

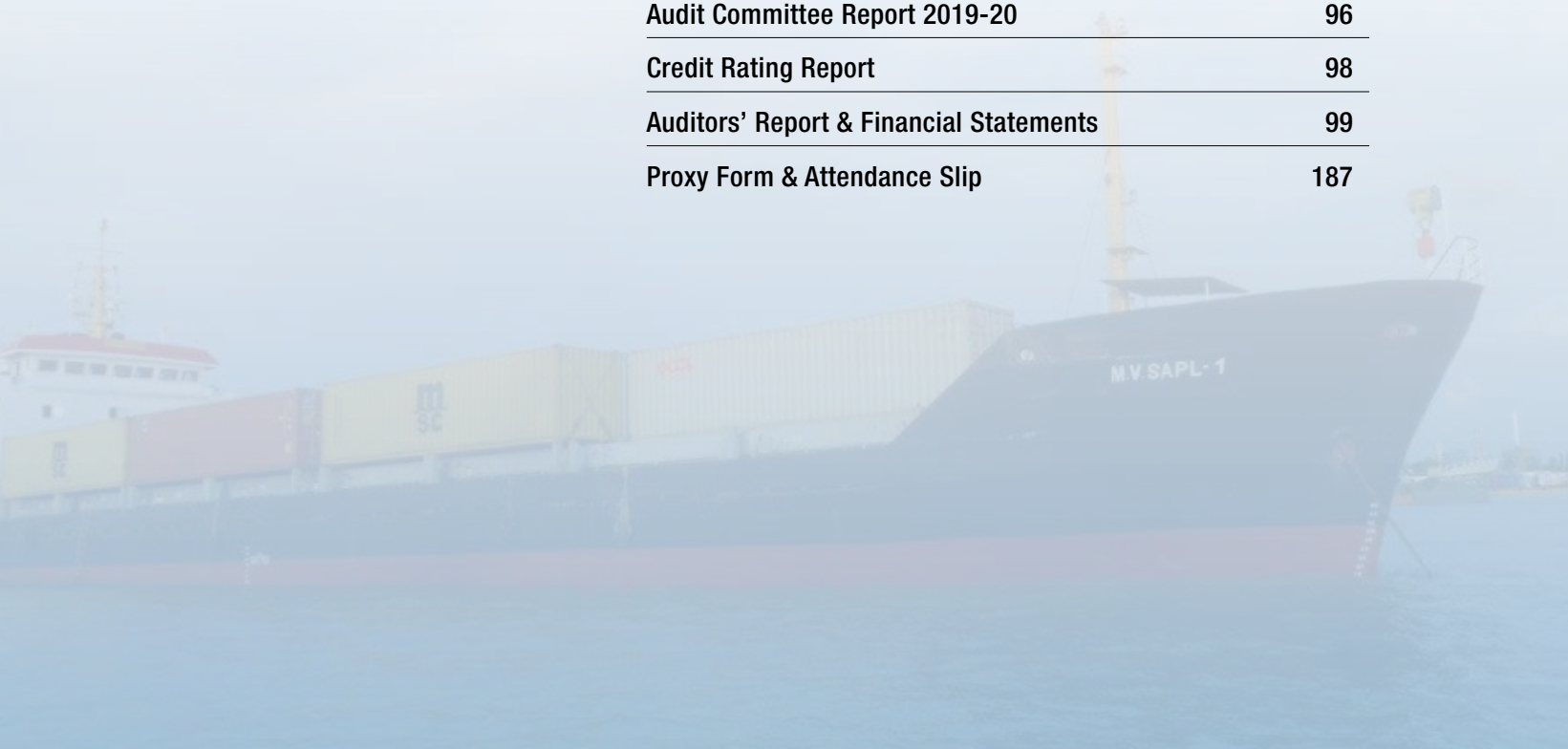
Annual Report

2019-2020



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Company Information

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

SAPL is the largest operator and market leader, handling around 21.40% of the industry's export containers and further 12.33% of import containers.







Activities

Off-Dock

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

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



Muktarpur Terminal

Muktarpur Terminal, being similar in certain respects to the Off-Dock establishment, have the bonded warehouse facilities with required handling equipment for Container Freight Station to handle export and import cargos as well as for storage of empty containers. In addition, the company provides container vessels for transportation of cargo to and from Chattogram Port. Muktarpur Terminal plays a major role in assisting exporters and importers to be competitive by transporting cargo by less costly river transportation as well as help ease

the pressure on the already overburdened Dhaka-Chattogram Highway. With the recent inclusion as an Extended Port of Call under the Indo-Bangla Protocol Routes the next step will involve the movement of bilateral trade cargo with India via the river route. In order to facilitate future expansion, the company has also procured adjacent land measuring in total 13.70 acre.

Facilities

Off-Dock

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

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





Muktarpur Terminal

At Muktarpur, the company presently has 15.19 acre being used for the Terminal operations along with dedicated Truck parking as well as further 13.70 acre that was been earmarked for future expansion. Facilities being used to provide ICD, CFS and Terminal services are detailed below:

- Port standard paved Container yard of 350,000 sft with storage capacity of 2,500 TUEs of empty or laden containers at any given point of time and Plug-points for simultaneously handling 20 x Refrigerated (Reefer) containers
- Total covered space of 45,000 sft including cross-docking, specialized cargo lifts and dedicated area for Garments on Hanger (GOH) for storage and handling of export cargo
- Import Warehouse of 26,000 sft to handle import cargo around-the-year
- Quayside Capacity of 120,000 TUEs per Annum
- Fixed RCC Jetty of 80m x 22m (19,116 sft) equipped with 2 x Fixed Cargo Cranes, each unit with 40 MT handling capacity
- Fleet of heavy and light container handling equipment such as Reach Stackers, Forklifts, Prime Movers and Trailers.
- 2 Diesel Genset of 600 KVA & 650 KVA (total supply capacity 1 MW) for providing full backup to the terminal
- 2 MW connection from National Power Grid
- Office building with dedicated facilities for Customs as well as workstations and meeting rooms for Shipping Agents, C&F Agents
- Other amenities include 24hrs armed security, full CCTV coverage with active monitoring and on-site canteen
- Separate and secured truck parking area for approx. 300 trucks on 2.05 acre of land



Strengths

HSSE initiatives & Supply Chain Security:

SAPL aims to create a workplace that protects workers' health, safety, security and environment (HSSE) of the facility and promotes an atmosphere to enhance learning and opportunity for employees in a way that is fulfilling and rewarding by placing special emphasis on the following areas::

- Legal Compliance: There are routine procedures in place to ensure the applicable laws and regulations related to compliance requirements are met.
- Business Ethics: Trust and transparency related to the business functions are ensured at all times. There is no case of corruption nor the use of bribery related to the facility business and related official documents required by law.
- Prevention of Child Labour: SAPL does not allow employment of any child labour and it is applicable for all its clients and associates.

- Best Interest of Worker: Recruitment, working hours, wages and benefits are ensured as per applicable labour law. There is no forced, prison, bonded or involuntary labour. Harassment, abuse or discrimination are not allowed. SAPL encourages freedom of association and the company has grievance handling procedures in place.
- Best Interest of Environment: SAPL recognizes the importance of operating in an environmentally sustainable manner and is committed to protection of the environment by ensuring a high level of environmental performance by minimizing any adverse impact as a result of its activities.

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



dedicated warehouse space to large clients to ensure stable, long-term volume commitments.

Strategy & Expansion:

The expansion projects undertaken in the previous year have been successfully completed and until Q4 this allowed export handling to increase by 7.20%. However, the outbreak of COVID-19 led to severe reductions in volume in the last quarter (Q4) and there was an overall negative growth. While the early signs in FY '20 – '21 are encouraging the Company's strategy for the year will be to fully utilize the existing infrastructure before embarking on any further expansion.

Along with this, all SAPL facilities are International Ship and Port Facility Security Code (ISPS) complaint and certified. SAPL is also the only IKEA, IWAY approved facility (Consolidation Point) in Bangladesh since 2014, which is known as CP990.

Infrastructure:

With extensive experience and having the opportunity to work with the best companies in the industry SAPL is in continuous strive to improve its infrastructure and facilities in order to set the standards and always remain ahead of the industry competitors. The well-planned facility layouts are created to ensure safety of pedestrians and limited access for 3rd party vehicles.

For the warehouses cross-docking and use of automation like cargo-lifts, conveyor belts, hand-trolleys etc. are now standard and have helped increase efficiency. The company's multiple locations provide operational flexibility and the ability to distribute cargo during the peak season. SAPL's primary business model involves providing

With the overall scenario for competitors remaining unchanged whereby they are unable to build more capacity due to lack of available land SAPL remains poised to carry out any necessary expansion at short notice in the event there is an improvement to overall trade volumes or easing of policy restrictions by the Regulators that will allow more import items to be handled at the private Off-Docks.

SAPL has the advantage of being able to carry out expansion, if required, at all the different locations as there is physical space available to carry out such plans.

Corporate Directories

Mr. Muhammed Aziz Khan

Chairman

Mr. Jowher Rizvi

Managing Director

Mr. Syed Yasser Haider Rizvi

Addl. Managing Director

Mrs. Anjuman Aziz Khan

Director

Mr. Mohammad Latif Khan

Director

Mr. Syed Nasser Haider Rizvi

Dpty. Managing Director

Ms. Ayesha Aziz Khan

Director

Mr. Faisal Karim Khan

Director

Ms. Azeeza Aziz Khan

Director

Mr. Syed Fazlul Haque

Director

Captain Asif Mahmood

Director

Captain Kamrul Islam Mazumder

Director

Mr. Abdul-Muyeed Chowdhury

Director

Mr. Lutfe Mawla Ayub

Director

Rear Admiral (Retd.) Riazuddin Ahmed

Independent Director

Mr. Helal Uddin Ahmed

Independent Director

Mr. Anis A. Khan

Independent Director





CORPORATE OFFICE

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

**REGISTERED OFFICE &
OFF-DOCK LOCATION**

Katghar, South Patenga,
Chattogram- 4204.

AUDITOR

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

LEGAL ADVISOR

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

**MAIN BANKERS/FINANCIAL
INSTITUTIONS**

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

Notice

16th Annual General Meeting

Notice is hereby given that the 16th Annual General Meeting of Summit Alliance Port Limited will be held through digital platform pursuant to the Notification No. SEC/SRMIC/94-231/25 dated 8th July 2020 issued by the Bangladesh Securities and Exchange Commission (BSEC), on Wednesday the 23rd December of 2020 at 11-00 a.m. to transact the followings:

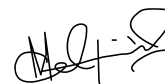
Extra-Ordinary Resolution:

To consider and if deemed fit, to adopt the following extra-ordinary resolution verbatim for inclusion of a new Article in the company's Article of Association after the Article-60A:

"60B Dividends unclaimed for one (1) year after having been declared may be invested or otherwise used by the Directors for the benefit of the Company until claimed and all dividends unclaimed for six (6) years after having been declared may be forfeited by the Directors for the benefit of the Company, provided that the Directors at any time negate such forfeiture and pay such dividend, if claim is received from genuine claimant."

Ordinary Resolution:

1. To receive and adopt the Directors' Report and the Audited Financial Statements of the Company for the year ended on 30th June 2020 together with the Auditor's Report thereon.
2. To Declare Final Dividend for the financial year 2019-20
3. To elect/re-elect Directors retiring in terms of Article-41 and Article-42 of the Company's Articles of Association
4. To confirm appointment of Independent Director for a period of three years from the date of appointment as per Conditions 1(c) and (e) of BSEC Notification dated 3rd June 2018: Corporate Governance Code.
5. To ratify renewal of appointment of Managing Director of the Company as per the provision of section 110 of the Company's Act 1994 for the period of three years from date of expiry of his last five-year term.
6. To appoint Statutory Auditors for the audit of account for the year ending on 30th June 2021 and fix their remuneration.
7. To consider appointment of Professional Accountant/Secretary to certify regarding compliance of Corporate Governance conditions for 2020-21 as stipulated in Condition-9 (2) of BSEC Notification dated 3rd June 2018: Corporate Governance Code.



Md. Abdullah Osman Shajid
Company Secretary

Dhaka, the 30th November 2020

Notes:

- The Members whose names appeared on the Members/ Depository Register as on the "Record Date" i.e., 19 November 2020 are eligible to participate in the 16th Annual General Meeting (AGM) and receive dividend.
- Pursuant to the Bangladesh Securities and Exchange Commission's Order No. SEC/SRMIC/94-231/25 dated 08 July 2020, the AGM will be virtual meeting of the Members, which will be conducted via live webcast by using digital platform.
- The Members will be able to submit their questions/comments and vote electronically 24 hours before commencement of the AGM and during the AGM. For logging in to the system, the Members need to put their 16-digit Beneficial Owner (BO) ID number and other credential as proof of their identity by visiting the link <https://sapl.bdvirtualagm.com>
- We encourage the Members to log in to the system prior to the meeting start time of 11:00 am (Bangladesh Standard time) on 23 December 2020. Please allow ample time to login and establish your connectivity. The webcast will start at 11:00 am (Dhaka Time). Please contact +8801974087679 for any technical difficulties in accessing the virtual meeting.
- A Member entitled to attend and vote at the AGM may appoint a Proxy to attend and vote in his/her stead. The "Proxy Form", duly filled, signed and stamped at BDT 20 must be sent either through email (Scanned Copy) at share.team@saplbd.com or hand delivery or courier to SAPL Share Office situated at The Alliance Building (8th Floor), 63 Pragati Sarani, Baridhara, Dhaka-1212 no later than 48 hours before commencement of the AGM.
- Pursuant to the Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018, the soft copy of the Annual Report 2019-20 is to be sent to the email addresses of the Members available in their Beneficial Owner (BO) accounts maintained with the Depository. The soft copy of the Annual Report 2019-20 will also be available on the Investor Relations section of the Company's website at www.saplbd.com
- The concerned Brokerage House are requested to provide us with a statement with the details (shareholder name, BO ID number, client-wise shareholding position, gross dividend receivable, applicable tax rate and net dividend receivable) of their margin loan holders who holds Summit Alliance Port Limited's Shares, as on the "Record Date", along with the name of the contact person in this connection, to the Company's Corporate Office [The Alliance Building (8th Floor), 63 Pragati Sarani, Baridhara, Dhaka-1212] on or before 20 December 2020.





Chairman's Speech

Dear Co-owners of Summit Alliance Port Limited,

It is my privilege and honour to welcome you the owners of Summit Alliance Port Limited (SAPL), albeit virtually, to the 16th Annual General Meeting. Your Company is the pioneer in the Inland Container Depot, Container Freight Station and Inland Water Terminal sectors in Bangladesh and continues to be the largest and most important contributor in the industry.

2019-20 was an unprecedented year for the entire world as the COVID-19 pandemic upended the daily routines that we took for granted. Your company is proud of the role it played both prior to and during this period. By adapting global best practices SAPL introduced safety measures like sanitization stations and temperature checks for all personnel entering the different facilities, full-time doctor at site and COVID-19 awareness programs long before the Government mandated guidelines were announced. These proactive measures allowed all your facilities to remain fully operational, ensured the safety of our colleagues and ensured we seamlessly carry out the role of an essential service provider without any disruptions.

SAPL's Off-Dock facilities played a vital role in allowing Chattogram Port to function smoothly during the lockdown by handling over 3,000 TEUs of additional import containers by providing long-term storage and subsequent delivery to the importers. Muktarpur Terminal played a similar vital role towards the smooth functioning of the country's supply chain by providing alternative transportation means for nearly 500 TEUs via the waterways for the Kamlapur ICD users as the container train service between Chattogram and Dhaka was not operating at the time. At India, your Kolkata Terminal provided a much needed alternative to the Petrapole – Benapole Land Border which was severely congested due to the lockdown by handling vital industrial raw materials like sponge iron and HR steel plates destined for Bangladeshi industrial units. This was the 1st time such commodities for bilateral trade have been transported via the waterways.

Aside from the primary task of ensuring business continuity during the pandemic all the SAPL locations significantly increased its assistance to the local communities during their time of need. At Chattogram over 1,300 families were provided with food and personal hygiene products during the lockdown period. In addition, a full-time ambulance and much needed PPE gear was provided to a local charitable hospital that was setup for treatment of COVID-19 patients. At Muktarpur, in coordination with the local Union Parishad, several needy families were provided with food assistance. At Kolkata, your company played a vital role in coordinating food and provisions for the crew of the numerous Bangladeshi vessels that were stranded as well as providing food and housing to a group of migrant workers who were unable to return to their village during the pan-India lockdown.

As mentioned during my speech from the previous year the Chattogram Off-Dock units were the primary focus of your Management team during 2019-20 and after several years of concerted effort SAPL, along with the rest of the industry, could achieve a partial increase in rates. This rate increase allowed the Off-Dock units to achieve 12% growth in Revenue despite the adverse effects of the pandemic. Because of COVID-19 the industry suffered a sharp decline of 9.75% for Export cargo handling after several years of continuous growth. While the decline at SAPL's Chattogram Off-Dock facility was comparatively lower at 5.10% this negative growth is a serious challenge that your Management team will try to overcome in 2020-21.

For Import cargo handling the Chattogram Off-Docks combined achievement was more encouraging with a 17.85% growth over the previous year. This growth in volume handling was boosted in part by the 28,000+ TEUs of extra items that were allocated to the Off-Docks on ad hoc basis during the country-wide lockdown in May and June 2020 in an effort to reduce congestion at Chattogram Port.

As the market leader, your Company will continue to engage with the regulators for allowing more import items to be handled at the Off-Docks with the lock-down period showing these facilities are more than capable of handling far more imports than the presently permitted 39 items. Policy liberalization for import handling will allow the Off-Dock sector to be more financially viable while also reducing handling pressure on Chattogram Port. It should be noted that modern ports all over the world focus exclusively on container handling and avoid delivery of import containers within the port premises due to the large space requirement and increase in traffic from trucks entering the port to take delivery.

With a full year of successful operations completed at Kolkata Terminal your Company achieved over 720,000 MT of cargo handling despite the COVID-19 shutdown that meant the peak months for fly ash handling were adversely affected. In order to diversify the commodities being handled at Kolkata Terminal your Management team attracted several new, high-profile clients such as Steel Authority of India Limited (SAIL) and Adani Logistics who are expected to contribute towards your Company's diversification efforts during the coming year.

Your Company's Muktarpur Terminal project continues to set new landmarks by becoming the 1st private sector terminal to be classified as an international Port of Call under the Indo-Bangladesh Protocol Route. This encouraging development is the 1st step towards our goal of providing clients with a seamless point-to-point service between Muktarpur and SAPL's Kolkata Terminal and thereby offer a much-needed alternative option to the Petrapole – Benapole Land Border for handling of bilateral trade volumes.

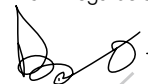
Muktarpur Terminal continued to make significant improvements to both volumes being handled as well as towards achieving break even. Import container handling increased by over 200% while losses arising from the Muktarpur Terminal project for the current year have reduced by further 32% compared to 2018-19. With the encouraging developments that have recently taken place your Management is confident the project will positively contribute to your Company's profits in 2020-21.

With a 2nd wave of COVID-19 outbreak being seen all over the world there are tremendous uncertainties with the business outlook for 2020-21. Your experienced Management team will continue to undertake all efforts to limit the financial impact by fully utilizing the company's strategically located and state-of-the-art facilities at Chattogram, Muktarpur and Kolkata. As the leading operator in the sector your company is committed to ensure the supply chain of the country continues to function smoothly during the challenges that will come our way over the course of the year.

I remain grateful to all our regulators, key stakeholders, our colleagues as well as members of the company's Board for all their contributions in 2019-20 including their guidance and their ability to quickly adapt to such challenging circumstances.

Most importantly I would like to thank you, our Shareholders/Owners, for your continued confidence, understanding and support to ensure the success of SAPL in these unprecedented times.

Warm regards and I look forward to seeing you again.



Muhammed Aziz Khan
Chairman

Introducing the Directors



Mr. Muhammed Aziz Khan

Chairman

Muhammed Aziz Khan (Aziz Khan Wikipedia*) is the founder and Chairman of Summit Alliance Port Limited*, Summit Power International Limited, Summit Holdings Ltd.* and IPCO Developments (Bangladesh) Limited*. Summit Group is the largest infrastructure group in Bangladesh employing over 6000 people with investments in ports, logistics, energy sector, information technology and hospitality.

Under the leadership of Mr Muhammed Aziz Khan, Summit set up Summit Alliance Port Limited* (SAPL) - Bangladesh's first private Inland Container Depot and Container Freight Station. With over 800,000 sft of modern warehousing facilities SAPL handles about 18% of the country's entire exports and 11% of the import items that are permitted to be handed at the private facilities. SAPL also established Mukhtarpur Terminal on the bank of the Dhaleswari River at Munshiganj District, Bangladesh's first private River Terminal which has since been recognized as an international "Port of Call" under the Bangladesh – India protocol route for trade and transit. A subsidiary of SAPL has been awarded the concession for operating and equipping two river terminals at Kolkata and Patna in India under

a Public – Private Partnership (PPP) arrangement with Inland Waterways Authority of India (IWA).

Summit set up the first Independent Power Plant in Bangladesh in 1998, Khulna Power Company Limited. Currently, Summit generates more than 1950 megawatts (MW) of electricity and is by far the largest independent power producer in Bangladesh. Another 1000 MW of electricity generation facilities are under construction and 2400 MW is under development.

Summit Communications Limited *, company founded by Mr. Khan is the first company to lay a Bangladesh-wide fibre-optic transmission network. Summit Communications is the largest fibre optic operator in Bangladesh providing the most critical transmission and internet gateway services to telecom and internet service providers. Summit Communication Limited's fibre optic cables cover 70% of Bangladesh with 47,000 kms of state-of-the-art network. The company also connects Bangladesh to India through terrestrial fibre optics and through undersea SMW 4 and SMW 5 to Europe and far east.

Summit's subsidiary, IPCO Developments (Bangladesh) Limited*, is building one five-star hotel (Inter Continental), one four-star hotel (Crown Plaza), a convention hall and 1000 high class shops and an office tower beside the International Airport of Dhaka.

Summit Power Limited, Summit Alliance Port Limited and Khulna Power Company Ltd. are subsidiaries of Summit Group and are currently listed in the Dhaka and Chattogram Stock Exchanges with a combined market capitalization of Tk. 80 billion.

Under the leadership of Mr Muhammed Aziz Khan, Summit has entered into a partnership venture with JERA, Mitsubishi Corporation, Taiyo Life Insurance Companies of Japan and GE Corporation of USA.

Mr Khan was born in 1955. He has a MBA from the Institute of Business Administration (IBA), University of Dhaka. Mr. Khan is also the Chairman of Siraj Khaleda Trust, founder Chairman of the Anjuman and Aziz Charitable Trust, former President of Bangladesh Association of Publicly Listed Companies (BAPLC), presently a member of the Prothom Alo Trust, the founder President of Bangladesh Scouts Foundation and Bangladesh Energy Companies' Association.

Muhammed Aziz Khan is the Honorary Consul General of Finland to Bangladesh. Muhammed Aziz Khan is married to Anjuman Aziz Khan and has three daughters.

*Company Websites
<https://www.saplbd.com>
<https://summitpowerinternational.com>
<http://www.summitcommunications.net/>
<http://ipco.com.bd>

*Wikipedia
[https://en.wikipedia.org/wiki/Aziz_Khan_\(businessman\)](https://en.wikipedia.org/wiki/Aziz_Khan_(businessman))



Mr. Jowher Rizvi

Managing Director

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

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

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

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

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

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

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



Mrs. Anjuman Aziz Khan

Director

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

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



Mr. Syed Yasser Haider Rizvi

Addl. Managing Director

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

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

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

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



Mr. Syed Nasser Haider Rizvi

Deputy Managing Director

Mr. Syed Nasser Rizvi completed his BSc. in Management from Bentley University, Boston, USA. He started his professional career in 2007 taking the responsibility as Director at Global Beverage Co. Ltd. His responsibilities included monitoring and supervision of all marketing activities of Virgin Drinks products as well as overall operational activities of the company. In 2013 Mr. Rizvi went on to become the Managing Director of Oriental Oil Co. Ltd, a company that manufactures and distributes automotive and industrial lubricants under the brand Veedol of Veedol International Limited (UK).

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

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

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



Mr. Latif Khan

Director

Mr. Latif Khan was born 1958 in Dhaka. He pursued BA in Public Administration at Dhaka University, and subsequently left for higher studies to the U.S. in 1981. There, he worked for over 15 years in the financial sector. As a stockbroker and a financial analyst at Prudential Insurance of America where he received numerous sales achievement awards. He also worked as a Financial Officer at Wells Fargo Bank in California.

He returned to Bangladesh in 1997 and thereof joined Summit Group as the Managing Director of Summit Shipping Limited (subsequently renamed as Summit Oil & Shipping Co. Ltd.).

He has been elected Vice-Chairman of Summit Power Limited (SPL) since 2009. He is the former President of Bangladesh Independent Power Producers' Association (BIPPA) for two consecutive terms (2015-2019). He is also a member of Board of Governors of Bangladesh Power Management Institute (BPMI) since 2017.



Ms. Ayesha Aziz Khan

Director

Ms. Ayesha Aziz Khan is the Managing Director and Chief Executive Officer of Summit Power International and was appointed to the Board on 22 July 2016. Ms Khan has extensive experience in the power sector of the country, specifically in the financial management of power generation companies. In her career, she has led in the financial management of multiple power projects. She was a Director of Finance Management of Summit Power Limited from 2003 to 2005, a Director of Summit Prakasa Asia Pte Ltd from 2004 to 2017, a Director of Summit Infrastructures Pte Ltd from 2005 to 2017, and a Finance Director of Summit Power Limited from 2007 to 2011. From 2011 to 2016, she was also the Group Finance Director of Summit Corporation Limited Ms Khan is currently also a non-executive director in several companies of Summit Group.

She is also a member of SAARC Chamber of Commerce and Industry, the Federation of Bangladesh Chamber of Commerce & Industry, and Singapore International Chamber of Commerce.

Ms Khan graduated with a Bachelor in Economics and Business from the University College of London in 2003 and Masters in Business Administration from the Columbia University in 2007.



Mr. Faisal Karim Khan

Director

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

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

Mr. Khan served as the Chairman of National Standing Committee for National Energy Strategy for Private Sector Development and also as the Co-Convener of National Standing Committee for Energy & Power Sector at Dhaka Chamber of Commerce & Industries. He was also elected as a Director of Bangladesh-China Chamber of Commerce and the Bangladesh Independent Power Producers' Association (BIPPA). Mr. Khan is currently an Executive Committee member of Bangladesh Publicly Listed Companies Association (BAPLC).

Mr. Khan holds a Bachelor of Mechanical Engineering Degree from University College London (UCL) and a Master of Business Administration Degree from London Business School (LBS).



Ms. Azeeza Aziz Khan

Director

Ms Azeeza Aziz Khan is a qualified Chartered Accountant with a Bachelor's degree in Economics and Business from University College London. Upon graduation Ms Khan worked briefly in private equity and wealth management at Bank of America-Merrill Lynch before moving back to Bangladesh to join Summit group as a Director.

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

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

She currently works with the audit committee and CSR committee at Summit which ensures that the group adherence to corporate governance and best practices. Her long term goal at Summit is to ensure that as an organisation it has a strategic road map for the near, medium and long term and to spearhead it's business development.



Mr. Syed Fazlul Haque, FCA

Director

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

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



Captain Asif Mahmood

Director (Project & Procurement)

“Captain Asif Mahmood son of a retired Army officer (Major), was born on 13th August 1959. After completion of his College education in 1978 from Adamjee School & College, Dhaka Cantonment. Capt. Asif entered a career in sailing with renowned companies such as Gulf East Ship Management Ltd, UASC, NYK, and HRC. He has experience in Container Vessels, Break Bulk Ship and Car Carriers.

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

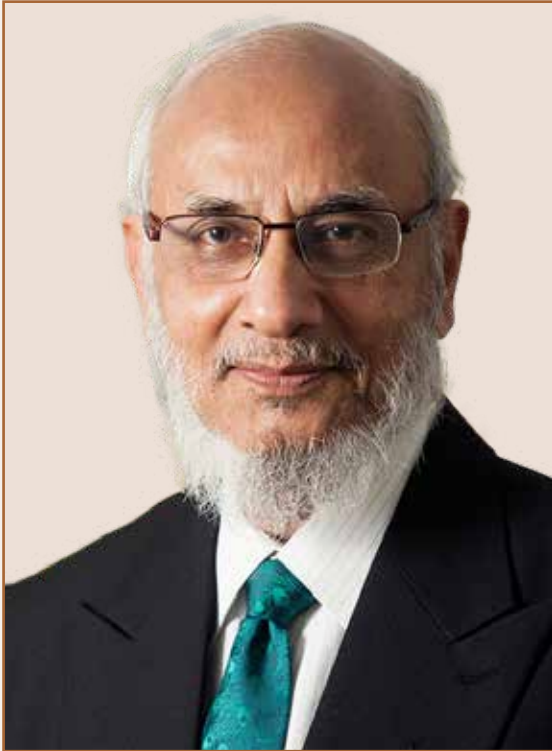


Capt. Kamrul Islam Mazumder

Director & Chief Operating Officer (Off-Dock)

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

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



Mr. Abdul-Muyeed Chowdhury

Director

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

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



Mr. Lutfie M. Ayub

Director

Mr. Lutfie M. Ayub was inducted in the Board of Summit Alliance Port Limited (SAPL) as a nominee director of Alliance Holdings Limited on 31st January 2020. Prior to that Mr. Ayub served the SAPL Board as Independent Director and Chairman of the Board's Audit Committee consecutively for two terms of 3 years each from April 08, 2013. He is currently holding the position of Chairman of Rabab Group Dhaka. Mr. Ayub is a seasoned and recognized business leader with a track record of 27 years of proven successful contributions towards the growth of Garment and Textile sectors at Bangladesh. Mr Ayub and is also a Director to Lankan Alliance Finance Ltd.

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



Rear Admiral (Retd.) Riazuddin Ahmed

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

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



Mr. Helal Uddin Ahmed

Independent Director

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



Mr. Anis A. Khan

Independent Director

Mr. Anis A. Khan (AAK), a Fellow of the Institute of Bankers Bangladesh (IBB), has had 37 years of experience and training in banking, capital markets, management, and leadership practices. AAK serves as a Director of ACI Limited and also that of Central Counterparty Bangladesh Limited (CCBL). He is an Independent Director and Chairman of the Board Audit Committee and Board Nominations & Recruitment Committee of Berger Paints Bangladesh Limited (BPBL). In addition he serves as Independent Director of Ananta Apparels Limited and Director of W&W Grains. He has recently been appointed as Advisor to the Board of Tyser Risk Management Bangladesh Limited (TRMBL), a subsidiary of Tysers UK. He is an Adjunct Professor at the School of Business of the Independent University Bangladesh (IUB).

