

**Hoda Vasi  
Chowdhury & Co**

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To  
The Managing Director  
SUMMIT ALLIANCE PORT LIMITED  
Katghar, South-Patenga  
Chattogram-4204

Auditor's Report  
&  
Consolidated Audited Financial Statements  
of  
**SUMMIT ALLIANCE PORT LIMITED**  
For the year ended 30 June 2020

# Hoda Vasi Chowdhury & Co

## Chartered Accountants

### INDEPENDENT AUDITORS' REPORT

To the Shareholders of Summit Alliance Port Limited

Report on the Audit of the Consolidated and Separate Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of **Summit Alliance Port Limited** its subsidiaries ("the Group") as well the separate financial statements of Summit Alliance Port Limited ("the Company") which comprise the consolidated and separate statement of financial position as at **30 June 2020**, and the consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the consolidated financial position of the Group and the separate financial position of the Company as at **30 June 2020**, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

#### Basis for Opinion

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

#### Key Audit Matters

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

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	The Key Audit Matters	How our audit addressed the key audit matters
1	<p><b>Revenue Recognition (Refer to note 3.08 and 29)</b></p> <p>Revenue of TK.1,577,128,635.00 is recognized in the income statement of Summit Alliance Port Limited for the year ended 30 June 2020. We identified revenue recognition as a key audit matter because revenue is one of the key performance indicator of the company and therefore there is an inherent risk of manipulation of the timing of recognition of revenue by management to meet specific targets or expectations.</p> <p>As described in the accounting policy 3.08 to the financial statements, the company recognizes revenue upon rendering services to the customers/clients as per IFRS 15- Revenue from Contract with Customers.</p>	<p>In light of the fact that the high degree of complexity we assessed the Company's processes and controls for recognizing revenue as part of our audit. Furthermore, in order to mitigate the inherent risk in this audit area, our audit approach included testing of the controls and the substantive audit procedure, including:</p> <ul style="list-style-type: none"> <li>➤ We evaluated the Company's accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of IFRS 15 – Revenue from Contracts with Customers.</li> <li>➤ We identified and tested controls related to revenue recognition and our audit procedure focused on assessing the invoicing and measurement systems up to entries in the general ledger. Examining customer invoices and receipts of payment on a sample basis.</li> <li>➤ We conducted substantive testing of revenue recorded over the year using sampling techniques, by examining the relevant supporting documents including sales invoices and challans. In addition, we confirmed certain customers' receivable balances at the reporting date, selected on a sample basis by considering the amounts outstanding with those customers.</li> <li>➤ Furthermore, we tested the sales transactions recognized shortly before and after the reporting date, including the sales returns recorded after that date, to examine whether sales transactions were recorded in the correct recording periods.</li> </ul>

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	<b>The Key Audit Matters</b>	<b>How our audit addressed the key audit matters</b>
2	<p><b>Property Plant and Equipment (Refer to note 4)</b></p> <ul style="list-style-type: none"> <li>➤ The company has a large number of property, plant and equipment items. Due to latest improved technology and time obsolescence the impairment may exists.</li> <li>➤ Management has concluded that there is no impairment in respect all assets. This conclusion required significant management judgment. Hence we considered this to be key audit matter.</li> </ul>	<p>Our audit procedure in this area included, among others;</p> <ul style="list-style-type: none"> <li>➤ Assessing the consistency of methodologies use for depreciating the assets;</li> <li>➤ Checking on a sample basis, the accuracy and relevance of the accounting of PPE by management; and</li> <li>➤ For selected samples, performing physical observation to assess management's determination on whether the equipment is obsolete, and testing the assumptions used in estimating recoverable amount, such as estimated useful life and replacement cost.</li> <li>➤ Examine management's periodic review of property, plant and equipment for determination of impairment and obsolescence.</li> </ul>
3	<p><b>Assessment of litigations and related disclosures of contingent liabilities (Refer to note 3.16 and 40)</b></p> <ul style="list-style-type: none"> <li>➤ As at 30 June 2020 the company has exposures towards litigations relating to various matters as set out in the aforesaid notes.</li> <li>➤ Significant management judgment is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognized or a disclosure should be made. The management judgment is also supported with legal advice in certain cases as considered appropriate.</li> <li>➤ As the ultimate outcome of the matters are uncertain and the positions taken by the management are based on the application of their best judgment related legal advice including those relating to interpretation of laws/ regulations it is considered to be a key audit matter.</li> </ul>	<p>Our audit procedure in this area included, among others;</p> <ul style="list-style-type: none"> <li>➤ We understood, assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations relating to the relevant laws and regulations.</li> <li>➤ We discussed with management the recent developments and the status of the material litigations which were reviewed and noted by the audit committee.</li> <li>➤ We performed our assessment on a test basis on the underlying calculations supporting the contingent liabilities/other significant litigations made in the consolidated and separate financial statements;</li> <li>➤ We used our own experts to gain an understating and to evaluate the disputed VAT matters;</li> <li>➤ We evaluated management's assessment by understating precedents set in similar cases and assessed reliability of the management's past estimates/ judgments.</li> </ul>

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	The Key Audit Matters	How our audit addressed the key audit matters
4	<b>Related Party Transaction (Refer to note 37)</b>	
	<p>We identified the accuracy and completeness of discloser of related party transactions as set out in the respective notes to the consolidated and separate financial statements as a key audit matter due business transactions with related parties during the year ended 30 June 2020.</p>	<p>Our audit procedure in relation to the accuracy and completeness of discloser of related parties included:</p> <ul style="list-style-type: none"> <li>➤ Obtaining and understanding of the company's process and procedures in respect of identifying related parties; approval and recording of related party transactions including how management determines all transactions balances with related party are determined at arm's lengths entered into in the normal course of business and further fully disclosed in the consolidated and separate financial statement.</li> <li>➤ We tested, on a sample basis related party transactions with the underlying contracts and other documents and for appropriate authorization and approval of such transactions</li> <li>➤ We read minutes of shareholder meetings, board meetings minutes of meetings of those charged with governance in connection with transaction with related party affected during the year.</li> <li>➤ Evaluating the completeness of the disclosures through review of statutory information, books and records and other documents obtained during the course of our audit.</li> </ul>

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The Key Audit Matters		How our audit addressed the key audit matters
<b>5</b>	<b>Measurement of Deferred Tax</b>	
	<p>The Company recognizes deferred taxes relating to property, plant and equipment, investment in associates and employee benefits (Gratuity), which are very complex in nature.</p> <p>As such accounting for deferred taxes involves management judgment in developing estimates of exposures and contingencies in order to assess the adequacy of tax provision. Hence, we considered this to be a key audit matter.</p>	<p>Our audit procedure in this area included, among others.</p> <ul style="list-style-type: none"> <li>➤ Assessed the design, implementation and operating effectiveness of key controls in respect of the company and the process of recognition of deferred taxes.</li> <li>➤ Using our own tax specialists to evaluate the tax bases and company tax strategy.</li> <li>➤ Assessed the accuracy and completeness of deferred tax, and</li> <li>➤ Evaluating the adequacy of the financial statements disclosures, including disclosures of assumptions, judgments and sensitivities. We involved tax specialists to assess key assumptions, control recognition and measurement of deferred tax liabilities (Assets).</li> </ul>

### Reporting on Other Information

Other information consists of the information included in the Company's 30 June 2020 year ended Annual Report other than the financial statements and our auditor's report thereon. We obtained the Director's Report, Management Discussion and Analysis, Financial information, and Corporate Governance report prior to the date of our auditor's report, and we expect to obtain the remaining reports of the Annual Report after the date of our auditor's report. Management is responsible for the other information.

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

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

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

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

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

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

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

- ❖ Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ❖ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ❖ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern.
- ❖ If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and the Company to cease to continue as going concern.
- ❖ Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ❖ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and the Company to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the Group and Company's audit. We remain solely responsible for our audit opinion.

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

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## Hoda Vasi Chowdhury & Co

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

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

### Other Matter

The financial statements of Subsidiary Companies: Cemcor Limited & Container Transportation Services Limited (CTSL) for the year ended 30 June 2020 were audited by Basu Banerjee Nath & Co. (Bangladesh). And the financial statements of Summit Alliance Port East Gateway (India) Private Limited for the year ended 30 June 2020 was audited by Samantary & Co. (India).

### Report on Other Legal and Regulatory Requirements

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

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

Chattogram, 29 OCT 2020

*Hoda Vasi Chowdhury & Co*  
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Chartered Accountants

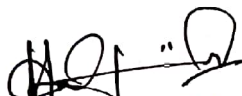
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Signed By:  
Showkat Hossain, FCA  
Senior Partner *Shweta*

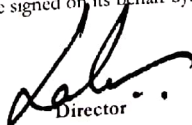


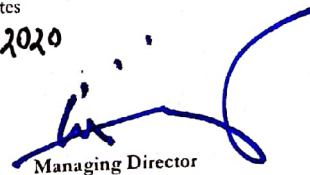
**SUMMIT ALLIANCE PORT LIMITED**  
**Consolidated and Separate Statement of Financial Position**  
**As at 30 June 2020**

Notes	As at 30 June 2020		As at 30 June 2019		
	Consolidated	Separate	Consolidated	Separate	
<b>Assets</b>					
<b>Non Current Assets</b>					
<b>Tangible Assets:</b>					
Property, plant and equipment	4.00	11,319,240,002	11,259,668,634	11,428,412,994	11,361,464,337
Capital Assets: Work in progress	5.00	7,684,651	5,246,120	-	-
<b>Intangible Assets:</b>					
Goodwill	42.00	999,975	-	999,975	-
Preliminary Expenses		16,551	-	33,102	-
<b>Investment:</b>					
Investment in subsidiaries	6.00	-	190,457,591	-	190,457,591
		<b>11,327,941,179</b>	<b>11,455,372,345</b>	<b>11,429,446,071</b>	<b>11,551,921,928</b>
<b>Current Assets</b>					
Inventories	7.00	8,409,527	6,419,969	5,439,005	5,088,005
Accounts receivable	8.00	309,952,107	288,909,476	228,482,782	219,223,517
Other receivable	9.00	446,041,510	440,862,043	456,820,326	454,094,769
Intercompany account: Receivable	10.00	-	88,513,714	-	81,083,967
Advances, deposits & prepayments	11.00	194,519,187	181,557,303	231,356,128	217,233,673
Financial assets available for sale	12.00	9,054,539	9,054,539	12,754,498	12,754,498
Cash & cash equivalents	13.00	30,159,976	15,029,095	24,505,395	10,720,370
		<b>998,136,846</b>	<b>1,030,346,139</b>	<b>959,358,134</b>	<b>1,000,198,799</b>
<b>Total Assets:</b>		<b>12,326,078,025</b>	<b>12,485,718,484</b>	<b>12,388,804,205</b>	<b>12,552,120,727</b>
<b>Equity and Liabilities:</b>					
<b>Shareholders' equity</b>					
Issued, subscribed and paid up- Capital	14.00	2,322,226,700	2,322,226,700	2,232,910,290	2,232,910,290
Share premium	15.00	82,445,920	82,445,920	171,762,330	171,762,330
Revaluation surplus	16.00	5,302,068,664	5,302,068,664	5,320,724,072	5,320,724,072
Financial assets- Fair value reserve	17.00	(41,788,061)	(41,788,061)	(38,625,479)	(38,625,479)
Retained earnings	18.00	190,357,378	222,884,788	126,200,367	154,714,876
Non-controlling interest	18.05	2,705,658	-	873,252	-
		<b>7,858,016,259</b>	<b>7,887,838,011</b>	<b>7,813,844,832</b>	<b>7,841,486,089</b>
<b>Non Current Liabilities</b>					
Liability for gratuity	19.00	97,438,880	97,438,880	87,092,280	87,092,280
Deferred tax liability	20.00	190,596,427	190,597,882	197,345,389	197,345,389
Long term loan	21.00	3,234,146,393	3,233,071,436	2,321,069,221	2,318,978,219
		<b>3,522,181,700</b>	<b>3,521,108,198</b>	<b>2,605,506,890</b>	<b>2,603,415,888</b>
<b>Current Liabilities and Provisions:</b>					
Short term loan and overdraft	22.00	468,988,273	464,352,549	1,597,850,097	1,591,694,097
Accounts payable	23.00	15,549,882	12,754,916	23,253,931	21,480,942
Un-claimed dividend	24.00	188,920,576	188,920,576	140,632,196	140,632,196
Income tax payable	25.00	3,127,779	-	5,546,649	4,425,895
Intercompany account - Cemcor Ltd	26.00	-	174,766,875	-	174,795,625
Beneficiaries' profit participation fund	27.00	12,966,731	12,919,774	11,957,965	11,888,255
Other payables	28.00	256,326,825	223,057,585	190,211,646	162,301,739
		<b>945,880,066</b>	<b>1,076,772,275</b>	<b>1,969,452,483</b>	<b>2,107,218,750</b>
<b>Total Shareholders Equity and Liabilities</b>		<b>12,326,078,025</b>	<b>12,485,718,484</b>	<b>12,388,804,205</b>	<b>12,552,120,727</b>
<b>Net Asset Value (NAV) per share</b>	38.02	<b>33.84</b>	<b>33.97</b>	<b>34.99</b>	<b>35.12</b>
<b>Contingent Liabilities</b>	40.00	<b>104,158,825</b>	<b>104,158,825</b>	<b>104,158,825</b>	<b>104,158,825</b>

These financial statements should be read in conjunction with the annexed notes  
and were approved by the Board of Directors on **29.10.2020**  
and were signed on its behalf by:

  
Company Secretary

  
Director

  
Managing Director

**Hoda Vasi Chowdhury & Co**  
**HODA VASI CHOWDHURY & CO**  
**CHARTERED ACCOUNTANTS**

Signed By:  
**Showkat Hossain FCA**  
Senior Partner



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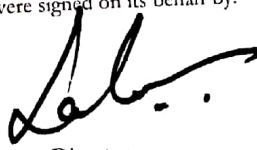
**29 OCT 2020**

**SUMMIT ALLIANCE PORT LIMITED**  
**Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income**  
**For the year ended 30 June 2020**

Notes	01 July 2019 to 30 June 2020		01 July 2018 to 30 June 2019		
	Consolidated	Separate	Consolidated	Separate	
Amount in BDT					
<b>Revenue</b>	29.00	1,663,423,544	1,577,128,635	1,459,525,516	1,388,711,844
Operating expenses	30.00	(821,617,254)	(749,926,226)	(713,457,388)	(660,850,272)
<b>Gross Profit</b>		<b>841,806,290</b>	<b>827,202,409</b>	<b>746,068,129</b>	<b>727,861,572</b>
General and administrative expenses	31.00	(151,467,725)	(144,640,075)	(143,665,668)	(136,967,026)
Advertisement & service promotion expenses	32.00	(806,091)	(666,724)	(2,402,928)	(1,189,850)
<b>Operating profit</b>		<b>689,532,474</b>	<b>681,895,610</b>	<b>599,999,533</b>	<b>589,704,696</b>
Other income	33.00	8,110,618	7,876,793	10,914,608	10,914,608
Finance expenses	34.00	(391,874,113)	(385,476,929)	(302,359,153)	(295,232,252)
Profit/(Loss) from Other operation	35.00	(46,186,850)	(46,186,850)	(67,625,709)	(67,625,709)
<b>Profit before BPPF</b>		<b>259,582,129</b>	<b>258,108,624</b>	<b>240,929,279</b>	<b>237,761,342</b>
Beneficiaries' profit participation fund	27.00	(12,905,431)	(12,905,431)	(11,957,777)	(11,888,067)
<b>Profit before income tax</b>		<b>246,676,698</b>	<b>245,203,193</b>	<b>228,971,502</b>	<b>225,873,275</b>
Current income tax	25.00	(54,883,289)	(52,245,229)	(52,631,021)	(51,285,412)
Deferred tax	20.00	5,063,834	5,062,379	(28,633,090)	(28,633,090)
<b>Profit after income tax</b>		<b>196,857,243</b>	<b>198,020,343</b>	<b>147,707,392</b>	<b>145,954,773</b>
<b>Other Comprehensive Income:</b>					
Net change in fair value of financial assets available-for-sale	12.00	(3,699,958)	(3,699,958)	(3,230,794)	(3,230,794)
Exchange Gain/(Loss) on foreign business operation		(473)	(473)	(525,436)	(525,436)
<b>Total comprehensive income for the year</b>		<b>193,156,812</b>	<b>194,319,912</b>	<b>143,951,161</b>	<b>142,198,543</b>
<b>Profit attributable to:</b>					
Equity holders of the company		195,024,838	198,020,343	147,698,782	145,954,773
Non-Controlling interest	18.11	1,832,405	-	8,609	-
		<b>196,857,243</b>	<b>198,020,343</b>	<b>147,707,392</b>	<b>145,954,773</b>
<b>Basic Earnings Per Share (EPS)</b>	38.00	<b>0.84</b>	<b>0.85</b>	<b>0.64</b>	<b>0.63</b>

