gratuity expenses	1,064,759	1,465,000
Holiday and night allowance	354,434	376,508
Insurance premium	954,313	1,302,778
Labour export exp	2,348,802	2,650,518
Leave encashment	882,338	819,904
Medical expense	30,660	16,389
Mobile expenses	105,841	35,589
Newspaper & books	4,320	6,900
Postage	12,410	9,010
Renewal fee	1,619,887	851,316
Rent, revenue & taxes	119,693	159,591
Repair & maintenance	2,192,893	2,672,726
Repair and maintenance- Electric	659,100	819,676
Salary & allowance	18,359,133	21,554,277
Security charges	3,082,170	3,098,280
Stationery	201,029	174,268
Training expense	2,500	30,000
Travelling expense	196,489	361,309
Vehicle maintenance	2,950,663	2,034,564
Vehicle tracking expenses	24,300	31,600
	92,128,345.23	98,118,857

SUMMIT ALLIANCE PORT LIMITED**Notes to the Financial Statements****34.02 Profit from MV SAPL-1**

Amount in BDT	
July to March	
2019-2020	2018-2019

Revenue:

Vessel Freight and Stevedoring Charges	28,694,589	31,047,824
	28,694,589	31,047,824

Operating Expenses:

Crew Salary & Allowances	3,371,833	2,267,950
Bonus	210,464	93,659
Agency Fee	810,000	1,530,000
Technical Management Fee	900,000	2,900,000
Provision supply	545,000	410,700
Fresh Water	102,200	64,750
Berthing and un-berthing/BIWTA Pilot Money and Others	1,822,783	339,000
Fuel Expenses	5,905,699	8,650,350
Survey-RINA Bangladesh/Marine care	439,935	366,076
Repair- Vessel	2,800,740	1,812,298
Insurance Premium (P&I,Hull)	6,525,430	4,638,864
Stevedore Charges-Saif Power Tech	1,247,942	1,357,113
Conservancy Charges	339,235	-
Rent for Vessel	450,000	-
Renewal Fee	27,300	-
General Expenses	312,449	133,800
Total:	25,811,010	24,564,560

Net Profit/(Loss) from MV SAPL-1

2,883,579	6,483,264
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36.00 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

Company			
Transaction during the period		Closing balance	
31.03.2020	30.06.2019	31.03.2020	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	4,050,000	-
Mr.SAJ Rizvi	MD	Remuneration	4,950,000	-
Mr. Syed Yasser Haider Rizvi	Addl. MD	Remuneration	4,320,000	-
Mr. Syed Nasser Haider Rizvi	Director	Remuneration	4,590,000	-
Ms.Azeeza Aziz Khan	Director	Remuneration	4,590,000	-

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	Transaction during the year		Closing balance	
	31.03.2020	30.06.2019	31.03.2020	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	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	(103,523,674)	-
Container Transportation Services Ltd. (receivable)	Subsidiary	Advance for service received	(8,405,189)	53,640,330
Summit Alliance Port Pte. Limited	Subsidiary		-	5,055,810

37.00 Notes on basic Earning Per Share (EPS), Net Asset Value (NAV) per share, Net Operating Cash Flow Per Share (NOCFPS)

Amounts in BDT			
Consolidated As at 31 March 2020	SAPL (standalone) As at 31 March 2020	Consolidated As at 31 March 2019	SAPL (standalone) As at 31 March 2019

37.01 Basic Earnings Per Share

The computation of EPS is given below:

a) Profit attributable to equity holders	85,309,533	78,550,517	70,873,582	71,813,638
b) Number of shares outstanding	232,222,670	232,222,670	223,291,029	223,291,029
Earnings per share (EPS) (a/b)	0.37	0.34	0.32	0.32
Restated Earnings per share (EPS) (a/b)	-	-	0.31	0.31

During the period consolidated profit after income tax of the company has been increased compared to last year due to upward increase of tariff effect from October 2019, January 2020 and March 2020.

37.02 Net Asset Value (NAV) per share

The computation of NAV is given below:

a) Net Asset Value	7,747,962,315	7,771,119,322	7,812,971,581	7,841,486,089
b) Number of shares outstanding	232,222,670	232,222,670	223,291,029	223,291,029
Net Asset Value (NAV) per share (a÷b)	33.36	33.46	34.99	35.12
Restated Net Asset Value (NAV) per share (a÷b)	-	-	33.64	33.77

Net assets value (NAV) decreased due to charge of depreciation and increase the no of shares for stock dividend.

37.03 Net Operating Cash Flow Per Share (NOCFPS)

The computation of NOCFPS is given below:

a) Net Operating Cash Flow	107,219,044	97,351,126	304,388,097	316,303,925
b) Number of shares outstanding	232,222,670	232,222,670	223,291,029	223,291,029
Net Operating Cash Flow Per Share (NOCFPS) (a÷b)	0.46	0.42	1.36	1.42
Restated Net Operating Cash Flow Per Share (NOCFPS) (a÷b)	-	-	1.31	1.36

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.

38 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.

38.01 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.

38.02 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.

38.03 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.

39 Contingent liability

	As at 31.03.2020		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

40 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

41 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:

	Amount in BDT
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

42 General

All the 1,083 regular employees of the Company as on 31 March 2020 have been receiving annual salary in excess of Tk. 84,000/-.