Mr. Khan has LL.B. (Honors) and LL.M. (First Class First) degrees and a Diploma in French (First Class) from the University of Dhaka. He also qualified in the BCS Examination 1982. In addition he holds a Post Graduate Diploma in Human Resource Management (First Class) from the Bangladesh Institute of Management, Dhaka and is a Fellow of the Institute of Personnel Management, Bangladesh. He has attended training courses on leadership, corporate governance and strategic management at the University of Cambridge, United Kingdom; INSEAD, Fontainebleau, France; University of California, Berkeley, California, USA and at the London School of Economics, London, United Kingdom.

A career banker, Mr. Khan started his career with the then British-owned Grindlays Bank plc., as a Management Trainee in 1982

and went on to serve its successor banks – ANZ Grindlays Bank and Standard Chartered Bank, in a diverse array of roles both at home and abroad. In 2002-2003, he served as a regional head for Standard Chartered Bank (SCB) responsible for The Gulf countries based in Dubai, UAE.

After serving SCB and its predecessor banks for 21 years, AAK went on to head IDLC Finance Limited, the country's largest financial institution (non-banking), for six years from 2003-2009 as its CEO & Managing Director.

He joined Mutual Trust Bank Limited (MTB) on April 15, 2009 as the Managing Director & CEO, and has retired on November 30, 2019 having reached the statutory retirement age. MTB, under his leadership for over ten years, has achieved a leading position in the business arena. He led the expansion and diversification of the bank and helped make it one of the most significant banks in the country. The bank has received the prize for the best "Women Entrepreneur Friendly Bank of the Year" and Best "SME Bank of the Year", in 2014, from Bangladesh Bank and the SME Foundation. In 2015, MTB was awarded the prestigious DHL-The Daily Star Bangladesh Business Award and recognized as the 'Best Financial Institution of 2014'.

Mr. Khan is Past Chairman of the Association of Bankers, Bangladesh Limited (ABB) and a former Chairman of Primary Dealers Bangladesh Limited (PDBL). He has also served as the Chairperson of the SWIFT Member & User Group of Bangladesh. He has served as Director, Eastern Bank Limited, Credit Rating Agency of Bangladesh Limited (CRAB), Life Insurance Corporation of India, Bangladesh Limited (LICB), BD Ventures Limited and Bangladesh Rating Agency Limited. He has served as the Vice President of the Bangladesh Association of Publicly Listed Companies (BAPLC) during the years 2016-2019.

AAK, has served as a government nominated Director of Chattogram Stock Exchange Limited for four years. He served the country's pre-eminent Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI) as Vice President for two successive terms during the years 2014 and 2015. He has again been elected Vice President for the year 2020. He is also a Life Member of the SAARC Chamber of Commerce & Industry.

Mr. Khan serves as Independent Trustee on the Board of the Corporate Social Responsibility (CSR) Centre, Bangladesh. A keen collector and patron of Bangladesh art and crafts, he is a Trustee of the Society for Promotion of Bangladesh Art (SPBA).

He is the recipient of numerous accolades including the 'Business & Entrepreneur Excellence Award 2016', where he was recognized as the 'Inspirational Business Leader of the Year', at a ceremony held in London, United Kingdom organized by the UK Bangladesh Catalysts of Commerce & Industry (UKBCCI) on November 20, 2016.

Statement of Corporate Governance

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

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

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

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



The Responsibilities of the Board

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

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

- Review and guide corporate strategy, major plans of action, risk policy, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance.
- Ensure the integrity of the company's accounting & financial reporting systems, in particular, systems for risk management, financial and operational control and compliance with the law and relevant standards.

- Review company's financial statements and oversee its compliance with applicable audit, accounting and reporting requirement.
- Monitor implementation and effectiveness of the approved strategic and operating plans.
- Establish company's value.
- Oversee the corporate governance of the company

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

For ensuring good corporate governance, the Board has constituted the following Committees: Audit Committee and Nomination & Remuneration Committee.



• Audit Committee:

In compliance with Clause 5 of the Corporate Governance code as approved by BSEC, the Board of Directors has formed an Audit Committee as a sub-committee of the Board of Directors. The Committee comprises of Seven (7) Directors including two (2) Independent Director and four (4) Non-Executive Directors, who all are nominated and appointed by the Board of Directors. The Chairman of Audit Committee is an Independent Director. The Company Secretary acts as the Secretary of the Committee. As required, all members of the Audit Committee are 'financially literate' and are able to analyze and interpret financial statements to effectively discharge their duties and responsibilities as members of the Audit Committee. The Chief Executive Officer, the Chief Financial Officer, and the Head of Internal Audit & Compliance are invitees to the Audit Committee meetings.

The Composition of the Audit Committee and details of the Members participation at the meetings of the Committee, and a report on the activities carried out by the Audit Committee are enclosed to this Annual Report.

• Nomination & Remuneration Committee:

In compliance with Clause 6 of the Corporate Governance code as approved by BSEC, the Company has a Nomination & Remuneration Committee (NRC) as a sub-committee of the Board of Directors. The NRC assists the Board of Directors in formulation of the nomination criteria and policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executives as well as a policy for formal process of considering remuneration of directors, top level executives. The NRC comprises of one (1) Independent Director and two (2) Non-Executive Directors and who are nominated and appointed by the Board of Directors. The Chairman of NRC Committee is an Independent Director. The Company Secretary acts as the Secretary of the NRC.



Board meetings and procedures

The number of meetings held during the financial year from 1st July 2019 to 30th June 2020 was 4 (Four). The procedures of the board meeting are mentioned below:

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

(b) Board Materials: Board materials related to agenda items are provided to Board members sufficiently in advance of Board meetings to allow the Directors to prepare for discussion of the items at the meeting.

(c) Senior Management in the Board meeting: At the invitation of the Board, members of senior management attend Board meetings or portions thereof for the purpose of participating in discussions.

Internal Control Framework

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

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





Directors' Report to the Shareholders

Dear Shareholders,

Assalamu Alaikum and a very good morning.

The Board of Directors of Summit Alliance Port Limited (SAPL) welcomes you all to the 16th Annual General Meeting of the company and pleased to submit before you the operational activities and audited financial statements of the company for the year ended on 30th June 2020. The Directors' Report is prepared in compliance with section 184 of the Companies Act 1994, Bangladesh Securities and Exchange Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3rd June 2018, BSEC/CMRRCD/2009-193/1/Admin/102 dated 5th February 2020 and other applicable laws and regulations.



Business Activities

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

Company's Inland Water Container Terminal (known as Muktarpur Terminal or RT) facility, established on 15.19 acres of freehold land on the bank of river Dhaleshwari in Muktarpur under Munshiganj District, is the first of its kind in the country's private sector. Being similar in certain respect to the Off-Dock establishment, it has the bonded warehouse facilities with required handling equipment for container freight station to handle export and import cargo as well as for storage of empty containers. With regular vessel calls at Muktarpur Terminal and frequency of more than one vessel per week the facility is providing a much needed alternative to both Chattogram Port and the Chattogram based Off-Docks. Having already established regular export and import cargo movement along the Chattogram – Dhaka route the company is now focusing on facilitating bilateral trade with India by connecting SAPL Muktarpur Terminal to the ports on the Eastern coast of India. The recently signed 2nd Addendum to the Protocol on Inland Water Transit and Trade (PIWTT) between Bangladesh and India officially recognized Muktarpur Terminal as an "Extended Port of Call" and is the first time a private sector port has received such status.

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

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

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

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



- Receiving of export cargo, storage of the same in bonded warehouse, documentation to complete formalities related to export, stuffing (loading) of the cargo in the container and transportation of the same, after completion of due Customs formalities, to Chattogram Port's Container Yard or Vessel Hook Point as per Client's advice.
- Receiving import container from Chattogram Port's yard and transporting the same to SAPL's yard, documentation, un-stuffing of the import cargo after completion of due Customs formalities and handing over of cargo to clients.



SAPL has four subsidiary companies as under:

- Summit Alliance Port East Gateway (I) Pvt. Limited:** Company's newly established Kolkata Terminal (SAPL-KT) consists of Garden Reach Jetty 1 & 2 along with BISN Jetty. It is situated on the bank of River Hooghly and is located just beside Kolkata Port Trust's Netaji Subas Dock. SAPL - KT comprises of total area of 10 acres and riverfront of 400m in length. The facility has Warehouse area (Transit Shed) of 1,187 sqm, Hard Stand Area for cargo storage of 4,048 sqm and open area for

cargo storage of 13,890 sqm. SAPL - KT was handed over to the Company's Indian subsidiary by Inland Waterways Authority of India (IWAI, under Ministry of Shipping) on 30th Oct 2018 & commercial operation started from 31st Oct 2018 under a 30-year concession on a revenue sharing model. The Initial Yearly target given to Government of India was 350,000 MT and despite the volume impact from COVID-19 the Company has substantially exceeded the initial target by handling 720,543 Ton in 2019-20 of operation under reporting period which is detailed below:

Months	FLY ASH (Tonnage)	OTHER CARGO (Tonnage)	TOTAL (Tonnage)
Jul-19	49,248	591	49,839
Aug-19	52,607	4,445	57,052
Sep-19	48,353	1,190	49,543
Oct-19	36,316	2,418	38,734
Nov-19	53,970	18,545	72,515
Dec-19	67,318	14,343	81,661
Jan-20	75,401	5,591	80,992
Feb-20	80,883	5,889	86,772
Mar-20	61,661	5,187	66,848
Apr-20	33,809	87	33,896
May-20	31,297	1	31,298
Jun-20	70,301	1,094	71,395
Total	661,164	59,380	720,545

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

- **Container Transportation Services Limited (CTSL):** was formed as a private limited company on 25th November 2013 under Companies Act 1994 with the main objective to transport containerized export/import cargo to/from Chattogram Port and other Depots. CTSL commenced operation from July 01, 2014. SAPL owns 99% shares of CTSL and the company has 29 unit of Prime Movers with similar unit of Trailers to carry out its operation.

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



Financial Performance and Results

Segment wise performance compared with last year is detailed below:

Taka in Million

Particular	Year ended on 30 th June 2020		Year ended on 30 th June 2019	
	Con.	Sep.	Con.	Sep.
Revenue	1,663.42	1,577.13	1,459.52	1,388.71
Operating Expenses	(821.62)	(749.93)	(713.46)	(660.85)
Gross Profit	841.80	827.20	746.06	727.86
General & Administrative Expenses	(151.47)	(144.64)	(143.67)	(136.97)
Advertisement & Sales Promotion Expenses	(0.80)	(0.67)	(2.40)	(1.19)
Operating Profit	689.53	681.89	599.99	589.70
Other Income	8.11	7.88	10.91	10.91
Finance Expenses	(391.87)	(385.47)	(302.36)	(295.23)
Loss from other Operation	(46.19)	(46.19)	(67.62)	(67.62)
Profit before BPPF	259.58	258.11	240.92	237.76
Beneficiaries' Profit Participation Fund (BPPF)	(12.91)	(12.91)	(11.95)	(11.89)
Profit Before Tax	246.67	245.20	228.97	225.87
Current Income Tax	(54.88)	(52.24)	(52.64)	(51.29)
Deferred Tax	5.06	5.06	(28.63)	(28.63)
Profit after Income Tax	196.85	198.02	147.70	145.95

Our valued Shareholders will observe from the above table that Company's Operating Profit (mainly from the Off-Dock operations at Chattogram) increased over last year and loss on operation of Muktarpur Terminal has also decreased during this reporting year despite of pandemic situation due to outbreak of COVID-19 worldwide in the last 6 months of the year and after absorption of higher interest expenses on borrowing, Consolidated Net Profit after Tax has increased, reflecting an increase of 33.28%, over the preceding financial year. Retained Earnings of the Company as on 30th June 2020 including the NPAT of the current year amounted to Tk.222.88m (refer to notes to the Financial Statements No.18). In view of this situation, your Board has recommended dividend for the year under report as under:





Dividend

Figure in million taka

	2019-20
Cash Dividend: 8% (2018-19: 6 %): By appropriate on of Retained Earnings	185.78
Stock Dividend: 2% i.e. one share for each 50 shares held (2018-19: 4%): By capitalization of part of the Share Premium balance (Tk. 82.45m on 30.06.2020) in compliance with the provision contained in Section 57(2) of the Companies Act 1994	46.44

Shareholders whose name appear in Members’/Depository Register on the Record Date on 19th November 2020 shall be entitled to receive total dividend subject to approval of the shareholders in the ensuing 16th Annual General Meeting scheduled to be held on 23rd December 2020.

Additional Disclosures per Condition-5 of the Corporate Governance Code

i. Industry outlook and possible future developments in the industry

The Chattogram based Off-Dock Industry, being directly tied to the Country’s trade performance as well as Chattogram Port’s handling capability, experience overall a negative growth in the 12-month period from July 2019 to June 2020 due to break out of the COVID-19 pandemic worldwide compared to the corresponding previous period. The Off-Dock Export volume experienced a sharp reduction of 9.75% which has hampered the previous trend of continuous growth on exports for last few years and restoring this will be a challenge to the industry considering the ongoing global economic situation. Import volumes however increased by 17.85% as Chattogram Customs House temporarily allowed the Importers to use the Off-Docks for Import devanning of the items that are normally allocated exclusively for Chattogram Port. Though this temporary permission was withdrawn after 3 months during that period the Off-Docks removed 28,162 TEUs from

Chattogram Port, thereby playing a major role in keeping the Port functional during the country-wide lockdown.

While the Off-Docks, with their extensive infrastructure facilities, proven capacity and experienced management will continue to handle the major portion of the country's Trade volumes, the River Terminals near Dhaka have continued to gain prominence. With efforts underway to promote connectivity to the ports on the Eastern coast of India a new market segment will be created for the country's bilateral trade with India without hampering the volumes presently being handled by the Chattogram based Off-Docks. With Chattogram Port facing challenges with capacity constraints, the River Terminals will offer a vital alternative in the immediate future for the Country's Trade growth to continue unhampered. The River Terminals value was also shown during the Government declared lockdown for COVID-19 during which time the container train service between Chattogram and Dhaka could not operate due to congestion at Kamapur ICD. SAPL's Muktarpur Terminal handed 493 TEUs during this time and provided a vital service for the Dhaka based importers.

ii. Segment-wise performance

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



Segment	2019-20		2018-19	
	Volume (TEUs)	Revenue (Taka in million)	Volume (TEUs)	Revenue (Taka in million)
SAPL Chattogram Off-Dock Services:				
Export Container Handling	117,141	1,028.5	125,750	875.5
Import Container Handling	38,073	253.1	35,017	210.1
Empty Container Storage & Container Handling (ICD)	65,756	295.5	86,722	303.0
SAPL-IWCT:				
Export Container Handling	6,800	11.7	5,859	9.3
Import Container Handling	1,886	44.6	593	5.4
Empty Container Storage & Container Handling (ICD)	94,025	10.4	69,511	8.3
Haulage (by subsidiary, Container Transportation Services Limited)	-	43.5	-	44.6
Summit Alliance Port East Gateway (I) Pvt. Ltd.	-	42.7	-	26.2

iii. Risks and Concerns including internal and external risk factors, threats to sustainability and negative impact, if any Off-Dock operation is highly dependent on the efficiency of handling exports and imports by Chattogram Port Authority that generate from International Trade of the Country. Therefore, any disruption in Chattogram Port operation will have adverse impact on the trade volume of the Country and have consequential effect on the business of the Company. While



Chattogram Port is facing capacity shortage problems, the Government has recognized the urgency of the matter and already undertaken fast-track projects like the Patenga Container Terminal and Bay Container Terminal to address the challenge. Besides the dependency on Chattogram Port, the project is close to the Bay of Bengal and thereby risking the possibility of being affected by sea driven natural calamities. However, the recently constructed protection embankment by the Bangladesh Water Development Board has reduced this risk greatly. Furthermore, the same embankment has been earmarked to be part of the Asian Super Highway which should lead to further strengthening of the structure and thereby minimizing any potential risk from sea driven calamities.

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

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

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

Reflected in the 'Comprehensive Income Statement'.

v. Extraordinary Activities and their implication

There was no such extraordinary activities, gain or loss occurred in the reporting year.

vi. Related Party Transactions

Reference is made to Note-37 on Financial Statements

vii. Utilization of proceeds from IPO

Not applicable

viii. Explanation of financial results after IPO

Not applicable



ix. Significant variance between Quarterly and Annual Financial Statements

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

x. Remuneration of Directors

Remuneration, performance and other related perquisites/benefits of Executive Directors are reviewed annually and approved by the Chairman and Managing Director. A statement is included in Note-31.1 on Financial Statements. Non-Executive Directors including Independent Directors are paid only attendance fee per meeting.

- xi.** The Financial Statements prepared by the management of the Company present fairly its State of Affairs, the result of Operations, Cash Flows and Changes in Equity.
- xii.** Proper Books of Accounts have been maintained.
- xiii.** Appropriate Accounting Policies have been consistently applied in preparation of the Financial Statements and that the Accounting estimates are based on reasonable and prudent judgment.
- xiv.** International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), as applicable in Bangladesh have been followed in preparation of the Financial Statements. A detail statement of compliance with IASs/IFRSs is included in Note-2.01 on the Financial Statements
- xv.** The Company maintains a sound Internal Control System which gives reasonable assurance against any material misstatement. The internal control system is regularly reviewed by the Company's Internal Audit Team.
- xvi.** Being compliant with all regulatory provisions, as applicable, the company ensures that minority shareholders are protected from abusive actions by interested quarter including controlling shareholders.
- xvii.** There is no significant doubts upon the Company's ability to continue as a going concern.
- xviii.** During the current financial year under report, though the Company has gone through an adverse situation due to outbreak of COVID-19 worldwide, financial results have improved due to:



- Increase in tariff for most of the major services we provide to our clients, most of which became effective from January 2020 and March 2020 for Shipping Lines and Freight Forwarders respectively.
- Loss on Operation of the Muktarpur Terminal has decreased by 32%.

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

xx. Reasons for not declaring dividend for the year: Not applicable. And no interim dividend, bonus or cash, has been declared during the year.

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

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

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

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

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

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



Directors

• Directors' meeting and attendance

During the financial year from 1st July 2019 to 30th June 2020, the Board of Directors held Six (6) meetings. Name of the Directors and the number of meetings participated by each are given below:

Name of Directors	Attended	
Mr. Muhammed Aziz Khan	05	
Mrs. Anjuman Aziz Khan	03	
Mr. Jowher Rizvi	06	
Mr. Abdul-Muyeed Chowdhury	05	
Mr. Lutfie M. Ayub	05	Nominee Director appointed on 31.01.2020
Mr. Helal Uddin Ahmed	04	
Rear Admiral (Retd.) Riazuddin Ahmed	06	
Mr. Anis A. Khan	01	Independent Director. Appointed on 31.01.2020
Mr. Md. Latif Khan	05	
Ms. Ayesha Aziz Khan	03	
Ms. Azeeza Aziz Khan	04	
Mr. Faisal Karim Khan	04	
Mr. Syed Yasser Haider Rizvi	05	
Mr. Syed Nasser Haider Rizvi	06	
Mr. Syed Fazlul Haque	06	
Captain Asif Mahmood	06	
Captain Kamrul Islam Mazumder	06	

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



• Directors' Election and Appointment/ Re-Appointment

As per Article 42 of the Company's Articles of Association Mr. Muhammed Aziz Khan, Mrs. Anjuman Aziz Khan, Mr. Latif Khan, Mr. Syed Nasser Haider Rizvi shall retire in the 16th Annual General Meeting by rotation and being eligible, offer them for re-election.

Mr. Lute Mawla Ayub, retired as Independent Director in the last AGM after completion of two consecutive tenure of three years each. However on nomination of Alliance Holdings Limited, one of the sponsors holding 23.48% shares, Mr. Ayub was inducted by the Board in its meeting held on 31st January 2020 as additional to existing number in exercise of power vested in Article 41 of the Company's Articles of Association. Mr. Ayub shall also retire in the ensuing AGM and being eligible he has offered for re-election.

Besides, in compliance with the condition (2a) of Corporate Governance Code as issued by BSEC vide its Notification No. BSEC/CMRRC/2006 - 158/207/Admin/80 dated 3rd June 2018, Board also appointed Mr. Anis A. Khan as an Independent Director in its meeting held on 31st January 2020 and shall be placed in the 16th AGM for approval of shareholders. Mr. Anis A Khan is a distinguished banker with over 37 years of experience. He has been in leadership of many trade bodies and association such as MCCI, CSE, BAPLC, ABB, PABBL, SWIFT and many others. In addition, he has been Directors in EBL, CRAB, LICB among others.



Audit Committee

Audit Committee is comprised of Board members as under:

1.	Rear Admiral (Retd.) Riazuddin Ahmed	Independent Director	Chairman
2.	Mr. Anis A. Khan	Independent Director	Member
2.	Mr. Abdul-Muyeed Chowdhury	Non-Executive Director	Member
3.	Mr. Lutfe M. Ayub	Non-Executive Director	Member
4.	Mr. Syed Fazlul Haque, FCA	Non-Executive Director	Member
5.	Ms. Azeeza Aziz Khan	Director	Member
6.	Captain Kamrul Islam Mazumder	Director	Member

During the year under report four meetings of the audit committee were held.

Nomination Remuneration Committee (NRC)

Nomination Remuneration Committee is comprised of Board members as under:

1.	Mr. Anis A. Khan	Independent Director	Chairman
2.	Mr. Syed Fazlul Haque, FCA	Non-Executive Director	Member
2.	Mr. Latif Khan	Non-Executive Director	Member

Statutory Auditors

Hoda Vasi Chowdhury & Co, Chartered Accountants, will retire in the ensuing AGM and being eligible, has offered for re-appointment for the next financial year ending on 30th June 2021. Your Board also recommended Hoda Vasi Chowdhury & Co for re-appointment for the financial year 2020-21 and to continue in the office until holding of the 17th Annual General Meeting of the company, subject to approval of the Shareholders in the forthcoming 16th Annual General Meeting.

Business Expansion

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

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

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

Going Concern

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

Corporate Governance

Corporate Governance is the system through which companies are directed, guided and controlled by the Board, keeping in view its accountability to the shareholders. Your company strives to maintain full compliance with the laws, rules and regulations that govern the business and to uphold the highest standards. Since corporate governance is not a static process, we always continue to improve our practices. A separate chapter on corporate governance has been reported in this Annual Report.

Corporate Social Responsibility

As part of the ongoing commitment to the society and environment in which the Company conducts its business, SAPL remains promise bound to perform its obligation. During the ongoing COVID-19 pandemic, SAPL stood beside the local communities by providing food aid, health & safety materials etc. as well as donating medical equipment and arranging ambulances to the local hospitals. We shall continue our drive to further promote social and environmental improvements whenever opportunity arises.

Status of Compliance

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

Human Resources Management

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

Acknowledgement

The trust and confidence that our valued customers bestow in us is our main driving force. We accept this trust in all humility and shall continue to strive to live up to the expectations. Board expresses its heartfelt thanks and gratitude to all the stakeholders including Investors, Clients, Suppliers, Banks & Financial Institutions,

Insurance Companies, Service Providers, Bangladesh Securities & Exchange Commission, Registrar of Joint Stock Companies & Firms, Central Depository of Bangladesh Limited, Dhaka Stock Exchanges and Chattogram Stock Exchanges, various Government Authorities and agencies as well as Individuals who have helped us achieve what we are today.

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

On behalf of the Board of Directors,



Jowher Rizvi
Managing Director





পরিচালকবৃন্দের প্রতিবেদন

২০২০ সালের ৩০শে জুন পর্যন্ত সম্মানিত শেয়ারহোল্ডারদের জন্য

প্রিয় শেয়ারহোল্ডারবৃন্দ,

আসসালামুআলাইকুম ও শুভ সকাল,

সামিট এ্যালায়েন্স পোর্ট লিমিটেড (এসএপিএল) এর ১৬তম বার্ষিক সাধারণ সভায় পরিচালনা পর্ষদের পক্ষ থেকে আপনাদের সবাইকে স্বাগত জানাচ্ছি। আপনাদের সামনে ৩০শে জুন ২০২০ তারিখে সমাপ্ত আর্থিক বছরের কোম্পানীর পরিচালনা কার্যক্রম এবং নিরীক্ষিত আর্থিক বিবরণী উপস্থাপন করতে পেরে আমরা আনন্দিত। পরিচালনা পর্ষদের প্রতিবেদন প্রনয়নের ক্ষেত্রে ১৯৯৪ সালের কোম্পানী আইনের ১৮৪ ধারা এবং ৩ জুন ২০১৮ তারিখে প্রকাশিত বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং বিএসইসি / সিএমআরআরসিডি/২০০৬ - ১৫৮/২০৭/ এডমিন /৮০ এবং ফেব্রুয়ারী ২০২০ তারিখে প্রকাশিত বিএসইসি / সিএমআরআরসিডি/২০০৯-১৯৩/১/এডমিন/১০২ অনুসরণ করা হয়েছে।



ব্যবসায়ীক কার্যক্রম:

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



মুন্সীগঞ্জ জেলার মুক্তারপুরস্থ ধলেশ্বরী নদীর উত্তর তীরে কোম্পানীর নিজস্ব ১৫.১৯ একর জায়গায় অভ্যন্তরীণ নৌ-কন্টেইনার টার্মিনাল স্থাপিত যা নৌ-টার্মিনাল বা বন্দর নামেও পরিচিত। এই ধরনের নৌ-টার্মিনাল/বন্দর বাংলাদেশের বেসরকারী খাতে এই প্রথম। অফ-ডক স্থাপনার মত একই ধরনের-যেখানে সকল রপ্তানি ও আমদানিকৃত পণ্য সামগ্রী পরিচালন ও পরিবহনে প্রয়োজনীয় যন্ত্রপাতি সমেত গুরু কর্তৃপক্ষের নিয়ন্ত্রনাধীন বন্ডেড গুদামের (কন্টেইনার ফ্রেইট স্টেশন) সুবিধাদি থাকে/আছে এবং পাশাপাশি খালি কন্টেইনার মজুত ও সংরক্ষণ করার ব্যবস্থা ও রয়েছে। এ ছাড়া এই নৌ-বন্দরে চট্টগ্রাম বন্দর থেকে পণ্য আনা নেয়ার জন্য কন্টেইনারবাহী জাহাজ ভিড়ানো ও চলাচলের সুবিধাদি রয়েছে। আমদানি-রপ্তানিকারকগণ এই নৌ-পথ ব্যবহারের ফলে প্রতিযোগিতাপূর্ণ তুলনামূলক ভাবে সশ্রমী মূল্যে পণ্য পরিবহনের সুবিধা পাচ্ছেন শুধু তাই নয় বরং তীব্র যানজটে ইতিমধ্যে ভারাক্রান্ত ঢাকা-চট্টগ্রাম সড়ক পথের অনিশ্চয়তা থেকে ও নিষ্কৃতি পাচ্ছেন। বাংলাদেশ এবং ভারতের মধ্যে অভ্যন্তরীণ নদী বন্দরে ট্রানজিট এবং বাণিজ্য বিষয়ে (পিআইডব্লিউটিটি স্বাক্ষরিত চুক্তির প্রোটোকল) দ্বিতীয় সংযুক্তিতে সরকারীভাবে মুক্তারপুর টার্মিনালকে বর্ধিত পোর্ট অব কল হিসেবে স্বীকৃতি দিয়েছে এবং ব্যক্তিমালিকানাধীন খাতে এই স্বীকৃতি অর্জন এটিই প্রথম।

কোম্পানীর সম্মানিত গ্রাহকদের মধ্যে মার্কস্ লাইন, মেডিটারেনিয়ান শিপিং, সিএমএ-সিজিএম, এপিএল, ড্যামকো, এপিএল লজিস্টিকস্, কুহনে+নাগেল, এক্সপোফ্রেইড, এক্সপেডিটরস্, হ্যাপাগ লয়েড, ওয়ান (এনওয়াইকে, কে-লাইন এবং মিংসু ওএসকে লাইন এর একীভূত), ওওসিএল, পিআইএল, চায়না শিপিং লাইন, ইয়াং মিং লাইন, শিপিং কর্পোরেশন অফ ইন্ডিয়া, ইউপিএস ও ডিএসভি ইত্যাদি এবং আরো অন্যান্য স্বনামখ্যাত মেইনলাইন অপারেটর এবং নেতৃস্থানীয় ফ্রেইড ফরওয়ার্ডারও রয়েছেন। কোম্পানির মূল

কার্যক্রমের মধ্যে আইসিডি/সিএফএস এর মাধ্যমে চট্টগ্রাম ও মুন্সীগঞ্জ উভয় দিকে নদী পথে আমাদের সম্মানিত গ্রাহকদের নিম্নে বর্ণিত সেবা প্রদান করা হয়:

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

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

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



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

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

সামিট এ্যালায়েন্স পোর্ট ইন্স গেটওয়ে (ইন্ডিয়া) প্রাইভেট লিমিটেড: BISN জেটিসহ গার্ডেন রিচের ১নং এবং ২নং জেটি সমেত কোম্পানীর নতুন স্থাপিত কলকাতা টার্মিনাল (SAPL-KT নামে পরিচিত)। এই টার্মিনালটি হুগলী নদীর তীরে অবস্থিত এবং কলকাতা পোর্ট ট্রাস্ট নেতাজি সুবাস ডক এর কন্টেইনার টার্মিনালের পাশে সর্বমোট ১০ একর জায়গা নিয়ে গঠিত এবং ইহার নদীর তীর সংলগ্ন ৪০০ মিটার দীর্ঘ জলসীমা রয়েছে। টার্মিনালটির সুবিধাদির মধ্যে ১,১৮৭ বর্গমিটার জুড়ে পণ্য রাখার গুদাম ঘর (ট্রানজিট সেড), ৪,০৪৮ বর্গমিটার জুড়ে পণ্য মজুত করার পাকা জায়গা এবং ১৩,৮৯০ বর্গমিটার জুড়ে খোলা জায়গায় পণ্য মজুতের ব্যবস্থা রয়েছে।

৩০শে অক্টোবর ২০১৮ইং তারিখে ভারতীয় শিপিং মন্ত্রনালয়ের অধীন ভারতীয় অভ্যন্তরীণ জলপথ কর্তৃপক্ষ (IWAI) অত্র কোম্পানীর