These financial statements should be read in conjunction with the annexed notes and were approved by the Board of Directors on **29.10.2020** and were signed on its behalf by:

  
 Company Secretary


  
 Director

  
 Managing Director

**Hoda Vasi Chowdhury**  
 HODA VASI CHOWDHURY & CO  
 CHARTERED ACCOUNTANTS

Chattogram,

**29 OCT 2020**

Signed By:  
 Showkat Hossain FCA  
 Senior Partner 

**SUMMIT ALLIANCE PORT LIMITED**  
Statement of Changes in Equity  
As at 30 June 2020

**Separate**


Particulars	Amounts in BDT					
	Share Capital	Share Premium	Revaluation Surplus	Financial assets fair value reserve	Retained Earnings	Total
<b>Balance as on 01 July 2019</b>	2,232,910,290	171,762,330	5,320,724,072	(38,625,479)	154,714,875	7,841,486,088
Profit after tax for the year	-	-	-	-	198,020,343	198,020,343
Cash Dividend @ 6% for 2018-19	-	-	-	-	(133,974,617)	(133,974,617)
Stock Dividend @4% for 2018-2019	89,316,410	-	-	-	(89,316,410)	-
Transferred from Share Premium Accounts	-	(89,316,410)	-	-	89,316,410	-
Sale of Land	-	-	(11,931,000)	-	-	(11,931,000)
Adjustment for revaluation surplus during the Year	-	-	(3,747,500)	-	-	(3,747,500)
Revaluation Surplus during the year	-	-	-	-	-	-
Depreciation on revalued surplus	-	-	(4,124,660)	-	4,124,660	-
(Provision)/Write back for Deferred Tax Liability	-	-	1,147,752	537,376	-	1,685,128
Translation Gain /(Loss)	-	-	-	-	(473)	(473)
Net Changes in fair value of financial assets as on 30.06.2020	-	-	-	(3,699,958)	-	(3,699,958)
<b>Balance as on 30 June 2020</b>	<b>2,322,226,700</b>	<b>82,445,920</b>	<b>5,302,068,664</b>	<b>(41,788,061)</b>	<b>222,884,788</b>	<b>7,887,838,011</b>
<b>Balance as on 01 July 2018</b>	2,232,910,290	171,762,330	2,892,512,401	(36,381,339)	280,873,954	5,541,677,637
Profit after tax for the year	-	-	-	-	145,954,774	145,954,774
Cash Dividend @ 15% for 2017-2018	-	-	-	-	(279,113,786)	(279,113,786)
Revaluation Surplus during the year	-	-	2,434,752,963	-	-	2,434,752,963
Depreciation on revalued amount	-	-	(6,999,934)	-	6,999,934	-
(Provision)/Write back for Deferred Tax Liability	-	-	458,642	986,654	-	1,445,296
Net change in fair value of assets on 30.06.2019	-	-	-	(3,230,794)	-	(3,230,794)
<b>Balance as on 30 June 2019</b>	<b>2,232,910,290</b>	<b>171,762,330</b>	<b>5,320,724,072</b>	<b>(38,625,479)</b>	<b>154,714,876</b>	<b>7,841,486,089</b>


These financial statements should be read in conjunction with the annexed notes

and were approved by the Board of Directors on 29.10.2020

and were signed on its behalf by:

  
Company Secretary

  
Director

  
Managing Director

*Hoda Vasi Chowdhury & Co*  
HODA VASI CHOWDHURY & CO  
CHARTERED ACCOUNTANTS

Signed By:  
Showkat Hossain FCA  
Senior Partner



Chattogram,

29 OCT 2020

**SUMMIT ALLIANCE PORT LIMITED**  
**Consolidated Statement of Changes in Equity**  
**As at 30 June 2020**

**Consolidated**

Amounts in BDT

Particulars	Share Capital	Share Premium	Revaluation Surplus	Retained Earnings	Financial assets- Fair value reserve	Minority Interest	Total
<b>Company position (Only SAPL) as on 30 June 2020</b>	2,322,226,700	82,445,920	5,302,068,664	222,884,788	(41,788,061)	-	7,887,838,011
Minority interest in Wahid Spinning Mills Ltd	-	-	-	-	-	100	100
Minority interest in Cemcor Ltd	-	-	-	(63,250)	-	400	(62,850)
Revaluation surplus of Cemcor Ltd & Wahid Spinning Mills Ltd.	-	-	-	-	-	-	-
Minority interest in Container Transportation Services Ltd.	-	-	-	-	-	(46,973)	(46,973)
Minority interest in SAPEGIPL	-	-	-	-	-	2,752,131	2,752,131
(Loss) in SAPPL- Singapore	-	-	-	(20,938,074)	-	-	(20,938,074)
Profit in SAPEGIPL	-	-	-	7,661,706	-	-	7,661,706
Majority interest in profit in CTSL	-	-	-	(6,630,341)	-	-	(6,630,341)
Excess payment over face value of Cemcor Ltd.'s share	-	-	-	(12,557,452)	-	-	(12,557,452)
<b>Consolidated position as on 30 June 2020</b>	<u>2,322,226,700</u>	<u>82,445,920</u>	<u>5,302,068,664</u>	<u>190,357,378</u>	<u>(41,788,061)</u>	<u>2,705,658</u>	<u>7,858,016,259</u>
<b>Company position (Only SAPL) as on 30 June 2019</b>	2,232,910,290	171,762,330	5,320,724,072	154,714,876	(38,625,479)	-	7,841,486,088
Non-controlling interest in Wahid Spinning Mills Ltd.	-	-	-	-	-	100	100
Non-controlling interest in Cemcor Ltd.	-	-	-	-	-	400	400
Non-controlling interest in Container Transportation Services Ltd.	-	-	-	-	-	29,980	29,980
Non-controlling interest in SAPEGIPL	-	-	-	-	-	842,772	842,772
Loss in SAPPL-Singapore	-	-	-	(19,194,025)	-	-	(19,194,025)
Profit in SAPEGIPL	-	-	-	2,283,437	-	-	2,283,437
Majority interest in profit in CTSL	-	-	-	988,032	-	-	988,032
Excess payment over face value of Cemcor Ltd.'s Share	-	-	-	(12,591,953)	-	-	(12,591,953)
<b>Consolidated position as on 30 June 2019</b>	<u>2,232,910,290</u>	<u>171,762,330</u>	<u>5,320,724,072</u>	<u>126,200,367</u>	<u>(38,625,479)</u>	<u>873,252</u>	<u>7,813,844,831</u>

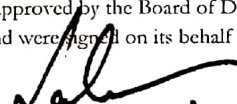
These financial statements should be read in conjunction with the annexed notes


and were approved by the Board of Directors on

and were signed on its behalf by:

29.10.2020

  
 Company Secretary

  
 Director

  
 Managing Director

*Hoda Vasi Chowdhury*  
 HODA VASI CHOWDHURY &  
 CHARTERED ACCOUNTANT

Signed By:

Showkat Hossain FCA  
 Senior Partner



Chattogram,

29 OCT 2020

**SUMMIT ALLIANCE PORT LIMITED**  
**Consolidated Statement of Cash Flows**  
**For the year ended 30 June 2020**

**A. Cash flow from operating activities**

Cash received from customers and others  
Cash paid to suppliers and employees  
Dividend income  
Other income  
Income tax paid  
Financial expenses

**Net cash generated from operating activities**

**B. Cash flow from investment activities:**

Acquisition of property, plant and equipment(Note-4)  
Sale proceeds of asset discard  
Advance, deposits and prepayments  
Investment in Subsidiaries

**Net cash used in investment activities**

**C. Cash flow from financing activities:**

Bridge loan  
Short term loan  
Long term loan

Inter company transaction-Cemcor Ltd  
Inter company transaction-SAPPL - Singapore  
Inter Company Transaction-SAPEGIL-India  
Inter company transaction-CTSL  
Dividend paid

**Net cash generated from financing activities**

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

Cash and cash equivalents at the beginning of the year  
Un-realised gain/loss on foreign currency transaction  
**Cash and cash equivalents at the end of the year**

**Net Operating Cash Flow Per Share (NOCFPS)**

	01 July 2019 to 30 June 2020		01 July 2018 to 30 June 2019	
	Consolidated	Separate	Consolidated	Separate
<b>Amounts in BDT</b>				
	1,721,492,527	1,631,723,858	1,547,294,241	1,482,984,096
	(954,392,917)	(872,452,053)	(928,019,827)	(885,698,988)
	398,606	398,606	282,878	282,878
	7,762,414	7,762,414	9,873,236	9,873,236
	(57,355,624)	(56,671,124)	(51,566,142)	(49,996,027)
	<b>(391,874,407)</b>	<b>(385,476,929)</b>	<b>(302,359,154)</b>	<b>(295,232,253)</b>
	<b>326,030,599</b>	<b>325,284,772</b>	<b>275,505,232</b>	<b>262,212,942</b>
	(55,931,117)	(56,133,237)	(499,107,265)	(481,425,896)
	13,379,070	13,379,070	1,520,000	1,520,000
	28,893,511	33,389,025	(12,355,335)	(12,001,877)
	<b>(5,246,120)</b>	<b>(5,246,120)</b>	<b>(90,541)</b>	<b>(90,541)</b>
	<b>(18,904,656)</b>	<b>(14,611,262)</b>	<b>(510,033,141)</b>	<b>(491,998,314)</b>
	(103,523,674)	(103,523,674)	(188,565,932)	(188,565,932)
	(1,132,313,014)	(1,127,341,548)	611,152,826	611,152,826
	1,020,052,036	1,017,616,891	109,162,439	113,889,447
	-	-	-	-
	-	-	-	(2,524,164)
	-	-	-	(13,982,638)
	-	(7,429,744)	-	(4,693,909)
	<b>(85,686,237)</b>	<b>(85,686,237)</b>	<b>(286,806,450)</b>	<b>(286,806,450)</b>
	<b>(301,470,889)</b>	<b>(306,364,312)</b>	<b>244,942,884</b>	<b>228,469,180</b>
	5,655,054	4,309,198	10,414,975	(1,316,192)
	24,505,395	10,720,370	14,615,856	12,561,998
	(473)	(473)	(525,436)	(525,436)
	<b>30,159,976</b>	<b>15,029,095</b>	<b>24,505,395</b>	<b>10,720,370</b>
	1.40	1.40	1.23	1.17
Note	38.03	38.03	38.03	38.03

These financial statements should be read in conjunction with the annexed notes


and were approved by the Board of Directors on 29.10.2020  
and were signed on its behalf by:

  
Company Secretary

  
Director

  
Managing Director

**Hoda Vasi Chowdhury & Co**  
**HODA VASI CHOWDHURY & CO**  
**CHARTERED ACCOUNTANTS**

Signed By:  
Showkat Hossain FCA  
Senior Partner 

Chattogram,

**29 OCT 2020**

**SUMMIT ALLIANCE PORT LIMITED**  
**Notes to the Financial Statements**  
**As at and for the year ended on 30 June 2020**

**1.00 Reporting entity:**

**1.01 Formation and legal status**

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

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

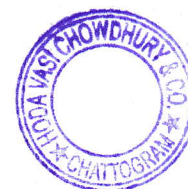
**Profiles of the subsidiaries of the Company are as follows:**

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

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

1.01.c.Summit Alliance Port Pte. Limited, Singapore: In order to maintain close liaison with different multinational clients, both existing and prospective, as well as to expand company's activities beyond Bangladesh Border, with the approval of the Board in its meeting held on 14th November 2016, the company was incorporated in Singapore with registered office at 80 Raffles Place #25-01 UOB Plaza, Singapore 048624. Besides current activities, the Company, in our sprite to expand horizon of business activities, have plan to diversify in related services such as Chartering of Ships & Barges and Freight Forwarding . Financial Statements of the Company for the initial period ended on 30 September 2017and that of subsequent period from October 2017 to 30th June 2018 was audited by CSI & Co. PAC, Singapore. Audit of the accounts for the year ended 30 June 2019 and 30 June 2020 have not been completed, as such the consolidated figures appering in the Consolidated financial statements of aforementioned company has only been considered for consolidation purpose.

1.01.d.Summit Alliance Port East Gateway (India) Private Ltd : The another foreign Subsidiary Company of SAPL established on 20th November 2017.Its registered office is in Kolkata. The company has already obtained three river port from Indian Govt. through international tender.One port is already in operation at Kolkata and another two port will be delivered with in next two years at Patna. The main objective is to establish the company to make connectivity the ports of India with the SAPL,IWCT. The share of SAPL in this Company is 73.80%. Financial Statements of the Company as on 30 June 2020 was audited by Samantaray & Co. Chartered Accountants, India. Transactions for the year ended on 30 June 2020, as reflected in the consolidated Statements of Summit Alliance Port Limited.



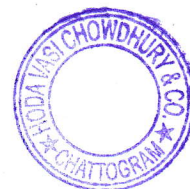
- 1.02 The principal activity of the Company/Group is to provide Off-Dock services as Inland Container Depot (ICD) with facilities for Empty Container Storage and Container Freight Station (CFS) for handling both import and export. Besides, establishment of the company's River Terminal on its 15 acres of freehold land on the bank of river Dhaleswary in Mukhterpur 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:

<b>Title of IASs/IFRSs,</b>	<b>Compliance Status</b>
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 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 32: Financial Instruments: Presentation	Complied
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



<b>Title of IASs/IFRSs,</b>	<b><u>Compliance Status</u></b>
IFRS 13: Fair value measurement	Complied
IFRS 14: Regulatory deferral accounts	Not Applicable
IFRS 15: Revenue from contracts with customers	Complied
IFRS 16: Leases	Not Applicable

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) Labour Act 2006

**2.02 Basis of measurement:**

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

**2.03 Use of estimates and judgments:**

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

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

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

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

**2.04 Comparative information and general:**

Comparative information has been disclosed in respect of the year 2018-19 for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements.

**2.05 Going concern:**

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

The COVID-19 pandemic has developed rapidly in 2020. In Bangladesh the government declared "Lockdown" throughout the nation from 26 March to 30 May and proposed some necessary steps to spread awareness to keep syndrome away from common people. During the lockdown, our business has no negative impact.

**2.06 Level of precision:**

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

**3.00 Significant accounting policies:**

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

**3.01 Basis of consolidation:**

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

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

**3.02 Property, plant & equipment:**

**i. Recognition and measurement**

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





## ii. Subsequent costs

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

## iii. Revaluation

Following the current cost accounting method, Company's Land are revalued at periodical interval in compliance with IAS-16: Property, Plant & Equipment read in conjunction with BSEC Notification SEC/CMRRCD/2009-193/150/Admin, dated 18 August 2013. Last revaluation was carried out in 30 June 2019. The revaluation work was done by independent valuer M/s. Shafiq Bashak & Co. Chartered Accountants.

## iv. Depreciation

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

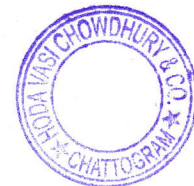
The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the profit or loss and other comprehensive income.

### 3.03 Intangible assets

Intangible Assets have been recognized in compliance with IAS 38: Intangible Assets. The goodwill is the excess of cost of investments over value of assets acquired and software is the cost of acquisition.

#### i. Recognition and measurement

Intangible assets that are acquired/installed by the company 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

IFRS 16 is effective for annual reporting periods beginning on or after 1st January 2019.

The objective of IFRS 16 is to report information that (a) faithfully represents lease transactions and (b) provides a basis for users of financial statements to assess the amount, timing and uncertainty of cash flows arising from leases. To meet the objective, a lessee should recognise assets and liabilities arising from a lease.

IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its rights to use the underlying leased asset and a leased liability representing its obligation to make lease payments.

During the year the Company (SAPL) has no lease obligation.

### 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, except inter-company receivable, 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.

Recognition of un-realised loss or gain on foreign currency translation have been duly considered and reflected in the Statement of Comprehensive Income and Statement of Cash Flows.