অধীন ভারতীয় সম্পূরক কোম্পানী (সাবসেডিয়ারি) SAPL-KT এর নিকট আয়ের ভিত্তিতে বস্টন অর্থাৎ রেভেনিউ শেয়ারিং মডেলের ভিত্তিতে ৩০ বছর মেয়াদী চুক্তির অধীনে এই বন্দরের বানিজ্যিক কার্যক্রম শুরু হয়েছে ৩১ অক্টোবর ২০১৮ইং তে। ভারত সরকারের প্রাথমিক লক্ষ্যমাত্রা ছিল ৩,৫০,০০০ মেট্রিকটন পণ্য হ্যাভেলিং। কোভিড-১৯ এর অভিঘাত সত্ত্বেও আমাদের কোম্পানী এই লক্ষ্যমাত্রা অতিক্রম করে উল্লেখযোগ্য ভাবে ৭,২০,৫৪৩ মেট্রিকটন পণ্য হ্যাভেলিং করেছে। ২০১৯-২০২০ অর্থ বছরে মাসওয়ারী বিস্তারিত বিবরণ নিম্নে পেশ করা হল।

মাস	ফ্লাই-এ্যাশ (টন)	অন্যান্য (টন)	মোট (টন)
জুলাই-১৯	৪৯,২৪৮	৫৯১	৪৯,৮৩৯
আগস্ট-১৯	৫২,৬০৭	৪,৪৪৫	৫৭,০৫২
সেপ্টেম্বর-১৯	৪৮,৩৫৩	১,১৯০	৪৯,৫৪৩
অক্টোবর-১৯	৩৬,৩১৬	২,৪১৮	৩৮,৭৩৪
নভেম্বর-১৯	৫৩,৯৭০	১৮,৫৪৫	৭২,৫১৫
ডিসেম্বর-১৯	৬৭,৩১৮	১৪,৩৪৩	৮১,৬৬১
জানুয়ারী-২০	৭৫,৪০১	৫,৫৯১	৮০,৯৯২
ফেব্রুয়ারী-২০	৮০,৮৮৩	৫,৮৮৯	৮৬,৭৭২
মার্চ-২০	৬১,৬৬১	৫,১৮৭	৬৬,৮৪৮
এপ্রিল-২০	৩৩,৮০৯	৮৭	৩৩,৮৯৬
মে-২০	৩১,২৯৭	১	৩১,২৯৮
জুন-২০	৭০,৩০১	১,০৯৪	৭১,৩৯৫
মোট	৬৬১,১৬৪	৫৯,৩৮০	৭২০,৫৪৫

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

কন্টেইনার ট্রান্সপোর্টেশন সার্ভিসেস লিমিটেড (CTSL): একটি প্রাইভেট লিমিটেড কোম্পানী যা কোম্পানী আইন ১৯৯৪ অনুসরণে ২০১৩ সালে ২৫শে নভেম্বর গঠিত হয় যার মুখ্য উদ্দেশ্য হল আমদানি/রপ্তানিকৃত কন্টেইনার চট্টগ্রাম বন্দর ও অন্যান্য ডিপোর মধ্যে আনা-নেয়া করা। সিটিএসএল ২০১৪ সালের ১লা জুলাই

হতে ব্যবসায়িক কার্যক্রম পরিচালনা শুরু করেছে। বর্তমানে সিটিএসএল এর ৯৯% শেয়ার এসএপিএল (SAPL) ধারণ করে এবং পণ্য পরিবহন কার্যক্রমের জন্য অত্র কোম্পানীর ২৯টি প্রাইম মুভার এবং সমপরিমাণ ট্রেইলার রয়েছে।

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

আর্থিক কার্যক্রম ও ফলাফল:

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

বিবরণ	৩০শে জুন ২০২০ সমাপ্ত বছরের জন্য		৩০শে জুন ২০১৯ সমাপ্ত বছরের জন্য	
	একীভূত	পৃথক	একীভূত	পৃথক
আয়	১৬৬৩.৪২	১৫৭৭.১৩	১৪৫৯.৫২	১৩৮৮.৭১
পরিচালন ব্যয়	(৮২১.৬২)	(৭৪৯.৯৩)	(৭১৩.৪৬)	(৬৬০.৮৫)
মোট লাভ	৮৪১.৮০	৮২৭.২০	৭৪৬.০৬	৭২৭.৮৬
সাধারণ ও প্রশাসনিক ব্যয়	(১৫১.৪৭)	(১৪৪.৬৪)	(১৪৩.৬৭)	(১৩৬.৯৭)
বিপন্ন ও পেশন ব্যয়	(০.৮০)	(০.৬৭)	(২.৪০)	(১.১৯)
পরিচালন মুনাফা	৬৮৯.৫৩	৬৮১.৮৯	৫৯৯.৯৯	৫৮৯.৭০
অন্যান্য আয়	৮.১১	৭.৮৮	১০.৯১	১০.৯১
আর্থিক ব্যয়	(৩৯১.৮৭)	(৩৮৫.৪৭)	(৩০২.৩৬)	(২৯৫.২৩)
পরিচালনা জনিত ক্ষতি	(৪৬.১৯)	৪৬.১৯	(৬৭.৬২)	(৬৭.৬২)
বিপিপিএফ পূর্ববর্তী মুনাফা	২৫৯.৫৮	২৫৮.১১	২৪০.৯২	২৩৭.৭৬
বেনিফিসারিজ প্রফিট পার্টিসিপেশন এর লভ্যাংশের ভাগ (বিপিপিএফ)	(১২.৯১)	(১২.৯১)	(১১.৯৫)	(১১.৮৯)
কর পূর্ববর্তী মুনাফা	২৪৬.৬৭	২৪৫.২০	২২৮.৯৭	২২৫.৮৭
বর্তমান আয় কর	(৫৪.৮৮)	(৫২.২৪)	(৫২.৬৪)	(৫১.২৯)
ডেফার্ড ট্যাক্স	৫.০৬	৫.০৬	(২৮.৬৩)	(২৮.৬৩)
কর পরবর্তী নীট মুনাফা	১৯৬.৮৫	১৯৮.০২	১৪৭.৭০	১৪৫.৯৫

আমাদের সম্মানিত শেয়ারহোল্ডারগণ উপরের ছক থেকে দেখবেন যে, কোম্পানির পরিচালন মুনাফা (মূলত: চট্টগ্রাম অফ-ডক পরিচালনা থেকে) গত বছরের তুলনায় বৃদ্ধি পেয়েছে শুধু তাই নয় সারাবিশ্বে কোভিড-১৯ এর প্রাদুর্ভাব সত্ত্বেও চলতি বছরের বিগত ছয়মাসে মুজারপুর টার্মিনালের পরিচালন ব্যয়ের ক্ষতি অনেক হ্রাস পেয়েছে এবং সেটা হয়েছে ঋণের উচ্চমাত্রার সুদের খরচ পরিশোধ করেও। পূর্ববর্তী বছরের তুলনায় সমন্বিত মোট মুনাফা (ট্যাক্স পরিশোধের পরে) বৃদ্ধি পেয়েছে ৩৩.২৮%।

বিভাজন/বন্টনের জন্য বর্তমান মুনাফার স্থিতি বিবেচনায় নিয়ে, কোম্পানীর পরিচালকগণ নিম্নলিখিতভাবে বিভাজন/বন্টন সুপারিশ করে ৩০শে জুন ২০২০ইং পর্যন্ত বর্তমান অর্থবছরে কোম্পানীর আর্থিক ফলাফলের প্রতিবেদন উপস্থাপন করছে। চলতি বছরের এনপিএটি সহ ২০২০ইং সালের ৩০শে জুন পর্যন্ত কোম্পানীর অর্জিত আয় ২২২.৮৮ মিলিয়ন (আর্থিক বিবরণীর নোট নং ১৮ এ দৃষ্টব্য)।



লভ্যাংশ

বিবরণ	২০১৯-২০২০
নগদ লভ্যাংশ: ৮% (২০১৮-১৯: ৬%) সঞ্চিত আয় থেকে আহরণ	১৮৫.৭৮
স্টক লভ্যাংশ: ২% (প্রতি ৫০ টি শেয়ারের জন্য ১ টি শেয়ার): শেয়ার প্রিমিয়ামের পুঁজির অংশ বিবেচনায়, অবশিষ্ট (টাকা ৮২.৪৫ মিলিয়ন ৩০/০৬/২০২০ইং তারিখে) কোম্পানী আইন ১৯৯৪ সেকশন ৫৭ (২) বর্ণিত বিধি বিধান পরিপালন করা	৪৬.৪৪

২৩ ডিসেম্বর ২০২০ইং সালে অনুষ্ঠিতব্য ১৬তম সাধারণ সভায় অনুমোদন সাপেক্ষে যাদের নাম ১৯ নভেম্বর ২০২০ইং তারিখ পর্যন্ত সদস্য/ডিপোজিটরী রেজিস্ট্রারে নথিভুক্ত থাকবে কেবল সে সমস্ত শেয়ারহোল্ডারগনই লভ্যাংশ পাওয়ার অধিকারী হিসেবে বিবেচিত হবেন।

কর্পোরেট অনুশাসন কোড ৫ এর শর্ত অনুযায়ী অতিরিক্ত সংযোজন:

১. বিদ্যমান শিল্পের দৃষ্টিভঙ্গি এবং সম্ভাব্য ভবিষ্যৎ উন্নয়ন:

চট্টগ্রাম অফ-ডক স্থাপন টি দেশের বাণিজ্যিক কার্যক্রমে এবং চট্টগ্রাম বন্দরের পরিচালনার সামর্থ্যের সাথে জড়িত বিধায় বিগত বছর গুলোর তুলনায় জুলাই ২০১৯ইং হতে জুন ২০২০ইং পর্যন্ত ১২ মাসে অব্যাহতভাবে দ্রুতলয়ে অভিজ্ঞতা অর্জন করে চলেছে। অফ-ডক রপ্তানীর মাত্রা হঠাৎ করে ৯.৭৫% হ্রাস পাওয়ার ফলশ্রুতিতে বিগত কয়েক বছরের রপ্তানীতে ধারাবাহিক পরিবৃদ্ধি মারাত্মকভাবে ক্ষতিগ্রস্ত হয়েছে। চলমান বৈঠক অর্থনৈতিক পরিস্থিতির বিবেচনায় এই ক্ষতি পুনরুদ্ধার করা বেশ অসাধ্য হবে। অপরদিকে আমদানী

খাতে মাত্র ১৭.৮৫% করে বৃদ্ধি পেয়েছে। এর কারন চট্টগ্রাম কাস্টমস্ হাউজ আমদানীকারকদেরকে সাময়িকভাবে অফ-ডক গুলোকে ব্যবহার করার অনুমতি প্রদান করে। সাধারণতঃ এইসব পণ্য সমূহ শুধুমাত্র চট্টগ্রাম বন্দর কর্তৃপক্ষই হ্যান্ডেল করত। যদিও এই সাময়িক অনুমতি তিন মাসের মাথায় প্রত্যাহার করেছে। কিন্তু এই তিন মাসে অফ-ডক গুলো ২৮,১৬২ টিইউস কন্টেইনার খোলাসা করেছে যেটা চট্টগ্রাম বন্দর করত। যাহোক সারাদেশব্যাপী লক-ডাউনের মধ্যে বন্দরকে সচল রাখতে এই উদ্যোগ বিরাট ভূমিকা পালন করেছে।

একদিকে চট্টগ্রামস্থ অফ-ডক তাদের বিপুল স্থাপনা সুবিধার ভিত্তিতে, পরীক্ষিত সামর্থ্য ও অভিজ্ঞ ব্যবস্থাপনা নিয়ে দেশের বাণিজ্যিক কার্যক্রমের এক বিরাট অংশ পরিচালনা করেছে, অন্যদিকে ঢাকার মুক্তারপুরস্থ নৌ-টার্মিনালটিও নির্মিত নতুন সকল সুবিধাদি সমেত আগামী বছরগুলোতে তার প্রাধান্য বজায় রাখবে। সরকারী মালিকানাধীন পানগাঁও অভ্যন্তরীণ কন্টেইনার টার্মিনালটির আমদানি বাণিজ্যে বিপুল প্রবৃদ্ধি অর্জন দৃশ্যমান হচ্ছে, আর এসএপিএল এর মালিকানাধীন মুঙ্গিগঞ্জ, মুক্তারপুরস্থ নৌ-টার্মিনালটি চট্টগ্রামস্থ অফ-ডকের বাহিরে ইতিমধ্যে রপ্তানি পণ্য পরিবহনে অবদান রাখতে শুরু করেছে। যেখানে চট্টগ্রাম বন্দরে ইতিমধ্যে তার সামর্থ্যের সীমাবদ্ধতা দেখা দিয়েছে সেখানে আমাদের নৌ-টার্মিনালটি একটি গুরুত্বপূর্ণ বিকল্প হিসেবে দেশের নির্ভিগ্নে বাণিজ্যিক প্রবৃদ্ধিতে অবদান রাখতে পারবে। কোভিড-১৯ কারনে সরকারের দেশব্যাপী লক-ডাউন ঘোষনাকালে কমলাপুর আইসিডিতে অত্যধিক জট বৃদ্ধি হওয়াতে ঢাকা-চট্টগ্রাম কন্টেইনার ট্রেইন সার্ভিস বন্ধ ছিলো। এই সময় নদী বন্দরের মূল্য সরকারের সামনে তুলে ধরা হয়েছে। ৩০শে জুন ২০২০ পর্যন্ত সামিট এ্যালায়েন্স পোর্ট লিমিটেড এর মুক্তারপুর টার্মিনাল ৪৯৩ টিইউস পণ্য হ্যান্ডেল করেছে। এই সময়ে ঢাকাস্থ আমদানীকারকদের জন্য গুরুত্বপূর্ণ সার্ভিস প্রদান করা সম্ভব হয়েছে।

II. বিভাগভিত্তিক কর্মসম্পাদনের খতিয়ান:

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

মিলিয়ন টাকা

বিবরণ	২০১৯-২০		২০১৮-১৯	
	পরিমাণ (টিইউস)	রাজস্ব (টাকা)	পরিমাণ (টিইউস)	রাজস্ব (টাকা)
এসএপিএল চট্টগ্রাম অফ-ডক সেবা:				
রপ্তানি পণ্যের কন্টেইনার হ্যান্ডেলিং	১১৭,১৪১	১,০২৮.৫	১২৫,৭৫০	৮৭৫.৫
আমদানি পণ্যের কন্টেইনার হ্যান্ডেলিং	৩৮,০৭৩	২৫৩.১	৩৫,০১৭	২১০.১
খালি কন্টেইনার মজুত করণ ও হ্যান্ডেলিং (আইসিডি)	৬৫,৭৫৬	২৯৫.৫	৮৬,৭২২	৩০৩.০
এসএপিএল-আইডব্লিউসিটি:				
রপ্তানি পণ্যের কন্টেইনার হ্যান্ডেলিং	৬,৮০০	১১.৭	৫,৮৫৯	৯.৩
আমদানি পণ্যের কন্টেইনার হ্যান্ডেলিং	১,৮৮৬	৪৪.৬	৫৯৩	৫.৪
খালি কন্টেইনার মজুতকরণ ও হ্যান্ডেলিং (আইসিডি)	৯৪,০২৫	১০.৪	৬৯,৫১১	৮.৩
কন্টেইনার পরিবহন (সিটিএসএল এর মাধ্যমে)		৪৩.৫		৪৪.৬
সামিট এ্যালায়েন্স পোর্ট ইষ্ট গেটওয়ে (ইন্ডিয়া) প্রাইভেট লিঃ		৪২.৭		২৬.২

III. অভ্যন্তরীণ ও বাহ্যিক ঝুঁকির বাস্তবতা, ব্যবসা টেকসই করণে হুমকি এবং বিপরীতমুখী অভিঘাতসহ ঝুঁকি ও শংকা:

আন্তর্জাতিক বাণিজ্যের ধারায় সংগতিপূর্ণ দেশের বাণিজ্যিক কার্যক্রমে বেসরকারী অফ-ডক পরিচালনা চট্টগ্রাম বন্দরের রপ্তানী ও আমদানী



পণ্য পরিবহনের সক্ষমতার মানের উপর সর্বোতভাবে নির্ভরশীল। তাই চট্টগ্রাম বন্দরে পরিচালনায় কোন ব্যাঘাত ঘটলে এর বিরূপ প্রতিক্রিয়া দেশের মোট বাণিজ্যের পরিমানের উপর পড়বে এবং ফলশ্রুতিতে কোম্পানীর ব্যবসায়ও ব্যাহত হবে। যেখানে চট্টগ্রাম বন্দরে সামর্থের বাহিরে স্থান সংকুলানের সমস্যা দেখা দিয়েছে, সরকার সেখানে এই সমস্যা স্বীকার করে ইতিমধ্যে জরুরি ভিত্তিতে এই সমস্যা মোকাবেলায় মূখ্য প্রকল্প হিসেবে পতেঙ্গা কন্টেইনার টার্মিনাল এবং বে-টার্মিনাল নির্মাণ হাতে নিয়েছে। চট্টগ্রাম বন্দরের উপর নির্ভরশীলতা ছাড়াও এই প্রকল্প গুলোর অবস্থান বঙ্গোপসাগরের নিকটবর্তী হওয়াতে প্রাকৃতিক দুর্যোগে ক্ষতি হওয়ার ঝুঁকি রয়েছে। যাহোক, সম্প্রতি পানি উন্নয়ন বোর্ডের নির্মিত প্রতিরক্ষা বাধ নির্মানের ফলে এই ঝুঁকি বহুলাংশে কমে গিয়েছে। অধিকন্তু এশিয়ার উচ্চমানের মহাসড়কটি একই বাধের উপর দিয়ে যাবে বলে বেছে নেওয়া হয়েছে বিধায় এর স্থাপনার গঠন আরো মজবুত হবে বলে আশা করা যায়, ফলে সমুদ্রতাড়িত দুর্যোগের সম্ভাব্য ঝুঁকিও অনেক কমে যাবে। প্রয়োজনীয় কন্টেইনার শিপমেন্ট বা পরিবহনে আমাদের নৌ-টার্মিনাল ও চট্টগ্রাম বন্দরের উপর ভীষনভাবে নির্ভরশীল। তাই পরিকল্পনা মার্কিন চট্টগ্রাম বন্দরে সম্প্রসারণ প্রকল্প না হলে কন্টেইনার পরিবহনে বিলম্ব হতে পারে। ফলে এই কার্যক্রম ব্যাহত হবে। বাংলাদেশের পার্শ্ববর্তী দেশের সাথে বাণিজ্যিক কার্যক্রম অব্যাহত রাখার সুযোগ ও সুবিধা দু'টোই আমাদের নৌ-টার্মিনালের আছে যা অফ-ডকের মত নয়, সে ক্ষেত্রে চট্টগ্রাম বন্দরের ব্যবহার না করলে ও চলবে।

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

IV. পণ্য সামগ্রী বিক্রয় মোট লভ্যাংশ এবং নীট লভ্যাংশ:

কমপ্রিহেলিভ ইনকাম স্টেটমেন্টএ যথাযথভাবে দেখানো হয়েছে।



V. অসাধারণ কার্যকলাপ এবং তার প্রভাব

অসাধারণ কার্যকলাপ এবং তার অভিঘাত প্রতিবেদন এর বছরে কোন অসাধারণ কার্যকলাপ, মুনাফা বা ক্ষতি বিদ্যমান ছিল না।

VI. সংশ্লিষ্ট পার্টের সাথে লেনদেন:

আর্থিক বিবরণীর নোট -৩৫ এ উল্লেখ করা হয়েছে।

VII. আইপিও থেকে প্রাপ্ত অর্থের সদ্যবহার:

প্রযোজ্য নয়

VIII. আইপিও পরবর্তী আর্থিক ফলাফলের ব্যাখ্যা :

প্রযোজ্য নয়

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

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

X. পরিচালক বৃন্দের প্রনোদনা

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

XI. কোম্পানীর ব্যবস্থাপনা পর্যদের প্রস্তুতকৃত আর্থিক বিবরণীতে খুব জোরালোভাবে কর্ম পদ্ধতির বর্তমান অবস্থা, পরিচালনার

ফলাফল, নগদ অর্থ প্রবাহ এবং বন্ধকী জামানতের পরিবর্তন তুলে ধরা হয়েছে।

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

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

XIV. আর্থিক বিবরণী প্রস্তুত করতে আন্তর্জাতিক এ্যাকাউন্টিং স্ট্যান্ডার্ড (আইএএস) এবং আন্তর্জাতিক ফিন্যানশিয়াল রিপোর্টিং স্ট্যান্ডার্ড (আইএফআরএস) যা বাংলাদেশেও প্রযোজ্য- তাই অনুসরণ করা হয়েছে। এর পরিপালন সংক্রান্ত বিস্তারিত বিবরণী আর্থিক বিবরণীর নোট ২.০১ এ সন্নিবেশিত হয়েছে।



- XV.** আপনাদের কোম্পানীতে অভ্যন্তরীণভাবে একটি বিচক্ষন নিয়ন্ত্রন ব্যবস্থা প্রচলিত আছে যাতে কোন অসঙ্গত বিবরণী অন্তর্ভুক্ত না হয় তার নিশ্চয়তা প্রদান করেছে। উক্ত অভ্যন্তরীণ নিয়ন্ত্রন ব্যবস্থা কোম্পানীর নিজস্ব নিরীক্ষা দল দ্বারা নিয়মিত পর্যালোচনা করা হচ্ছে।
- XVI.** অত্র কোম্পানী নিয়ন্ত্রনকারীর জারিকৃত শর্তাবলী যথাযথভাবে প্রতিপালন করে এবং সংখ্যাগরিষ্ঠ শেয়ারহোল্ডার স্বার্থের অপব্যবহার থেকে সকল সংখ্যালঘু শেয়ার হোল্ডারদের ও নিরাপত্তা নিশ্চিত করেছে।
- XVII.** অগ্রগামী প্রতিষ্ঠান হিসেবে কোম্পানীর সক্ষমতার বিষয়ে কোন উল্লেখযোগ্য সংশয় নেই।
- XVIII.** সারাবিশ্বে কোভিড-১৯ এর প্রাদুর্ভাব সত্ত্বেও প্রতিবেদন অনুযায়ী চলতি বছরে আর্থিক ফলাফলে নিম্নলিখিত কারণে বিরূপ প্রভাব পড়েছে:
- আমরা যে সমস্ত বড় ধরনের সার্ভিস দিয়েছি সেক্ষেত্রে আমাদের সকল গ্রাহকদের জন্য জানুয়ারী ২০২০ থেকে এবং শিপিং লাইন ও ফ্রেইট ফরওয়ার্ডারদের জন্য মার্চ ২০২০ থেকে ট্যারিফ বৃদ্ধি করা হয়েছে।
 - নৌ-টার্মিনাল পরিচালনা জনিত ক্ষতি ৩২% হ্রাস পেয়েছে।
- XIX.** পূর্ববর্তী পাঁচ বছরে মূখ্য পরিচালন ও আর্থিক তথ্যাদি সংক্ষেপে এনেস্কার - ২ তে সন্নিবেসিত করা হয়েছে।
- XX.** বছরের লভ্যাংশ ঘোষণা না করার কারণ সমূহঃ - প্রযোজ্য নয়। কোনো অন্তর্বর্তীকালীন লভ্যাংশ, বোনাস অথবা নগদ ইত্যাদি আলোচ্য বছরে ঘোষণা করা হয় নাই।
- XXI.** চলতি আর্থিক বছর জুড়ে পরিচালক পর্যদের অনুষ্ঠিত সভার সংখ্যা এবং পরিচালকদের উপস্থিতির বিষয় "পরিচালক মন্ডলীর সভা ও উপস্থিতি" এই অধ্যায়ের মাধ্যমে প্রকাশ করা হয়েছে।
- XXII.** প্রতিবেদনে সম্মিলিত শেয়ারের সংখ্যা প্রকাশের জন্য শেয়ারহোল্ডিং এর একটি আদর্শরীতি (প্যাটার্ন) এনেস্কার - ৩ এ পেশ করা হয়েছে।
- XXIII.** পরিচালকগণের নিয়োগ এবং পুনঃনিয়োগ: "পরিচালকবৃন্দের নির্বাচন, নিয়োগ/পুনঃনিয়োগ" এই নামে একটি অধ্যায় পেশ করা হয়েছে। "পরিচালক বৃন্দের অভিষেক" এই অধ্যায়ে তাদের সংক্ষিপ্ত জীবন বৃত্তান্ত প্রকাশ করা হয়েছে।
- XXIV.** আর্থিক বিবরণীতে কিছু পরিবর্তন যা ব্যবস্থাপনা পরিচালক স্বাক্ষর করেছেন তা সহ অত্র কোম্পানীর হাল নাগাদ অবস্থা এবং পরিচালন বিবরণ এনেস্কার - ৪ এ বর্ণিত আছে।
- XXV.** কর্পোরেট অনুশাসন কোড এর শর্ত ৩(৩) এর প্রয়োজনানুযায়ী ব্যবস্থাপনা পরিচালক এবং প্রধান অর্থ কর্মকর্তা কর্তৃক ঘোষণা অথবা সত্যায়ন এনেস্কার-৫ এ সন্নিবেসিত করা হয়েছে।
- XXVI.** কর্পোরেট অনুশাসন কোড এর পরিপালন যা চার্টার্ড একাউন্ট্যান্ট কর্তৃক সত্যায়িত করে প্রতিবেদন এবং সনদ আকারে এনেস্কার-৬ এ সন্নিবেসিত হয়েছে।

পরিচালক মন্ডলী

পরিচালক মন্ডলীর সভা ও উপস্থিতি

২০১৯ সনের জুলাই হতে ৩০ শে জুন ২০২০ইং পর্যন্ত পরিচালক পর্ষদের ০৬ (ছয়) টি সভা অনুষ্ঠিত হয়েছে। পরিচালক মন্ডলীর নাম ও সভায় তাদের উপস্থিতির বিবরণ নিম্নে প্রদান করা হলঃ

পরিচালকদের নাম	উপস্থিতি	
জনাব মোহাম্মদ আজিজ খাঁন	০৫	
জনাবা আঞ্জুমান আজিজ খাঁন	০৩	
জনাব জওহর রিজভী	০৬	
জনাব আব্দুল মূয়ীদ চৌধুরী	০৫	
জনাব লুৎফে মওলা আইয়ুব	০৫	নমিনী পরিচালক (৩১/০১/২০২০ইং তারিখে নিয়োগ প্রাপ্ত)
জনাব হেলাল উদ্দিন আহমেদ	০৪	
রিয়াজ এডমিরাল (অবঃ) রিয়াজ উদ্দিন আহমেদ	০৬	
জনাব আনিস এ খান	০১	স্বাধীন পরিচালক (৩১/০১/২০২০ইং তারিখে নিয়োগ প্রাপ্ত)
জনাব লতিফ খাঁন	০৫	
জনাবা আয়শা আজিজ খাঁন	০৩	
জনাবা আজিজা আজিজ খাঁন	০৪	
জনাব ফয়সাল করিম খাঁন	০৪	
জনাব সৈয়দ ইয়াসের হায়দার রিজভী	০৫	
জনাব সৈয়দ নাসের হায়দার রিজভী	০৬	
জনাব সৈয়দ ফজলুল হক	০৬	
ক্যাপ্টেন আসিফ মাহমুদ	০৬	
ক্যাপ্টেন কামরুল ইসলাম মজুমদার	০৬	

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

পরিচালকবৃন্দের নির্বাচন এবং নিয়োগ/পুনঃনিয়োগ:

কোম্পানীর সংগ স্বাক্ষর ৪২ ধারা অনুযায়ী ১৬তম বার্ষিক সাধারণ সভায় জনাব মুহাম্মদ আজিজ খান, জনাবা আঞ্জুমান আজিজ খান, জনাব লতিফ খান, জনাব নাসের হায়দার রিজভী পর্যায়ক্রমে অবসর গ্রহণ করবেন এবং যোগ্যতা বিবেচনায় তাদের পুনঃনির্বাচনের জন্য প্রস্তাব দেওয়া হবে।

প্রতি তিন বছর পর পর দু'বার দ্বায়িত্ব পালন শেষে জনাব লুৎফে মওলা আইয়ুব অবসর গ্রহণ করেছেন। যা হোক ২৩.৪৮% শেয়ার ধারি অন্যতম স্পন্সর এ্যালায়েন্স হোল্ডিংস লিমিটেড পর্ষদ সভায় জনাব আইয়ুবকে মনোনয়ন প্রদানের ইচ্ছা পোষণ করেন। কোম্পানীর সংগ স্বাক্ষর ৪১ ধারার ক্ষমতা বলে ৩১শে জানুয়ারী ২০২০ইং তারিখে অনুষ্ঠিত পর্ষদ সভায় অন্যান্য বিদ্যমান সদস্য বৃন্দের অতিরিক্ত সদস্য হিসেবে মনোনয়ন প্রাপ্ত জনাব লুৎফে মওলা আইয়ুব কে অভিযুক্ত করা হয়। জনাব আইয়ুব সাহেবও আসন্ন বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন এবং যোগ্যতার বিচারে পুনঃনির্বাচনের জন্য প্রস্তাব দেওয়া হলো।

এছাড়া বিএসইসি এর ৩রা জুন ২০১৮ইং জারিকৃত নটিফিকেশন নং বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/এডমিন/৪০ শর্ত নং (২এ) যা কর্পোরেট অনুশাসন কোড পরিপালনের শর্ত, তার আওতায় ৩১ শে জানুয়ারী ২০২০ইং অনুষ্ঠিত বোর্ড সভার সিদ্ধান্তে জনাব আনিস এ খান সাহেব কে একজন স্বতন্ত্র পরিচালক হিসেবে নিয়োগ প্রদান করা হয়েছে। এই সিদ্ধান্ত আসন্ন ১৬তম বার্ষিক সাধারণ সভায় শেয়ার হোল্ডারগণের অনুমোদনের জন্য পেশ করা হবে। জনাব খান ৩৭ বছরেরও অধিক সময় অভিজ্ঞতা সমৃদ্ধ একজন সম্মানিত ব্যাংকার। তিনি অনেক ব্যবসা প্রতিষ্ঠানের নেতৃত্বে ছিলেন যেমন এমসিসিআই, সিএসপি, বিএপিএলসি, সুইফট এবং এমন আরো অনেক। এছাড়া তিনি ইবিএল সিআরএবি, এলআইসিবি এমন অনেক প্রতিষ্ঠানের পরিচালক ছিলেন।



নিরীক্ষা কমিটি:

নিরীক্ষা কমিটি নিম্নলিখিত বোর্ড সদস্য দ্বারা গঠিত হবে:

০১	রিয়াজ এডমিরাল (অবঃ) রিয়াজ উদ্দিন আহমেদ	স্বাধীন পরিচালক	সভাপতি
০২	জনাব আনিস এ খান	স্বাধীন পরিচালক	সদস্য
০৩	জনাব আব্দুল ময়ীদ চৌধুরী	অনির্বাহী পরিচালক	সদস্য
০৪	জনাব লুৎফে মাওলা আইয়ুব	অনির্বাহী পরিচালক	সদস্য
০৫	জনাব সৈয়দ ফজলুল হক, এফসিএ	অনির্বাহী পরিচালক	সদস্য
০৬	জনাবা আজিজা আজিজ খাঁন	পরিচালক	সদস্য
০৭	ক্যাপ্টেন কামরুল ইসলাম মজুমদার	পরিচালক	সদস্য

চলতি বছরে নিরীক্ষা কমিটির ০৪ (চারটি) সভা অনুষ্ঠিত হয়েছে।

নমিনেশন এন্ড রিমিউনারেশন কমিটি:

নমিনেশন এন্ড রিমিউনারেশন কমিটি নিম্নলিখিত বোর্ড সদস্য দ্বারা গঠিত হবে:

০১	জনাব আনিস এ খান	স্বাধীন পরিচালক	সভাপতি
০২	জনাব সৈয়দ ফজলুল হক, এফসিএ	অনির্বাহী পরিচালক	সদস্য
০৩	জনাব লতিফ খান	অনির্বাহী পরিচালক	সদস্য

বিধিবদ্ধ নিরীক্ষক:

হুদাভাসী চৌধুরী এবং কোং, চার্টার্ড একাউন্ট্যান্টস আসন্ন এজিএম-এ অবসর নিবেন এবং যোগ্যতার বিবেচনায় পুনঃনিয়োগের প্রস্তাব দেওয়া হবে পরবর্তী আর্থিক বছর ৩০ জুন ২০২১ইং সাল পর্যন্ত। আপনাদের বোর্ড অবশ্য ২০২০-২১ইং আর্থিক বছরের জন্য হুদাভাসী চৌধুরী এন্ড কোং কে পুনঃনিয়োগ দিয়েছিলেন ১৭তম এজিএম অনুষ্ঠিত হওয়ার আগ পর্যন্ত তাদের অফিসের কার্যক্রম চালিয়ে যাওয়ার জন্য। অবশ্য এর জন্য আসন্ন ১৬তম বার্ষিক সাধারণ সভায় শেয়ার হোল্ডারদের অনুমোদনের প্রয়োজন হবে।

ব্যবসা-বাণিজ্য সম্প্রসারণ:

১৯৮৬ সনের এপ্রিল মাসে ওশান কন্টেইনারস লিমিটেড বেসরকারী পর্যায়ে প্রথম অফ-ডক হিসাবে বাণিজ্যিক কার্যক্রম শুরু করে। বর্তমানে অত্র কোম্পানীটি তার মূল কোম্পানীতে একীভূত হয়েছে। আপনাদের পরিচালনা পর্ষদ কোম্পানীর সেবা প্রদান ও প্রত্যাহিক কার্যক্রমের মান এবং সেবার মান উন্নয়নে অবিরত নিরলস প্রচেষ্টা চালিয়ে যাচ্ছেন যা সম্মানিত গ্রাহকদের বিশ্বাস ও উত্তোরোত্তর আস্থা অর্জনে ভূমিকা পালন করে। চট্টগ্রামস্থ অফ-ডক স্থাপনা ও সাংগু প্রকল্প, মুঙ্গিগঞ্জ, মুক্তারপুরস্থ স্থাপনা সমেত বর্তমানে কোম্পানীর মালিকানায় ১৩৯.৩৫ একর নিষ্কটক জমি রয়েছে। সম্প্রতি পন্য মজুদের জন্য গুদাম ঘর এর সুবিধা অনেক বৃদ্ধি করা হয়েছে যার পরিমাণ ৮,১৫,৩০০ (আট লক্ষ পনের হাজার তিনশত) বর্গফুটের বেশী যা রপ্তানী আমদানী পণ্য হ্যান্ডেলিং এর কাজে ব্যবহৃত হবে। আপনাদের কোম্পানীর গ্রাহক সমাবেশ অনেক বিশাল এবং তাদের উত্তোরোত্তর সম্প্রসারণশীল বাণিজ্যের চাহিদা পূরণ করতে এবং সর্বোপরি আরো নতুন গ্রাহককে সন্নিবেশ করতে আপনাদের পর্ষদ জোর প্রচেষ্টা চালিয়ে যাবে।

অতিসম্প্রতি বাস্তবায়িত আইসিডি- সিএফএস নীতির ফলে দরকষাকষির সামর্থ্য এবং ট্যারিফ বৃদ্ধির সুবিধা মারাত্মকভাবে খর্ব করা হয়েছে। এ সত্ত্বেও এসএপিএল (SAPL) ব্যবসা সম্প্রসারণের সম্ভাব্য লক্ষ্যমাত্রা অর্জনে বিদ্যমান গ্রাহকের বাস্তব চাহিদা পূরণ এবং নতুন বিভাগালী গ্রাহক যারা এসএপিএল এর বিশ্বমানের ভৌত অবকাঠামো ও পেশাগত উৎকর্ষ সাধিত ব্যবস্থাপনায় ক্রমাগত আকৃষ্ট হচ্ছেন তাদের জন্য এসএপিএল বিরামহীন ভাবে কাজ করে যাচ্ছে।

প্রয়োজনীয় কিছু বিধিসম্মত নিয়মাবলীর অনুমোদন বিলম্বে প্রাপ্ত হলেও কোম্পানীর মুক্তারপুর টার্মিনাল ইতিমধ্যে রপ্তানী এবং আমদানী পণ্য হ্যান্ডেলিং করে পূর্ণাঙ্গ সেবা দিয়ে যাচ্ছে এবং পণ্য হ্যান্ডেলিং এর পরিমাণও উৎসাহ ব্যাঞ্জকভাবে বৃদ্ধি পাচ্ছে।

চলমান আশঙ্কা:

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

কর্পোরেট অনুশাসন:

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

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

কর্পোরেট সামাজিক দায়বদ্ধতা:

সমাজ ও পরিবেশের প্রতি দায়বদ্ধতার নিরিখে কোম্পানী ব্যবসায়িক কার্যক্রম পরিচালনার জন্য অঙ্গীকারবদ্ধ। চলমান কোভিড-১৯ মহামারির সময় সামিট এ্যালায়েন্স পোর্ট লিমিটেড স্থানীয় দুর্গত মানুষেরদের খাদ্যসামগ্রী, স্বাস্থ্য ও নিরাপত্তা সামগ্রী দিয়ে পাশে দাড়িয়ে সেবা দিয়েছে এবং স্থানীয় হাসপাতালে চিকিৎসা সামগ্রী ও এ্যান্টিবায়োটিক সেবার ব্যবস্থা করেছে। চলমান অঙ্গীকারের অংশ হিসেবে ভবিষ্যতেও কোম্পানী সমাজ এবং পরিবেশের উন্নয়নের স্বার্থে কার্যক্রম চালিয়ে যাবে।

পরিপালনের বর্তমান অবস্থা:

কমিশনের নোটিফিকেশন নং BSEC/CMRRCD/2006 - 158/207/admin/80 তারিখ ০৩ জুন ২০১৮ অনুযায়ী পরিপালনের বর্তমান অবস্থা এনেক্সার -১ এ সন্নিবেশিত হয়েছে।

মানব সম্পদ ব্যবস্থাপনা:

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

কৃতজ্ঞতা স্বীকার

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

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

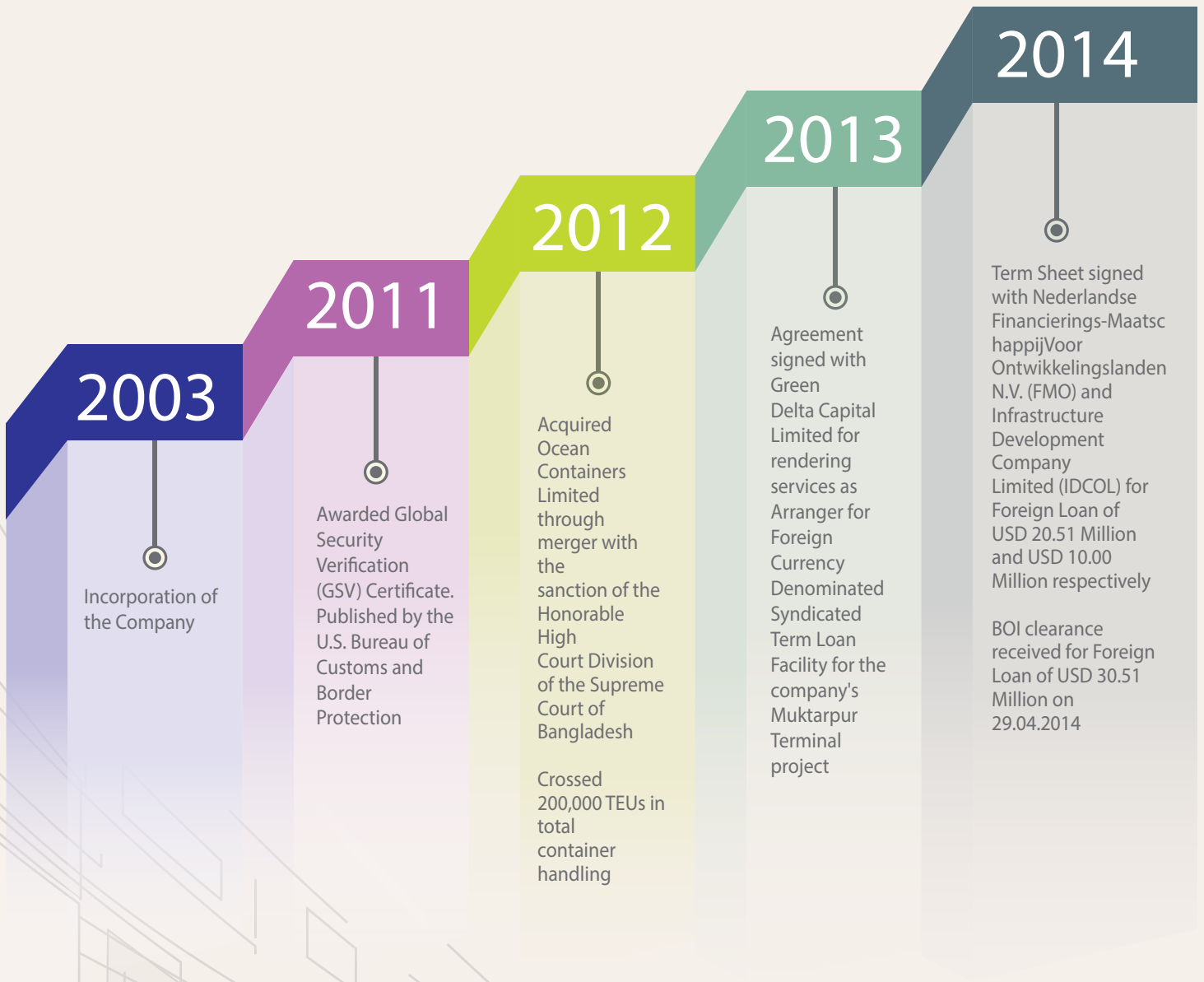
পরিচালনা পর্ষদের পক্ষে

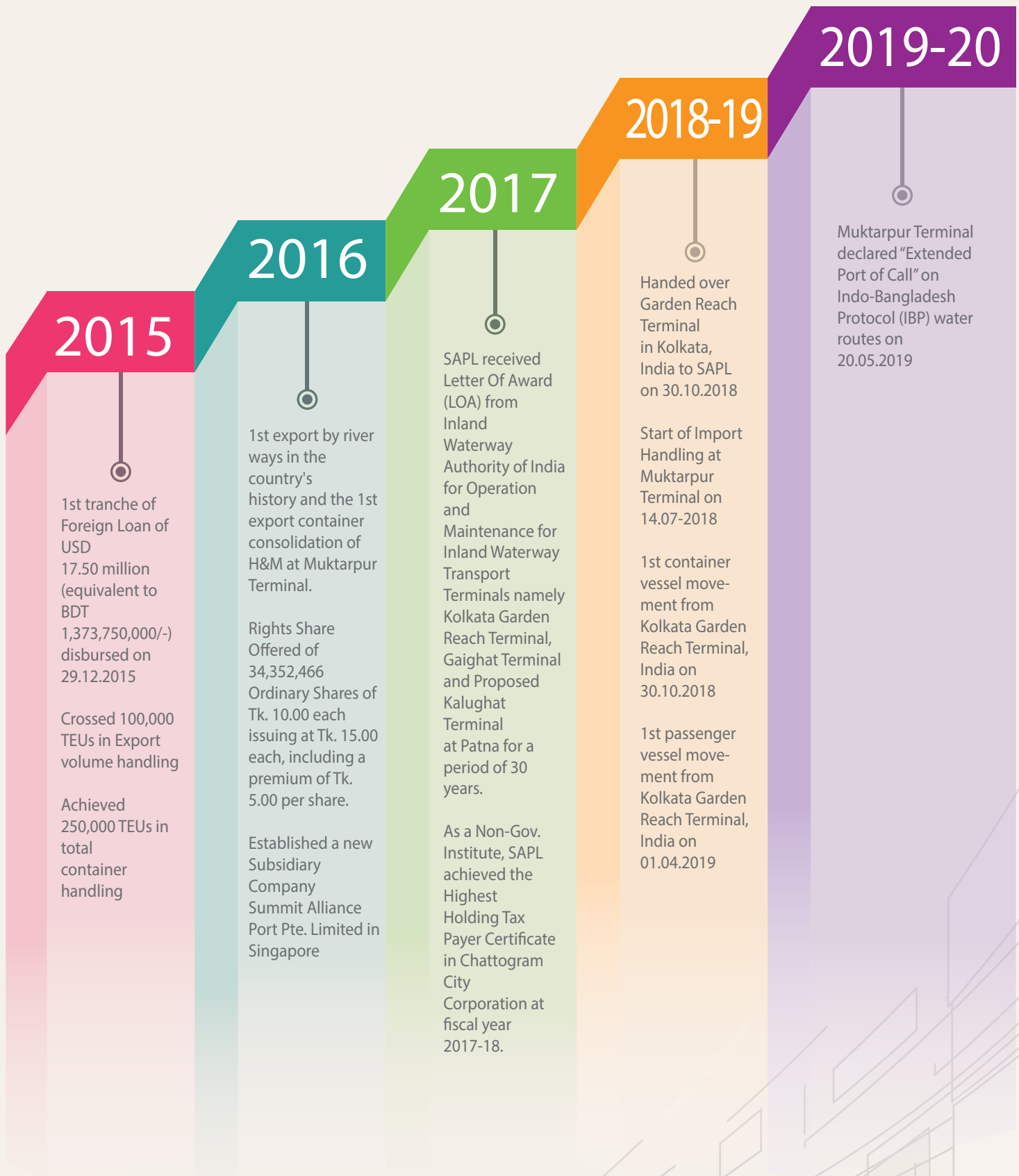


জওহর রিজভী

ব্যবস্থাপনা পরিচালক

Success Milestones





Compliance Report on SEC's Notification

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

Annexure - 1

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

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

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(3)	Qualification of Independent Director			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to business;	✓	-	
1(3)(b)	Independent director shall have following qualifications:			
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	✓	-	
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or Explanation: Top level executive includes Managing Director (MD) or Chief Executive Officer (CEO), Additional or Deputy Managing Director (AMD or DMD), Chief Operating Officer (COO), Chief Financial Officer (CFO), Company Secretary (CS), Head of Internal Audit and Compliance (HIAC), Head of Administration and Human Resources or equivalent positions and same level or ranked or salaried officials of the company.	✓	-	
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law; or	✓	-	
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	✓	-	
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	✓	-	
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓	-	

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

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓	-	
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or through any others instruments.			N/A
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO). Rights Share Offer, Direct Listing, etc;			N/A
1(5)(ix)	An explanation on any significant variance occurs between Quarterly Financial Performance and Annual Financial Statements;	✓	-	
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓	-	Only the executive Directors are paid monthly remuneration; others are paid meeting fee and related expenses
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	✓	-	
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained.	✓	-	
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	✓	-	
1(5)(xiv)	A statement that International Accounting Standards (IAS)/ Bangladesh Accounting Standards (BAS)/International Financial Reporting Standard (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.	✓	-	
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored.	✓	-	

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓	-	
1(5)(xvii)	A statement that there is no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed.	✓	-	
1(5)(xviii)	An explanation that a significant deviation from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.	✓	-	
1(5)(xix)	A statement where Key operating and financial data of at least preceding 5 (five) years shall be summarized.	✓	-	
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;		-	N/A
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	✓	-	
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓	-	
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-		-	
1(5)(xxiii)(a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details);	✓	-	
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name wise details);	✓	-	
1(5)(xxiii)(c)	Executives; and	✓	-	
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details);		-	
	Explanation : For the purpose of this clause, the expression "Executive" means top 5 (five) salaried employees of the company, other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit and Compliance.	✓	-	
1(5)(xxiv)	In case of the appointment/re-appointment of a director, a disclosure on the following information to the shareholders :-	✓	-	

Condition No	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(xxiv)(a)	a brief resume of the director;	√	-	
1(5)(xxiv)(b)	nature of his/her expertise in specific functional areas; and	√	-	
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board;	√	-	
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements;	√	-	
1(5)(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	√	-	
1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√	-	
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√	-	
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	√	-	
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	√	-	
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√	-	
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A ; and	√	-	
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C .	√	-	

Condition No	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(6)	Meetings of the Board of Directors			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√	-	
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	-	√	In process
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	-	√	In process
2.	Governance of Board of Directors of Subsidiary Company.			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	√	-	
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	√	-	
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	√	-	
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	√	-	
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	√	-	

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

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

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

Condition No	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(3)(c)	Chairman of the Audit Committee shall remain present in the Annual General Meeting (AGM). Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	√	-	
5(4)	Meeting of the Audit Committee:			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	√	-	
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√	-	
5(5)	Role of the Audit Committee :			
	The Audit Committee shall:-			
5(5)(a)	Oversee the financial reporting process;	√	-	
5(5)(b)	Monitor choice of accounting policies and principles;	√	-	
5(5)(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√	-	
5(5)(d)	Oversee hiring and performance of external auditors.	√	-	
5(5)(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√	-	
5(5)(f)	review along with the management, the annual financial statements before submission to the board for approval.	√	-	

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

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

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

Condition No	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√	-	
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	√	-	Yet to hold any meeting
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	√	-	Will attend AGM (23.12.2020)
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√	-	Yet to hold any meeting
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	√	-	Yet to hold any meeting
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	√	-	Yet to hold any meeting
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√	-	Yet to hold any meeting
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√	-	
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	√	-	
6(5)(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	-	√	In Process

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(5)(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	-	✓	In Process
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	-	✓	In Process
6(5)(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	-	✓	In Process
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	-	✓	In Process
6(5)(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	-	✓	In Process
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	-	✓	In Process
6(5)(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	-	✓	In Process
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	-	✓	In Process
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	-	✓	In Process
7.	External/Statutory Auditors :			
7(1)	The issuer company should not engage its external/statutory auditors to perform the following services of the company; namely:			
7(1)(i)	appraisal or valuation services or fairness opinions.	✓	-	
7(1)(ii)	financial information systems design and implementation.	✓	-	
7(1)(iii)	book-keeping or other services related to the accounting records or financial statements.	✓	-	

Condition No	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
7(1)(iv)	broker-dealer services.	√	-	
7(1)(v)	actuarial services.	√	-	
7(1)(vi)	internal audit services or special audit services.	√	-	
7(1)(vii)	any other service that the Audit Committee determines.	√	-	
7(1)(viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	√	-	
7(1)(ix)	any other service that creates conflict of interest.	√	-	
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	√	-	
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	√	-	
8.	Maintaining a website by the Company			
8(1)	The company shall have an official website linked with the website of the stock exchange	√	-	
8(2)	The company shall keep the website functional from the date of listing	√	-	
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√	-	

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
9.	Reporting and Compliance of Corporate Governance.			
9(1)	<p>The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.</p> <p>Explanation: “Chartered Accountant” means Chartered Accountant as defined in the Bangladesh Chartered Accountants Order, 1973 (President’s Order No. 2 of 1973); “Cost and Management Accountant” means Cost and Management Accountant as defined in the Cost and Management Accountants Ordinance, 1977 (Ordinance No. LIII of 1977); “Chartered Secretary” means Chartered Secretary as defined in the (Chartered Secretaries Act, 2010).</p>	√	-	
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	√	-	
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors’ report whether the company has complied with these conditions or not.	√	-	

Financial Highlights

Annexure-2
Taka in '000

	2019-20	2018-19	2017-18	18 months (01.01.2016 - 30.06.2017)	2015
	Consolidated				
Asset Employed:					
Property Plant & Equipment	11,319,240	11,428,413	8,645,141	8,614,585	6,038,201
Asset in Transit	-	-	-	-	-
Capital Work in Progress (River Terminal Project)	-	-	-	-	2,096,584
Preliminary Expenses	16	33	-	-	-
Long-Term Investment	-	-	-	-	-
Intangible Asset: Goodwill	1,000	1,000	1,000	1,000	1,000
Net Current Asset (Current Assets – Current Liabilities)	52,256	(1,010,094)	(679,542)	(775,770)	(701,546)
Total Asset Employed	11,372,512	10,419,352	7,966,599	7,839,815	7,434,239
Financed By:					
Share Capital	2,322,226	2,232,910	2,232,910	2,232,910	1,717,623
Share Premium	82,446	171,762	171,762	171,762	-
Revaluation Surplus	5,302,069	5,320,724	2,892,512	2,895,863	2,902,490
Tax Holiday Reserve	-	-	-	-	-
Financial Assets - Fair Value Reserve	(41,788)	(38,626)	(36,381)	(38,442)	(37,534)
Capital Reserve	-	-	-	-	-
Retained Earnings	190,357	126,200	254,046	328,306	245,675
Shareholders' Equity	7,855,310	7,812,970	5,514,849	5,590,399	4,828,254
Minority Interest	2,706	873	41	32	20
Long Term Borrowing & Non-Current Liabilities	3,522,182	2,605,507	2,451,709	2,249,382	2,605,964
Total Capital Employed	11,380,198	10,419,350	7,966,599	7,839,813	7,434,238
Revenue and Profit:					
Revenue Earned	1,663,424	1,459,526	1,386,995	1,873,408	1,019,787
Net Profit After Tax	196,857	147,707	137,434	247,665	149,580
Cash Generation from business:					
Net cash generated from operating activities	326,030,599	275,505,232	238,328,035	381,675,876	107,111,382
Net cash used in investment activities	(18,904,656)	(510,033,141)	(554,109,410)	(595,297,057)	(337,624,709)
Net cash generated from financing activities	(301,470,889)	244,942,882	219,903,569	82,266,211	177,258,642
Net increase/(decrease) in cash and cash equivalents	5,655,054	10,414,973	(95,877,809)	(131,354,970)	(53,254,685)
Cash and cash equivalents at the end of the period	30,159,976	24,505,395	14,618,762	110,496,569	43,132,275
Ratios:					
Market Price per Share as at 30th June (Tk.10/- face value)	16.6	23.9	27.30	41.10	60.30
Earnings per Share (EPS)- Taka (Restated at Tk.10/- face value)	0.84	0.66	0.62	1.11	0.87
Price/ Earning (P/E) Ratio- Times	19.76	36.21	44.03	37.03	69.31
Net Asset Value per Share- Taka (Restated at Tk.10/- face value)	35.18	34.99	24.70	25.04	28.11
Net operating cash flow per share	1.4	1.23	1.07	1.71	0.62
Price/Equity Ratio - Times	0.47	0.68	1.11	1.64	2.15
Dividend per Share in %	10.00	10.00	12.50	15.00	10.00
Dividend Payout - %	119.05	151.52	201.61	135.14	114.94
Return on Shareholders' Equity - %	2.51	1.89	2.49	4.43	3.10
Current Ratio - Times	1.06	0.49	0.58	0.39	0.42

Shareholding Information

As on 30th June 2020

Annexure-3

Categories of Shareholders	No. of Shareholders	No. of Shares Held
Sponsors:		
Alliance Holdings Limited	1	54,526,487
Summit Holdings Limited	1	18,762,917
Mr. Muhammed Aziz Khan	1	16,332,850
Mrs. Anjuman Aziz Khan	1	12,028,032
Ms. Ayesha Aziz Khan	1	8,549,762
Ms. Adeeba Aziz Khan	1	8,549,762
Directors, CEO, Company Secretary, CFO, Head of Internal Audit & Their spouses:		
Mr. Syed Ali Jowher Rizvi, Managing Director	1	12,730,294
Mr. Syed Yasser Haider Rizvi, Addl. Managing Director	1	2,758,448
Mr. Syed Nasser Haider Rizvi, Dy. Managing Director	1	2,758,448
Ms. Azeeza Aziz Khan, Director	1	8,549,762
Mr. Syed Fazlul Haque, Nominee Director of SHL	1	1,606
Captain Asif Mahmood, Nominee Director of AHL	1	Nil
Captain Kamrul Islam Mazumder, Nominee Director of AHL	1	Nil
Mr. Abdul-Muyeed Chowdhury, Nominee Director of AHL	1	Nil
Mr. Lutfe M. Ayub, Nominee Director of AHL	1	Nil
Mr. Latif Khan, Nominee Director of SHL	1	Nil
Mr. Faisal Karim Khan, Nominee Director of SHL	1	Nil
Mr. Ratan Kumar Nath, CFO	1	Nil
Md. Abdullah Osman Shajid, Company Secretary	1	Nil
Pankoj Kumar Dey, Head of Internal Audit	1	Nil
Executives of the Company:		Nil
Shareholders Holding 10% or more voting rights:		
Alliance Holdings Limited	1	54,526,487

Management Discussion Analysis

Annexure-4



TO WHOM IT MAY CONCERN

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

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

Jowher Rizvi
Managing Director

CORPORATE OFFICE

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

OFF-DOCK

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

RIVER TERMINAL

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

E-mail: info@saplbdc.com

Website: www.saplbdc.com

CEO and CFO's Declaration to the Board

Annexure-5



29 October 2020

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

Subject: Declaration on Financial Statements for the year ended on 30-06-2020.

Dear Sirs,

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

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

In this regard, we also certify that: -

- (i) We have reviewed the financial statements for the year ended on 30 June 2020 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially in true statement, or omit any material fact or contain statements that might be misleading;
 - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Jowher Rizvi', is written over a light blue horizontal line.

Jowher Rizvi
Managing Director

A handwritten signature in black ink, appearing to read 'Ratan Kumar Nath', is written over a light blue horizontal line.

Ratan Kumar Nath
Chief Financial Officer

CORPORATE OFFICE

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

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RIVER TERMINAL

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

E-mail: info@saplbd.com

Website: www.saplbd.com

Certification on Compliance of Corporate Governance

Annexure-6

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

TAHER CHAMBER (GROUND FLOOR)
10, AGRABAD COMM. AREA,
CHATTOGRAM-4100
PHONE : (0) 2512931 (R) 2864760
FAX: 880-031-721201
E-mail: bbnathco.ctg1933@yahoo.com

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

85 years of service 1933-2018

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

We have examined the compliance status to the Corporate Governance Code by **Summit Alliance Port Limited** for the year ended June 30, 2020. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/ Admin/80 dated 03.06.2018 of the Bangladesh Securities and Exchange Commission.