### 3.07 Employee benefits :

#### i. Provident fund

The Company operates a contributory provident fund for all its permanent employees duly recognized by Commissioner of Taxes, Taxes Zone-2, Chattogram vide its memo A:S/5P-1/PF/Chitt-2/2008 dated December 12, 2008 to which both the employees and the employer equally contribute 10% of the basic pay each, which is invested outside the Group. The accounts for the year ended 30 June 2019 was audited by Basu Banerjee Nath & Co., Chartered Accountants.

#### 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 (BPPF)

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 Board of Trustees for the management of the fund. This fund was also audited upto year ended 30 June 2019 was audited by Basu Banerjee Nath & Co., Chartered Accountants.

### 3.08 Revenue from Contracts with customers:

Revenue from service is measured at the fair value of the consideration received or receivable, net of allowances, discounts and rebates, if any. Revenue is recognized, in compliance with the requirements of IFRS-15 Revenue from Contracts with customers, when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs can be estimated reliably and there is no continuing management involvement with the service.



### 3.09 Income tax expenses

#### Current tax:

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

#### Deferred tax:

Deferred tax liabilities are the amount of income tax payable in the future periods in respect of taxable temporary differences. On the other hand deferred tax assets are the amount of income taxes recoverable in future periods in respect of deductible temporary differences. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences arising between the carrying values of assets, liabilities, income and expenditures and their respective tax bases. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantially enacted on the Statement of Financial Reporting. 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. Provision therefore earlier made in the accounts has been written back to Retained Earnings.

### 3.10 Provisions:

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

### 3.11 Financial income & expenses:

Finance income comprises interest income and dividend income on funds invested.

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

### 3.12 Financial instruments:

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

#### 3.12.01 Financial assets:

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

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

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

#### a Cash and cash equivalents:

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



**b Trade receivables:**

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

**c Available-for-sale of financial assets:**

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

**3.12.2 Financial liabilities:**

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

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

**3.13 Earnings per share:**

**i. Basic EPS**

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

**ii. Diluted EPS**

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

**3.14 Events after the reporting period:**

Events after the reporting period that provide additional material information about the Company's position at the date of 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:

Years	Cash dividend	Stock dividend
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. 40.00

**3.17 General**

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



4.00 Property, plant and equipment

River Terminal (RT):

Particulars	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Vessel	Amounts in BDT
Cost as on 01.07.19	750,062,569	1,415,576,931	157,922,505	533,520,020	9,214,341	7,566,299	-	2,873,862,665
Addition during the year	-	10,022,821	-	-	-	-	-	10,022,821
Disposal/Transferred during the year	-	-	-	-	-	-	-	-
<b>Total cost as on 30.06.20</b>	<b>750,062,569</b>	<b>1,425,599,752</b>	<b>157,922,505</b>	<b>533,520,020</b>	<b>9,214,341</b>	<b>7,566,299</b>	<b>-</b>	<b>2,883,885,486</b>
<b>Revaluation surplus as on 01.07.19</b>	<b>2,038,737,431</b>	-	-	-	-	-	-	<b>2,038,737,431</b>
Revaluation surplus during the year	-	-	-	-	-	-	-	-
Adjustment During the year	-	-	-	-	-	-	-	-
<b>Total revaluation surplus as on 30.06.20</b>	<b>2,038,737,431</b>	-	-	-	-	-	-	<b>2,038,737,431</b>
<b>Gross Block as on 30.06.20</b>	<b>2,788,800,000</b>	<b>1,425,599,752</b>	<b>157,922,505</b>	<b>533,520,020</b>	<b>9,214,341</b>	<b>7,566,299</b>	<b>-</b>	<b>4,922,622,917</b>
Rate of depreciation	-	2.50%	20%	10%	15%	20%	20%	20%
<b>Accumulated depreciation as on 01.7.19</b>	-	10,227,081	56,333,058	51,488,039	2,539,823	2,340,102	-	122,928,104
At Cost	-	-	-	-	-	-	-	-
At revaluation surplus	-	10,227,081	56,333,058	51,488,039	2,539,823	2,340,102	-	122,928,104
<b>Depreciation during the year:</b>	-	5,034,243	20,317,889	24,101,599	1,001,178	1,045,239	-	51,500,148
On Cost	-	-	-	-	-	-	-	-
On revaluation surplus	-	5,034,243	20,317,889	24,101,599	1,001,178	1,045,239	-	51,500,148
<b>Total</b>	<b>-</b>	<b>5,034,243</b>	<b>20,317,889</b>	<b>24,101,599</b>	<b>1,001,178</b>	<b>1,045,239</b>	<b>-</b>	<b>51,500,148</b>
<b>Accumulated depreciation as on 30.06.20</b>	<b>-</b>	<b>15,261,324</b>	<b>76,650,947</b>	<b>75,589,638</b>	<b>3,541,001</b>	<b>3,385,341</b>	<b>-</b>	<b>174,428,253</b>
At Cost	-	-	-	-	-	-	-	-
At revaluation surplus	-	15,261,324	76,650,947	75,589,638	3,541,001	3,385,341	-	174,428,253
<b>Total</b>	<b>-</b>	<b>15,261,324</b>	<b>76,650,947</b>	<b>75,589,638</b>	<b>3,541,001</b>	<b>3,385,341</b>	<b>-</b>	<b>174,428,253</b>
<b>Written Down Value (WDV) as on 30 June 2020</b>	<b>750,062,569</b>	<b>1,410,338,428</b>	<b>81,271,558</b>	<b>457,930,381</b>	<b>5,673,340</b>	<b>4,180,958</b>	<b>-</b>	<b>2,709,457,233</b>
At Cost	750,062,569	1,410,338,428	81,271,558	457,930,381	5,673,340	4,180,958	-	2,709,457,233
At revaluation surplus	2,038,737,431	-	-	-	-	-	-	2,038,737,431
<b>Net block as on 30.06.2020</b>	<b>2,788,800,000</b>	<b>1,410,338,428</b>	<b>81,271,558</b>	<b>457,930,381</b>	<b>5,673,340</b>	<b>4,180,958</b>	<b>-</b>	<b>4,748,194,664</b>



**OCL DEPOT (Off-Dock):**

Particulars	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles	Amounts in BDT	
								Total	Total
<b>Cost as on 01.07.19</b>	56,738,028	414,262,238	36,274,139	156,507,643	14,102,876	18,979,005	9,151,086	706,015,015	
Additions during the year	-	2,406,880	350,000	68,000	66,167	556,110	-	3,447,157	
Disposal/transferred during the year	(4,470,000)	-	-	-	-	-	-	(4,470,000)	
<b>Total cost as on 30.06.20</b>	<b>52,268,028</b>	<b>416,669,118</b>	<b>36,624,139</b>	<b>156,575,643</b>	<b>14,169,043</b>	<b>19,535,115</b>	<b>9,151,086</b>	<b>704,992,172</b>	
Revaluation surplus as on 01.07.19	1,543,734,792	139,900,103	379,743	41,566,772	-	844,000	1,185,036	1,727,610,446	
Revaluation surplus during the year	(11,931,000)	-	-	-	-	-	-	(11,931,000)	
Adjustment during the year	1,531,803,792	139,900,103	379,743	41,566,772	-	844,000	1,185,036	1,715,679,446	
<b>Total revaluation surplus as on 30.06.20</b>	<b>1,584,071,820</b>	<b>556,569,221</b>	<b>37,003,882</b>	<b>198,142,415</b>	<b>14,169,043</b>	<b>20,379,115</b>	<b>10,336,122</b>	<b>2,420,671,618</b>	
<b>Gross block as on 30.06.20</b>	<b>6,350,762</b>	<b>2.50%</b>	<b>20%</b>	<b>10%</b>	<b>15%</b>	<b>20%</b>	<b>20%</b>	<b>-</b>	
Rate of depreciation									
<b>Accumulated depreciation as on 01.07.19:</b>									
At cost	-	73,946,218	23,113,059	108,552,277	8,936,798	14,885,167	9,151,086	238,584,604	
At revaluation	-	55,789,452	320,962	27,739,838	-	793,520	961,368	85,605,140	
<b>Total</b>	<b>-</b>	<b>129,735,670</b>	<b>23,434,021</b>	<b>136,292,115</b>	<b>8,936,798</b>	<b>15,678,687</b>	<b>10,112,454</b>	<b>324,189,744</b>	
<b>Depreciation during the year:</b>									
On cost	-	1,015,451	2,632,216	4,795,537	774,912	818,768	-	10,036,883	
On revaluation	-	967,207	11,756	1,382,693	-	10,096	44,734	2,416,486	
<b>Total</b>	<b>-</b>	<b>1,982,658</b>	<b>2,643,972</b>	<b>6,178,230</b>	<b>774,912</b>	<b>828,864</b>	<b>44,734</b>	<b>12,453,369</b>	
<b>Accumulated depreciation as on 30.06.20:</b>									
At Cost	-	74,961,669	25,745,275	113,347,813	9,711,709	15,703,935	9,151,086	248,621,487	
At revaluation surplus	-	56,756,659	332,718	29,122,531	-	803,616	1,006,102	88,021,626	
<b>Total</b>	<b>-</b>	<b>131,718,328</b>	<b>26,077,993</b>	<b>142,470,345</b>	<b>9,711,709</b>	<b>16,507,551</b>	<b>10,157,188</b>	<b>336,643,113</b>	
<b>Written down value (WDV) as on 30.06.20</b>									
At cost	52,268,028	341,707,449	10,878,864	43,227,829	4,457,334	3,831,181	(0)	456,370,684	
At revaluation surplus	1,531,803,792	83,143,444	47,025	12,444,241	-	40,384	178,934	1,627,657,820	
<b>Net block as on 30.06.20</b>	<b>1,584,071,820</b>	<b>424,850,893</b>	<b>10,925,889</b>	<b>55,672,070</b>	<b>4,457,334</b>	<b>3,871,565</b>	<b>178,934</b>	<b>2,084,028,504</b>	

**Depreciation charged to Statement of Profit or Loss and Comprehensive income:**

	Amounts in BDT	
	On cost	Total
Operating expenses	8,443,204	10,804,860
Administrative expenses	1,593,679	1,648,509
<b>Total</b>	<b>10,036,883</b>	<b>12,453,369</b>



**SAPL DEPOT (Off-Dock):**

Particulars	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles	Amounts in BDT	
								Total	Total
<b>Cost as on 01.07.19</b>	908,937,509	1,521,668,756	55,181,990	477,720,128	23,179,765	32,485,047	51,937,882	3,071,111,076	
Additions during the year	6,350,762	18,034,306	6,663,581	9,598,893	231,981	1,703,076	80,660	42,663,259	
Disposal / adjustment during the year	(579,070)	-	-	-	-	-	(14,333,787)	(14,912,857)	
<b>Total cost as on 30.06.20</b>	<b>914,709,201</b>	<b>1,539,703,062</b>	<b>61,845,571</b>	<b>487,319,021</b>	<b>23,411,746</b>	<b>34,188,123</b>	<b>37,684,755</b>	<b>3,098,861,478</b>	
Revaluation surplus as on 01.07.19	1,831,244,377	(76,857,250)	-	37,627,046	-	-	1,490,513	1,793,504,686	
Revaluation surplus during the year	-	-	-	-	-	-	-	-	
Adjustment during the year	-	-	-	-	-	-	-	-	
<b>Total revaluation surplus as on 30.06.20</b>	<b>1,831,244,377</b>	<b>(76,857,250)</b>	<b>-</b>	<b>37,627,046</b>	<b>-</b>	<b>-</b>	<b>1,490,513</b>	<b>1,793,504,686</b>	
<b>Gross block as on 30.06.20</b>	<b>2,745,953,578</b>	<b>1,462,845,812</b>	<b>61,845,571</b>	<b>524,946,067</b>	<b>23,411,746</b>	<b>34,188,123</b>	<b>39,175,268</b>	<b>4,892,366,164</b>	
<b>Rate of depreciation (%)</b>	<b>2.50%</b>	<b>20%</b>	<b>20%</b>	<b>10%</b>	<b>15%</b>	<b>20%</b>	<b>20%</b>	<b>-</b>	
<b>Accumulated depreciation as on 01.07.19:</b>									
At cost	-	99,954,225	33,390,178	185,797,238	12,509,015	17,475,973	23,776,401	372,903,030	
At revaluation	-	10,726,320	-	21,228,250	-	-	1,149,038	33,103,609	
<b>Total</b>	<b>-</b>	<b>110,680,545</b>	<b>33,390,178</b>	<b>207,025,489</b>	<b>12,509,015</b>	<b>17,475,973</b>	<b>24,925,439</b>	<b>406,006,639</b>	
<b>Depreciation during the year:</b>									
On cost	-	20,846,784	4,358,362	29,192,289	1,600,613	3,001,815	3,925,583	62,925,446	
On revaluation	-	-	-	1,639,880	-	-	68,295	1,708,174	
<b>Total</b>	<b>-</b>	<b>20,846,784</b>	<b>4,358,362</b>	<b>30,832,169</b>	<b>1,600,613</b>	<b>3,001,815</b>	<b>3,993,878</b>	<b>64,633,620</b>	
<b>Accumulated Depreciation written off during the year:</b>									
On cost	-	-	-	-	-	-	5,719,560	5,719,560	
On revaluation	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,719,560</b>	<b>5,719,560</b>	
<b>Accumulated depreciation as on 30.06.20:</b>									
At Cost	-	120,801,009	37,748,540	214,989,527	14,109,627	20,477,788	21,982,424	430,108,916	
At revaluation surplus	-	10,726,320	-	22,868,130	-	-	1,217,333	34,811,783	
<b>Total</b>	<b>-</b>	<b>131,527,329</b>	<b>37,748,540</b>	<b>237,857,657</b>	<b>14,109,627</b>	<b>20,477,788</b>	<b>23,199,757</b>	<b>464,920,699</b>	
<b>Written Down Value (WDV) as on 30.06.20</b>									
At Cost	914,709,201	1,418,902,053	24,097,031	272,329,493	9,302,119	13,710,335	15,702,331	2,668,752,563	
At revaluation surplus	1,831,244,377	(87,583,570)	-	14,758,916	-	-	273,180	1,758,692,903	
<b>Net Block as on 30.06.20</b>	<b>2,745,953,578</b>	<b>1,331,318,483</b>	<b>24,097,031</b>	<b>287,088,409</b>	<b>9,302,119</b>	<b>13,710,335</b>	<b>15,975,511</b>	<b>4,427,445,465</b>	

**Depreciation charged to Statement of Comprehensive income:**

	Amounts in BDT	
	On cost	Total
Operating expenses	54,397,436	56,037,315
Administrative expenses	8,528,010	8,596,305
<b>Total</b>	<b>62,925,446</b>	<b>64,633,620</b>



**SAPPL:**

Particulars	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles	Amounts in BDT
Cost as on 01.07.19	-	-	-	-	946,988	-	-	946,988
Addition during the year	-	-	-	-	946,988	-	-	946,988
Total cost as on 30.06.20	-	-	-	-	1,893,976	-	-	1,893,976
Rate of Depreciation	-	2.50%	20%	10%	15%	20%	20%	-
Accumulated depreciation as on 01.07.19:	-	-	-	-	480,914	-	-	480,914
Depreciation during the year:	-	-	-	-	191,153	-	-	191,153
Accumulated depreciation as on 30.06.20:	-	-	-	-	672,067	-	-	672,067
Written Down Value (WDV) as on 30.06.20	-	-	-	-	274,921	-	-	274,921

**SAPEGIPL:**

Particulars	Land	Building and other construction	Electrical equipment	Plant and Machinery	Furniture and fixtures	Office equipment	Motor vehicles	Amounts in BDT
Cost as on 01.7.19	-	-	74,672	4,000,438	48,920	266,979	1,136,894.32	5,527,903
Addition during the year	-	900,837	1,394,445	3,151,964	13,241	89,141	99,924	5,649,551
Total cost as on 30.06.20	-	900,837	1,469,117	7,152,402	62,161	356,120	1,236,818	11,177,454
Rate of Depreciation	-	2.50%	20%	10%	15%	20%	20%	-
Accumulated depreciation as on 01.07.19:	-	-	-	-	2,323	56,257	29,995	197,044
Depreciation during the year:	-	57,022	62,291	336,360	5,277	93,905	182,607	737,462
Accumulated depreciation as on 30.06.20:	-	57,022	65,246	441,872	7,600	150,163	212,602	934,506
Written Down Value (WDV) as on 30.06.20	-	843,814	1,403,871	6,710,529	54,561	205,957	1,024,216	10,242,948