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

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

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

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

Place: Chattogram
Dated: October 29, 2020



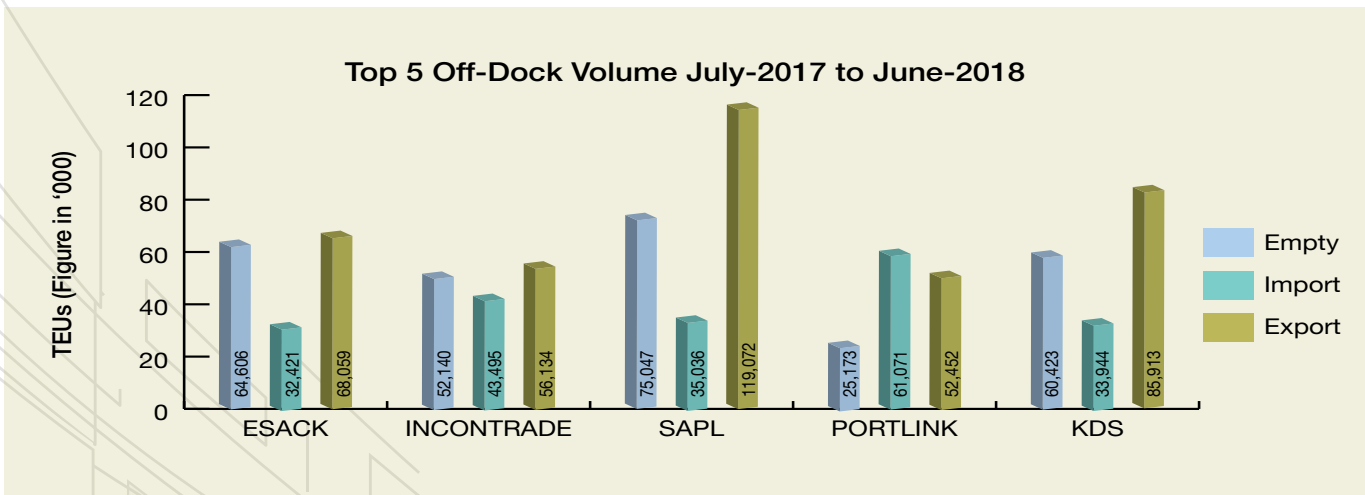
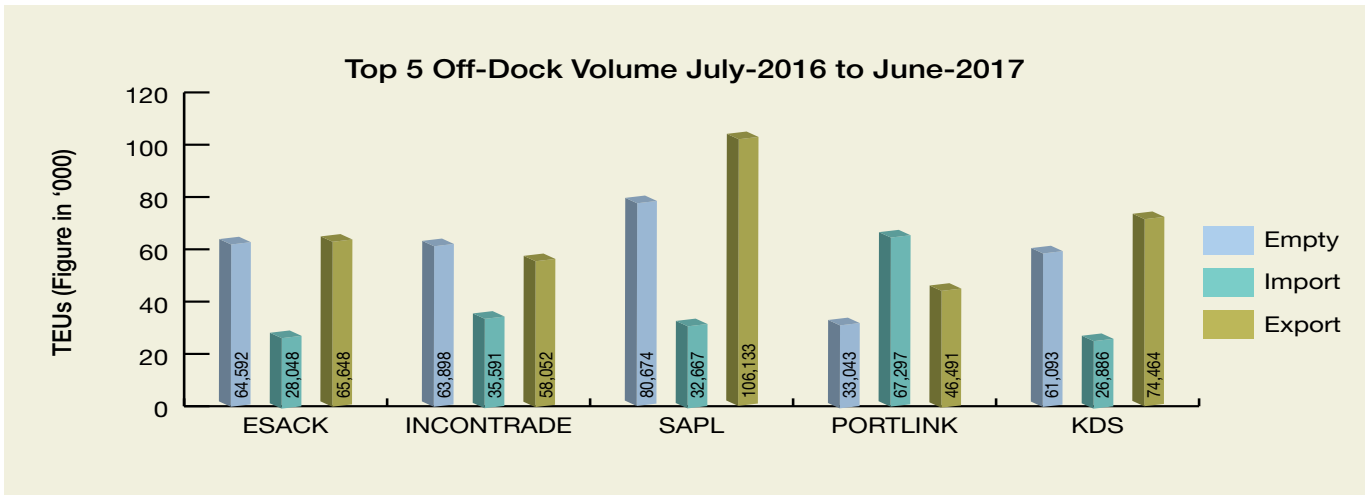
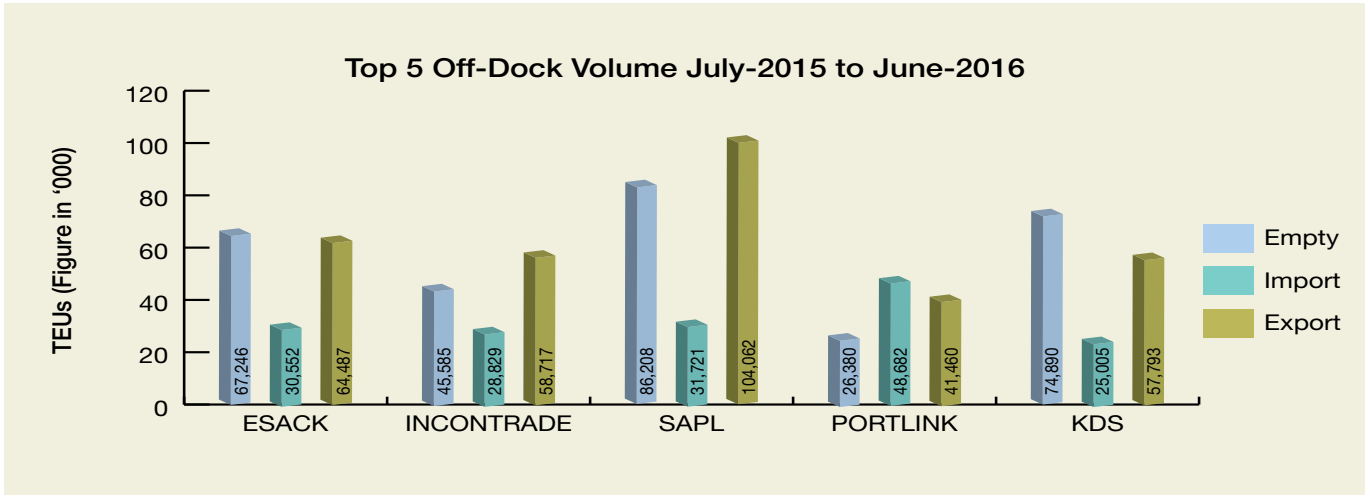
Basu Banerjee Nath & Co.

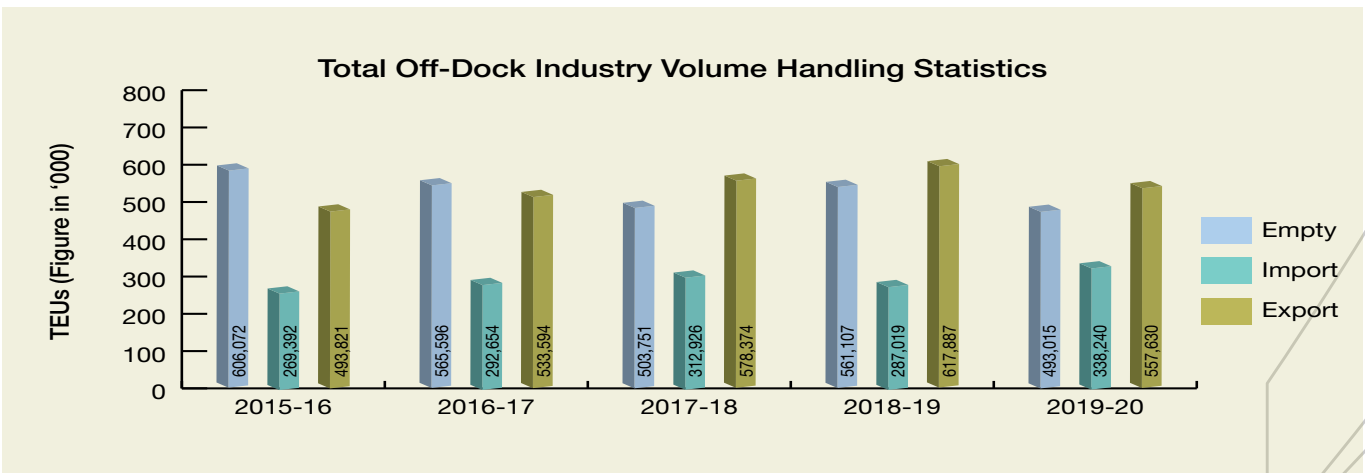
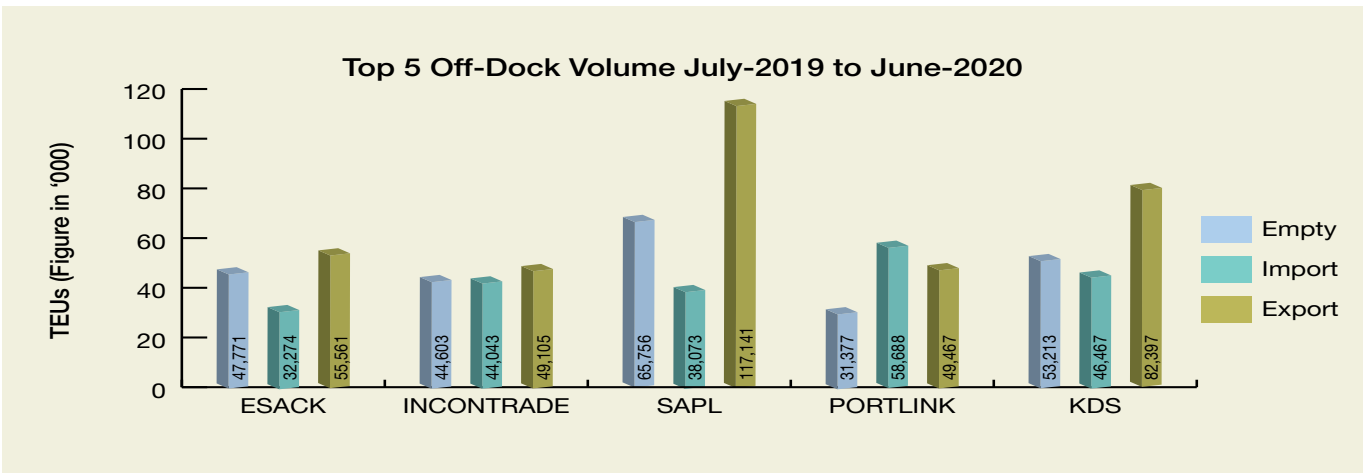
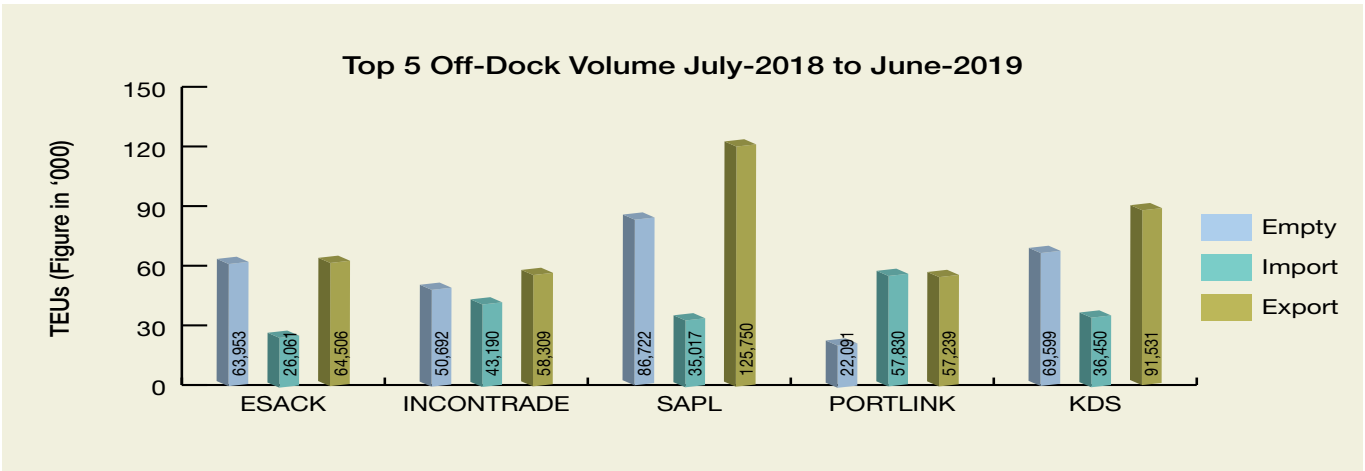
For Basu Banerjee Nath & Co.
Chartered Accountants

Signed by :

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

Off-Dock Industry Container Handling Statistics





SAPL	Summit Alliance Port Limited (SAPL)
ESACK	Esack Brothers Industries Limited -Container Yard (ESACK)
INCONTRADE	Incontrade Limited (ICL)
KDS	KDS Logistics Limited (KDS)
PORTLINK	Portlink Logistics Centre Limited (PLCL)

Management Team



Mr. Jowher Rizvi
Managing Director



Mr. Syed Yasser Haider Rizvi
Addl. Managing Director



Mr. Syed Nasser Haider Rizvi
Dpty. Managing Director



Ms. Azeeza Aziz Khan
Director



Captain Asif Mahmood
Director (Project & Procurement)



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



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



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



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



Mr. Ratan Kumar Nath, FCMA
Chief Financial Officer



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



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



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



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



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



Mr. Tofayel Ahmed
Senior Manager
Head of Admin & Procurement



Mr. Mohammed Mohsin
Sr. Manager, Head of ICD



Mr. Shimul Dey
Sr. Manager, Head of IT



Adv. Abu Zafor Md. Obidullah Chowdhury
Manager - Legal, Corporate &
Regulatory Affairs



Mr. Md. Moynul Islam
Deputy Manager, Head of HED



Mr. Swarup Kumar Das
Asst. Manager, Head of Electrical



Engr. Md. Jahadul Hasan
Asst. Manager, Head of Civil
(Muktarpur Terminal)



Engr. Md. Delowar Hossain Chy
Executive, Head of Civil (Off-Dock, Ctg.)

Introducing the Senior Executives

Mr. Md. Abdul Hakim

Senior General Manager &
Chief Operating Officer (Mukhtarapur Terminal)

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

Mr. Md. Mahinul Hoque

Senior General Manager &
Head of Operation (Off – Dock)

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

Mr. Tusharabrita Jiban Biswas

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

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

Mr. Ratan Kumar Nath, FCMA

Chief Financial Officer

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

He is now a fellow member of the same Institute. He has 26 years of professional experience. Prior to joining the Company Mr. Nath hold various important position in different organization namely Bangladesh Shipping Corporation (BSC), KDS Group, Abul Khair Group, Meghna Group etc. At Present Mr. Nath has been performing his responsibility as General Manager and Chief Financial Officer of the Company.



Mr. Aman Ullah Al Kader

Deputy General Manager, Head of Operation (Off – Dock)

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

Ms. Rumi Sen Gupta

Asst. General Manager, Head of HR

Ms. Rumi Sen Gupta, daughter of Mr. Ranjit Sen Gupta and Mrs. Rita Sen Gupta was born in Anwara, Chattagram. She completed her Master Degree with Honors in Economics from Chattogram University. She accomplished her Higher Secondary from Chattogram Govt. College and School Certificate from St. Scholastica's Girls' High School, Chattogram. Ms. Gupta had also achieved the professional degrees on post graduate diploma in "Personnel Management" from Bangladesh Institute of Personnel Management and Diploma in "Social Compliance with Bangladesh Labor Law and Human Resource Management"- from Bangladesh Institute of Fashion and Technology, Directed by BGMEA, Chattagram. She had participated in a training on ISO

9000:2000 series QMS Lead Auditor, organized by DETNORSKE VERITAS (DNV) and honored with a Lead Auditor Certificate. Ms. Rumi also successfully completed "Environmental Management Lead Auditor Training Course (Based on ISO 14001:2015)", organized by TUV NORD. Ms. Rumi started her career with KDS Accessories Division (a sister Concern of KDS Group). She Joined Summit Alliance Port Limited (Former OCL Depot) in 2006 as Asst. Manager – HR Department and currently she is leading Human Resources Department of Summit Alliance Port Limited as Head of HR.

Mr. Pankoj Kumar Dey

Asst. General Manager, Head of Internal Audit

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



Terminal Management” in Bangkok, Thailand in 2009. Effective from January 2014 he has been performing his responsibility as Head of Internal Audit of the Company.

Md. Abdullah Osman Shajid

Asst. General Manager & Company Secretary

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

Mr. Md. Tariq Imam

Sr. Manager, Head of Compliance

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

Later he worked for some other shipping company as well. In 2002 Mr. Md. Tariq Imam involved himself in the Off-Dock Industry and joined K&T Logistics Limited, a renowned and Singapore-Bangladesh joint venture private off-dock and worked there for about five years. Initially he has joined in the operation department, later he was made “Head of Sales Team” and continued till his departure. As a part of his career development he participated in various training courses such as “International Training on Port Management, Shipping Management & Container Terminal Management” jointly hosted by Bangladesh Resource Improvement Trust, Port de Barcelona and CG-Consulting Group Spain in 2008. He had the opportunity to work as an intern with the officials of the Port of Thailand and Laem Chabang, deep-sea port for about a week in Thailand in 2009 and successfully completed IRCA UK approved five days Lead Auditor course on Environmental Management System ISO 14001:2015 organized by TUV NORD in 2016. Md. Tariq Imam has joined “Summit

Alliance Port Limited” in the year 2007 as Asst. Manager (Operations). Later he was transferred to Compliance Department in the year 2010 and assigned to look after Sales, Customer Service & Claims handling alongside Compliance activity of the company. Currently he is leading the Compliance Department as “Head of Compliance” with a position of Senior Manager and assigned to oversee overall Compliance activities such as Supply Chain Security (SCS) and Social Compliance for Summit Alliance Port Ltd, ISATL and SAPL-RT..

Mr. Tofayel Ahmed

Sr. Manager, Head of Admin & Procurement

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

Mr. Mohammed Mohsin

Sr. Manager, Head of ICD

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

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

In 2011 he got associated with Summit Alliance Port Limited as a Deputy Manager in ICD Department. He soon became an

esteemed part of the corporation and was awarded with a promotion as Manager of the ICD department in the year 2013 and was entrusted with all the responsibilities of the ICD Department of Summit Alliance Port Limited (Formerly known as OCL). Having pleased with his discipline, work ethics and professionalism, the Management assigned additional responsibilities to look after SAPL-ICD & ISATL. He is still an essential part of Summit Alliance Port Limited and currently affiliated with the company as the Head of ICD Department of SAPL, OCL & ISATL operations with a position of Sr. Manager.

Mr. Shimul Dey

Sr. Manager, Head of IT

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

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

Adv. Abu Zafor Md. Obidullah Chowdhory

Manager - Legal, Corporate & Regulatory Affairs

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

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

Mr. Chowdhory is a postgraduate in law from Eastern University, Dhaka & holds PGD in International Relations from University of Dhaka. He also completed Diploma course in Land Survey and Administration from Mainamati Survey Training Institute and is an enrolled advocate under Chattogram Bar Council with around 09 years of experience in the legal profession. Besides he is an enlisted member in Chattogram Taxes Bar Association.



Mr. Md. Moynul Islam
Deputy Manager, Head of HED

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

Mr. Swarup Kumar Das
Asst. Manager, Head of Electrical

Eng.Swarup Kumar Das, Son of Narayan Kanti Das and Asru Kana Das was born in 1985. Mr.Swarup Kumar Das completed his Elect. Engineering from Chattogram Polytechnic Institute, Chattogram under Bangladesh Technical Education Board, Dhaka in the year 2007. Mr. Swarup Kumar Das started his professional career in the field of Engineering in March 2009 with Energypac Power Generation Ltd, Chattogram as a sales & Service Engineer. Later he worked for some other company as well. As a part of his career development he participated in various training courses such as “Industrial Training programme on HT & LT cable hosted by Eastern Cables Ltd. He has completed a training on “Lubricating oil for Hydraulic system” organized by Lub-rref (Bangladesh) Ltd. Mr.Swarup Kumar Das has joined “Summit Alliance Port Limited” in the year 2011 as Executive (Electrical Maintenance). He was last awarded with a promotion to Asst. Manager in 2017 and leading the Electrical Department as “Head of Electrical”.

Eng. Md. Jahidul Hasan
Assistant Manager, Head of Civil (Muktarpur Terminal)

Mr. Md. Jahidul Hasan, Son of Md. Sirajul Islam and Ferdowsi Begum was born on 1st December 1988 in Faridganj, Chandpur. Mr. Hasan has completed his B.Sc (Civil Engineering) degree from Bangladesh University of Engineering & Technology (BUET) on 2010. Thereafter he worked as Design engineer for Idea Living & Housing Ltd., Hoq Real Estate Ltd. and Noha Design Consultant. In October, 2013 Mr. Hasan joined Summit Alliance Port Limited, as Sr. Executive for Inland Water Container Terminal project at Munshiganj. Presently he is working as Project Engineer for Inland Water Container Terminal, Munshiganj and as well as Garden Reach Terminal, Kolkata.

Engr. Md. Delowar Hossain Chy
Executive, Head of Civil (Off-Dock, Ctg.)

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

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



CSR Activities

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

Our community involvement focuses on the following key areas:

EDUCATION

National Maritime Institute, Chattogram

SAPL provided scholarships to four best rated trainees of the National Maritime Institute, Chattogram. Moreover, SAPL helps four minor children of two deceased SAPL staff with monthly educational allowance. The minor children are entitled to receive this allowance till they reach the age of 18 years

HEALTH AND SOCIAL SERVICE

Port EPZ Patenga Corona Hospital

SAPL handed over ambulance and Personal Protective Equipment (PPE) to the Port EPZ Patenga Corona Hospital in Chattogram, in an attempt to ease the sufferings of the COVID-19 affected patients and facilitate the efforts of the health care providers.

Support to the Underprivileged Affected by COVID-19

During the ongoing COVID-19 pandemic, SAPL stood beside the needy people of the locality and extended support by providing essential food items to 1,345 families at Katghar, South Patenga, Chattogram.

In Munshiganj, SAPL IWCT distributed relief to 700 families affected by the COVID-19 pandemic.

SAPL's East Gateway Terminal at Kolkata, India provided accommodation and meals for migrant workers who became stuck when India entered lockdown during the outbreak of COVID-19.



Financial contribution to local Mosque & Community at Katgahar, North Patenga, Chattogram

Sunshine Charities

SAPL supported Sunshine Charities, an organization heavily involved in looking after children affected by cancer who are under treatment at the Chattogram Medical College (CMC). In addition, Sunshine Charities also look after underprivileged street children.

UPALABDHI

SAPL extended support to Mr. Md. Siful Islam, Chairman of UPALABDHI. UPALABDHI is an organisation that provides shelter for homeless little girls without address and identity. UPALABDHI endeavors to provide a safe shelter for children who have drifted away from their families or abandoned by dear ones.

Panchashar Union Parishad

As a part of social commitment, SAPL-RT extended financial support to the Panchashar Union Parishad for the purpose of helping the COVID-19 affected families.

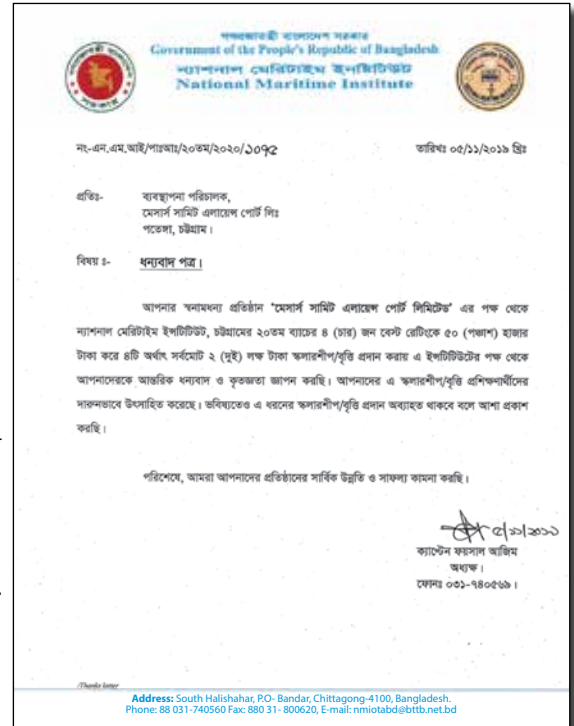
COMMUNITIES WHERE WE OPERATE IN

Support to the Poorer Segment of the Society

SAPL annually provides financial support to selected ten poor families in Patenga, Chattogram.

Local Mosques

The management of SAPL supported 30 local mosques at Katghar, South Patenga, Chattogram.



In 2019-20, SAPL once again provided Scholarships to 8 best Rating trainees of the National Maritime Institute, Chattogram



Support to the Underprivileged Affected by COVID-19



Financial contribution to UPALABDHI to provide a safe shelter for children

Audit Committee Report 2019-20

The Audit Committee, responsible to the Board of Directors of Summit Alliance Port Limited (SAPL), was appointed by the Board of Directors of the Company and is constituted as per the internal control framework of the company Policy as well as conditions set by the Bangladesh Securities and Exchange Commission (BSEC) vide its notification on Corporate Governance Code. The present committee comprises of 7 (seven) members of whom two are Independent Directors and four non-executive Directors. The company secretary functions as the secretary of the committee as well. Meetings of the committee are attended by Managing Director, Additional Managing Director, CFO and Head of Internal Audit. Engagement partner of External Audit is also invited, as necessary, by invitation. All members of the committee are financially literate and able to interpret financial statements and assess the adequacy of the internal control process.

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

Rear Admiral (Retd.) Riazuddin Ahmed	Independent Director	Chairman
Mr. Abdul Muyeed Chowdhury	Director	Member
Mr. Lutfe Mawla Ayub	Director	Member
Mr. Syed Fazlul Haque	Director	Member
Ms. Azeeza Aziz Khan	Director	Member
Captain Kamrul Islam Mazumder	Director & COO	Member
Mr. Anis A. Khan	Independent Director	Member

A total of 5 (five) of meetings, including this one dated 28th October 2020, were held since the last reporting on Audit Committee Report: 2018-19 dated 27th October 2019.



Role of the Committee

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

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

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

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

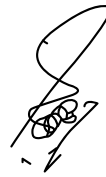
- Reviewed the quarterly and half yearly financial statements of the Company and recommended to the Board for adoption and circulation as per the requirement of Bangladesh Securities and Exchange Commission (BSEC).
- Assessed the report of the external auditors on critical accounting policies, significant judgments and practices

used by the company in preparation of financial statements.

- Committee recommended the retiring auditor, Hoda Vasi Chowdhury & Co, being eligible, to the Board for appointment as the statutory Auditors of the Company for the next financial year ending on 30th June 2021.
- Committee reviewed the effectiveness of internal financial control system and the internal audit procedures.
- Reviewed the recurrent related party transactions during the year under report to ensure that transactions were carried out on arm's length basis, not prejudicial to the interest of the company or its minority shareholders and were in compliance with applicable prevailing laws and regulations for the purpose.
- Reviewed the external auditors' findings arising from audit, particularly comments and responses of the management.
- Reviewed the matters of compliance as per requirements of the Bangladesh Securities and Exchange Commission (BSEC) and ensured corrections, as appropriate, to remain compliant.

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

On behalf of the Committee



Rear Admiral (Retd.) Riazuddin Ahmed
Chairman

Credit Rating Report



Summit Alliance Port Limited

2020

CRAB Corporate Rating Portrayal

Credit Rating Report (Surveillance) SUMMIT ALLIANCE PORT LIMITED

ANALYSTS	Entity Rating	Long Term Loan Rating	Short Term Loan Rating	Rating Outlook
Razib Ahmed razib.ahmed@crab.com.bd	A₁	A₁ (Lr)	ST-3	Stable
Nazrul Islam Bhuiyan nazrul@crab.com.bd				

Note: Details of the Rating and Credit facilities are exhibited in Appendix-1

Methodology: CRAB's Corporate Rating Methodology (www.crab.com.bd)

FINANCIAL HIGHLIGHTS

Date of Rating	Valid Till
04 June 2020	31 May 2021

Financial Highlights

	Year Ended June 30		
	2019	2018	2017
Revenue (Mill. BDT)	1,459.53	1,387.0	1,311.9
EBITDA (Mill. BDT)	624.08	510.6	486.5
Net Profit After Tax (Mill. BDT)	147.71	137.4	150.5
Cost of Service as % of Revenue	48.9%	48.0%	54.6%
EBITDA Margin (%)	42.8%	36.8%	37.1%
Net Profit Margin (%)	10.1%	9.9%	11.5%
Return on Avg. Asset (%)	1.3%	1.5%	1.7%
Current Ratio (x)	0.49	0.6	0.4
Quick Ratio (x)	0.48	0.6	0.4
Cash Conversion Cycle (Days)	48	13	(38)
Total Assets (Mill BDT)	12,388.80	9,580.7	9,121.3
Total Shareholders' Equity (Mill. BDT)	7,813.84	5,514.8	5,590.4
Adjusted Equity (Mill. BDT)	2,493.12	2,622.3	2,694.6
Total Debt/Total Assets	0.37	0.4	0.4
Borrowed Fund/Shareholders' Equity (x)	0.54	0.7	0.5
Borrowed Fund/Adjusted Equity (x)	1.69	1.4	1.0
Borrowed Fund/EBITDA (x)	6.74	7.1	5.7
Cash Flow From Operation (Mill. BDT)	149.12	(286.1)	246.0
Free Cash Flow (Mill. BDT)	(337.76)	(317.2)	80.7
EBIT/Interest (x)	1.80	1.9	2.2

BRIEF PROFILE

Summit Alliance Port Limited (hereinafter also referred as "SAPL" or "the Company") is a public limited company engaged in operating as an inland container depot and container freight station (i.e. off-dock operator) at South Patenga, six and half kilometers away from Chittagong Port. The Company has also own River terminal on 15 acres freehold land on the bank of river Dhaleswary at Mukhtarpur under Munshiganj District.

RATING BASED ON:

Audited Financial Statements as of 30 June 2019, Un Audited Financial Statements as of 31 December 2019, Bank Liability position up to 29 February 2020 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

RATIONALE

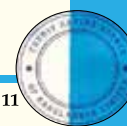
Credit Rating Agency of Bangladesh Limited (CRAB) has reaffirmed **A₁** (*Pronounced as Single A One*) rating in the long term to Summit Alliance Port Limited. CRAB has also reaffirmed **A₁ (Lr)** rating to 3,433.5 million Long Term Outstanding in the Long Term and ST-3 rating to BDT 770.0 million aggregate Fund and Non Fund based limits of the Company in the Short Term.

The ratings affirmation considers stable revenue growth, new business in India, starting import consignment from river port, established relationship with clients and healthy revenue mix and effective information system and strong equity base at present. Although Equity base shows downward slope, it still at satisfactory position. The Company got license to operate 3 inland ports in India, and operate container vessels for transportation of cargo, which will increase the revenue of the Company in near future. Financial position of the Company shows improving trend in FY19.

The ratings of the Company in this surveillance period are however constrained by increasing competition among the ICDs that gives scope to the clients to exercise their bargaining power. Going forward, favorable changes in financial matrix along with consistency in operation and business profile may have impact on future rating consideration, and vice versa.


Managing Director
Credit Rating Agency
of Bangladesh Ltd.

Summit Alliance Port Limited





Auditors' Report and Financial Statements

For the year ended 30 June 2020

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.

The Key Audit Matters		How our audit addressed the key audit matters
1	<p>Revenue Recognition (Refer to note 3.08 and 29)</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"> ➤ We evaluated the Company's accounting policies pertaining to revenue recognition and assessed compliance with the politics in terms of IFRS 15 – Revenue from Contracts with Customers. ➤ 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.

		<ul style="list-style-type: none"> ➤ We conducted substantive testing of revenue recorded over the year using sampling techniques, by examining the relevant supporting documents including sales invoices and challans. In addition, we confirmed certain customers' receivable balances at the reporting date, selected on a sample basis by considering the amounts outstanding with those customers. ➤ Furthermore, we tested the sales transactions recognized shortly before and after the reporting date, including the sales returns recorded after that date, to examine whether sales transactions were recorded in the correct recording periods.
The Key Audit Matters		How our audit addressed the key audit matters
2	Property Plant and Equipment (Refer to note 4)	
	<ul style="list-style-type: none"> ➤ The company has a large number of property, plant and equipment items. Due to latest improved technology and time obsolescence the impairment may exists. ➤ Management has concluded that there is no impairment in respect all assets. This conclusion required significant management judgment. Hence we considered this to be key audit matter. 	<p>Our audit procedure in this area included, among others;</p> <ul style="list-style-type: none"> ➤ Assessing the consistency of methodologies use for depreciating the assets; ➤ Checking on a sample basis, the accuracy and relevance of the accounting of PPE by management; and ➤ For selected samples, performing physical observation to assess management's determination on whether the equipment is obsolete, and testing the assumptions used in estimating recoverable amount, such as estimated useful life and replacement cost. ➤ Examine management's periodic review of property, plant and equipment for determination of impairment and obsolescence.