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

Particulars	Amounts in BDT									
	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles and Vessel	Total		
<b>Cost as on 01.07.19</b>	1,715,738,106	3,351,507,925	249,378,634	1,167,747,790	46,496,982	59,030,351	61,088,968	6,650,988,756		
Additions during the year	6,350,762	30,464,007	7,013,581	9,666,893	298,148	2,259,186	80,660	56,133,237		
Deletion during the year	(5,049,070)	-	-	-	-	-	(14,333,787)	(19,382,857)		
<b>Total cost as on 30.06.20</b>	<b>1,717,039,798</b>	<b>3,381,971,932</b>	<b>256,392,215</b>	<b>1,177,414,683</b>	<b>46,795,130</b>	<b>61,289,537</b>	<b>46,835,841</b>	<b>6,687,739,136</b>		
Revaluation surplus as on 01.07.19	5,413,716,600	63,042,853	379,743	79,193,818	-	844,000	2,675,549	5,559,852,563		
Revaluation surplus during the year	(11,931,000)	-	-	-	-	-	-	(11,931,000)		
Adjustment during the year	5,401,785,600	63,042,853	379,743	79,193,818	-	844,000	2,675,549	5,547,921,563		
<b>Total revaluation as on 30.06.2020</b>	<b>7,118,825,398</b>	<b>3,445,014,785</b>	<b>256,771,958</b>	<b>1,256,608,501</b>	<b>46,795,130</b>	<b>62,133,537</b>	<b>49,511,390</b>	<b>12,235,660,699</b>		
<b>Gross block as on 30.06.2020</b>	-	2.50%	20%	10%	15%	20%	20%	-		
Rate of depreciation (%)	-	-	-	-	-	-	-	-		
<b>Accumulated depreciation as on 01.7.19:</b>	-	-	-	-	-	-	-	-		
At cost	-	184,127,524	112,836,294	345,837,554	23,985,636	34,701,242	32,927,487	734,415,739		
At revaluation surplus	-	66,515,772	320,962	48,968,088	-	793,520	2,110,407	118,708,749		
<b>Total</b>	-	<b>250,643,296</b>	<b>113,157,256</b>	<b>394,805,643</b>	<b>23,985,636</b>	<b>35,494,762</b>	<b>35,037,894</b>	<b>853,124,486</b>		
<b>Depreciation during the year:</b>	-	-	-	-	-	-	-	-		
On cost	-	26,896,478	27,308,468	58,089,425	3,376,702	4,865,822	3,925,583	124,462,477		
On revaluation surplus	-	967,207	11,756	3,022,573	-	10,096	113,028	4,124,661		
<b>Total</b>	-	<b>27,863,685</b>	<b>27,320,224</b>	<b>61,111,998</b>	<b>3,376,702</b>	<b>4,875,918</b>	<b>4,038,611</b>	<b>128,587,138</b>		
<b>Accumulated Depreciation written off during the year:</b>	-	-	-	-	-	-	-	-		
On cost	-	-	-	-	-	-	5,719,560	5,719,560.00		
On revaluation	-	-	-	-	-	-	-	-		
<b>Total</b>	-	-	-	-	-	-	<b>5,719,560</b>	<b>5,719,560</b>		
<b>Accumulated depreciation as on 30.06.20</b>	-	-	-	-	-	-	-	-		
At Cost	-	211,024,002	140,144,762	403,926,979	27,362,338	39,567,064	31,133,510	853,158,656		
At revaluation surplus	-	67,482,979	332,718	51,990,661	-	803,616	2,223,435	122,833,410		
<b>Total</b>	-	<b>278,506,981</b>	<b>140,477,480</b>	<b>455,917,640</b>	<b>27,362,338</b>	<b>40,370,680</b>	<b>33,356,945</b>	<b>975,992,065</b>		
<b>Written down value as on 30.06.2020</b>	-	-	-	-	-	-	-	-		
At cost	1,717,039,798	3,170,947,930	116,247,452	773,487,704	19,432,792	21,722,473	15,702,331	5,834,580,480		
At revaluation surplus	5,401,785,600	(4,440,126)	47,025	27,203,157	-	40,384	452,114	5,425,088,154		
<b>Net block as on 30.06.2020</b>	<b>7,118,825,398</b>	<b>3,166,507,804</b>	<b>116,294,477</b>	<b>800,690,861</b>	<b>19,432,792</b>	<b>21,762,857</b>	<b>16,154,445</b>	<b>11,259,668,634</b>		
<b>Net block as on 30.06.20219</b>	<b>7,133,202,206</b>	<b>3,163,907,483</b>	<b>136,601,121</b>	<b>852,135,968</b>	<b>22,511,347</b>	<b>24,379,589</b>	<b>28,726,623</b>	<b>11,361,464,337</b>		

Depreciation Charged to Statement of Profit or Loss and Comprehensive income:

	Amounts in BDT		
	OCL and SAPL	RT	Grand Total
	On cost	On Cost	
Operating expenses	62,840,639	4,001,536	116,295,907
Administrative expenses	10,121,690	123,124	12,291,231
	<b>72,962,329</b>	<b>4,124,660</b>	<b>128,587,138</b>



Property, plant and equipment Consolidated (SAPL, SAPPL, SAPEGIPL and CTSL)									
Particulars	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles and Vessel	Amounts in BDT	
									Total
<b>Cost as on 01.7.2019:</b>									
SAPL (RT and Off-Dock)	1,715,738,106	3,351,507,925	249,378,634	1,167,747,790	46,496,982	59,030,351	61,088,968	6,650,988,756	
SAPPL	-	-	-	-	946,988	-	-	946,988	
SAPEGIPL	-	-	74,672	4,000,438	48,920	266,979	1,136,894	5,527,903	
CTSL	-	-	-	92,840,266	43,587	78,900	-	92,962,753	
<b>Total</b>	<b>1,715,738,106</b>	<b>3,351,507,925</b>	<b>249,453,306</b>	<b>1,264,588,494</b>	<b>47,536,477</b>	<b>59,376,230</b>	<b>62,225,862</b>	<b>6,750,426,400</b>	
<b>Additions during the year:</b>									
SAPL (RT and Off-Dock)	6,350,762	30,464,007	7,013,581	9,666,893	298,148	2,259,186	80,660	56,133,237	
SAPPL	-	-	-	-	-	-	-	-	
SAPEGIPL	-	900,837	1,394,445	3,151,964	13,241	89,141	99,924	5,649,551	
CTSL	-	-	-	(8,311,168)	20,965	-	-	(8,290,203)	
<b>Total</b>	<b>6,350,762</b>	<b>31,364,844</b>	<b>8,408,026</b>	<b>4,507,689</b>	<b>332,354</b>	<b>2,348,327</b>	<b>180,584</b>	<b>53,492,585</b>	
<b>Disposal / transferred during the year</b>									
SAPL (RT and Off-Dock)	(5,049,070)	-	-	-	-	-	(14,333,787)	(19,382,857)	
SAPPL	-	-	-	-	-	-	-	-	
SAPEGIPL	-	-	-	-	-	-	-	-	
CTSL	-	-	-	-	-	-	-	-	
<b>Total cost as on 30.06.20</b>	<b>1,717,039,798</b>	<b>3,382,872,768</b>	<b>257,861,332</b>	<b>1,269,096,183</b>	<b>47,868,831</b>	<b>61,724,557</b>	<b>48,072,659</b>	<b>6,784,536,128</b>	
Revaluation surplus as on 01.07.19 SAPL									
Revaluation surplus during the year-SAPL	5,413,716,600	63,042,853	379,743	79,193,818	-	844,000	2,675,549	5,559,852,563	
Adjustment during the year-SAPL	(11,931,000)	-	-	-	-	-	-	(11,931,000)	
<b>Total revaluation as on 30.06.2020</b>	<b>5,401,785,600</b>	<b>63,042,853</b>	<b>379,743</b>	<b>79,193,818</b>	<b>-</b>	<b>844,000</b>	<b>2,675,549</b>	<b>5,547,921,563</b>	
<b>Gross block as on 30.06.2020</b>									
Rate of depreciation (%)	-	2.50%	20%	10%	15%	20%	20%	-	
<b>Accumulated depreciation as on 01.7.2019:</b>									
<b>At cost:</b>									
SAPL	-	184,127,524	112,836,294	345,837,554	23,985,636	34,701,242	32,927,487	734,415,739	
SAPPL	-	-	-	-	480,914	-	-	480,914	
SAPEGIPL	-	-	2,956	105,512	5,277	56,257	29,995	197,044	
CTSL	-	-	-	31,758,334	12,948	39,747	-	31,811,029	
<b>Total</b>	<b>-</b>	<b>66,515,772</b>	<b>320,962</b>	<b>48,968,088</b>	<b>24,481,821</b>	<b>793,520</b>	<b>2,110,407</b>	<b>118,708,749</b>	
<b>Depreciation during the year:</b>									
<b>On cost</b>									
SAPL	-	26,896,478	27,308,468	58,089,425	3,376,702	4,865,822	3,925,583	124,462,477	
SAPPL	-	-	-	-	191,153	-	-	191,153	
SAPEGIPL	-	57,022	62,291	336,360	5,277	93,905	182,607	737,462	
CTSL	-	-	-	6,108,194	5,160	7,831	-	6,121,185	
On revaluation surplus-SAPL	-	967,207	11,756	3,022,573	-	10,096	113,028	4,124,661	
<b>Total</b>	<b>-</b>	<b>27,920,707</b>	<b>27,382,515</b>	<b>67,556,552</b>	<b>3,578,292</b>	<b>4,977,654</b>	<b>4,221,218</b>	<b>135,636,938</b>	



Property, plant and equipment Consolidated (SAPL, SAPPL, SAPEGIPL and CTSL)									
Particulars	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles and Vessel	Amounts in BDT	
									Total
Accumulated depreciation written off during the year:									
At cost:									
SAPL	-	-	-	-	-	-	5,719,560		5,719,560
CTSL	-	-	-	2,313,163	-	-	-		2,313,163
At revaluation surplus-SAPL									
Total	-	-	-	2,313,163	-	-	5,719,560		8,032,723
Accumulated depreciation as on 30.06.20:									
At cost:									
SAPL	-	211,024,002	140,144,762	403,926,979	27,362,338	39,567,064	31,133,510		853,158,656
SAPPL	-	-	-	-	672,067	-	-		672,067
SAPEGIPL	-	57,022	65,246	441,872	7,600	150,163	212,602		934,506
CTSL	-	-	-	35,553,365	18,108	47,578	-		35,619,051
At revaluation surplus-SAPL									
Total	-	278,564,003	140,542,726	491,912,877	28,060,113	40,568,421	33,569,547		1,013,217,690
Written Down Value as on 30.06.2020									
At cost:									
SAPL	1,717,039,798	3,170,947,930	116,247,452	773,487,704	19,432,792	21,722,473	15,702,331		5,834,580,480
SAPPL	-	-	-	-	274,921	-	-		274,921
SAPEGIPL	-	843,814	1,403,871	6,710,529	54,561	205,957	1,024,216		10,242,948
CTSL	-	-	-	48,975,733	46,444	31,322	-		49,053,499
At revaluation surplus-SAPL									
Total	5,401,785,600	(4,440,126)	47,025	27,203,157	40,384	452,114	17,178,661		5,425,088,154
Net block as on 30.06.2020	7,118,825,398	3,167,351,618	117,698,348	856,377,123	19,808,718	22,000,136	17,178,661		11,319,240,002
Net block as on 30.06.2019	7,133,202,206	3,163,907,483	136,672,837	917,112,826	23,054,656	24,629,463	29,833,522		11,428,412,993

Depreciation Charged to Statement of Profit or Loss and Comprehensive income:

	Amounts in BDT			Ratio
	On Cost	On Revaluation Off-dock & Others	On Cost RT	
Operating expenses	69,686,296	4,001,536	49,453,731	91
Administrative expenses	10,325,834	123,124	2,046,417	9
Total	80,012,130	4,124,660	51,500,148	100
			135,636,938	
			Grand Total	
			123,141,563	

4.01 The land which were sold are beside an another Company Eastern Logistics Ltd. Due to odd location, the land were not in the use of the Company and sold it to Eastern Logistics Ltd with a profit of Tk. 8.30 lac.



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

Amount in BDT

**5.00 Capital Work-In Progress:**

**Opening Balance**

Add: Cost incurred during the year

**Total**

Less: Capitalized during the year

**Closing Balance**

-	-	-	-
7,684,651	5,246,120	-	-
<b>7,684,651</b>	<b>5,246,120</b>	-	-
-	-	-	-
<b>7,684,651</b>	<b>5,246,120</b>	-	-

**6.00 Investment in subsidiaries:**

Investment in CTSL.(Note-6.01)

Investment in Cemcor Ltd.(Note-6.02)

Investment in SAPPL (Note-6.03)

Investment in SAPEGIPL (Note-6.04)

-	1,980,000	-	1,980,000
-	188,387,050	-	188,387,050
-	62	-	62
-	90,479	-	90,479
-	<b>190,457,591</b>	-	<b>190,457,591</b>

**6.01 Investment in Container Transportation Services Ltd:**

Container Transportation Services Limited is a subsidiary of Summit Alliance Port Limited (SAPL). Its total number of shares is 200,000 @ Tk.10/- each. SAPL owns 99% of its total paid up shares.

**6.02 Investment in Cemcor Ltd:**

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

**6.03 Investment in Summit Alliance Port Pte Ltd.**

Summit Alliance Port Pte Ltd is a foreign subsidiary of Summit Alliance Port Limited (SAPL). It is registered in Singapore. Its total number of shares is 1 @ SGD-1 each. SAPL owns 100% of its paid up shares.

**6.04 Investment in SAPEGIPL.**

Summit Alliance Port East Gateway (India) Private Ltd (SAPEGIPL) is a subsidiary of Summit Alliance Port Limited (SAPL). Its total number of shares is 10,000 @ Rs-10 each. SAPL owns 73.80% of its total paid up shares.

**7.00 Inventories:**

Diesel & motor oil	2,998,391	2,410,832	2,516,732	2,165,732
Hydraulic oil	913,776	913,776	588,898	588,898
Stock of electrical goods	652,662	652,662	468,676	468,676
Stock of tyre	3,844,698	2,442,699	1,864,699	1,864,699
	<b>8,409,527</b>	<b>6,419,969</b>	<b>5,439,005</b>	<b>5,088,005</b>

**8.00 Accounts receivable:**

<b>Opening balance</b>	<b>228,482,782</b>	<b>219,223,517</b>	<b>232,627,247</b>	<b>232,627,247</b>
Add: Service provided during the year	1,774,472,000	1,688,177,091	1,459,525,516	1,388,711,844
<b>Total</b>	<b>2,002,954,782</b>	<b>1,907,400,608</b>	<b>1,692,152,763</b>	<b>1,621,339,091</b>
Less: Collection during the year	1,693,002,675	1,618,491,132	1,463,669,981	1,402,115,574
<b>Closing balance</b>	<b>309,952,107</b>	<b>288,909,476</b>	<b>228,482,782</b>	<b>219,223,517</b>

**NB: Details of accounts receivables and its aging is provided in Note: 8.01 and 8.02.**



## 8.01 Accounts receivable:

	As at 30 June 2020		As at 30 June 2019	
	Consolidated	Separate	Consolidated	Separate
	Amount in BDT			
Air Alliance Ltd.	829,698	829,698	285,949	285,949
APL Bangladesh Pvt. Ltd.	2,153,314	2,153,314	3,313,878	3,313,878
APM Global Logistics Ltd.	30,091,350	30,091,350	26,436,930	26,436,930
ASL Shipping Ltd.	308,733	308,733	1,185,715	1,185,715
Bangla Trident Ltd.	21,429,016	21,429,016	15,862,260	15,862,260
BIL Logistics Ltd	943,059	943,059	1,383,310	1,383,310
BS Cargo Agency	5,101,975	5,101,975	4,942,526	4,942,526
CMA CGM ( BD ) Shipping Ltd.	23,515,497	23,515,497	23,866,903	23,866,903
Columbia Enterprise Ltd.	1,387,623	1,387,623	448,497	448,497
Continental Traders BD Ltd.	3,817,180	3,817,180	3,633,023	3,633,023
Cosco BD Ltd.	12,336,970	12,336,970	3,856,699	3,856,699
DSV Air & Sea Ltd.	2,327,163	2,327,163	1,313,613	1,313,613
Everbest Shipping Agencies Ltd.	2,803,915	2,803,915	1,823,485	1,823,485
Expeditors Ltd	1,975,902	1,975,902	1,408,318	1,408,318
Expo Freight Ltd.	22,918,323	22,918,323	6,743,792	6,743,792
Freight Options Ltd	1,491,312	1,491,312	1,876,320	1,876,320
GBX Logistics Ltd.	14,852,824	14,852,824	6,673,082	6,673,082
GP Shipping Lines Ltd.	207,314	207,314	992,165	992,165
Hanjin Shipping BD Ltd.	3,006,345	3,006,345	3,006,345	3,006,345
JBS Associates	452,517	452,517	669,104	669,104
Kuehne + Nagel Ltd.	23,121,178	23,121,178	14,316,583	14,316,583
Maersk Bangladesh Ltd.	24,160,228	24,160,228	32,175,172	32,175,172
Marco Shipping Lines Ltd.	22,696,962	22,696,962	15,237,620	15,237,620
MB Steam Ship Solution	351,669	351,669	1,492,538	1,492,538
Ocean International Ltd.	2,487,206	2,487,206	2,985,045	2,985,045
One Network Ltd.	15,465,695	15,465,695	11,626,838	11,626,838
PIL BD Ltd.	2,724,839	2,724,839	1,973,038	1,973,038
Transmarine Logistics Ltd.	5,341,515	5,341,515	2,092,316	2,092,316
Trident Shipping Ltd.	1,303,036	1,303,036	3,199,040	3,199,040
Apollo Ispat Ltd	1,255,400	1,255,400	2,705,400	2,705,400
Kamal Yarn Limited	521,091	521,091	1,124,807	1,124,807
Ispahani Summit Alliance Terminals Ltd.	13,572,499	-	2,368,530	-
Others	45,000,759	37,530,629	27,463,941	20,573,205
	<b>309,952,107</b>	<b>288,909,476</b>	<b>228,482,782</b>	<b>219,223,516</b>

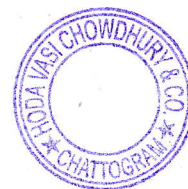
Receivables are unsecured but considered good and represent dues from various clients against services rendered.