3	Assessment of litigations and related disclosures of contingent liabilities (Refer to note 3.16 and 40)	
	<ul style="list-style-type: none"> ➤ As at 30 June 2020 the company has exposures towards litigations relating to various matters as set out in the aforesaid notes. ➤ Significant management judgment is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognized or a disclosure should be made. The management judgment is also supported with legal advice in certain cases as considered appropriate. ➤ As the ultimate outcome of the matters are uncertain and the positions taken by the management are based on the application of their best judgment related legal advice including those relating to interpretation of laws/ regulations it is considered to be a key audit matter. 	<p>Our audit procedure in this area included, among others;</p> <ul style="list-style-type: none"> ➤ We understood, assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations relating to the relevant laws and regulations. ➤ We discussed with management the recent developments and the status of the material litigations which were reviewed and noted by the audit committee. ➤ We performed our assessment on a test basis on the underlying calculations supporting the contingent liabilities/other significant litigations made in the consolidated and separate financial statements; ➤ We used our own experts to gain an understating and to evaluate the disputed VAT matters; ➤ We evaluated management's assessment by understating precedents set in similar cases and assessed reliability of the management's past estimates/ judgments.

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

The Key Audit Matters		How our audit addressed the key audit matters
5	<p>Measurement of Deferred Tax</p> <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"> ➤ Assessed the design, implementation and operating effectiveness of key controls in respect of the company and the process of recognition of deferred taxes. ➤ Using our own tax specialists to evaluate the tax bases and company tax strategy. ➤ Assessed the accuracy and completeness of deferred tax, and ➤ 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).

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.

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.

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

Hoda Vasi Chowdhury & Co
Chartered Accountants

Consolidated and Separate Statement of Financial Position

For year ended on 30 June 2020

Notes	As at 30 June 2020		As at 30 June 2019		
	Consolidated	Separate	Consolidated	Separate	
Amount in BDT					
Assets:					
Non Current Assets					
Tangible Assets:					
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	-	-
Intangible Assets:					
Goodwill	42.00	999,975	-	999,975	-
Preliminary Expenses		16,551	-	33,102	-
Investment:		-	-	-	-
Investment in subsidiaries	6.00	-	190,457,591	-	190,457,591
		11,327,941,179	11,455,372,345	11,429,446,071	11,551,921,928
Current Assets					
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
		998,136,846	1,030,346,139	959,358,134	1,000,198,799
		12,326,078,025	12,485,718,484	12,388,804,205	12,552,120,727
Total Assets:					
Equity and Liabilities:					
Shareholders' equity					
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	-
		7,858,016,259	7,887,838,011	7,813,844,832	7,841,486,089
Non Current Liabilities					
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
		3,522,181,700	3,521,108,198	2,605,506,890	2,603,415,888
Current Liabilities and Provisions:					
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
		945,880,066	1,076,772,275	1,969,452,483	2,107,218,750
		12,326,078,025	12,485,718,484	12,388,804,205	12,552,120,727
Total Shareholders Equity and Liabilities					
Net Asset Value (NAV) per share	38.02	33.84	33.97	34.99	35.12
Contingent Liabilities	40.00	104,158,825	104,158,825	104,158,825	104,158,825

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


Company Secretary


Director


Managing Director

Chattoogram, 29 OCT 2020


Hoda Vasi Chowdhury & Co
Chartered Accountants
Shawkat Hossain FCA

Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income As at 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				
Revenue	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)
Gross Profit		841,806,290	827,202,409	746,068,129	727,861,572
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)
Operating profit		689,532,474	681,895,610	599,999,533	589,704,696
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)
Profit before BPPF		259,582,129	258,108,624	240,929,279	237,761,342
Beneficiaries' profit participation fund	27.00	(12,905,431)	(12,905,431)	(11,957,777)	(11,888,067)
Profit before income tax		246,676,698	245,203,193	228,971,502	225,873,275
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)
Profit after income tax		196,857,243	198,020,343	147,707,392	145,954,773
Other Comprehensive Income:					
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)
Total comprehensive income for the year		193,156,812	194,319,912	143,951,161	142,198,543
Profit attributable to:					
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	-
		196,857,243	198,020,343	147,707,392	145,954,773
Basic Earnings Per Share (EPS)	38.00	0.84	0.85	0.64	0.63

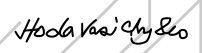
These financial statements should be read in conjunction with the annexed notes and were approved by the Board of Directors on and were signed on its behalf by:


Company Secretary


Director


Managing Director

Chattogram, 29 OCT 2020


Hoda Vasi Chowdhury & Co
Chartered Accountants

Statement of Changes in Equity

As at 30 June 2020

Particulars	Amounts in BDT						
	Share Capital	Share Premium	Revaluation Surplus	Financial assets fair value reserve	Retained Earnings	Total	
Balance as on 01 July 2019	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)	-	-	(89,316,410)	-	
Transferred from Share Premium Accounts	-	-	-	-	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)	
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)	
Balance as on 30 June 2020	2,322,226,700	82,445,920	5,302,068,664	(41,788,061)	222,884,788	7,887,838,011	
Balance as on 01 July 2018	2,232,910,290	171,762,330	2,892,512,401	(36,381,339)	280,873,954	5,541,677,637	
Profit after tax for the year	-	-	-	-	145,954,774	145,954,774	
Cash Dividend @ 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)	
Balance as on 30 June 2019	2,232,910,290	171,762,330	5,320,724,072	(38,625,479)	154,714,876	7,841,486,089	

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:



Company Secretary



Director



Managing Director

Chattogram,

29 OCT 2020

Hoda Vasi Chowdhury & Co
Hoda Vasi Chowdhury & Co
Chartered Accountants

Consolidated Statement of Changes in Equity

As at 30 June 2020

Consolidated	Particulars	Share Capital	Share Premium	Revaluation Surplus	Retained Earnings	Financial assets- Fair value reserve	Minority Interest	Amounts in BDT	
								Minority Interest	Total
	Company position (Only SAPL) as on 30 June 2020	2,322,226,700	82,445,920	5,302,068,664	222,884,788	(41,788,061)	-	7,887,838,011	100
	Minority interest in Wahid Spinning Mills Ltd	-	-	-	-	-	100	-	-
	Minority interest in Cemcor Ltd	-	-	-	(63,250)	-	400	(62,850)	-
	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)	-
	Consolidated position as on 30 June 2020	2,322,226,700	82,445,920	5,302,068,664	190,357,378	(41,788,061)	2,705,658	7,858,016,259	-
	Company position (Only SAPL) as on 30 June 2019	2,232,910,290	171,762,330	5,320,724,072	154,714,876	(38,625,479)	-	7,841,486,088	100
	Non-controlling interest in Wahid Spinning Mills Ltd.	-	-	-	-	-	100	-	-
	Non-controlling interest in Cemcor Ltd.	-	-	-	-	-	400	-	-
	Non-controlling interest in Container Transportation Services Ltd.	-	-	-	-	-	29,980	-	-
	Non-controlling interest in SAPEGIPL	-	-	-	-	-	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)	-
	Consolidated position as on 30 June 2019	2,232,910,290	171,762,330	5,320,724,072	126,200,367	(38,625,479)	873,252	7,813,844,831	-

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:



Company Secretary



Director



Managing Director

Hoda Vasi Chowdhury & Co
Hoda Vasi Chowdhury & Co
Chartered Accountants

Chattoogram,
29 OCT 2020

Consolidated Statement of Cash Flows

For year ended 30 June 2020

	01 July 2019 to 30 June 2020		01 July 2018 to 30 June 2019	
	Consolidated	Separate	Consolidated	Separate
Amounts in BDT				
A. Cash flow from operating activities				
Cash received from customers and others	1,721,492,527	1,631,723,858	1,547,294,241	1,482,984,096
Cash paid to suppliers and employees	(954,392,917)	(872,452,053)	(928,019,827)	(885,698,988)
Dividend income	398,606	398,606	282,878	282,878
Other income	7,762,414	7,762,414	9,873,236	9,873,236
Income tax paid	(57,355,624)	(56,671,124)	(51,566,142)	(49,996,027)
Financial expenses	(391,874,407)	(385,476,929)	(302,359,154)	(295,232,253)
Net cash generated from operating activities	326,030,599	325,284,772	275,505,232	262,212,942
B. Cash flow from investment activities:				
Acquisition of property, plant and equipment(Note-4)	(55,931,117)	(56,133,237)	(499,107,265)	(481,425,896)
Sale proceeds of asset discard	13,379,070	13,379,070	1,520,000	1,520,000
Advance, deposits and prepayments	28,893,511	33,389,025	(12,355,335)	(12,001,877)
Investment in Subsidiaries	(5,246,120)	(5,246,120)	(90,541)	(90,541)
Net cash used in investment activities	(18,904,656)	(14,611,262)	(510,033,141)	(491,998,314)
C. Cash flow from financing activities:				
Bridge loan	(103,523,674)	(103,523,674)	(188,565,932)	(188,565,932)
Short term loan	(1,132,313,014)	(1,127,341,548)	611,152,826	611,152,826
Long term loan	1,020,052,036	1,017,616,891	109,162,439	113,889,447
Inter company transaction-SAPPL - Singapore	-	-	-	(2,524,164)
Inter Company Transaction-SAPEGIL-India	-	-	-	(13,982,638)
Inter company transaction-CTSL	-	(7,429,744)	-	(4,693,909)
Dividend paid	(85,686,237)	(85,686,237)	(286,806,450)	(286,806,450)
Net cash generated from financing activities	(301,470,889)	(306,364,312)	244,942,884	228,469,180
Increase/(decrease) in cash and cash equivalents (A+B+C)	5,655,054	4,309,198	10,414,975	(1,316,192)
Cash and cash equivalents at the beginning of the year	24,505,395	10,720,370	14,615,856	12,561,998
Un-realised gain/loss on foreign currency transaction	(473)	(473)	(525,436)	(525,436)
Cash and cash equivalents at the end of the year	30,159,976	15,029,095	24,505,395	10,720,370
Net Operating Cash Flow Per Share (NOCFPS)	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 and were signed on its behalf by:



Company Secretary


Director


Managing Director

Chattogram,

29 OCT 2020


Hoda Vasi Chowdhury & Co
Chartered Accountants

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 2017 and 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 cargo.

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

Notes to the Financial Statements

For year ended on 30 June 2020

2.00 Basis of preparation:

2.01 Statement of compliance:

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

Title of IASs/IFRSs,	<u>Compliance Status</u>
IAS 1: Presentation of Financial Statements	Complied
IAS 2: Inventory	Complied
IAS 7: Statement of Cash Flows	Complied
IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors	Complied
IAS 10: Events After the Reporting Period	Complied
IAS 12: Income Taxes	Complied
IAS 16: Property, Plant and Equipment	Complied
IAS 19: Employee Benefits	Complied
IAS 20: Accounting for government grants and disclosure of government assistance	Not Applicable
IAS 21: The Effects of Changes in Foreign Exchange Rates	Complied
IAS 23: Borrowing Costs	Complied
IAS 24: Related Party Disclosures	Complied
IAS 26: Accounting and reporting by retirement benefits plans	Not Applicable
IAS 27: Separate financial statements	Complied
IAS 28: Investment in associates and joint venture	Not Applicable
IAS 29: Financial reporting in hyperinflationary economics	Not Applicable
IAS 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

Notes to the Financial Statements

For year ended on 30 June 2020

IFRS 11: Joint Arrangements	Not Applicable
IFRS 12: Disclosures of interests in other entities	Complied
Title of IASs/IFRSs,	<u>Compliance Status</u>
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.

Notes to the Financial Statements

For year ended on 30 June 2020

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/CMFRCD/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.

Name of the assets	Rates (%)
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	<u>11%</u>
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.

Notes to the Financial Statements

For year ended on 30 June 2020

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.

Notes to the Financial Statements

For year ended on 30 June 2020

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

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.

Notes to the Financial Statements

For year ended on 30 June 2020

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.

Notes to the Financial Statements

For year ended on 30 June 2020

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

Notes to the Financial Statements

For year ended on 30 June 2020

OCL DEPOT (Off-Dock):	Particulars	Amounts in BDT									
		Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles	Total		
	Cost as on 01.07.19	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	(4,470,000)	2,406,880	350,000	68,000	66,167	556,110	-	3,447,157		
	Disposal/transferred during the year	-	-	-	-	-	-	-	(4,470,000)		
	Total cost as on 30.06.20	52,268,028	416,669,118	36,624,139	156,575,643	14,169,043	19,535,115	9,151,086	704,992,172		
	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	-	-	-	-	-	-	-	-		
	Total revaluation surplus as on 30.06.20	1,531,803,792	139,900,103	379,743	41,566,772	-	844,000	1,185,036	1,715,679,446		
	Gross block as on 30.06.20	1,584,071,820	556,569,221	37,003,882	198,142,415	14,169,043	20,379,115	10,336,122	2,420,671,618		
	Rate of depreciation	6.350,762	2.50%	20%	10%	15%	20%	20%	-		
	Accumulated depreciation as on 01.07.19:										
	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		
	Total	-	129,735,670	23,434,021	136,292,115	8,936,798	15,678,687	10,112,454	324,189,744		
	Depreciation during the year:										
	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		
	Total	-	1,982,658	2,643,972	6,178,230	774,912	828,864	44,734	12,453,369		
	Accumulated depreciation as on 30.06.20:										
	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		
	Total	-	131,718,328	26,077,993	142,470,345	9,711,709	16,507,551	10,157,188	336,643,113		
	Written down value (WDV) as on 30.06.20										
	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		
	Net block as on 30.06.20	1,584,071,820	424,850,893	10,925,889	55,672,070	4,457,334	3,871,565	178,934	2,084,028,504		
	Depreciation charged to Statement of Profit or Loss and Comprehensive income:										
		On cost	On revaluation	Total							
	Operating expenses	8,443,204	2,361,657	10,804,860							
	Administrative expenses	1,593,679	54,830	1,648,509							
	Total	10,036,883	2,416,486	12,453,369							

Notes to the Financial Statements

For year ended on 30 June 2020

Property, plant and equipment Separate - SAPL Only (RT ,OCL and SAPL)	Amounts in BDT									
	Particulars	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles and Vessel	Total	
Cost as on 01.07.19	1,715,738,106	3,351,507,925	249,378,634	1,167,747,790	46,496,982	59,030,351	61,088,988	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)		
Total cost as on 30.06.20	1,717,039,798	3,381,971,932	256,392,215	1,177,414,683	46,795,130	61,289,537	46,835,841	6,687,739,136		
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	-	-	-	-	-	-	-	-		
Adjustment during the year	(11,931,000)	-	-	-	-	-	-	(11,931,000)		
Total revaluation as on 30.06.2020	5,401,785,600	63,042,853	379,743	79,193,818	-	844,000	2,675,549	5,547,921,563		
Gross block as on 30.06.2020	7,118,825,398	3,445,014,785	256,771,958	1,256,608,501	46,795,130	62,133,537	49,511,390	12,235,660,699		
Rate of depreciation (%)	-	2.50%	20%	10%	15%	20%	20%	-		
Accumulated depreciation as on 01.7.19:										
At cost	-	184,127,524	112,836,294	345,837,564	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		
Total	-	250,643,296	113,157,256	394,805,643	23,985,636	35,494,762	35,037,894	853,124,486		
Depreciation during the year:										
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		
Total	-	27,863,685	27,320,224	61,111,998	3,376,702	4,875,918	4,038,611	128,587,138		
Accumulated Depreciation written off during the year:										
On cost	-	-	-	-	-	-	5,719,560	5,719,560.00		
On revaluation	-	-	-	-	-	-	-	-		
Total	-	-	-	-	-	-	5,719,560	5,719,560		
Accumulated depreciation as on 30.06.20										
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		
Total	-	278,506,981	140,477,480	455,917,640	27,362,338	40,370,680	33,356,945	975,992,065		
Written down value as on 30.06.2020										
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		
Net block as on 30.06.2020	7,118,825,398	3,166,507,804	116,294,477	800,690,861	19,432,792	21,762,857	16,154,445	11,259,668,634		
Net block as on 30.06.20219	7,133,202,206	3,163,907,483	136,601,121	852,135,968	22,511,347	24,379,589	28,726,623	11,361,464,337		

Notes to the Financial Statements

For year ended on 30 June 2020

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

	Amounts in BDT			
	OCL and SAPL		RT	
	On cost	On revaluation	On Cost	Grand Total
Operating expenses	62,840,639	4,001,536	49,453,731	116,295,907
Administrative expenses	10,121,690	123,124	2,046,417	12,291,231
	72,962,329	4,124,660	51,500,148	128,587,138

Property, plant and equipment

Consolidated (SAPL, SAPPL, SAPEGIPL and CTSL)

Particulars	Amounts in BDT									
	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles and Vessel	Total		
Cost as on 01.7.2019:										
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		
Total	1,715,738,106	3,351,507,925	249,453,306	1,264,588,494	47,536,477	59,376,230	62,225,862	6,750,426,400		
Additions during the year:										
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	-	900,637	1,394,445	3,151,964	13,241	89,141	99,924	5,649,551		
CTSL	-	-	-	(8,311,168)	20,965	-	-	(8,290,203)		
Total	6,350,762	31,364,644	8,408,026	4,507,689	332,354	2,348,327	180,584	53,492,585		
Disposal /transferred during the year										
SAPL (RT and Off-Dock)	(5,049,070)	-	-	-	-	-	(14,333,787)	(19,382,857)		
SAPPL	-	-	-	-	-	-	-	-		
SAPEGIPL	-	-	-	-	-	-	-	-		
CTSL	-	-	-	-	-	-	-	-		
Total cost as on 30.06.20	1,717,039,798	3,382,872,768	257,861,332	1,269,096,183	47,868,831	61,724,557	48,072,659	6,784,536,128		
Revaluation surplus as on 01.07.19 SAPL	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-SAPL	-	-	-	-	-	-	-	-		
Adjustment during the year-SAPL	(11,931,000)	-	-	-	-	-	-	(11,931,000)		
Total revaluation as on 30.06.2020	5,401,785,600	63,042,853	379,743	79,193,818	-	844,000	2,675,549	5,547,921,563		

Notes to the Financial Statements

For year ended on 30 June 2020

Gross block as on 30.06.2020	7,118,825,398	3,445,915,621	258,241,075	1,348,290,001	47,868,831	62,568,557	50,748,208	12,332,457,691
Rate of depreciation (%)	-	2.50%	20%	10%	15%	20%	20%	-
Accumulated depreciation as on 01.7.2019:								
At cost:								
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	-	2,323	2,956	105,512	2,323	56,257	29,995	197,044
CTSL	-	-	-	31,758,334	12,948	39,747	-	31,811,029
At revaluation-SAPL	-	66,515,772	320,962	48,988,088	-	793,520	2,110,407	118,708,749
Total	-	250,643,296	113,160,212	426,669,489	24,481,821	35,590,766	35,067,889	885,613,474
Depreciation during the year:								
On cost								
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
Total	-	27,920,707	27,382,515	67,556,552	3,578,292	4,977,654	4,221,218	135,636,938
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	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	-	67,482,979	332,718	51,990,661	-	803,616	2,223,435	122,833,410
Total	-	278,564,003	140,542,726	491,912,877	28,060,113	40,568,421	33,569,547	1,013,217,690

Notes to the Financial Statements

For year ended on 30 June 2020

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	5,401,785,600	(4,440,126)	47,025	27,203,157	-	40,384	452,114	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	Total	On Cost	
		Off-dock & Others		RT	
Operating expenses	69,686,296	4,001,536	73,687,832	49,453,731	91
Administrative expenses	10,325,834	123,124	10,448,958	2,046,417	9
Total	80,012,130	4,124,660	84,136,790	51,500,148	100

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.

Notes to the Financial Statements

For year ended on 30 June 2020

	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	7,684,651	5,246,120	-	-
Total	7,684,651	5,246,120		
Less:Capitalized during the year	-	-	-	-
Closing Balance	7,684,651	5,246,120	-	-
6.00 Investment in subsidiaries:				
Investment in CTSL.(Note-6.01)	-	1,980,000	-	1,980,000
Investment in Cemcor Ltd.(Note-6.02)	-	188,387,050	-	188,387,050
Investment in SAPPL (Note-6.03)	-	62	-	62
Investment in SAPEGIPL (Note-6.04)	-	90,479	-	90,479
	-	190,457,591	-	190,457,591
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
	8,409,527	6,419,969	5,439,005	5,088,005
8.00 Accounts receivable:				
Opening balance	228,482,782	219,223,517	232,627,247	232,627,247
Add:Service provided during the year	1,774,472,000	1,688,177,091	1,459,525,516	1,388,711,844
Total	2,002,954,782	1,907,400,608	1,692,152,763	1,621,339,091
Less:Collection during the year	1,693,002,675	1,618,491,132	1,463,669,981	1,402,115,574
Closing balance	309,952,107	288,909,476	228,482,782	219,223,517

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

Notes to the Financial Statements

For year ended on 30 June 2020

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
Isphani Summit Alliance Terminals Ltd.	13,572,499	-	2,368,530	-
Others	45,000,759	37,530,629	27,463,941	20,573,205
	309,952,107	288,909,476	228,482,782	219,223,516

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

Notes to the Financial Statements

For year ended on 30 June 2020

8.02 Aging of accounts receivable (Consolidated):

	As on 30 June 2020	Up to 3 months	3 to 6 months	Above 6 months
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
	309,952,107	144,288,024	89,459,829	76,204,254

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.

Notes to the Financial Statements

For year ended on 30 June 2020

	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
	446,041,510	440,862,043	456,820,326	454,094,769
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 Allaince Port Pte Limited-Singapore	-	5,055,810	-	5,055,810
	-	88,513,714	-	81,083,967
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
	141,997,184	138,849,894	167,673,558	166,025,287
Deposits:				
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 CDDBL	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
	43,331,171	39,930,317	52,883,104	49,593,305
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
	9,190,832	2,777,092	10,799,466	1,615,081
Total	194,519,187	181,557,303	231,356,128	217,233,673

Notes to the Financial Statements

For year ended on 30 June 2020

	As at 30 June 2020		As at 30 June 2019	
	Consolidated	Separate	Consolidated	Separate
	Amount in BDT			
11.01 Against expenses-off-dock:				
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 Kuehne & 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
	53,008,603	50,623,679	74,888,374	74,501,677
11.02 Against expenses-RT Project:				
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	-	-	-	-
	395,617	395,617	3,819,167	3,819,167
11.03 Advance for land purchase:				
Details of advance for land purchase is stated below:				
Mr. Akbar Ali	16,470,000	16,470,000	16,470,000	16,470,000
Mr. Abdur Rahim	2,150,000	2,150,000	2,150,000	2,150,000
Mr. Abul Bashar	1,064,500	1,064,500	1,064,500	1,064,500
Mr. Faiz Ahmed	1,000,000	1,000,000	1,000,000	1,000,000
Mr. Mofizur Rahman	8,067,400	8,067,400	8,067,400	8,067,400
Mr. 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
	37,757,541	37,757,541	34,073,391	34,073,391

Notes to the Financial Statements

For year ended on 30 June 2020

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)
	58,510,212	1,167,333	58,510,212	-	9,054,539	12,754,498	(3,699,958)

Notes to the Financial Statements

For year ended on 30 June 2020

	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
	30,159,976	15,029,095	24,505,395	10,720,370
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	-
	27,879,126	12,801,355	22,772,772	9,171,340

Notes to the Financial Statements

For year ended on 30 June 2020

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	-	2,232,910,290
232,222,670 Ordinary shares of Tk. 10 each	2,322,226,700	-
	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
						Amount in BDT
Mr. Muhammed Aziz Khan	16,332,851	15,704,664	7.033	7.033	163,328,505	157,046,640
Mrs. Anjuman Aziz Khan	12,028,033	11,565,416	5.180	5.180	120,280,326	115,654,160
Mr. Syed Ali Jowher Rizvi	11,971,095	11,510,668	5.155	5.155	119,710,947	115,106,680
Ms. Ayesha Aziz Khan	8,549,762	8,220,925	3.682	3.682	85,497,620	82,209,250
Ms. Azeeza Aziz Khan	8,549,762	8,220,925	3.682	3.682	85,497,620	82,209,250
Mr. Syed Yasser Haider Rizvi	2,758,449	2,652,355	1.188	1.188	27,584,492	26,523,550
Mr. Syed Nasser Haider Rizvi	2,758,449	2,652,355	1.188	1.188	27,584,492	26,523,550
Alliance Holdings Limited	54,526,488	52,429,315	23.480	23.480	545,264,876	524,293,150
Summit Holdings Limited	18,762,917	18,041,267	8.080	8.080	187,629,177	180,412,670
General Shareholders	95,984,864	92,293,139	41.333	41.333	959,848,645	922,931,390
	232,222,670	223,291,029	100.00	100.00	2,322,226,700	2,232,910,290

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
	16,510	232,222,670	17,325	223,291,029

Notes to the Financial Statements

For year ended on 30 June 2020

	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
Total Share Premium (aXb)	171,762,330	171,762,330	171,762,330	171,762,330
Less: Transferred to retained Earnings	89,316,410	89,316,410	-	-
	82,445,920	82,445,920	171,762,330	171,762,330
16.00 Revaluation surplus				
Opening Balance	5,320,724,072	5,320,724,072	2,892,512,401	2,892,512,401
Surplus on revaluation during the year	-	-	2,434,752,963	2,434,752,963
Adjustment 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)
Closing Balance	5,302,068,664	5,302,068,664	5,320,724,072	5,320,724,072
17.00 Financial assets: Fair value reserve				
Opening Balance	38,625,479	38,625,479	36,381,339	36,381,339
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)
Closing Balance	41,788,061	41,788,061	38,625,479	38,625,479
18.00 Retained earnings (Off-dock and RT)	190,357,378	222,884,788	126,200,368	154,714,875
18.01 Retained earnings-Off-dock				
Opening Balance	193,215,494	221,730,001	254,045,797	280,873,954
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)	-	-
Closing Balance	303,559,354	336,086,764	193,215,494	221,730,001
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)
	(113,201,976)	(113,201,976)	(67,015,126)	(67,015,126)

Notes to the Financial Statements

For year ended on 30 June 2020

	As at 30 June 2020		As at 30th June 2019	
	Consolidated	Separate	Consolidated	Separate
	Amount in BDT			
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)	-	-	-
	(71,461,336)	-	-	-
18.05 Non-controlling interest (pre-acquisition)				
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	-
	2,705,658	-	873,252	-
18.06 Non-controlling interest of CTSL (pre-acquisition)				
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	-
	(46,973)	-	29,980	-
18.07 Non-controlling interest of SAPEGIPL (pre-acquisition)				
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	-
	2,752,131	-	842,772	-
18.08 Majority Interest of Retained Earnings in SAPEGIPL				
Total retained earnings of SAPEGIPL as on 01.07.2019	3,094,087	-	-	-
Less: Share of retained earnings of majority -73.80%	2,283,436	-	-	-
Share of retained earnings of 30.06.2020 of Non-controlling	810,651	-	-	-
18.09 Majority Interest of Retained Earnings in CTSL				
Total retained earnings of CTSL as on 01.07.2019	998,012	-	137,096	-
Less: Share of retained earnings of majority -99%	988,032	-	135,725	-
Share of retained earnings of 30.06.2020 of non-controlling	9,980	-	1,371	-

Notes to the Financial Statements

For year ended on 30 June 2020

	As at 30 June 2020		As at 30th June 2019	
	Consolidated	Separate	Consolidated	Separate
	Amount in BDT			
18.10 Non-controlling interest in current year's profit in SAPEGIPL				
Total profit of SAPEGIPL for the year	7,287,629	-	3,094,087	-
Less: Majority portion-73.80%	5,378,270	-	2,283,437	-
Non-controlling portion of profit of current year	1,909,359	-	810,650	-
18.11 Non-controlling interest in current year's profit in CTSL				
Total profit of CTSL for the year	(7,695,326)	-	860,916	-
Less: Majority portion-99%	(7,618,373)	-	852,307	-
Non-controlling portion of profit of current year	(76,953)	-	8,609	-
19.00 Liability for gratuity				
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
	109,551,195	109,551,195	95,942,225	95,942,225
Less: Paid during the year	12,112,315	12,112,315	8,849,945	8,849,945
Closing balance	97,438,880	97,438,880	87,092,280	87,092,280
20.00 Deferred tax liability				
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-20.01)	(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)
Closing balance	190,596,427	190,597,882	197,345,389	197,345,389
20.01 Provision for deferred tax liability for tax based depreciation				
	As at 30 June 2020			
	Carrying Value			
	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)	
	4,020,101,803	3,244,855,065	775,246,738	
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)	
			193,811,685	

Notes to the Financial Statements

For year ended on 30 June 2020

	As at 30 June 2020		As at 30th June 2019	
	Consolidated	Separate	Consolidated	Separate
Amount in BDT				
21.00 Long Term Loan				
Local:				
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
	3,469,793,345	3,468,608,811	2,377,049,445	2,370,000,000
*Initially the loan was taken in consideration of USD.After certain period it has been converted into BDT				
Foreign/Local:				
Director Loan-SAPEGIPL	1,074,957	-	1,197,557	-
	1,074,957	-	1,197,557	-
Bridge Loan:				
Alliance Holdings Ltd	-	-	103,523,674	103,523,674
	-	-	103,523,674	103,523,674
Total long term loan (local and foreign)	3,470,868,302	3,468,608,811	2,481,770,676	2,473,523,674
Less: current portion (Note-21.03)	236,721,909	235,537,375	160,701,455	154,545,455
	3,234,146,393	3,233,071,436	2,321,069,221	2,318,978,219
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	-	-	-
	232,266,364	228,815,174	1,437,148,642	1,437,148,642
Add: Current portion of long term loan (Note: 22.03)	236,721,909	235,537,375	160,701,455	154,545,455
	468,988,273	464,352,549	1,597,850,097	1,591,694,097
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
	78,609,866	78,609,866	300,454,191	300,454,191
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
	150,205,308	150,205,308	1,136,694,451	1,136,694,451

Notes to the Financial Statements

For year ended on 30 June 2020

	As at 30 June 2020		As at 30th June 2019	
	Consolidated	Separate	Consolidated	Separate
Amount in BDT				
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
	236,721,909	235,537,375	160,701,455	154,545,455
23.00 Accounts payable				
Mother Shippings Limited	(355,069)	(355,069)	-	-
Chattogram 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
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
	15,549,882	12,754,916	23,253,931	21,480,942
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
Total	188,920,576	188,920,576	140,632,196	140,632,196

Notes to the Financial Statements

For year ended on 30 June 2020

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

Amount in BDT

25.00 Income tax payable

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

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
Total	213,438,945	210,192,640	211,236,645	205,198,225
Provision for income tax:				
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