**8.02 Aging of accounts receivable (Consolidated):**

	<b>As on 30 June 2020</b>	<b>Up to 3 months</b>	<b>3 to 6 months</b>	<b>Above 6 months</b>
Air Alliance Ltd.	829,698	829,698	-	-
APL Bangladesh Pvt. Ltd.	2,153,314	416,097	249,936	1,487,281
APM Global Logistics Ltd.	30,091,350	19,275,669	10,810,232	5,449
ASL Shipping Ltd.	308,733	308,733	-	-
Bangla Trident Ltd.	21,429,016	10,437,988	10,991,028	-
BIL Logistics Ltd	943,059	842,943	100,116	-
BS Cargo Agency	5,101,975	2,626,890	2,475,085	-
CMA CGM ( BD ) Shipping Ltd.	23,515,497	11,995,645	11,519,852	-
Columbia Enterprise Ltd.	1,387,623	1,239,420	148,203	-
Continental Traders BD Ltd.	3,817,180	3,163,842	639,177	14,161
Cosco BD Ltd.	12,336,970	6,090,850	6,246,120	-
DSV Air & Sea Ltd.	2,327,163	912,808	1,022,457	391,898
Everbest Shipping Agencies Ltd.	2,803,915	1,826,063	931,519	46,333
Expeditors Ltd	1,975,902	1,470,620	505,282	-
Expo Freight Ltd.	22,918,323	5,831,402	15,249,534	1,837,387
Freight Options Ltd	1,491,312	985,354	505,958	-
GBX Logistics Ltd.	14,852,824	8,565,657	6,287,167	-
GP Shipping Lines Ltd.	207,314	156,710	-	50,604
Hanjin Shipping BD Ltd.	3,006,345	-	-	3,006,345
JBS Associates	452,517	185,614	179,365	87,538
Kuehne + Nagel Ltd.	23,121,178	16,175,828	6,134,186	811,164
Maersk Bangladesh Ltd.	24,160,228	12,299,660	5,701,137	6,159,431
Marco Shipping Lines Ltd.	22,696,962	13,981,062	6,758,986	1,956,914
MB Steam Ship Solution	351,669	351,669	-	-
Ocean International Ltd.	2,487,206	1,430,125	1,057,081	-
One Network Ltd.	15,465,695	15,465,695	-	-
PIL BD Ltd.	2,724,839	2,724,839	-	-
Transmarine Logistics Ltd.	5,341,515	3,394,107	1,947,408	-
Trident Shipping Ltd.	1,303,036	1,303,036	-	-
Apollo Ispat Ltd	1,255,400	-	-	1,255,400
Kamal Yarn Limited	521,091	-	-	521,091
Ispahani Summit Alliance Terminals Ltd.	13,572,499	-	-	13,572,499
Others	45,000,759	-	-	45,000,759
	<b>309,952,107</b>	<b>144,288,024</b>	<b>89,459,829</b>	<b>76,204,254</b>

**8.03** The outstanding receivable from Hanjin Shipping BD Ltd is Tk. 30.06 Lac . The Company is bankrupt now. Effort is going on to realize the outstanding through BICDA. At present 117 teus of Hanjin Shipping container is laying at SAPL depot. Market value of those Containers is Tk. 70.20 Lac.



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

Amount in BDT

**9.00 Other receivables:**

Ispahani Summit Alliance Terminal Ltd	4,442,620	4,442,620	9,581,629	9,581,629
Receivable from Crystal Logistics Ltd.	436,033,546	436,033,546	441,609,478	441,609,478
Others	5,565,344	385,877	5,629,219	2,903,662
	<b>446,041,510</b>	<b>440,862,043</b>	<b>456,820,326</b>	<b>454,094,769</b>

9.01 The balance due from Ispahani Summit Alliance Terminals Limited has subsequently been realised in full.

9.02 The amount receivable from Crystal Logistics Ltd is against sale of Company's Vessel M.V. SAPL-1 .  
For better business of Company's IWCT, Management has decided to buy back the vessel shortly with mutual agreement with Crystal Logistics Ltd that will offset the receivables.

**10.00 Intercompany account: Receivable**

Container Transportation Services Limited	-	69,475,266	-	62,045,519
Summit Alliance Port East Gateway India Pvt Ltd.	-	13,982,638	-	13,982,638
Summit Alliance Port Pte Limited-Singapore	-	5,055,810	-	5,055,810
	-	<b>88,513,714</b>	-	<b>81,083,967</b>

10.01 Fund transferred to its subsidiary Company Summit Alliance Port East Gateway India Pvt Ltd (SAPEGIPL) for operational expenses. The amounts were transferred with proper channel with permission of Bangladesh Bank.

**11.00 Advances, deposits & prepayments:**

**Advances:**

Against expenses- Off-dock (Note-11.01)	53,008,603	50,623,679	74,888,374	74,501,677
Against expenses- RT Project (Note-11.02)	395,617	395,617	3,819,167	3,819,167
Against salary	6,176,831	6,098,965	8,286,838	8,286,838
For car loan facility	1,705,442	1,705,442	938,250	938,250
For land purchase (Note-11.03)	37,757,541	37,757,541	34,073,391	34,073,391
	-	-	-	-
For VAT (appeal and tribunal)	9,728,990	9,728,990	9,728,990	9,728,990
Income tax deducted at source by clients	33,224,160	32,539,660	35,938,548	34,676,974
	<b>141,997,184</b>	<b>138,849,894</b>	<b>167,673,558</b>	<b>166,025,287</b>

**Deposits:**

LC margin deposit	-	-	-	-
Margin against bank guarantee	2,294,771	2,294,771	12,871,598	12,871,598
Margin against bank guarantee (for IDCOL loan)	19,530,999	19,530,999	18,177,553	18,177,553
	-	-	-	-
Miscellaneous deposits	2,399,995	254,541	1,681,799	152,000
Security deposit for bond license and Others	9,045,976	9,045,976	10,274,220	8,514,220
Security deposit for LG	56,406	56,406	52,580	52,580
Security deposit to CSR centre trust	2,500,000	2,500,000	2,500,000	2,500,000
Security deposit with Ansar VDP	564,711	564,711	564,711	564,711
Security deposit with CDBL	400,000	400,000	400,000	400,000
Security deposit with PDB & DPDC	4,693,010	3,437,610	2,821,610	2,821,610
Security deposit with T&T & Ranks Telecom	329,867	329,867	329,867	329,867
VAT current account	1,515,436	1,515,436	3,209,166	3,209,166
	<b>43,331,171</b>	<b>39,930,317</b>	<b>52,883,104</b>	<b>49,593,305</b>

**Prepayments:**

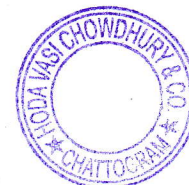
Pre-paid insurance	1,239,892	463,440	1,220,843	492,390
Pre-paid office rent	1,215,972	1,215,972	25,020	25,020
Pre-operative Expenses	5,637,288	-	8,455,932	-
Pre-paid renewal of license	1,097,680	1,097,680	1,097,671	1,097,671
	<b>9,190,832</b>	<b>2,777,092</b>	<b>10,799,466</b>	<b>1,615,081</b>

**Total**

<b>194,519,187</b>	<b>181,557,303</b>	<b>231,356,128</b>	<b>217,233,673</b>
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	As at 30 June 2020		As at 30 June 2019	
	Consolidated	Separate	Consolidated	Separate
<b>11.01 Against expenses-off-dock:</b>				
APL Logistics	739,228	739,228	558,744	558,744
APM Global	68,661	68,661	98,224	98,224
For diesel purchase and others	1,134,408	1,134,408	1,859,542	1,859,542
For IOU against expenses	3,391,163	1,006,239	2,624,215	2,237,518
For Kuchne & Nagel employee salary	365,158	365,158	820,444	820,444
Deferred Expenses-IDCOL	24,060,385	24,060,385	25,407,766	25,407,766
Gray scale for construction works	63,919	63,919	211,169	211,169
Kamal and Sons for construction works	10,058,947	10,058,947	15,058,947	15,058,947
Energy Pac Engineering-For Substation Supply	-	-	5,479,000	5,479,000
Neiamul Karim-Dhaka Office Petty Cash	523,003	523,003	364,200	364,200
Panna Lal Mazumder for construction works	-	-	968,000	968,000
Patenga Electronics	5,383,354	5,383,354	6,233,350	6,233,350
Delta Engineers Ltd	-	-	1,300,000	1,300,000
Project Link Services	543,728	543,728	720,001	720,001
Naaf Marine Services	-	-	419,225	419,225
Bangladesh Building Systems	150,000	150,000	-	-
For Software Development	-	-	4,526,120	4,526,120
Others	6,526,649	6,526,649	8,239,427	8,239,427
	<b>53,008,603</b>	<b>50,623,679</b>	<b>74,888,374</b>	<b>74,501,677</b>
<b>11.02 Against expenses-RT Project:</b>				
Advance for RT Expenses	395,617	395,617	719,204	719,204
Zahin Enterprise-For HR Coil Transportation	-	-	-	-
Mother Shipping Ltd for VSL hire	-	-	-	-
HI Tech Construction Ltd-For Construction Works	-	-	-	-
HI Tech Construction Ltd-For Construction Works	-	-	3,099,963	3,099,963
FMC Dock Yard-For Vessel Dry Docking	-	-	-	-
	<b>395,617</b>	<b>395,617</b>	<b>3,819,167</b>	<b>3,819,167</b>
<b>11.03 Advance for land purchase:</b>				
<b>Details of advance for land purchase is stated below:</b>				
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. Abdul Hakim	600,000	600,000	600,000	600,000
Mr. Nurul Alam	-	-	(3,700,000)	(3,700,000)
Mr. Yusuf and others	1,500,000	1,500,000	1,500,000	1,500,000
Mr. Mahmud Islam-Sumon	3,333,500	3,333,500	2,883,533	2,883,533
Mr. Mamunur Rashid for land registration	1,230,681	1,230,681	1,522,998	1,522,998
Mr. Abdur Noor/Mofizur Rahman	750,000	750,000	750,000	750,000
Mr. Abdul Aziz	699,505	699,505	699,505	699,505
Mr. Ibrahim Munshi	120,055	120,055	120,055	120,055
Advocate Opu	300,000	300,000	300,000	300,000
Mrs. Mahmuda Yesmin	201,400	201,400	201,400	201,400
Mr. Nurul Alam	180,500	180,500	180,500	180,500
Mrs. Morium Begum	60,000	60,000	60,000	60,000
Mrs. Khurshida Begum	-	-	173,500	173,500
Mr. Lokman	30,000	30,000	30,000	30,000
	<b>37,757,541</b>	<b>37,757,541</b>	<b>34,073,391</b>	<b>34,073,391</b>





12.00 Financial assets available for sale and its fair value:

Particulars	Amounts in BDT						
	A	B	C	D	E	F=(C*E)	G
	Investments in shares (cost)	Investment in shares (number) on 30 June 2020	Investment in shares (cost) on 30 June 2020	Market price of investment on 30 June 2020	Fair value of investment on 30 June 2020	Fair value of investment on 30 June 2019	Changes in fair value on 30 June 2020 since 30 June 2019
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	8.60	533,269	700,690	(167,421)
IFIC Bank Limited	3,531,787	168,880	3,531,787	8.60	1,452,368	1,596,691	(144,323)
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	2,274,401	43.20	1,092,960	1,487,640	(394,680)
S Alam Cold Roll Mills Limited	3,378,038	44,000	3,378,038	18.60	818,400	1,262,800	(444,400)
United Finance Limited	9,049,794	170,102	9,049,794	12.50	2,126,275	3,197,918	(1,071,643)
United Insurance Limited	764,610	6,822	764,610	34.70	236,723	355,433	(118,709)
	<b>58,510,212</b>	<b>1,167,333</b>	<b>58,510,212</b>	<b>-</b>	<b>9,054,539</b>	<b>12,754,498</b>	<b>(3,699,958)</b>



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

Amount in BDT

**13.00 Cash and cash equivalents:**

Cash in hand	2,281,323	2,228,213	1,732,623	1,549,030
Add: Translation Gain /(Loss)	(473)	(473)	-	-
	2,280,850	2,227,740	1,732,623	1,549,030
Cash at bank (Note - 13.01)	27,879,126	12,801,355	22,772,772	9,171,340
	<b>30,159,976</b>	<b>15,029,095</b>	<b>24,505,395</b>	<b>10,720,370</b>

**13.01 Cash at bank:**

Agrani Bank Limited	46,500	46,500	-	-
DBS Bank Ltd	32,674	-	175,710	-
Dutch Bangla Bank Ltd	2,494,615	834,315	4,013,897	2,020,261
Eastern Bank Ltd	46,468	46,468	54,035	54,035
IFIC Bank Limited	479,302	479,302	745,392	745,392
Jamuna Bank Ltd	5,268,924	4,932,095	6,699,007	1,713,865
Mutual Trust Bank Limited	59,749	59,749	59,749	59,749
One Bank Limited	55,163	-	30,000	-
NCC Bank Ltd	6,249	6,249	8,369	8,369
Premier Bank Ltd.	42,968	-	43,313	-
Sonali Bank Limited	18,259	18,259	13,259	13,259
Southeast Bank Ltd	-	-	813	813
Standard Bank Ltd	412,935	412,935	608,599	608,599
Standard Chartered Bank	718,168	718,168	508,987	508,987
Trust Bank Ltd	21,638	21,638	21,638	21,638
United Commercial Bank Ltd	5,203,385	5,203,385	3,414,296	3,414,296
Uttara Bank Ltd	22,292	22,292	2,077	2,077
Punjab National Bank	12,949,837	-	6,373,631	-
	<b>27,879,126</b>	<b>12,801,355</b>	<b>22,772,772</b>	<b>9,171,340</b>



14.00 Share Capital:

As at 30 June 2020	As at 30 June 2019
Amount in BDT	

**Authorised Capital:**  
300,000,000 Ordinary shares of Tk. 10 each

3,000,000,000      3,000,000,000

**Issued, Subscribed and Paid-Up Capital:**  
223,291,029 Ordinary shares of Tk. 10 each  
232,222,670 Ordinary shares of Tk. 10 each

2,322,226,700      2,232,910,290  
2,322,226,700      2,232,910,290

Shareholding position was as follows:

Name of the shareholders	No. of Shares		Percentage of shareholdings		Face Value of shares	
	As at 30 June 2020	As at 30 June 2019	As at 30 June 2020	As at 30 June 2019	As at 30 June 2020	As at 30 June 2019
Mr. Muhammed Aziz Khan	16,332,851	15,704,664	7.0333	7.0333	163,328,505	157,046,640
Mrs. Anjuman Aziz Khan	12,028,033	11,565,416	5.1795	5.1795	120,280,326	115,654,160
Mr. Syed Ali Jowher Rizvi	11,971,095	11,510,668	5.1550	5.1550	119,710,947	115,106,680
Ms. Ayesha Aziz Khan	8,549,762	8,220,925	3.6817	3.6817	85,497,620	82,209,250
Ms. Azeza Aziz Khan	8,549,762	8,220,925	3.6817	3.6817	85,497,620	82,209,250
Mr. Syed Yasser Haider Rizvi	2,758,449	2,652,355	1.1878	1.1878	27,584,492	26,523,550
Mr. Syed Nasser Haider Rizvi	2,758,449	2,652,355	1.1878	1.1878	27,584,492	26,523,550
Alliance Holdings Limited	54,526,488	52,429,315	23.4803	23.4803	545,264,876	524,293,150
Summit Holdings Limited	18,762,917	18,041,267	8.0797	8.0797	187,629,177	180,412,670
General Shareholders	95,984,864	92,293,139	41.3331	41.3331	959,848,645	922,931,390
	<b>232,222,670</b>	<b>223,291,029</b>	<b>100.00</b>	<b>100.00</b>	<b>2,322,226,700</b>	<b>2,232,910,290</b>

Clarification of Shareholders by Holding:

Holdings	As at 30 June 2020		As at 30 June 2019	
	Number of shareholders	Number of Shares	Number of shareholders	Number of Shares
Less than 500 shares	7,272	1,164,292	7,994	1,429,726
500 to 5,000 shares	7,038	12,065,756	7,265	13,311,556
5,001 to 10,000 shares	1,027	6,989,330	998	7,363,622
10,001 to 20,000 shares	648	8,881,856	564	8,045,125
20,001 to 30,000 shares	172	4,092,614	171	4,235,562
30,001 to 40,000 shares	86	2,915,799	80	2,771,070
40,001 to 50,000 shares	56	2,524,764	58	2,623,393
50,001 to 100,000 shares	96	6,662,110	91	6,573,514
100,001 to 1,000,000 shares	92	24,412,820	84	24,730,109
1,000,001 to above	23	162,513,329	20	152,207,352
	<b>16,510</b>	<b>232,222,670</b>	<b>17,325</b>	<b>223,291,029</b>



As at 30 June 2020		As at 30th June 2019	
Consolidated	Separate	Consolidated	Separate

Amount in BDT

#### 15.00 Share premium:

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

No of Shares (a)	34,352,466	34,352,466	34,352,466	34,352,466
Premium per Share (b)	5	5	5	5
<b>Total Share Premium (aXb)</b>	<b>171,762,330</b>	<b>171,762,330</b>	<b>171,762,330</b>	<b>171,762,330</b>
Less: Transferred to retained Earnings	89,316,410	89,316,410	-	-
	<b>82,445,920</b>	<b>82,445,920</b>	<b>171,762,330</b>	<b>171,762,330</b>

#### 16.00 Revaluation surplus

<b>Opening Balance</b>	<b>5,320,724,072</b>	<b>5,320,724,072</b>	<b>2,892,512,401</b>	<b>2,892,512,401</b>
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)	-	-
Adjustment made during the year	(3,747,500)	(3,747,500)	-	-
Deferred tax (provision) / write back on revaluation surplus	1,147,752	1,147,752	458,642	458,642
Depreciation for the year on revaluation surplus (Note-4.00)	(4,124,660)	(4,124,660)	(6,999,934)	(6,999,934)
<b>Closing Balance</b>	<b>5,302,068,664</b>	<b>5,302,068,664</b>	<b>5,320,724,072</b>	<b>5,320,724,072</b>

#### 17.00 Financial assets: Fair value reserve

<b>Opening Balance</b>	<b>38,625,479</b>	<b>38,625,479</b>	<b>36,381,339</b>	<b>36,381,339</b>
Net (positive)/negative change in fair value of financial assets	3,699,958	3,699,958	3,230,794	3,230,794
Provision for deferred tax for the year ( Note-20.00)	(537,376)	(537,376)	(986,654)	(986,654)
<b>Closing Balance</b>	<b>41,788,061</b>	<b>41,788,061</b>	<b>38,625,479</b>	<b>38,625,479</b>

#### 18.00 Retained earnings (Off-dock and RT)

	<b>190,357,378</b>	<b>222,884,788</b>	<b>126,200,368</b>	<b>154,714,875</b>
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#### 18.01 Retained earnings-Off-dock

<b>Opening Balance</b>	<b>193,215,494</b>	<b>221,730,001</b>	<b>254,045,797</b>	<b>280,873,954</b>
Net profit after tax for the year	243,044,092	244,207,193	213,984,708	212,969,899
Share of (profit)/loss of minority in CTSL (Note:18.06)	76,953	-	(8,609)	-
Share of (profit)/loss of minority in SAPEGIPL (Note:18.05)	(1,909,359)	-	(810,651)	-
Transferred from Share Premium Accounts	89,316,410	89,316,410	-	-
Cash Dividend @6% - 2018-2019	(133,974,617)	(133,974,617)	-	-
Stock Dividend @ 4% - 2018-2019	(89,316,410)	(89,316,410)	-	-
Cash Dividend @12.50% - 2017-2018	-	-	(279,113,786)	(279,113,786)
Depreciation on revaluation surplus (Note -4.00)	4,124,660	4,124,660	6,999,934	6,999,934
Adjustment for prior year expenses-CTSL	(1,017,397)	-	(1,881,899)	-
Translation Gain/(Loss)	(473)	(473)	-	-
<b>Closing Balance</b>	<b>303,559,354</b>	<b>336,086,764</b>	<b>153,215,494</b>	<b>221,730,001</b>

#### 18.02 Retained earnings-RT

As on 01.07.2019	(67,015,126)	(67,015,126)	-	-
Profit or Loss-July-2019 to June 2020	(46,186,850)	(46,186,850)	(67,015,126)	(67,015,126)
	<b>(113,201,976)</b>	<b>(113,201,976)</b>	<b>(67,015,126)</b>	<b>(67,015,126)</b>

#### 18.03 Break-down of Retained Earnings-RT-2018-2019

Profit or Loss- (Jan-2018-Dec-2018)	-	-	(41,740,640)	(41,740,640)
Profit or Loss- (Jan-2019-June-2019)	-	-	(25,274,486)	(25,274,486)
Balance as on 30.06.2019	-	-	(67,015,126)	(67,015,126)

#### 18.04 Carried forward loss of RT-Tax-holiday period

January-2019 to June 2019	(25,274,486)	-	-	-
July-2019 to June-2020	(46,186,850)	-	-	-
	<b>(71,461,336)</b>	-	-	-



	As at 30 June 2020		As at 30th June 2019	
	Consolidated	Separate	Consolidated	Separate
<b>Amount in BDT</b>				
<b>18.05 Non-controlling interest (pre-acquisition)</b>				
Face value of OCL's Shares	-	-	-	-
Revaluation Surplus	-	-	-	-
Retained Earnings - OCL as on 01 January	-	-	-	-
Profit for the year	-	-	-	-
Deferred Tax on Revaluation Surplus	-	-	-	-
In Wahid Spinning Mills Ltd	100	-	100	-
In Cemcor Ltd	400	-	400	-
In Container Transportation Services Ltd (Note-18.06)	(46,973)	-	29,980	-
In Summit Alliance Port East Gateway India Pvt Ltd (Note-18.05)	2,752,131	-	842,772	-
	<b>2,705,658</b>	<b>-</b>	<b>873,252</b>	<b>-</b>
<b>18.06 Non-controlling interest of CTSL (pre-acquisition)</b>				
Share capital-1% of Tk.20,00,000	20,000	-	20,000	-
Share of retained earnings as on 30.06.2019 (Note-18.09)-1%	9,980	-	1,371	-
Share of current year profit (Note-18.11)	(76,953)	-	8,609	-
	<b>(46,973)</b>	<b>-</b>	<b>29,980</b>	<b>-</b>
<b>18.07 Non-controlling interest of SAPEGIPL (pre-acquisition)</b>				
Share capital-26.20% of Tk.122,600	32,121	-	32,121	-
Share of retained earnings as on 30.06.2019 (Note-18.08)	810,651	-	-	-
Share of current year profit (Note-18.10)	1,909,359	-	810,651	-
	<b>2,752,131</b>	<b>-</b>	<b>842,772</b>	<b>-</b>
<b>18.08 Majority Interest of Retained Earnings in SAPEGIPL</b>				
Total retained earnings of SAPEGIPL as on 01.07.2019	3,094,087	-	-	-
Less: Share of retained earnings of majority -73.80%	2,283,436	-	-	-
<b>Share of retained earnings of 30.06.2020 of Non-controlling</b>	<b>810,651</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>18.09 Majority Interest of Retained Earnings in CTSL</b>				
Total retained earnings of CTSL as on 01.07.2019	998,012	-	137,096	-
Less: Share of retained earnings of majority -99%	988,032	-	135,725	-
<b>Share of retained earnings of 30.06.2020 of non-controlling</b>	<b>9,980</b>	<b>-</b>	<b>1,371</b>	<b>-</b>
<b>18.10 Non-controlling interest in current year's profit in SAPEGIPL</b>				
Total profit of SAPEGIPL for the year	7,287,629	-	3,094,087	-
Less: Majority portion-73.80%	5,378,270	-	2,283,437	-
<b>Non-controlling portion of profit of current year</b>	<b>1,909,359</b>	<b>-</b>	<b>810,650</b>	<b>-</b>
<b>18.11 Non-controlling interest in current year's profit in CTSL</b>				
Total profit of CTSL for the year	(7,695,326)	-	860,916	-
Less: Majority portion-99%	(7,618,373)	-	852,307	-
<b>Non-controlling portion of profit of current year</b>	<b>(76,953)</b>	<b>-</b>	<b>8,609</b>	<b>-</b>



	As at 30 June 2020		As at 30th June 2019	
	Consolidated	Separate	Consolidated	Separate
Amount in BDT				
<b>19.00 Liability for gratuity</b>				
Opening balance	87,092,280	87,092,280	71,576,770	71,576,770
Add: provision for the year	22,458,915	22,458,915	24,365,455	24,365,455
	<u>109,551,195</u>	<u>109,551,195</u>	<u>95,942,225</u>	<u>95,942,225</u>
Less: Paid during the year	12,112,315	12,112,315	8,849,945	8,849,945
<b>Closing balance</b>	<b>97,438,880</b>	<b>97,438,880</b>	<b>87,092,280</b>	<b>87,092,280</b>

<b>20.00 Deferred tax liability</b>				
Opening balance	197,345,389	197,345,389	170,157,595	170,157,595
Add: provision / (realization) for deferred tax liability for tax base depreciation (Note)	(5,063,834)	(5,062,379)	28,633,090	28,633,090
Provision for Deferred Tax on Negative Change in Fair Value	(537,376)	(537,376)	(986,654)	(986,654)
Provision made on revaluation surplus	(1,147,752)	(1,147,752)	(458,642)	(458,642)
<b>Closing balance</b>	<b>190,596,427</b>	<b>190,597,882</b>	<b>197,345,389</b>	<b>197,345,389</b>

	As at 30 June 2020		
	Accounting base	Tax base	Taxable/ (deductible) temporary difference
Property, plant and equipment (Except Land)	4,117,540,683	3,244,855,065	872,685,618
Gratuity provision	(97,438,880)	-	(97,438,880)
	<u>4,020,101,803</u>	<u>3,244,855,065</u>	<u>775,246,738</u>

Deferred tax liability @ 25% as at 30 June 2020 193,811,685

**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-June-2020	(5,062,379)
	<u>193,811,685</u>

<b>21.00 Long Term Loan</b>				
<b>Local:</b>				
Jamuna Bank Ltd- Term loan	1,184,534	-	7,049,445	-
Dutch Bangla Bank Ltd	1,167,285,199	1,167,285,199	-	-
IDCOL*	1,283,748,612	1,283,748,612	1,282,500,000	1,282,500,000
Eastern Bank Ltd- Term loan	1,017,575,000	1,017,575,000	1,087,500,000	1,087,500,000
	<u>3,469,793,345</u>	<u>3,468,608,811</u>	<u>2,377,049,445</u>	<u>2,370,000,000</u>

\*Initially the loan was taken in consideration of USD. After certain period it has been converted into BDT

<b>Foreign/Local:</b>				
<b>FMO</b>				
Director Loan-SAPEGIPL	1,074,957	-	1,197,557	-
	<u>1,074,957</u>	<u>-</u>	<u>1,197,557</u>	<u>-</u>

<b>Bridge Loan:</b>				
Alliance Holdings Ltd	-	-	103,523,674	103,523,674
	<u>-</u>	<u>-</u>	<u>103,523,674</u>	<u>103,523,674</u>

<b>Total long term loan (local and foreign)</b>	<b>3,470,868,302</b>	<b>3,468,608,811</b>	<b>2,481,770,676</b>	<b>2,473,523,674</b>
Less: current portion (Note-21.03)	236,721,909	235,537,375	160,701,455	154,545,455
	<u>3,234,146,393</u>	<u>3,233,071,436</u>	<u>2,321,069,221</u>	<u>2,318,978,219</u>



As at 30 June 2020		As at 30th June 2019	
Consolidated	Separate	Consolidated	Separate

Amount in BDT

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

- i) The term loan received from Eastern Bank for 7 years to pay off the bridge loan and time loan from Dutch Bangla Bank.
- ii) The term loan received from Dutch bangla Bank for 10 years to pay off the time loan NCC,IIDFC,Jamuna Bank and Dutch bangla Bank.

**22.00 Short term loan and overdraft:**

SOD (Secured Overdraft) Note: 22.01	78,609,866	78,609,866	300,454,191	300,454,191
Term Loan (note: 22.02)	150,205,308	150,205,308	1,136,694,451	1,136,694,451
Others	3,451,190	-	-	-
	<b>232,266,364</b>	<b>228,815,174</b>	<b>1,437,148,642</b>	<b>1,437,148,642</b>
Add: Current portion of long term loan ( Note: 22.03 )	236,721,909	235,537,375	160,701,455	154,545,455
	<b>468,988,273</b>	<b>464,352,549</b>	<b>1,597,850,097</b>	<b>1,591,694,097</b>

**22.01 SOD (Secured Overdraft)**

Jamuna Bank Ltd	58,164,915	58,164,915	280,363,364	280,363,364
Eastern Bank Ltd	20,444,951	20,444,951	20,090,827	20,090,827
	<b>78,609,866</b>	<b>78,609,866</b>	<b>300,454,191</b>	<b>300,454,191</b>

**22.02 Term loan**

Jamuna Bank Ltd	50,205,308	50,205,308	41,653,771	41,653,771
IPDC	100,000,000	100,000,000	-	-
Dutch Bangla Bank Ltd	-	-	500,000,000	500,000,000
NCC Bank Ltd	-	-	245,040,680	245,040,680
IIDFCL	-	-	350,000,000	350,000,000.00
	<b>150,205,308</b>	<b>150,205,308</b>	<b>1,136,694,451</b>	<b>1,136,694,451</b>

**22.03 Current portion of long term loan**

Term loan from Jamuna Bank Ltd	1,184,534	-	6,156,000	-
Term loan from Eastern Bank Ltd	120,000,000	120,000,000	96,250,000	96,250,000
IDCOL-Local	115,537,375	115,537,375	58,295,455	58,295,455
	<b>236,721,909</b>	<b>235,537,375</b>	<b>160,701,455</b>	<b>154,545,455</b>

**23.00 Accounts payable**

Bhai Bhai Construction	-	-	-	-
Industrial Security	-	-	-	-
Mother Shippings Limited	(355,069)	(355,069)	-	-
Chittagong Port Authority	-	-	3,089,806	3,089,806
Falcon Security Ltd	706,582	706,582	507,060	507,060
Grenadier Security and Management	-	-	461,108	461,108
Kamal and Sons	-	-	192,858	192,858
Naaf Marine Services	2,375,537	2,375,537	1,895,749	1,895,749
Sinthea Traders	-	-	-	-
FJ Enterprise	-	-	1,174,716	1,174,716
The Simco Refrigeration	-	-	1,015,142	1,015,142
Velbil Security	289,274	289,274	-	-
Hazarat Khoaz Khizir Enterprise	786,925	786,925	933,050	933,050
Ocean Security Service Ltd	516,855	516,855	390,982	390,982
Inland Waterways Authority of India	408,081	-	-	-
PSIS Security & Management Services Pvt. Ltd.	359,099	-	-	-
Shristi Event and Promotions	567,638	-	567,638	-
Aheli Management Services	692,673	-	404,467	-
Others	8,847,218	8,079,743	12,621,355	11,820,471
	<b>15,549,882</b>	<b>12,754,916</b>	<b>23,253,931</b>	<b>21,480,942</b>

**24.00 Unclaimed dividend**

For-2018-2019	61,610,618	61,610,618	-	-
For-2017-2018	40,116,305	40,116,305	52,905,798	52,905,798
For-2016-2017	20,365,233	20,365,233	20,772,583	20,772,583
For 2014	10,528,379	10,528,379	10,575,215	10,575,215
For 2013	17,373,679	17,373,679	17,395,418	17,395,418
Before 2013	38,926,362	38,926,362	38,983,182	38,983,182
<b>Total</b>	<b>188,920,576</b>	<b>188,920,576</b>	<b>140,632,196</b>	<b>140,632,196</b>



As at 30 June 2020		As at 30th June 2019	
Consolidated	Separate	Consolidated	Separate

Amount in BDT

**25.00 Income tax payable**

<b>Opening Balance</b>	<b>5,546,649</b>	<b>4,425,895</b>	<b>3,599,732</b>	<b>3,136,510</b>
Add: Provision for the year (Note - 25.01)	54,883,289	52,245,229	52,631,021	51,285,412
	-	-	-	-
Less Paid/Adjusted during the year	60,429,938	56,671,124	56,230,753	54,421,922
	57,302,160	56,671,124	50,684,104	49,996,027
<b>Closing Balance</b>	<b>3,127,779</b>	<b>-</b>	<b>5,546,649</b>	<b>4,425,895</b>

There is no un-paid tax for the year 2019-2020 on account of SAPL standalone.