Notes to the Financial Statements

For year ended on 30 June 2020

Income Year 2019-2020 Amount in BDT

25.02 Income from Business:

Net Profit /(Loss) before tax as per accounts
Add: Loss of RT

245,203,193

46,186,850

291,390,043

Less: Other Income for separate consideration:

Dividend Income

398,606

Other Income

7,762,414

Capital Gain

830,000

8,991,020

282,399,023

Add: Depreciation as per accounts

77,086,990

359,486,013

Less: Depreciation as per taxation

172,429,259

187,056,754

Add: Inadmissible Expenses

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

216,624,832

Less: Admissible Expenses

Payment of Gratuity

12,112,315

Subscription to BICDA

1,225,150

Subscription to Shipper Council

-

13,337,465

203,287,367

Less: Allowable Entertainment Expenses

on Ist 10,00,000 @ 4%

40,000

On Rest @ 2%

4,045,747

4,085,747

Actual Entertainment Exp

5,064,958

Lower of Allowable and Actual Exp

4,085,747

Total Business Income:

199,201,620

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

Total Income for tax liability

210,192,640

Computation of Tax Liability:

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

A.Total tax provision for the year

52,245,230

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

1,585,404,034

B.Minimum Tax Comes @ 0.60% on 1,583,903,253

9,512,424

Hence Minimum Income Tax Payable (Higher of A and B)

52,245,230

Notes to the Financial Statements

For year ended on 30 June 2020

	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 on 30-09-2015 after adjustment of cost of land and structures purchased	-	174,766,875	-	174,795,625
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
Closing Balance	12,966,731	12,919,774	11,957,965	11,888,255
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
	256,326,826	223,057,586	190,211,644	162,301,741

Notes to the Financial Statements

For year ended on 30 June 2020

	01 July 2019 to 30 June 2020		01 July 2018 to 30 June 2019	
	Consolidated	Separate	Consolidated	Separate
	Amount in BDT			
29.00 Revenue				
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
Sub-total	253,088,467	253,088,467	210,132,999	210,132,999
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
Reefer plug electricity charges	7,265,336	7,265,336	7,516,913	7,516,913
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
Sub-total	1,028,455,476	1,028,455,476	875,524,482	875,524,482
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
Sub-total	295,584,692	295,584,692	303,054,363	303,054,363
Container haulage revenue-CTSL:				
Container Haulage Charges	43,499,440	-	44,603,030	-
Sub-total	43,499,440		44,603,030	
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	-
	42,795,469		26,210,641	
Total Revenue	1,663,423,544	1,577,128,635	1,459,525,515	1,388,711,844

Notes to the Financial Statements

For year ended on 30 June 2020

	01 July 2019 to 30 June 2020		01 July 2018 to 30 June 2019	
	Consolidated	Separate	Consolidated	Separate
	Amount in BDT			
30.00 Operating expenses				
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	-
	821,617,254	749,926,226	713,457,388	660,850,272
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

Notes to the Financial Statements

For year ended on 30 June 2020

	01 July 2019 to 30 June 2020		01 July 2018 to 30 June 2019	
	Consolidated	Separate	Consolidated	Separate
	Amount in BDT			
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
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
	151,467,725	144,640,075	143,665,668	136,967,026
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	-
	31,078,320	29,460,000	38,999,160	38,190,000
32.00 Advertisement and Service promotion expenses				
Advertisement and service promotion	806,091	666,724	2,402,928	1,189,850
33.00 Other income				
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
	8,110,618	7,876,793	10,914,608	10,914,608
33.01 Miscellaneous income				
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
	7,996,239	7,762,414	9,873,236	9,873,236

Notes to the Financial Statements

For year ended on 30 June 2020

	01 July 2019 to 30 June 2020		01 July 2018 to 30 June 2019	
	Consolidated	Separate	Consolidated	Separate
	Amount in BDT			
33.02 Dividend on investment				
Exim Bank Ltd	62,008	62,008	77,510	77,510
Power Grid Limited	50,600	50,600	34,408	34,408
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
	398,606	398,606	282,878	282,878
33.03 Profit /(loss) on assets sale				
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
WDV of the assets	13,663,297	13,663,297	761,506	761,506
Sales	13,379,070	13,379,070	1,520,000	1,520,000
Profit on asset discard	(284,227)	(284,227)	758,494	758,494
a. Capital gain on asset sale				
Cost of the assets	5,049,070	5,049,070		
Less: accumulated depreciation	-	-		
WDV of the assets	5,049,070	5,049,070		
Sale Proceeds	5,879,070	5,879,070		
Capital gain on asset discard	830,000	830,000		
b. Loss on assets sale				
Cost of the Assets (Vehicles)	14,333,787	14,333,787		
Less: accumulated depreciation	6,444,699	5,719,560		
WDV of the Assets	7,889,088	8,614,227		
Sale Proceeds	7,500,000	7,500,000		
Loss on assets discard	(389,088)	(1,114,227)		
34.00 Finance expenses :				
Interest on/charged on:				
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)
Total interest	391,874,113	385,476,929	302,359,153	295,232,252

Notes to the Financial Statements

For year ended on 30 June 2020

	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
	(46,186,850)	(67,625,709)
35.01 Loss from RT operation		
Revenue:		
<u>Export cargo handling</u>		
On chasis delivery service:		
Terminal service charge	11,710,133	9,299,259
	11,710,133	9,299,259
<u>CFS service:</u>		
Labour charges	2,119,743	2,899,257
Laden container stuffing & transportation	3,600,408	9,939,216
Stand-by-labour charges	2,041,271	2,808,803
VGM Charge- CFS Cargo	1,121,000	1,550,000
	8,882,422	17,197,276
<u>Import/Project cargo:</u>		
Ground rent	23,273,407	-
Transportation	8,550,843	-
Handling charge	12,745,685	5,397,287
	44,569,935	5,397,287
<u>Empty services:</u>		
Documentation- Empty	313,200	334,560
Ground rent- Empty	9,333,742	4,011,000
Lift on/off- Empty	345,060	468,900
Transportation & others- Empty	100,000	2,483,418
Service Charges for OTC	349,659	966,950
	10,441,661	8,264,828
Total Revenue:	75,604,151	40,158,650
Less: Operating expenses (Note-34.01)	121,854,935	126,342,536
Net profit/(loss) from operation	(46,250,784)	(86,183,886)

Notes to the Financial Statements

For year ended on 30 June 2020

	01 July 2019 to 30 June 2020	01 July 2018 to 30 June 2019
	Amount in BDT	
35.02 Operating expenses- RT		
Bank charges/interest	9,621	16,346
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
	121,854,935	126,342,536

Notes to the Financial Statements

For year ended on 30 June 2020

	01 July 2019 to 30 June 2020	01 July 2018 to 30 June 2019
Amount in BDT		
35.03 Profit from MV SAPL-1		
Revenue:		
Vessel Freight and Stevedoring Charges	35,444,305	41,872,519
	35,444,305	41,872,519
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
Total:	35,380,371	23,314,342
Net Profit/(Loss) from MV SAPL-1	63,934	18,558,177

Notes to the Financial Statements

For year ended on 30 June 2020

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
	Amounts in BDT	
Net profit before tax	245,203,193	225,873,276
Adjustments to reconcile net income with cash flows from operating activities:		
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)
Changes in current assets and liabilities:		
(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
Cash generated from operations	759,271,804	597,342,671
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)
Net cash generated from operations	325,284,772	262,212,942

Notes to the Financial Statements

For year ended on 30 June 2020

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.

Notes to the Financial Statements

For year ended on 30 June 2020

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)	38.01	0.84	0.85	0.64	0.63
Net Assets Value (NAV) per share	38.02	33.84	33.97	34.99	35.12
Net Operating Cash Flow Per Share (NOCFPS)	38.03	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		195,024,838	198,020,343	147,698,782	145,954,773
b) Number of Shares outstanding	nos	232,222,670	232,222,670	223,291,029	223,291,029
Earnings Per Share (EPS) (a÷b)*		0.84	0.85	0.66	0.65
Restated Earning Per Share (Basic)**		-	-	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		7,858,016,259	7,887,838,011	7,813,844,832	7,841,486,089
b) Number of shares outstanding	nos	232,222,670	232,222,670	223,291,029	223,291,029
Net Asset Value (NAV) per share (a÷b)		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		326,030,599	325,284,772	275,505,232	262,212,942
b) Number of shares outstanding	nos	232,222,670	232,222,670	223,291,029	223,291,029
Net Operating Cash Flow Per Share (NOCFPS) (a÷b)		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.

Notes to the Financial Statements

For year ended on 30 June 2020

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	16,768,340
5,397,670	5,397,670	5,397,670	5,397,670
19,882,591	19,882,591	19,882,591	19,882,591
62,110,224	62,110,224	62,110,224	62,110,224
104,158,825	104,158,825	104,158,825	104,158,825

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 Mills Ltd.	4,999,875
Less: Face Value of Shares in Wahid Spinning Mills Ltd	<u>3,999,900</u>
	<u>999,975</u>

Notes to the Financial Statements

For year ended on 30 June 2020

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



Cemcor Ltd.

Financial Statements

For the year ended 30 June 2020

Consolidated Statement of Financial Position

As at June 30, 2020

PARTICULARS	Notes	Consolidated	Separate	Consolidated	Separate
		30.06.2020	30.06.2020	30.06.2019	30.06.2019
ASSETS AND PROPERTIES:					
		999,975	4,999,875	999,975	4,999,875
Property, Plant and Equipment	3	-	-	-	-
Investment in Subsidiary	6	-	4,999,875	-	4,999,875
Goodwill	5	999,975	-	999,975	-
Current Assets		174,766,875	170,795,625	174,795,625	170,812,875
Receivable from SAPL	7	174,766,875	(44,757,974)	174,795,625	(44,740,724)
Intercompany Transaction		-	215,553,599	-	215,553,599
Cash and Cash Equivalents	9	-	-	-	-
Total Assets and Properties		175,766,850	175,795,500	175,795,600	175,812,750
EQUITY AND LIABILITIES:					
Shareholder's Equity		175,766,750	175,795,500	175,795,500	175,812,750
Issued and Paid up Share Capital	10	175,830,000	175,830,000	175,830,000	175,830,000
Retained Earnings	11,11A	(63,250)	(34,500)	(34,500)	(17,250)
Minority Interest		100	-	100	-
Current Liabilities		-	-	-	-
Intercompany transaction with SAPL	13	-	-	-	-
Provision for tax	14	-	-	-	-
Total Equity and Liabilities		175,766,850	175,795,500	175,795,600	175,812,750

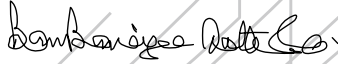
The annexed notes 01 to 15 form an integral part of the consolidated statement of financial position.


Managing Director


Director

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

Taher Chamber (Ground Floor)
10, Agrabad Commercial Area
Chattogram-4100
Date-27-08-2020


BASU BANERJEE NATH & CO.
CHARTERED ACCOUNTANTS

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended June 30, 2020

PARTICULARS	Consolidated	WSML	Cemcor	Consolidated
	30-06-2020	30-06-2020	30-06-2020	30-06-2019
	TAKA	TAKA	TAKA	TAKA
Revenue	-	-	-	-
Less: Operating Expenses	-	-	-	-
GROSS PROFIT	-	-	-	-
Less: Administrative & Other Expenses	28,750	11,500	17,250	34,500
	28,750	11,500	17,250	34,500
Less: Financial Expenses	-	-	-	-
Net Profit/(loss) before Tax	28,750	11,500	17,250	34,500
Provision for Income Tax	-	-	-	-
Net Profit/(loss) after Tax	-	-	-	-
(Transferred to Retained Earnings)	(28,750)	(11,500)	(17,250)	34,500




Managing Director



Director

Signed in terms of our annexed report of even date.

Taher Chamber (Ground Floor)
10, Agrabad Commercial Area
Chattogram-4100
Date-27-08-2020



BASU BANERJEE NATH & CO.
CHARTERED ACCOUNTANTS

Consolidated Statement of Changes in Equity

As at June 30, 2020

Particulars	Share Capital	Revaluation Surplus	Retained Earnings	Minority Interest	Total
	Tk.	Tk.	Tk.	Tk.	Tk.
Balance as of July 01, 2019	175,830,000	-	(34,500)	100	175,795,600
Net Profit/(Loss) for the year	-	-	(28,750)	-	(28,750)
Balance as of June 30, 2020	175,830,000	-	(63,250)	100	175,766,850

Consolidated Statement of Changes in Equity

As at June 30, 2019

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

Consolidated Statement of Cash Flows

For the year ended June 30, 2020

Particulars	30-06-2020 TAKA	30-06-2019 TAKA
Net Profit		
<u>A. CASH FLOWS FROM OPERATING ACTIVITIES:</u>		
Decrease in the value of advance, deposit and prepayment	-	-
Decrease in the value of other payables	-	-
Increase in the value of receivable from WSML	-	-
Increase in the value of other payables with Cemcor Ltd.	-	-
Adjustment for Items not involving movement of cash:	-	-
Depreciation	-	-
	-	-
Changes in working capital components	-	-
Increase/(Decrease) in provision for tax	-	-
Net cash from Operating Activities	-	-
<u>B. CASH FLOWS FROM INVESTING ACTIVITIES:</u>		
Decrease in the value of property, plant & equipment	-	-
Decrease in the value of capital work in progress	-	-
	-	-
Net cash used in Investing Activities	-	-
<u>C. CASH FLOWS FROM FINANCING ACTIVITIES:</u>		
Intercompany A/C-SAPL	-	-
Net cash used in Financing Activities	-	-
Net Cash Increase/(Decrease) in Cash & Cash Equivalents for the year (A+B+C)	-	-
Cash and Cash Equivalents at the beginning of the Year	-	-
Cash and Cash Equivalents at the end of the Year	-	-

Notes to the financial statements

Including a summary of significant accounting policies & other explanatory information
For the year ended June 30, 2020

1. Formation and activities of the entity

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

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

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

The consolidated financial statements as at and for the year ended June 30, 2020 comprise of the company and its subsidiary, Wahid Spinning Mills Limited, the profile of which is given below.

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

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

1.1 Registered Office:

Katghar, North Patenga, Chattogram.

2 Significant Accounting Policies

2.1 Statement of compliance

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

2.2 Basis of Financial statements

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

Notes to the financial statements

Including a summary of significant accounting policies & other explanatory information For the year ended June 30, 2020

2.3 Use of estimates and judgements

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

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

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

2.4 Property, plant and equipment

Items of property, plant and equipment are initially measured at cost as per IAS: 16 "Property, Plant & Equipment". After initial recognition, items of PPE are carried at cost less accumulated depreciation and impairment loss. Cost includes expenditures that are directly attributable to the acquisition of an item of PPE. Borrowing costs directly attributable to construction of plants are included in the cost of those plants in compliance with IAS 23: Borrowing Costs. Subsequent cost of replacement of property, plant & equipment is recognized in the carrying amount of the item if it is measured reliably that future economic benefits embodied will flow to the company/group. However the cost of day to day servicing if the assets are recognized in the comprehensive income as and when incurred.

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

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

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

The company sold its assets to the parent company Summit Alliance Port Limited at a mutually agreed price and presently hold no fixed assets.

2.5 Intangible asset: Goodwill

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

2.6 Basis of consolidation

Subsidiaries are the entities controlled by the parent company and are fully consolidated. The accounting policies of subsidiaries have been changed where necessary to align with the policies adopted by the Group. The financial statements of the subsidiary have been consolidated with that of Cemcor Limited in accordance with IAS 27: Consolidated and Separate Financial Statements. Intra-group balances and transactions and any unrealized income and expenses arising from intra-group transactions are eliminated in preparing consolidated financial statements.

2.7 Related party disclosure

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

<u>Nature of transaction</u>	<u>Name of the Party</u>	<u>Relationship</u>	<u>Amount</u>
Payable (Note-7A)	SAPL	Common Directorship	44,757,974
Receivable (Note-08)	WSML	Common Directorship	215,553,599

2.8 Reporting period

3 These Financial Statements cover 12 months starting from 1 July 2019 to 30 June 2020 for twelve months.

General

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

Notes to the financial statements

Including a summary of significant accounting policies & other explanatory information

For the year ended June 30, 2020

	Notes	As of 30.06.2020 TAKA	As of 30.06.2019 TAKA
3 Property, Plant and Equipment (Consolidated) (Annexure-A)			
(i) Cost:	3A		
Cemcor Limited		-	-
Wahid Spinning Mills Limited		-	-
		-	-
(ii) Accumulated Depreciation:	3A		
Cemcor Limited		-	-
Wahid Spinning Mills Limited		-	-
		-	-
Written Down Value (i) -(ii)		-	-
3A Property, Plant and Equipment (Cemcor Limited) (Annexure-A)			
(i) Cost:	3A		
Opening Balance		-	-
Add: Addition during the year		-	-
Less: Written off Revaluation Value		-	-
Less: Transfer made during the year		-	-
		-	-
Written Down Value (i) -(ii)		-	-
(ii) Accumulated Depreciation:	3A		
Opening Balance		-	-
Add: Charged for the year		-	-
Less: Transfer made during the year		-	-
		-	-
Written Down Value (i) -(ii)		-	-
4 Capital Work in Progress (Consolidated):			
Opening Balance		-	-
Add: Addition during the year	4.1	-	-
Less: Development Cost transferred to SAPL		-	-
		-	-
4.1 Capital Work in Progress (Consolidated):			
Add: Addition during the year		-	-
Financial Cost		-	-
Allocation of Revenue Expenses		-	-
Expenses of various construction works		-	-
		-	-
4.A Capital Work in Progress (Cemcor Limited):			
Opening Balance		-	-
Addition during the year	4.A.1	-	-
Less: Development cost transferred to WSML		-	-
Less: Development cost transferred to SAPL		-	-
		-	-
4A.1 Capital Work in Progress (Cemcor Limited):			
Addition during the year	4.A.1	-	-
Financial Cost		-	-
Allocation of Revenue Expenses		-	-
		-	-

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

Notes to the financial statements

For the year ended June 30, 2020

	Notes	As of 30.06.2020	As of 30.06.2019
		TAKA	TAKA
5 Goodwill			
Opening Balance		999,975	999,975
Add: Adjustment for Goodwill		-	-
		999,975	999,975
<p>As per management decision, Cemcor Limited has rearranged and shown separately the value of goodwill of Tk.999,975 in the statement of financial position for the year ended 31 December, 2013. In Financial year 2012 the same was included in revaluation surplus.</p>			
6 Investment in Shares			
Opening Balance		4,999,875	4,999,875
Add: Adjustment for Goodwill		-	-
		4,999,875	4,999,875
7 Receivable from SAPL			
Opening Balance		174,795,625	174,830,125
Add: Increased during the year (Cemcor Ltd.)		(17,250)	(17,250)
Increased during the year (WSML)		(11,500)	(17,250)
Payable to WSML adjusted with SAPL receivable		-	-
		174,766,875	174,795,625
Less: Receivable from SAPL (Cemcor Ltd.)		-	-
Receivable from SAPL (WSML)		-	-
		174,766,875	174,795,625
7A Payable to SAPL			
Opening Balance		44,740,724	44,723,474
Payable for Audit Fee		17,250	17,250
		44,757,974	44,740,724
8 Receivable from WSML			
Opening Balance		215,553,599	215,553,599
Add: Payment of General Expenses		-	-
Add: Development Cost transferred to WSML		-	-
Add: Payment for opening of bank account		-	-
Less: Transfer to inter company transaction with SAPL		-	-
		215,553,599	215,553,599
09 Cash and Cash Equivalent (Consolidated)			
Investment in FDR Jamuna Bank Limited- A/C: 0002-0330061140		-	-
Cash at Bank		-	-
		-	-
09A Cash and Cash Equivalent (Cemcor Limited)			
Cash in hand		-	-
Cast at Bank		-	-
		-	-

Notes to the financial statements

For the year ended June 30, 2020

10 Issued, Subscribed and Paid-Up Capital:

Name of Shareholders	No. of Shares	30.06.2020	30.06.2019
		Taka	Taka
1. Summit Alliance Port Ltd.	1,758,296	175,829,600	175,829,600
2. Muhammed Aziz Khan	1	100	100
3. Syed Ali Jower Rizvi	1	100	100
4. Syed Yaser Rizvi	1	100	100
5. Azzeza Aziz Khan	1	100	100
	1,758,300	175,830,000	175,830,000

11 Retained Earnings (Consolidated):

Opening Balance	(34,500)	-
Add: Profit/(Loss) during the year-Consolidated	(28,750)	(34,500)
Transferred to Capital Work-in-Progress (Note-4.1)		
	(63,250)	(34,500)

11A Retained Earnings (Cemcor Limited):

Opening Balance	(17,250)	-
Add: Profit/(Loss) during the year	(17,250)	(17,250)
Transferred to Capital Work-in-Progress (Note-4A.1)	-	
	(34,500)	(17,250)

12 Revaluation Surplus (Consolidated):

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

12A Revaluation Surplus (Cemcor Limited):

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

13 Other Payables

For CEMCOR Ltd.

Fees & Expenses	-	-
Sub Total	-	-

For Wahid Spinning Mills Ltd.

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

14 Provision for Tax:

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

15 Disclosure regarding Sale of Land:

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

Schedule of Property, Plant and Equipment (Consolidated)

as of June 30, 2020

Annexure-A
(Amount in Taka)

Consolidated (a) + (b)	Cost				Depreciation				As of 30.06.20	Written down value as of 30.06.20		
	As of 01.07.19	Addition during the year	Adjustment during the year	Transfer made during the year	As of 01.07.19	Charged during the year	Written off during the year	Transfer made during the year				
Name of the Assets	As of 01.07.19	Addition during the year	Adjustment during the year	Transfer made during the year	As of 30.06.20	Rate (%)	As of 01.07.19	Charged during the year	Written off during the year	Transfer made during the year	As of 30.06.20	Written down value as of 30.06.20
Land & Land Development	-	-	-	-	-	0	-	-	-	-	-	-
Building	-	-	-	-	-	10	-	-	-	-	-	-
Wofer Treatment Plant	-	-	-	-	-	10	-	-	-	-	-	-
Other Equipment	-	-	-	-	-	20	-	-	-	-	-	-
Motor Vehicle	-	-	-	-	-	20	-	-	-	-	-	-
Electrical Equipment	-	-	-	-	-	20	-	-	-	-	-	-
Furniture & Fixture	-	-	-	-	-	10	-	-	-	-	-	-
Site Fencing	-	-	-	-	-	5	-	-	-	-	-	-
Wofer Treatment Pump	-	-	-	-	-	10	-	-	-	-	-	-
Balance as of 30.06.2020	-	-	-	-	-	-	-	-	-	-	-	-
Balance as of 30.06.2019	-	-	-	-	-	-	-	-	-	-	-	-
a. CEMCOR Limited												
Name of the Assets	Cost				Depreciation				As of 30.06.20	Written down value as of 30.06.20		
	As of 01.07.19	Addition during the year	Adjustment during the year	Transfer made during the year	As of 01.07.19	Charged during the year	Written off during the year	Transfer made during the year				
Name of the Assets	As of 01.07.19	Addition during the year	Adjustment during the year	Transfer made during the year	As of 30.06.20	Rate (%)	As of 01.07.19	Charged during the year	Written off during the year	Transfer made during the year	As of 30.06.20	Written down value as of 30.06.20
Land & Land Development	-	-	-	-	-	0	-	-	-	-	-	-
Building	-	-	-	-	-	10	-	-	-	-	-	-
Wofer Treatment Plant	-	-	-	-	-	10	-	-	-	-	-	-
Other Equipment	-	-	-	-	-	20	-	-	-	-	-	-
Motor Vehicle	-	-	-	-	-	20	-	-	-	-	-	-
Electrical Equipment	-	-	-	-	-	20	-	-	-	-	-	-
Furniture & Fixture	-	-	-	-	-	10	-	-	-	-	-	-
Site Fencing	-	-	-	-	-	5	-	-	-	-	-	-
Wofer Treatment Pump	-	-	-	-	-	10	-	-	-	-	-	-
Balance as of 30.06.2020	-	-	-	-	-	-	-	-	-	-	-	-
Balance as of 30.06.2019	-	-	-	-	-	-	-	-	-	-	-	-
b. Wahid Spinning Mills Limited												
Name of the Assets	Cost				Depreciation				As of 30.06.20	Written down value as of 30.06.20		
	As of 01.07.19	Addition during the year	Adjustment during the year	Transfer made during the year	As of 01.07.19	Charged during the year	Written off during the year	Transfer made during the year				
Name of the Assets	As of 01.07.19	Addition during the year	Adjustment during the year	Transfer made during the year	As of 30.06.20	Rate (%)	As of 01.07.19	Charged during the year	Written off during the year	Transfer made during the year	As of 30.06.20	Written down value as of 30.06.20
Land	-	-	-	-	-	-	-	-	-	-	-	-
Land Development	-	-	-	-	-	-	-	-	-	-	-	-
Balance as of 30.06.2020	-	-	-	-	-	-	-	-	-	-	-	-
Balance as of 30.06.2019	-	-	-	-	-	-	-	-	-	-	-	-



Container Transportation Services Limited

Financial Statements

For the year ended 30 June 2020

Statement of Financial Position

As of June 30, 2020

PARTICULARS	Notes	June 30,2020	June 30,2019
		TAKA	TAKA
ASSETS:			
Non-Current Assets:			
Property, Plant and Equipment	02	49,053,499	61,151,724
Total Non-Current Assets		49,053,499	61,151,724
Current Assets:			
Advance, deposits and prepayments	03	3,741,892	4,136,724
Inventory-Stock of Fuel		587,559	351,000
Inventory-Stock of Tyre		1,401,999	-
Accounts Receivable- ISATL		13,572,499	2,368,529
Other Receivable		427,782	418,997
Cash and Cash Equivalents	04	2,119,823	7,072,163
Total Current Assets		21,851,554	14,347,413
Total Assets		70,905,053	75,499,137
EQUITY & LIABILITIES:			
Equity:			
Issued, Subscribed and Paid Up- Capital	05	2,000,000	2,000,000
Retained Earnings	06	(6,697,313)	1,001,563
Total Equity		(4,697,313)	3,001,563
Non Current liabilities:			
Long Term Loan	07	-	893,445
Current liabilities:			
Short Term Loan	08	1,184,534	6,156,000
Inter Company Transaction with SAPL		69,475,266	62,045,522
Provision for Income Tax	09	-	240,627
Beneficiaries Profit Participation Fund	15	46,957	69,997
Other Payable	10	4,895,609	3,091,983
Total Current Liabilities		75,602,366	71,604,129
Total Equity and Liabilities		70,905,053	75,499,137

The annexed notes 1 to 15 form an integral part of these financial statements.



Chairman



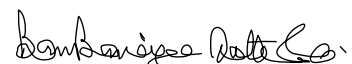
Managing Director



Company Secretary

Signed in terms of our annexed report of even date.

Taher Chamber (Ground Floor)
10, Agrabad Commercial Area
Chattogram-4100
Date -27-08-2020



BASU BANERJEE NATH & CO.
CHARTERED ACCOUNTANTS

Statement of Profit or Loss and Other Comprehensive Income


For the year ended June 30, 2020

PARTICULARS	Notes	June 30,2020	June 30,2019
		TAKA	TAKA
Service Revenue	11	43,499,440	44,603,030
Less: Operating expenses	12	43,433,818	35,358,985
Gross Profit		65,622	9,244,045
Less: Administrative expenses	13	580,192	945,485
Operating Profit		(514,570)	8,298,560
Less: Financial expenses	14	6,397,184	7,126,901
		(6,911,754)	1,171,659
Add: Other Income		233,825	228,287
Profit/ (Loss) before income tax & BPPF		(6,677,929)	1,399,946
Less: Beneficiaries Profit Participation Fund	15	-	69,997
Profit/ (Loss) before income tax		(6,677,929)	1,329,949
Less: Provision for Income Tax		-	465,482
Net Profit/(Loss) after income tax transferred to retained earnings	6	(6,677,929)	864,467

The annexed notes 1 to 15 form an integral part of these financial statements.



Chairman



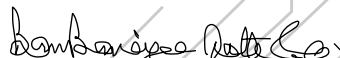
Managing Director



Company Secretary

Signed in terms of our annexed report of even date.

Taher Chamber (Ground Floor)
10, Agrabad Commercial Area
Chattogram-4100
Date -27-08-2020



BASU BANERJEE NATH & CO.
CHARTERED ACCOUNTANTS

Statement of Changes in Equity

For the year ended June 30, 2020


PARTICULARS	Share Capital (Taka)	Retained Earnings (Taka)	Total (Taka)
Balance at July 01, 2019	2,000,000	1,001,563	3,001,563
Net Profit/ (Loss) for the year (From Statement of Profit or Loss Account and other Comprehensive Income)	-	(6,677,929)	(6,677,929)
Less Unadjusted Advance Tax		(1,020,947)	(1,020,947)
Balance at June 30, 2020	2,000,000	(6,697,313)	(4,697,313)

For The Year Ended June 30, 2019.

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



Chairman



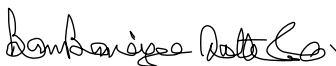
Managing Director



Company Secretary

Signed in terms of our annexed report of even date.

Taher Chamber (Ground Floor)
10, Agrabad Commercial Area
Chattogram-4100
Date -27-08-2020



BASU BANERJEE NATH & CO.
CHARTERED ACCOUNTANTS

Statement of Cash Flows

For the year ended June 30, 2020

PARTICULARS	June 30,2020	June 30,2019
	TAKA	TAKA
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Cash Received From Customer	43,499,440	44,603,030
Cash Paid to Suppliers and Employees	(51,619,964)	(30,612,245)
Income Tax Paid	(684,500)	(688,077)
Net Cash Provided From Operating Activities	(8,805,024)	13,302,708
B. CASH FLOWS FROM INVESTING ACTIVITIES :		
Acquisition of Property, Plant & Equipment	8,290,203	(238,000)
Advance, Deposit and Prepayments	394,832	(353,458)
Net Cash Used in Investing Activities	8,685,035	(591,458)
C. CASH FLOWS FROM FINANCING ACTIVITIES :		
Short Term Loan	(4,971,466)	-
Long Term Loan	(893,445)	(4,972,209)
Inter Company Transaction	7,429,744	4,693,912
Financial Expenses	(6,397,184)	(7,126,901)
Net Cash Provided From Financing Activities	(4,832,351)	(7,405,198)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(4,952,340)	5,306,052
Cash and Cash Equivalents at Beginning of The Year	7,072,163	1,766,111
Cash and Cash Equivalents at End of The Year	2,119,823	7,072,163



Chairman



Managing Director



Company Secretary

Signed in terms of our annexed report of even date.