**25.01 Taxable Profit for the year**

Business Income for the year	202,447,925	199,201,621	200,322,037	194,283,617
Add: Dividend on investment	398,606	398,606	282,878	282,878
Add: Other Income	7,762,414	7,762,414	8,188,881	8,188,881
Add: Capital gain on assets discard	2,830,000	2,830,000	-	-
Add: Interest on FDR/STD	-	-	2,442,849	2,442,849
<b>Total</b>	<b>213,438,945</b>	<b>210,192,640</b>	<b>211,236,645</b>	<b>205,198,225</b>
<b>Provision for income tax:</b>				
On Business income	52,438,465	49,800,405	49,916,513	48,570,904
On Dividend income	79,721	79,721	56,576	56,576
On Other Income	1,940,603	1,940,603	2,047,220	2,047,220
On Capital Gain	424,500	424,500	-	-
On Interest on FDR/STD	-	-	610,712	610,712
	54,883,289	52,245,229	52,631,021	51,285,412





<b>Income Year 2019-2020</b>
<b>Amount in BDT</b>

**25.02 Income from Business:**

Net Profit / (Loss) before tax as per accounts		245,203,193
Add: Loss of RT		46,186,850
		<u>291,390,043</u>
Less: Other Income for separate consideration:		
Dividend Income		398,606
Other Income		7,762,414
Capital Gain		830,000
		<u>8,991,020</u>
		282,399,023
Add: Depreciation as per accounts		77,086,990
		<u>359,486,013</u>
Less: Depreciation as per taxation		172,429,259
		<u>187,056,754</u>
<b>Add: Inadmissible Expenses</b>		
Entertainment as per accounts	5,064,958	
Donation and Gift	2,008,707	
Subscription to BICDA and Others	1,455,014	
Provision of Un-recognised Gratuity	21,039,399	29,568,078
		<u>216,624,832</u>
<b>Less: Admissible Expenses</b>		
Payment of Gratuity	12,112,315	
Subscription to BICDA	1,225,150	
Subscription to Shipper Council	-	13,337,465
		<u>203,287,367</u>
Less: Allowable Entertainment Expenses		
on Ist 10,00,000 @ 4%	40,000	
On Rest @ 2%	4,045,747	
	<u>4,085,747</u>	
Actual Entertainment Exp	5,064,958	
Lower of Allowable and Actual Exp		<u>4,085,747</u>
<b>Total Business Income:</b>		<u>199,201,620</u>
Dividend Income		398,606
Other Income		7,762,414
Capital Gain on assets discard-Land		830,000
Capital Gain on assets discard-Motor Vehicle		2,000,000
<b>Total Income for tax liability</b>		<u>210,192,640</u>
<b>Computation of Tax Liability:</b>		
Tax @ 25% on total Business Income		49,800,405
Tax @ 20% on Dividend Income		79,721
Tax @ 25% on Other Income		1,940,603
Tax @ 15% on Capital Gain		424,500
<b>A. Total tax provision for the year</b>		<u>52,245,230</u>

**Calculation of Minimum Tax U/S 82C (4) (a) serial no-3 of Income Tax Ordinance 1984.**

1. Revenue	1,577,128,635
2. Dividend Income	398,606
3. Other Income	7,876,793
	<u>1,585,404,034</u>
B. Minimum Tax Comes @ 0.60% on 1,583,903,253	<u>9,512,424</u>
Hence Minimum Income Tax Payable (Higher of A and B)	<u>52,245,230</u>



As at 30 June 2020		As at 30th June 2019	
Consolidated	Separate	Consolidated	Separate

Amount in BDT

26.00 Intercompany account: Payable

a) Cemcor & Wahid Spinning Mills

Balance as on 30-09-2015 after adjustment of cost of land and structures purchased

-	174,766,875	-	174,795,625
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27.00 Beneficiaries' profit participation fund (5%)

Opening Balance	11,957,965	11,888,255	11,228,981	11,228,981
Add: Addition during the year	12,905,431	12,905,431	11,957,777	11,888,067
	24,863,396	24,793,686	23,186,758	23,117,048
Less: Paid during the year	11,896,665	11,873,912	11,228,793	11,228,793
<b>Closing Balance</b>	<b>12,966,731</b>	<b>12,919,774</b>	<b>11,957,965</b>	<b>11,888,255</b>

28.00 Other payables

Advance from Bangla Trident Ltd	-	-	643,295	643,295
Advance from Expo Freight Ltd	34,836,746	34,836,746	29,196,828	29,196,828
AIT deduction at source-party & staff	13,057,160	12,816,243	17,502,172	17,366,718
Dividend tax payable	16,334,331	16,334,331	25,311,848	25,311,848
Fractional share against right issue	49,032	49,032	49,032	49,032
Loan from beneficiaries profit participation fund	22,019,859	22,019,859	19,696,974	19,696,974
Provident fund trustee A/C .	53,841,914	53,841,914	3,142,655	3,142,655
Provision for expenses	48,989,652	44,906,067	38,070,776	37,163,713
Refund payable-IPO & right share	3,588,066	3,588,066	3,588,066	3,588,066
Salary and holiday and night allowance payable	5,026,681	2,228,622	9,666,829	6,408,277
Bonus Allowance Payable	9,531	9,531	-	-
Security deposit- for construction works- Others	6,974,903	-	5,584,430	-
Unclaimed Salary, Bonus and Leave Allowance	1,109,950	1,005,092	901,772	859,303
VAT Payable	30,824,295	28,647,957	14,354,231	14,354,231
Miscellaneous payable	19,664,706	2,774,126	22,502,736	4,520,801
	<b>256,326,826</b>	<b>223,057,586</b>	<b>190,211,644</b>	<b>162,301,741</b>



29.00 Revenue

01 July 2019 to 30 June 2020		01 July 2018 to 30 June 2019	
Consolidated	Separate	Consolidated	Separate

Amount in BDT

**Import :**

Cargo handling	132,566,360	132,566,360	135,168,538	135,168,538
Exit entry fee	1,171,800	1,171,800	1,097,371	1,097,371
Ground rent	103,182,977	103,182,977	57,357,220	57,357,220
License measurement charges	32,700	32,700	40,780	40,780
Movement	5,099,689	5,099,689	6,458,907	6,458,907
Survey charges	5,089,784	5,089,784	4,500,020	4,500,020
Weighment bridge charges	5,945,157	5,945,157	5,510,163	5,510,163
<b>Sub-total</b>	<b>253,088,467</b>	<b>253,088,467</b>	<b>210,132,999</b>	<b>210,132,999</b>

**Export :**

Laden container stuffing & transportation	494,174,095	494,174,095	355,685,260	355,685,260
Entry and exit charges	-	-	300	300
Labour charges	286,082,665	286,082,665	278,617,415	278,617,415
Laden holding, doc. & palletize cargo charges	5,834,922	5,834,922	6,675,491	6,675,491
Laden lift on off	-	-	-	-
Reefer plug electricity charges	7,265,336	7,265,336	7,516,913	7,516,913
Space rent	-	-	-	-
Stand-by-labour	167,104,173	167,104,173	158,896,255	158,896,255
VGM Weighing Charges	67,994,285	67,994,285	68,132,849	68,132,849
Prime Mover Rent	-	-	-	-
<b>Sub-total</b>	<b>1,028,455,476</b>	<b>1,028,455,476</b>	<b>875,524,482</b>	<b>875,524,482</b>

**ICD:**

Documentation-empty container	13,971,038	13,971,038	16,282,533	16,282,533
Entry and exit charges	140,762	140,762	144,645	144,645
Ground rent-empty container	197,560,212	197,560,212	199,761,977	199,761,977
Lift on/off-empty container	18,724,361	18,724,361	22,025,521	22,025,521
Transportation-empty container	65,188,319	65,188,319	64,839,687	64,839,687
Service charges for OTC	-	-	-	-
<b>Sub-total</b>	<b>295,584,692</b>	<b>295,584,692</b>	<b>303,054,363</b>	<b>303,054,363</b>

**Container haulage revenue-CTSL:**

Container Haulage Charges	43,499,440	-	44,603,030	-
<b>Sub-total</b>	<b>43,499,440</b>	-	<b>44,603,030</b>	-

**Terminal Charges-SAPEGIPL**

Berthing occupancy	-	-	186,352	-
Fuel Bunkering	123,452	-	39,906	-
Handling Charges	14,309,255	-	3,488,757	-
Mooring/Berthing Assistance	2,340,802	-	1,540,469	-
Parking/Entry Fees	1,461,980	-	578,610	-
Terminal Charges-Loading and Un-loading	18,483,255	-	14,529,726	-
Yard Rent/Storage Rent	6,076,725	-	5,846,821	-
	<b>42,795,469</b>	-	<b>26,210,641</b>	-
<b>Total Revenue</b>	<b>1,663,423,544</b>	<b>1,577,128,635</b>	<b>1,459,525,515</b>	<b>1,388,711,844</b>



	01 July 2019 to 30 June 2020		01 July 2018 to 30 June 2019	
	Consolidated	Separate	Consolidated	Separate
<b>30.00 Operating expenses</b>	<b>Amount in BDT</b>			
Cargo handling labour charges	95,958,160	95,405,050	74,923,523	74,923,523
Container entrance fee - Ctg. port	4,501,052	4,501,052	4,701,327	4,701,327
Container transportation-expenses	210,062,825	210,062,825	192,204,115	191,942,935
Custom documentation-expenses	1,211,900	1,211,900	1,207,700	1,207,700
Depreciation	73,687,833	66,842,176	68,242,124	61,285,659
Electricity Expenses	32,936,997	24,805,988	31,548,301	27,204,194
Water Expenses	1,922,760	1,922,760	1,849,100	1,849,100
Employer's contribution to PF	8,901,192	8,684,636	7,928,433	7,928,433
Festival bonus	19,983,369	18,584,101	20,429,570	18,706,054
Fuel consumption	64,302,383	46,750,468	59,189,676	44,563,080
Gratuity expenses	21,039,399	21,039,399	21,423,465	21,423,465
Holiday and night allowances	10,571,356	10,571,356	11,910,153	11,910,153
Insurance premium	3,994,734	2,723,046	3,687,143	2,817,900
Leave encashment	1,479,139	1,434,298	1,626,575	1,475,901
Maintenance of electrical installation	3,696,224	3,696,224	3,555,760	3,555,760
Renewal fee	2,738,277	1,521,381	2,502,387	1,137,689
Repair and maintenance including yard	27,095,003	21,215,331	18,822,870	16,293,952
Salary and allowances	198,279,881	180,550,388	164,327,657	147,538,932
Security charges	35,980,122	28,115,052	19,885,702	19,885,702
Uniform expenses	57,905	42,945	219,115	206,615
Vehicle tracking charge	398,100	245,850	437,495	292,200
Preliminary and pre-operative Expenses write-off	2,818,644	-	2,835,195	-
	<b>821,617,254</b>	<b>749,926,226</b>	<b>713,457,388</b>	<b>660,850,272</b>

### 31.00 General & administrative expenses

Audit Fee	1,120,795	747,500	1,418,058	782,000
Bank charges	705,105	646,062	1,404,222	1,343,996
Board meeting attendance fees	1,444,800	1,444,800	602,000	602,000
Communication expenses	657,706	655,303	873,791	866,873
Conveyance	1,532,204	1,478,124	1,840,849	1,799,282
Depreciation	10,448,958	10,244,814	12,553,792	12,340,669
Directors' remuneration (Note 31.01)	31,078,320	29,460,000	38,999,160	38,190,000
Donation and CSR Activities	2,018,707	2,008,707	116,743	100,000
Employer's contribution to PF	2,744,966	2,744,966	2,609,279	2,609,279
Entertainment	5,503,059	5,064,958	3,030,221	2,549,680
Festival bonus	7,589,984	7,589,984	6,571,746	6,571,746
General expenses	3,596,630	3,298,258	2,406,737	2,038,700
Holiday and night allowances	427,619	427,619	396,296	396,296
HR development cost	117,625	117,625	100,530	100,530
Leave encashment	814,749	814,749	360,601	360,601
Listing and other fee	1,035,291	1,035,291	1,402,992	1,200,000
Medical expenses	667,800	652,824	145,806	132,704
Meeting expenses including AGM	1,846,496	1,846,496	1,622,500	1,622,500
Newspaper, books and periodicals	70,323	70,323	74,227	74,227
Office rent	12,082,353	10,301,658	12,527,191	10,287,271
Professional and other Fee	8,610,089	7,736,328	4,574,855	4,223,606
Postage	38,726	36,149	30,306	29,718
Printing & stationery	4,155,785	4,087,445	2,647,785	2,588,860
Quality certification - C-TPAT & Others	165,499	165,499	223,022	223,022
Rent revenue and taxes	5,270,320	4,960,659	6,399,024	6,393,816
Right Share issue expenses	-	-	-	-
Salary and allowances	37,450,004	37,450,004	30,572,572	30,572,572
Subscription to BICDA & club	1,455,014	1,455,014	1,356,734	1,356,734
Telephone & cell phone	2,265,219	2,194,291	2,187,988	2,119,295
Traveling expenses	1,531,379	882,423	2,449,986	1,778,593
Vehicle running expenses	5,022,202	5,022,202	4,166,655	3,712,456
	<b>151,467,725</b>	<b>144,640,075</b>	<b>143,665,668</b>	<b>136,967,026</b>

### 31.01 Directors' remuneration

Name of Directors				
Mr. Muhammed Aziz Khan	5,400,000	5,400,000	5,400,000	5,400,000
Mr. SAJ Rizvi	6,600,000	6,600,000	6,600,000	6,600,000
Mr. Syed Yasser Haider Rizvi	5,220,000	5,220,000	10,080,000	10,080,000
Mr. Syed Fazlul Haque	-	-	3,870,000	3,870,000
Mr. Syed Nasser Haider Rizvi	6,120,000	6,120,000	6,120,000	6,120,000
Ms. Azeeza Aziz Khan	6,120,000	6,120,000	6,120,000	6,120,000
Mr. Ashok Chokrabarti	1,618,320	-	809,160	-
	<b>31,078,320</b>	<b>29,460,000</b>	<b>38,999,160</b>	<b>38,190,000</b>