BASU BANERJEE NATH & CO.
CHARTERED ACCOUNTANTS

Taher Chamber (Ground Floor)
 10, Agrabad Commercial Area
 Chattogram-4100
 Date -27-08-2020

Notes of the Financial Statements

For the Year Ended June 30, 2020

01. Legal form of the Company:

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

01.1. Registered Office & Location of the Company

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

01.2. Activities

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

01.3. Authorized Capital

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

01.4. Issued, Subscribed & Paid-Up Capital

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

01.5. Accounting Convention and Basis:

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

01.6. General

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

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

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

Tk. 49,053,499

2. Property, Plant and Equipment:

This represents the written down value as on 30-06-2020. During the year a sum of Tk.20,965 has been added with Property, Plant and Equipments. Prime Mover was transferred Tk. 8,311,168 CTSL to SAPL. Depreciation are charged at normal rates varying from 10% to 20%. Details of the Property, Plant and Equipment are given below:-

PARTICULARS	C O S T			D E P R E C I A T I O N				Written Down Values as on 30.06.2020	Rate
	Balance as on 01.07.2019	Addition during the year	Transfer/ Disposal during the year	Balance as on 01.07.2019	Charged during the year	Transfer/ Disposal during the year	Total as on 30.06.2020		
	Taka	Taka	Taka	Taka	Taka	Taka	Taka		
Computer & Accessories	78,900	-	-	39,747	7,831	-	47,578	31,322	20%
Furniture & Fixtures	43,587	20,965	-	12,948	5,161	-	18,108	46,444	10%
Trailers	26,231,802	-	-	8,816,746	1,741,506	-	10,558,252	15,673,550	10%
Prime Movers	66,608,464	-	8,311,168	22,941,588	4,366,688	2,313,162	24,995,113	33,302,183	10%
Total as of 30.06.2020	92,962,753	20,965	8,311,168	31,811,029	6,121,186	2,313,162	35,619,051	49,053,499	
Total as of 30.06.2019	92,724,753	238,000	-	25,037,399	6,773,630	-	31,811,029	61,151,724	

Depreciation Charged to Statement of Comprehensive Income:

	Amount (Tk.)
Operating Expenses	6,108,195
Administrative Expenses	12,991
	6,121,186

	June 30, 2020 Taka	June 30, 2019 Taka
03. Advance, Deposits and Prepayments:		
Prepaid Insurance & Renewal Fee	695,381	728,453
Advance Income Tax	684,500	1,261,574
Advance Against IOU	602,011	386,697
Security Money (Note:03.01)	1,760,000	1,760,000
TOTAL TAKA:	3,741,892	4,136,724
03.01 Security Money:		
Security Deposite-CPA	760,000	760,000
Security Deposite-Freight Forwarder	1,000,000	1,000,000
	1,760,000	1,760,000
04. Cash and Cash Equivalents:		
Cash in hand	24,563	20,072
Cash at Bank		
Jamuna Bank Limited-CD-A/C No.# 0002-0210013919	336,829	4,985,142
Dutch Bangla Bank Limited-CD-A/C No# 1421100015862	1,660,300	1,993,636
Premier Bank Limited-CD-A/C No.# 010711100100367	42,968	43,313
One Bank Ltd-CD-A/C No. # 0031040002113	8,735	10,000
One Bank Ltd-CD-A/C No. # 00040002121	8,735	10,000
One Bank Ltd-CD-A/C No. # 0031020012497	8,728	10,000
One Bank Ltd-CTG(Revolving)	9,655	-
One Bank Ltd-CTG(Revolving)	9,655	-
One Bank Ltd-CTG(Revolving)	9,655	-
TOTAL TAKA:	2,119,823	7,072,163
05. Share Capital:		
Authorized:		
500,000 Ordinary shares of Taka 10 each	5,000,000	5,000,000
Issued, subscribed and paid up:		
200,000 Ordinary shares of Taka 10 each (Note.05.01)	2,000,000	2,000,000
TOTAL TAKA:	2,000,000	2,000,000

5.01 Share Holding Position:

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

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

	June 30, 2020 Taka	June 30, 2019 Taka
06. Retained Earnings:		
Opening Balance	1,001,563	2,038,004
Net Profit/ (Loss) for the year	(6,677,929)	864,467
Less: Adjustment of stock of Fuel	-	1,900,908
Less: Un-adjusted Advance Tax	1,020,947	-
TOTAL TAKA:	(6,697,313)	1,001,563
07. Long Term Loan:		
Jamuna Bank Limited-For Prime Mover	602,742	3,134,507
Jamuna Bank Limited-For Trailer	581,792	3,914,938
	1,184,534	7,049,445
Less: Current Portion		
Jamuna Bank Limited-For Prime Mover	602,742	2,688,000
Jamuna Bank Limited-For Trailer	581,792	3,468,000
	1,184,534	6,156,000
TOTAL TAKA:	-	893,445
08. Short Term Loan (Current Portion of Long Term Loan):		
Jamuna Bank Limited-For Prime Mover	602,742	2,688,000
Jamuna Bank Limited-For Trailer	581,792	3,468,000
	1,184,534	6,156,000
TOTAL TAKA:	1,184,534	6,156,000
09. Provision For Income Tax:		
Opening Balance	240,627	463,222
Add: Provision During The Year	-	465,482
	240,627	928,704
Less: Transferred to Advance Tax	240,627	-
Less: Paid During The Year	-	688,077
TOTAL TAKA:	-	240,627
10. Other Payable:		
Provision for Expenses	2,224,157	902,563
Salary and Allowance Payable	1,456,157	1,189,577
Un-Paid Salary	104,858	42,469
Overtime Allowance Payable	907,199	823,170
VDS-Other	24,521	7,509
AIT-Jagadish Chandra Dey	20,400	6,000
AIT- Serajul Mostafa	45,650	40,400
AIT- Others	112,667	80,295
TOTAL TAKA:	4,895,609	3,091,983
11. Service Revenue:		
Export Transportation	35,576,916	35,245,836
Import Transportation	3,435,191	3,296,004
Empty Transportation	3,866,703	5,520,398
Placement Transportation	620,630	540,792
TOTAL TAKA:	43,499,440	44,603,030

12. Operating Expenses:

Salary & Allowances
Festival Bonus
Holiday & Night Allowance / Trip Allowance
Fuel Consumption
Insurance Premium
Repair & Maintenance
Renewal Fee
Service Charge For Vehicle Tracking
Travelling Expenses
Uniform Exp
Leave Encashment-Opt
Ifter Exp
Depreciation

TOTAL TAKA:

13. Administrative Expenses:

Conveyance
Printing & Stationery
Medical Expenses
Entertainment
Postage
Vehicle Running Expenses
Telephone & Mobile Bill
Audit Fee
Bank Charges
Depreciation
Fees & Others
General Expenses
Donation

TOTAL TAKA:

14. Financial Expenses:(As Per IAS-23)

Interest on Loan from SAPL
Interest on Loan - Jamuna Bank Ltd. (For Trailer)
Interest on Loan - Jamuna Bank Ltd. (For Prime Mover)

TOTAL TAKA:

15. Beneficiaries Profit Participation Fund:

Opening Balance
Add: Provision During The Year
Less: Paid During The Year

TOTAL TAKA:



Chairman



Managing Director



Company Secretary

	June 30, 2020 Taka	June 30, 2019 Taka
11,666,060	8,976,979	
851,614	750,610	
234,828	122,847	
17,551,915	14,626,596	
960,247	788,453	
4,437,312	1,379,386	
1,216,896	1,364,698	
152,250	145,295	
-	120,760	
14,960	12,500	
44,841	150,674	
194,700	159,750	
6,108,195	6,760,437	
43,433,818	35,358,985	
54,080	41,567	
27,903	25,423	
14,976	13,102	
176,863	165,948	
75	730	
-	454,199	
70,928	68,693	
108,970	28,750	
28,096	17,434	
12,991	13,193	
-	35,800	
75,310	70,646	
10,000	10,000	
580,192	945,485	
5,925,047	6,012,770	
211,033	492,599	
261,104	621,532	
6,397,184	7,126,901	
69,997	-	
-	69,997	
69,997	69,997	
23,040	-	
46,957	69,997	



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

Financial Statements

For the year ended 30 June 2020

Statement of Balance Sheet

As of June 30, 2020

		As on 30.06.2020	As on 30.06.2019
	Note	Amount in INR	Amount in INR
<u>EQUITY AND LIABILITIES</u>			
Shareholders Fund			
Share Capital	1	100,000.00	100,000.00
Reserves & Surplus	2	8,467,957.21	2,523,725.00
Share Application Money Pending Allotment	1.1	-	-
<u>Non-current Liabilities</u>			
Long term Borrowings	3	15,096,888.00	12,381,888.00
Deffered Tax liability (NET)/assets	4	(1,187.00)	-
Other Long Term Liabilities			
Long Term Provisions			
<u>Current Liabilities</u>			
Short Term Borrowings	5	-	-
Trade Payable	6	2,279,743.57	1,446,157.00
Other Current Liabilities	7	9,366,274.08	7,611,299.00
Short Term Provisions	8	2,871,206.00	719,444.00
Total		38,180,881.86	24,782,513.00
<u>ASSETS</u>			
<u>Fixed Assets</u>			
Tangible Assets	11	8,354,769.33	4,348,172.00
Intangible Assets			
Capital Work In Progress		1,989,014.25	-
Non-Current Investment			
Long Term Loans & Advances	9	2,478,232.41	676,248.00
Other Non-Current Assets		-	-
Preiminary Expenses	10	13,500.00	27,000.00
Pre-Operative Expenses	12	4,598,114.00	6,897,171.00
<u>Current Aseets</u>			
Current Investments			
Inventores	13	-	-
Trade Receivables	14	6,093,092.54	5,620,502.00
Cash & Cash Equivalents	15	10,585,906.95	5,332,047.00
Short Term Loans & advances	16	-	-
Other Current Aseets	17	4,068,252.38	1,881,373.00
Total		38,180,881.86	24,782,513.00
Significant Accounting Policies		-	-
Notes on Fiancial Statements			

As per our Report of even date

For and on Behalf of

Samantaray & Co.

Chartered Accountants

FRN- 313155E

[Signature]
22-7-2020

C. Samantaray, FCA

M.No-051265

Place: Cuttack

Date: 22/07/2020

Summit Alliance Port East Gateway (India) Private Limited

[Signature]
Director

[Signature]
Director

Statement of Profit & Loss

For the year ended June 30, 2020

<u>INCOME</u>	NOTE	2019-2020	2018-2019
		Amount in INR	Amount in INR
Revenue from operations	18	38,212,581.79	21,378,990.00
Other Income			
Total Revenue		38,212,581.79	21,378,990.00
<u>EXPENDITURE</u>			
Cost of Power & Fuel	19	6,630,816.24	3,542,306.00
Employee Benefits Expenses	20	6,520,864.00	7,668,597.00
Finance Costs	21	240.00	-
Depreciation & Amortisation Expenses	22	2,900,576.00	2,472,449.00
Other Expenses	23	14,065,278.34	3,850,668.00
Total Expenses		30,117,774.58	17,534,020.00
Operating Profit Before Tax		8,094,807.21	3,844,970.00
Current Tax		2,151,762.00	719,444.00
Deferred Tax Liability/(Assets)		(1,187.00)	-
Profits Transferred to Reserve & Surplus		5,944,232.21	3,125,526.00
Profits Transferred to Reserve & Surplus		5,944,232.21	3,125,526.00
Earnings per equity shares of face value of Rs 10Each Basic and Diluted		N.A	NA

Significant Accounting Policies

Notes on Financial Statements

As Per our Report of even date

For and on Behalf of

Samantaray & Co.

Chartered Accountants

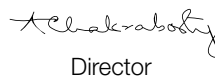
FRN- 313155E

For & On behalf of the Board of Directors of

Summit Alliance Port East Gateway (India) Private Limited


22-7-2020

C. Samantaray, FCA
M.No-051265
Place: Cuttack
Date: 22/07/2020


Director


Director

1. SHARE CAPITAL	Amount in INR	
	As at 30th June 2020	As at 30th June 2019
I. Authorised Share Capital : 2,50,000 equity Share of Rs.10/- each Rs.25,00,000/-	2,500,000.00	2,500,000.00
II. Issued ,Subscribed & Paid-up 10,000 equity shares of Rs.10/- each fully paid-up in cash at par (Note- In absence of Reserve Bank of India's Permission amount from two Foreign Companies based Bangladesh could not be received by 31. 03.2018 and hence shown as "Calls in Arrear" in the Asset side of the Balance Sheet under "Other Current Assets".	100,000.00	100,000.00
TOTAL	100,000.00	100,000.00

1.1 Advance against Share Application money

-

1.2 The details of Shareholders holding more than 5 % shares

Name of the Shareholder	No. of. Shares	As at 30th June 2020	As at 30th June 2019
		% held	%held
Summit Alliance Port Limited	7380	73.80%	73.80%
Summit Power Limited	2600	26.00%	26.00%
ASHOK CHAKRABORTY	20	0.20%	0.20%
TOTAL	10000	100.00%	100.00%

1.3 The Reconciliation of the number of shares outstanding is set out below:

Particulars	As at 30th June 2020 No. of. Shares	As at 30th June 2019 No. of. Shares
Equity shares at the beginning of the year	Nil	Nil
Add Shares issued during the year	Nil	Nil
Less. Shares Cancelled during the year	Nil	Nil
Equity shares at the end of the year	0	0

2. RESERVES & SURPLUS

The Movement in Reserves and Surplus is set out below:

Profit and Loss Account

Particulars	As at 30th June 2020	As at 30th June 2019
As per Last Balance Sheet	2,523,725.00	(601,801.00)
Add /(Less): Profit/(Loss) during the year	5,944,232.21	3,125,526.00
Add /(Less): Deferred Tax Asset/(Deferred Tax Liability) Charged to PL A/c	1,187.00	-
Balance C/f to Balance Sheet	8,467,957.21	2,523,725.00
Capital Reserve		
TOTAL	8,467,957.21	2,523,725.00

3. LONG TERM BORROWINGS**Secured****Unsecured**

	As at 30th June 2020	As at 30th June 2019
Loan from Director (Mr. Ashok Chakraborty)	876,800.00	976,800.00
Summit Alliance Port Ltd (Bangladesh)	11,405,088.00	11,405,088.00
West Bay export - Loan	2,815,000.00	-
TOTAL	15,096,888.00	12,381,888.00

4. DEFERRED TAX LIABILITY (NET)

Depreciation as per IT Act	596,955.42	-
Less: Depreciation as per Companies Act	601,519.00	-
Difference	(4,563.58)	-
DEFERRED TAX LIABILITY/ ASSETS	-1187.0	-
TOTAL	-1187.0	Nil

5. SHORT TERM BORROWINGS**Secured**

Working Capital Loans	NIL	NIL
TOTAL	-	-

6. TRADE PAYABLES**Sundry Creditors:-**

Maa Durga Hardware Stores	-	38,402.00
Shristi Event & Promotions	463,000.00	463,000.00
Aheli Management Services	564,986.00	329,908.00
Alco Infotech Pvt. Ltd.	31,000.00	31,000.00
Ashok Kumar & Brothers	153,375.00	137,141.00
Chayan Mukherjee	23,125.00	26,555.00
Industrial Product Supply	-	7,763.00
Jaiswal Automobiles	-	40,032.00
M Printing Works	-	3,705.00
Prayas Automation Pvt Ltd.	15,000.00	15,000.00
PSIS Security & Management Services Pvt. Ltd.	292,902.56	292,903.00
Saboo Computer Pvt. Ltd.	22,250.00	22,250.00
Smith Tubes Pvt Ltd	29,498.00	29,498.00
Saroj Panda	54,500.00	9,000.00
A.K.Electric	54,100.00	-
APS Container Pvt Ltd (CR)	28,332.00	-
OSL Infra Logistic	55,000.00	-
Inland waterways Authority of India	332,856.00	-
Susandip Pathak	9,888.00	-
Central Hardware Mart	20,393.00	-
G.D.International	30,538.40	-
International Commercial Corporation	0.01	-
Kanishka Shipping Lines (Cr)	60,963.20	-
M.P.M Electric	0.40	-
Starco Enterprise	30,853.00	-
Z S Logistics & Infra Services	7,183.00	-
TOTAL	2,279,743.57	1,446,157.00

7. OTHER CURRENT LIABILITIES

	As at 30th June 2020	As at 30th June 2019
Expences payable :-		
Audit Fees Payable	40,000.00	35,000.00
Berthing Charges Payable	740,000.00	205,000.00
Director Remuniration	100,000.00	100,000.00
Provision For Expenses	633,824.00	503,274.00
Provision For Bonus	-	707,064.00
Professional Tax Payable	1,650.00	3,330.00
Salary Payable	354,570.00	309,090.00
PF & ESI Payable	2,838.00	
Security Deposits:-		
APS Container Pvt. Ltd.	2,490,000.00	2,490,000.00
Danos Ship Management Pvt. Ltd.	-	200,000.00
RKDS Exporters Pvt Ltd.	200,000.00	200,000.00
Sharanam Real Infra Pvt. Ltd.	200,000.00	200,000.00
Westbay Exports	-	1,465,000.00
Aadarsh Trading Limited - Security Deposit	200,000.00	-
Aastha Bio-Tech Pvt Ltd - Security Deposit	200,000.00	-
Orient Export Pvt Ltd - Security Deposit	200,000.00	-
Rafflesia Trading Pvt Ltd - S/deposit	200,000.00	-
Suredata Keeping Systems Pvt Ltd - S/deposit	500,000.00	-
Krishna Traders - S/deposit	500,000.00	-
Advance from Customers	999,154.00	525,857.00
TDS Payable	29,083.80	41,074.00
GST Payable	1,668,936.58	626,610.00
RCM Payable	106,217.70	-
TOTAL	9,366,274.08	7,611,299.00
8. SHORT TERM PROVISIONS		
Opening Balance	719,444.00	-
Add current yr. Provision for Income Tax	2,151,762	719,444.00
TOTAL	2,871,206.00	719,444.00
9. LONG TERM LOANS AND ADVANCES		
Security Deposit for House Rent		108,000.00
Security Deposit	1,023,980.15	500,000.00
Advance for Expenses	1,454,252.26	68,248.00
TOTAL	2,478,232.41	676,248.00
10. PRELIMINARY EXPENSES (TO THE EXTENT NOT W/O OR ADJUSTED)		
Preliminary Expenditure	27,000.00	40,500.00
Less: W/O during the year	13,500.00	13,500.00
TOTAL	13,500.00	27,000.00

(a) Tangible Assets		GROSS BLOCK			DEPRECIATION						NET BLOCK	
Particulars	As at	Addition/ Deletion (Sale)	As at	Dep up to 30.06.2019	DEP ON ORIGINAL COST	Dep on addition	Dep for the year	Total Dep upto 30/06/20	As at	As at		
Particulars	01.07.2019	During The Year	30.06.20				30.06.20		30.06.19	30.06.20		
Land	-	-	-	-	-	-	-	-	-	-	-	
Building & Civil Construction	-	734,776.83	734,776.83	-	-	46,511.00	46,511.00	46,511.00	-	-	688,265.83	
Plant & Machinery	3,263,000.00	2,570,932.90	5,833,932.90	86,062.00	206,548.00	67,808.00	274,356.00	360,418.00	3,176,938.00	3,176,938.00	5,473,514.90	
Furniture & Fittings	39,902.00	10,800.00	50,702.00	1,895.00	3,791.00	513.00	4,304.00	6,199.00	38,007.00	38,007.00	44,503.00	
Electrical Equipment	60,907.00	1,137,394.00	1,198,301.00	2,411.00	5,786.00	45,022.00	50,808.00	53,219.00	58,496.00	58,496.00	1,145,082.00	
Car (Nexa S Cross)	927,320.00	81,503.60	1,008,823.60	24,466.00	146,795.00	2,150.00	148,945.00	173,411.00	902,854.00	902,854.00	835,412.60	
Office Equipments	20,250.00	55,760.00	76,010.00	2,565.00	3,848.00	7,063.00	10,911.00	13,476.00	17,685.00	17,685.00	62,534.00	
Computer & Peripherals	197,514.00	16,949.00	214,463.00	43,322.00	62,553.00	3,131.00	66,684.00	109,006.00	154,192.00	154,192.00	105,457.00	
Grand Total	4,508,893.00	4,608,116.33	9,117,009.33	160,721.00	429,321.00	172,198.00	601,519.00	762,240.00	4,348,172.00	4,348,172.00	8,354,769.33	
Previous Year	-	-	-	-	-	-	-	-	-	-	-	
(a) Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	
(b) Capital work in progress	-	-	1,989,014.25	-	-	-	-	-	-	-	1,989,014.25	

12. PRE-OPERATIVE EXPENSES	As at 30th June 2020	As at 30th June 2019
Pre-Operative Expense	6,897,171.00	-
Add: During the Year	-	9,196,228.00
Less: W/O during the year	2,299,057.00	2,299,057.00
TOTAL	4,598,114.00	6,897,171.00
13. INVENTORY		
	NIL	NIL
TOTAL	-	-
14. TRADE RECEIVABLES		
(Unsecured And Considered Good)		
Over Six Months		
Debt outstanding for a period of less than six months	6,093,092.54	5,620,502.00
Secured Deposits		
TOTAL	6,093,092.54	5,620,502.00
15. CASH AND CASH EQUIVALENTS		
Balance with Bank		
PNB (353)	6,127,649.15	2,136,254.00
PNB (344)	4,435,023.80	3,062,466.00
Cash In hand		
	23,234.00	133,327.00
TOTAL	10,585,906.95	5,332,047.00
16. SHORT TERM LOANS AND ADVANCES		
(Unsecured and Considered Good)		
TOTAL	-	-
17. OTHER CURRENT ASSETS		
Calls in Arrear	-	99,800.00
GST Input Receivables	1,953,156.38	971,472.00
TDS Receivables	1,339,871.00	350,929.00
TCS Receivables	11,187.00	-
Advance for Rent	249,870.00	377,458.00
Advance Tax	320,000.00	50,000.00
Prepaid Expenses	33,282.00	31,714.00
Salary Advance	63,512.00	-
Advance Insurance Premium	66,126.00	-
PMGKY SCHEME A/C	31,248.00	-
	-	-
	-	-
TOTAL	4,068,252.38	1,881,373.00

18. REVENUE FROM OPERATIONS	2019-2020	2018-2019
Berthing Occupancy/Ancillary Function	209,500.00	152,000.00
Fuel Bunkering Charges	100,695.00	32,550.00
Berthing Charges	3,306,000.00	-
Handling Charges	11,671,497.00	2,845,642.00
Mooring/Berthing Assistance Charges	1,698,000.00	1,256,500.00
Parking/Entry Fees	1,192,480.00	471,950.00
Terminal Charges (Loading & Unloading)	15,076,064.43	11,851,326.00
Yard Rent/ Storage Rent	4,956,545.36	4,769,022.00
Water supply charges	1,800.00	
TOTAL	38,212,581.79	21,378,990.00

19. COST OF MATERIALS CONSUMED	2019-2020	2018-2019
Power & Fuel	6,630,816.24	3,542,306.00
TOTAL	6,630,816.24	3,542,306.00

20. EMPLOYEE COST		
Salary, Wages & Benefits	4,754,164.00	6,215,033.00
Director Remuneration	1,320,000.00	660,000.00
Bonus & Festival Allownces	446,700.00	793,564.00
TOTAL	6,520,864.00	7,668,597.00

Interest	240.00	Nil
TOTAL	240.00	-

22. DEPRECIATION AND AMORTISATION	2019-20	2018-19
Depreciation	601,519.00	159,892.00
Preliminary Expenses W/o during the year	2,299,057.00	2,312,557.00
TOTAL	2,900,576.00	2,472,449.00

23. OTHER EXPENSES	2019-20	2018-19
Rent	460,444.00	125,820.00
Cargo Handling Charges	421,850.00	-
Commission / Brokerage	157,895.00	-
General Expenses	162,648.88	132,350.00
Postage & Couriour	2,041.00	480.00
Berthing Charges	3,306,000.00	-
Printing & Stationery	32,983.00	27,326.00
Travelling & Conveyance	502,020.00	428,258.00
Company Secretary Fees		
Others Fees	87,780.00	
Project Development Fees	-	113,072.00
Audit Fees	40,000.00	35,000.00
Audit Expenses	7,213.00	20,872.00
Registration Charges	-	23,300.00
Insurance	254,030.00	51,687.00
Allowance & Other	-	56,500.00
Bank Charges	9,654.54	9,093.00
Business Promotion	113,676.00	989,460.00
Donation	-	5,500.00
Instalation Charges	-	649,086.00
Internet Expenses	1,960.00	5,643.00
Jetty Cleaning Expenses	49,894.00	-
Legal Fees	-	10,000.00
Loading & Unloading Charges	4,800.00	-
Office Expenses	47,059.00	126,299.00
Professional Fess	656,640.00	276,500.00
PF & ESIC	176,636.00	-
Repair & Maintenance	1,100,500.60	441,168.00
Road Tax	6,903.00	-
Truck Weighment Charges	24,500.00	-
Tools & Consumables	3,628.00	
Transportation Expenses	-	213,034.00
Berthing Charges		
Security Charges	6,415,228.56	-
Misc. Expenses	19,293.76	110,220.00
TOTAL	14,065,278.34	3,850,668.00

24. EXPENDITURE IN FOREIGN CURRENCY

(Paid to IFC Singapore amounting to USD 1,30,000 as per advice of IWA)

2019-20	2018-19
-	NIL

25. EARNINGS PER SHARE (EPS)

1. Net Profit after as as per Statement of Profit and Loss
2. Number of Equity Shares
3. Basic and Diluted Earnings per Share (Rs)
4. Face value per Equity Share (Rs)

5,943,045.21	-
10,000	-
594.42	-
10.00	-

26. EARNINGS IN FOREIGN CURRENCY

NIL	NIL
-----	-----

27. RELATED PARTY DISCLOSURES

As per Accounting Standard 18, Issued by The Institute of Chartered Accountants of India the disclosure of transactions with the related parties are given below :

a) Enterprise over which promoters, Key Management Personnel and or their relatives have significant influence (with whom company had transactions) : Summit Alliance Port Limited (Bangladesh) is the Promoter of this Company with 73.80 % Share Holding and M/S Summit Power Limited is having 26 % Share Holding

28. CONTINGENT LIABILITIES AND COMMITMENTS

NIL	NIL
-----	-----

29. Micro small and Medium Enterprises Development Act, 2006 (msmed) there are no dues outstanding against Micro Small Medium Enterprises as on 30th June, 2019.

30. Previous year's are given as per Audited Balance Sheet of 31 st March 2018, since audit for period ending 30th june, 2018 was not conducted.

31. Amount paid by the Principal Company M/s Summit Ailamce Port Ltd. (Bangladesh) to IFC Singapore amounting to USD 130000 (equivalent to INR 91,96,228) has been coinsdered as pre-operative expenses (Deferred revenue expenditure) and 25% there of has been written off and charged to Profit and Loss account for that period.

As per our Report of even date

For and on Behalf of

Samantaray & Co.

Chartered Accountants

FRN-313155E



C. Samantaray, FCA

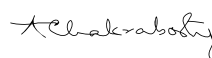
M.No-051265

Place: Cuttack

Date: 22/07/2020

For & On behalf of the Board of Directors of

Summit Alliance Port East Gateway (India) Private Limited



Director



Director

DEPRECIATION SCHEDULE AS PER INCOME TAX ACT

Particulars	Rate of Dep	Gross Block			Depreciation		Net Block As at 30-6-2020
		As at 01-07-2019	Addition/ Deletion	As at 30-6-2020	Depreciation	Dep. on Addition	
Land	0%	-	-	-	-	-	-
Building & Civil Construction	5%		734,776.83	734,776.83	-	18,369	18,369.42
Plant & Machinery	15%	3,263,000.00	2,570,932.90	5,833,932.90	489,450.00	385,640	875,090.00
Furniture & Fittings	10%	39,902.00	10,800.00	50,702.00	3,990.20	1,080	5,070.20
Electrical Equipment	15%	60,907.00	1,137,394.00	1,198,301.00	9,136.05	170,609	179,745.05
Car (Nexa S Cross)	15%	927,320.00	81,503.60	1,008,823.60	139,098.00	6,113	145,211.00
Office Equipments	15%	20,250.00	55,760.00	76,010.00	3,037.50	8,364	11,401.50
Computer & Peripherals	40%	197,514.00	16,949.00	214,463.00	79,005.60	6,780	85,785.60
Total		4,508,893.00	4,608,116.33	9,117,009.33	723,717.35	596,955.42	1,320,672.77
							7,796,336.56



SUMMIT ALLIANCE PORT LIMITED

Corporate Office: The Alliance Building, 63 Pragati Sarani, Baridhara, Dhaka-1212 Registered
Registered Office: Katghar, South Patenga, Chattogram- 4204.

PROXY FORMS

I/We.....of.....
..... being a member of Summit Alliance Port Limited hereby appoint
Mr./Ms.....of.....
as my proxy to vote and act for me and on my behalf, at the 16th Annual General Meeting of the Company to be held on Wednesday,
the December 23, 2020 at 11.00 AM through digital platform pursuant to the Notification No. SEC/SRMIC/94-231/25 dated 8th July
2020 issued by the Bangladesh Securities and Exchange Commission (BSEC) and at any adjournment thereof.

Dated thisday of 2020.

Signature of the Proxy

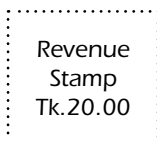
Signature of the Shareholders

BO ID

BO ID

Signature of Witness

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



Signature Verified

Authorized Signatory



SUMMIT ALLIANCE PORT LIMITED

Corporate Office: The Alliance Building, 63 Pragati Sarani, Baridhara, Dhaka-1212 Registered
Registered Office: Katghar, South Patenga, Chattogram- 4204.

SHAREHOLDERS' ATTENDANCE SLIP

I/We hereby record my attendance at the 16th Annual General Meeting being held on Wednesday, the December 23, 2020 at 11.00
AM through digital platform pursuant to the Notification No. SEC/SRMIC/94-231/25 dated 8th July 2020 issued by the Bangladesh
Securities and Exchange Commission (BSEC).

Name of the member/Proxy (in Block Letter)													
BO ID No. of Shareholder													
Mobile Number of Shareholder													

Signature Verified by

Signature of the Member/Proxy

Authorized Signatory

Note: Please note that AGM can only be attended by the honorable shareholders or properly constituted proxy through digital platform.

CORPORATE OFFICE

The Alliance Building

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