	01 July 2019 to 30 June 2020		01 July 2018 to 30 June 2019	
	Consolidated	Separate	Consolidated	Separate
<b>32.00 Advertisement and Service promotion expenses</b>	<b>Amount in BDT</b>			
Advertisement and service promotion	806,091	666,724	2,402,928	1,189,850
<b>33.00 Other income</b>				
Miscellaneous income (Note 33.01)	7,996,239	7,762,414	9,873,236	9,873,236
Dividend on investment (Note 33.02)	398,606	398,606	282,878	282,878
Profit / (loss) on assets discard (Note 33.03)	(284,227)	(284,227)	758,494	758,494
	<b>8,110,618</b>	<b>7,876,793</b>	<b>10,914,608</b>	<b>10,914,608</b>
<b>33.01 Miscellaneous income</b>				
Interest on FDR	2,566,316	2,566,316	2,237,563	2,237,563
Interest on STD	38,596	38,596	205,286	205,286
Miscellaneous received	5,391,327	5,157,502	7,430,387	7,430,387
	<b>7,996,239</b>	<b>7,762,414</b>	<b>9,873,236</b>	<b>9,873,236</b>
<b>33.02 Dividend on investment</b>				
Exim Bank Ltd	62,008	62,008	77,510	77,510
Power Grid Limited	50,600	50,600	34,408	34,408
People Leasing Limited	-	-	-	-
PHP First Mutual Fund	210	210	-	-
IFIC Bank Ltd	-	-	12	12
United Finance Ltd	170,102	170,102	143,376	143,376
United Insurance Limited	79,534	79,534	-	-
Beximco Ltd	36,152	36,152	27,572	27,572
	<b>398,606</b>	<b>398,606</b>	<b>282,878</b>	<b>282,878</b>
<b>33.03 Profit / (loss) on assets sale</b>				
Cost of the assets	19,382,857	19,382,857	2,535,200	2,535,200
Less: accumulated depreciation	5,719,560	5,719,560	1,773,694	1,773,694
<b>WDV of the assets</b>	<b>13,663,297</b>	<b>13,663,297</b>	<b>761,506</b>	<b>761,506</b>
Sales	13,379,070	13,379,070	1,520,000	1,520,000
<b>Profit on asset discard</b>	<b>(284,227)</b>	<b>(284,227)</b>	<b>758,494</b>	<b>758,494</b>
<b>a.Capital gain on asset sale</b>				
Cost of the assets	5,049,070	5,049,070	-	-
Less: accumulated depreciation	-	-	-	-
WDV of the assets	<b>5,049,070</b>	<b>5,049,070</b>	-	-
Sale Proceeds	5,879,070	5,879,070	-	-
<b>Capital gain on asset discard</b>	<b>830,000</b>	<b>830,000</b>	-	-
<b>b.Loss on assets sale</b>				
Cost of the Assets (Vehicles)	14,333,787	14,333,787	-	-
Less: accumulated depreciation	6,444,699	5,719,560	-	-
WDV of the Assets	<b>7,889,088</b>	<b>8,614,227</b>	-	-
Sale Proceeds	7,500,000	7,500,000	-	-
<b>Loss on assets discard</b>	<b>(389,088)</b>	<b>(1,114,227)</b>	-	-
<b>34.00 Finance expenses :</b>				
<b>Interest on/charged on:</b>				
Bank overdraft	25,191,956	25,191,956	29,693,484	29,693,484
Term loan	130,645,618	130,645,618	89,090,244	89,090,244
Time loan	103,710,131	103,237,994	52,555,852	51,441,721
Foreign loan interest-FMO	-	-	15,125,856	15,125,856
Foreign loan interest-IDCOL	-	-	76,727,595	76,727,595
Local loan interest-IDCOL	124,472,540	124,472,540	-	-
AHL (Sponsor)	5,453,854	5,453,854	36,869,643	36,869,643
BPPF	2,400,014	2,400,014	2,296,479	2,296,479
Interest on Container Transportation Services Ltd.	-	(5,925,047)	-	(6,012,770)
<b>Total interest</b>	<b>391,874,113</b>	<b>385,476,929</b>	<b>302,359,153</b>	<b>295,232,252</b>



01 July 2019 to 30 June 2020	01 July 2018 to 30 June 2019
------------------------------------	------------------------------------

Amount in BDT

**35.00 Profit/ (Loss) from Other operation**

Loss from RT operation (Note-35.01)	(46,250,784)	(86,183,886)
Net Profit/(Loss) from MV SAPL-1 (Note-35.03)	63,934	18,558,177
	<u>(46,186,850)</u>	<u>(67,625,709)</u>

**35.01 Loss from RT operation**

**Revenue:**

**Export cargo handling**

**On chasis delivery service:**

Barge transport charge

Terminal service charge

	-	-
	11,710,133	9,299,259
	<u>11,710,133</u>	<u>9,299,259</u>

**CFS service:**

Labour charges

Laden container stuffing & transportation

Stand-by-labour charges

VGM Charge- CFS Cargo

	2,119,743	2,899,257
	3,600,408	9,939,216
	2,041,271	2,808,803
	1,121,000	1,550,000
	<u>8,882,422</u>	<u>17,197,276</u>

**Import/Project cargo:**

Ground rent

Transportation

Handling charge

	23,273,407	-
	8,550,843	-
	12,745,685	5,397,287
	<u>44,569,935</u>	<u>5,397,287</u>

**Empty services:**

Documentation- Empty

Ground rent- Empty

Lift on/off- Empty

Transportation & others- Empty

Service Charges for OTC

	313,200	334,560
	9,333,742	4,011,000
	345,060	468,900
	100,000	2,483,418
	349,659	966,950
	<u>10,441,661</u>	<u>8,264,828</u>

**Total Revenue:**

**Less: Operating expenses (Note-34.01)**

**Net profit/(loss) from operation**

	75,604,151	40,158,650
	121,854,935	126,342,536
	<u>(46,250,784)</u>	<u>(86,183,886)</u>



01 July 2019 to 30 June 2020	01 July 2018 to 30 June 2019
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Amount in BDT

**35.02 Operating expenses- RT**

Bank charges/interest	9,621	16,346
Professional Fee	-	-
Transportation expenses	6,062,100	-
Business promotion & development	76,924	93,000
Communication expenses	163,596	171,000
Consultancy/professional fee	1,677,555	3,652,365
Conveyance	196,967	271,662
Depreciation	51,500,148	57,662,822
Donation & gift	580,870	351,470
Entertainment	856,949	1,246,879
Employers Contribution to PF	989,057	685,250
Fuel consumption	3,080,544	4,011,561
Festival Bonus	2,155,343	2,766,603
Gas & electricity	3,037,138	3,161,072
General expenses	2,182,530	2,377,561
Gratuity expenses	1,419,516	2,941,990
Holiday and night allowance	434,660	830,718
Insurance premium	1,130,334	1,570,507
Cargo Handling Labour Charges	7,418,098	2,982,224
Leave encashment	882,338	819,904
Medical expense	51,200	20,615
Mobile expenses	152,717	43,564
Newspaper & books	4,680	9,010
Postage	14,120	15,300
Renewal fee	928,120	1,188,979
Rent, revenue & taxes	175,250	159,591
Repair & maintenance	2,575,433	2,437,415
Repair and maintenance- Electric	981,140	597,301
Salary & allowance	24,617,253	28,316,897
Security charges	4,275,040	4,291,300
Stationery	232,389	262,522
Training expense	2,500	30,000
Travelling expense	196,489	405,279
Vehicle maintenance	3,767,316	2,919,429
Vehicle tracking expenses	27,000	32,400
	<b>121,854,935</b>	<b>126,342,536</b>

**35.03 Profit from MV SAPL-1**

**Revenue:**

Vessel Freight and Stevedoring Charges	35,444,305	41,872,519
	<b>35,444,305</b>	<b>41,872,519</b>

**Operating Expenses:**

Crew Salary & Allowances	4,748,168	3,086,569
Bonus	376,894	224,698
Agency Fee	1,080,000	-
Technical Management Fee	1,200,000	-
Provision supply	725,000	597,700
Fresh Water	183,050	113,050
Berthing and un-berthing/BIWTA Pilot Money and Others	3,857,678	1,492,633
Fuel Expenses	7,880,199	8,879,530
Survey-RINA Bangladesh/Marine care	439,935	366,076
Repair- Vessel	6,288,342	1,593,909
Insurance Premium (P&I,Hull)	7,381,841	5,422,764
Stevedore Charges-Saif Power Tech	-	757,113
Conservancy Charges	322,615	-
Rent for Vessel	600,000	600,000
Renewal Fee	27,300	-
General Expenses	269,349	180,300
<b>Total:</b>	<b>35,380,371</b>	<b>23,314,342</b>

**Net Profit/(Loss) from MV SAPL-1**

	<b>63,934</b>	<b>18,558,177</b>
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**36.00 Reconciliation of Net Profit with cash flows from operating activities**

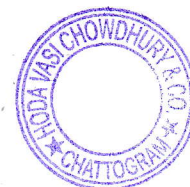
(Notification No BSEC/CMRRCD/2006-158/208/Admin/81  
dated 20 June 2018)

Reference Note- 5 (e)

Notes	01 July 2019 to 30 June 2020	01 July 2018 to 30 June 2019
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Amounts in BDT

<b>Net profit before tax</b>	245,203,193	225,873,276
<b>Adjustments to reconcile net income with cash flows from operating activities:</b>		
Depreciation	4.00 128,587,138	131,289,150
Financial expenses	34.00 385,476,929	295,232,252
Other income	33.00 (7,876,793)	(10,914,608)
<b>Changes in current assets and liabilities:</b>		
(Increase)/Decrease in inventory	7.00 (1,331,964)	672,534
(Increase)/Decrease in accounts receivable	8.00 (69,685,959)	13,403,730
(Increase)/Decrease in other receivable	9.00 13,232,726	(1,162,647)
(Increase)/Decrease in Advance, deposit & prepayments	2,287,345	-
(Increase)/Decrease in liability for gratuity	19.00 10,346,600	15,515,510
Increase/(Decrease) in accounts payable	23.00 (8,726,026)	(5,272,912)
Increase/(Decrease) in beneficiaries profit participation fund	27.00 1,031,519	659,274
Increase/(Decrease) in other payable	28.00 60,727,096	(67,952,889)
	514,068,611	371,469,395
<b>Cash generated from operations</b>	<b>759,271,804</b>	<b>597,342,671</b>
Dividend income	33.02 398,606	282,878
Income tax paid	25.00 (56,671,124)	(49,996,027)
Financial expenses (Cash)	34.00 (385,476,928)	(295,232,253)
Other income (Cash)	33.00 7,762,414	9,815,673
	(433,987,032)	(335,129,729)
<b>Net cash generated from operations</b>	<b>325,284,772</b>	<b>262,212,942</b>





**37.00 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 the significant related parties, nature of transactions and their total value have been set in accordance with the provisions of IAS 24: Related party disclosures. Nature of relationship and significance of the amounts have been considered in providing this disclosure.

**a) Transaction with ultimate parent**

Amount in BDT

Particulars	Company			
	Transaction during the year		Closing balance	
	30.06.2020	30.06.2019	30.06.2020	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. A number of key management personnel, or their related parties, hold positions in other entities that result in them having control, jointly 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. The key management personnel compensation included as part of staff costs are as follows:

Amounts in BDT

Name	Relationship	Nature of transaction	Transaction during the year	Closing balance	
				30.06.2020	30.06.2019
Mr. Muhammed Aziz Khan	Chairman	Remuneration	5,400,000	-	-
Mr.SAJ Rizvi	MD	Remuneration	6,600,000	-	-
Mr. Syed Yasser Haider Rizvi	Addl. MD	Remuneration	5,220,000	-	-
Mr. Syed Nasser Haider Rizvi	Director	Remuneration	6,120,000	-	-
Ms.Azeeza Aziz Khan	Director	Remuneration	6,120,000	-	-

**c) Other related party transactions:**

Amounts in BDT

Name of related party	Relationship	Nature of transaction	Transaction during the year	Closing balance	
				30.06.2020	30.06.2019
Cemcor Limited (payable)	Subsidiary	For purchase of land and other assets	(28,750)	174,766,875	174,795,625
Alliance Holdings Ltd (payable)	Sponsor	Bridge loan	(103,523,674)	-	103,523,674
Container Transportation Services Ltd. (receivable)	Subsidiary	Advance for service received	7,429,747	69,475,266	62,045,519
Summit Alliance Port Pte. Limited	Subsidiary		-	5,055,810	5,055,810
Summit Alliance Port East Gateway India Pvt Ltd.	Subsidiary		-	13,982,638	13,982,638

Security has not been taken against above receivables but considered good due to common management.



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

	Consolidated	Separate	Consolidated	Separate
	30.06.2020		30.06.2019	
	Amounts in BDT			
Basic Earning Per Share(EPS)	0.84	0.85	0.64	0.63
Net Assets Value (NAV) per share	33.84	33.97	34.99	35.12
Net Operating Cash Flow Per Share (NOCFPS)	1.40	1.40	1.23	1.17

**38.01 Basic Earnings Per Share**

The computation of EPS is given below:

a) Net Profit attributable to equity holders

b) Number of Shares outstanding

**Earnings Per Share (EPS) (a÷b)\***

	195,024,838	198,020,343	147,698,782	145,954,773
nos	232,222,670	232,222,670	223,291,029	223,291,029
	0.84	0.85	0.66	0.65
<b>Restated Earning Per Share (Basic)**</b>	-	-	0.64	0.63

\*Increase of basic earnings per share due to increase of revenue for upward tariff and increase of volume. During the year Earning Per Share (EPS) is increased due to upward increase of service tariff & Volume.

\*\*EPS for the year ended 30 June 2019 has been restated based on the new weighted average number of ordinary shares in accordance with para 64 of IAS 33.

**38.02 Net Asset Value (NAV) per share**

The computation of NAV is given below:

a) Net Asset Value

b) Number of shares outstanding

**Net Asset Value (NAV) per share (a÷b)**

	7,858,016,259	7,887,838,011	7,813,844,832	7,841,486,089
nos	232,222,670	232,222,670	223,291,029	223,291,029
	33.84	33.97	34.99	35.12

**38.03 Net Operating Cash Flow Per Share (NOCFPS)**

The computation of NOCFPS is given below:

a) Net Operating Cash Flow

b) Number of shares outstanding

**Net Operating Cash Flow Per Share (NOCFPS) (a÷b)**

	326,030,599	325,284,772	275,505,232	262,212,942
nos	232,222,670	232,222,670	223,291,029	223,291,029
	1.40	1.40	1.23	1.17

During the year Net Operating Cash Flow Per Share (NOCFPS) increased due to upward increase of service tariff (BICDA).

**39.00 Risk management**

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

**1. Credit risk**

**2. Liquidity risk**

**3. Market risk**

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

**39.01 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.

**39.02 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.

**39.03 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.



**40.00 Contingent liability**

Claim of VAT Authority challenged before the Higher Authority:

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

As at 30.06.2020		As at 30.6.2019	
Consolidated	Separate	Consolidated	Separate
Amount in BDT		Amount in BDT	
	16,768,340	16,768,340	16,768,340
	5,397,670	5,397,670	5,397,670
	19,882,591	19,882,591	19,882,591
	62,110,224	62,110,224	62,110,224
	<b>104,158,825</b>	<b>104,158,825</b>	<b>104,158,825</b>

**41.00 Container handling capacity in TUES**

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

**42.00 Goodwill:**

The goodwill has been recognised on acquisition of shares of Wahid Spinning Mills Ltd and this has been carrying forwarded since 2010. Break-down is given below:

Details	Tk.
Cost of Investment in Wahid Spinning Mil	4,999,875
Less: Face Value of Shares in Wahid Spin	3,999,900
	<b>999,975</b>

**43.00 General**

All the 1,083 regular employees of the Company as on 30 June 2020 have been receiving annual salary in excess of Tk. 84,000/-.

**44.00 Interpretation of few heads of Accounts:****44.01 Cargo handling labour charge:**

All Cargo handling works have been done through daily labourer.

**44.02 Container transportation expenses:**

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

**44.03 Maintenance of electrical installation:**

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

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

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

**44.05 Entertainment expenses:**

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

**44.06 General expenses:**

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

**44.07 Vehicle running expenses.:**

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

**44.08 Building and other construction expenses:**

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

**44.09 Procurement of necessary goods from market through procurement department:**

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

**44.10 Furniture:**

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

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

Company Secretary

Director

Managing Director

