

SUMMIT ALLIANCE PORT LIMITED

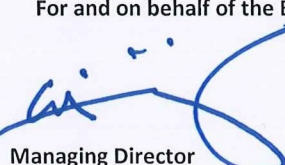
Un-Audited Consolidated and Separate Statement of Financial Position

As at 31 December 2020


Notes	Amount in Taka				
	As at 31 December 2020		As at 30 June 2020		
	Consolidated	Separate	Consolidated	Separate	
Assets:					
Non current assets					
Tangible assets:					
Property, plant and equipment	4.00	11,273,896,410	11,212,431,433	11,319,240,002	11,259,668,634
Capital Assets Work in Progress		9,092,783	5,606,120	7,684,651	5,246,120
Goodwill		999,975		999,975	-
Preliminary Expenses		8,276		16,551	
Investment in subsidiaries	5.00	-	190,457,591		190,457,591
		11,283,997,444	11,408,495,144	11,327,941,179	11,455,372,345
Current assets					
Inventories	6.00	11,778,169	10,149,181	8,409,527	6,419,969
Accounts Receivable	7.00	234,824,904	221,717,785	309,952,107	288,909,476
Other Receivable	8.00	436,874,017	436,466,630	446,041,510	440,862,043
Intercompany account: Receivable	9.00	-	82,834,336	-	88,513,714
Advances, deposits & prepayments	10.00	234,307,495	219,247,078	194,519,186	181,557,303
Financial assets available for sale	11.00	14,917,846	14,917,846	9,054,539	9,054,539
Cash & cash equivalents	12.00	31,037,539	16,287,218	30,159,976	15,029,095
		963,739,970	1,001,620,073	998,136,846	1,030,346,139
Total assets:		12,247,737,417	12,410,115,217	12,326,078,024	12,485,718,483
Equity and liabilities:					
Shareholders' equity					
Issued, subscribed and paid up- Capital	13.00	2,368,671,230	2,368,671,230	2,322,226,700	2,322,226,700
Share premium	14.00	72,445,919	72,445,919	82,445,919	82,445,919
Revaluation surplus	15.00	5,299,502,979	5,299,502,979	5,302,068,664	5,302,068,664
Financial assets- Fair value reserve	16.00	(35,444,703)	(35,444,703)	(41,788,061)	(41,788,061)
Retained earnings	17.00	67,655,590	100,013,928	190,357,379	222,884,790
		7,772,831,015	7,805,189,354	7,855,310,601	7,887,838,012
Minority interest	17.A	3,154,593	-	2,705,658	-
		7,775,985,608	7,805,189,354	7,858,016,259	7,887,838,012
Non current liabilities					
Liability for gratuity	18.00	100,736,108	100,736,108	97,438,880	97,438,880
Deferred tax liability	19.00	208,133,681	208,108,812	190,596,427	190,597,882
Long term loan	20.00	3,251,748,462	3,250,673,505	3,234,146,393	3,233,071,436
		3,560,618,251	3,559,518,425	3,522,181,700	3,521,108,198
Current liabilities and provisions:					
Short term loan and overdraft	21.00	384,562,715	381,111,525	468,988,273	464,352,549
Accounts payable	22.00	8,477,903	5,550,296	15,549,882	12,754,916
Un-claimed dividend	23.00	285,413,070	285,413,070	188,920,576	188,920,576
Income tax payable	24.00	9,168,156	5,456,034	3,127,778	-
Intercompany account -Cemcor Ltd	25.00	-	174,752,500	-	174,766,875
Beneficiaries' profit participation fund	26.00	17,208,112	17,161,155	12,966,731	12,919,774
Other payables	27.00	206,303,599	175,962,858	256,326,825	223,057,583
		911,133,556	1,045,407,438	945,880,065	1,076,772,273
Total shareholders equity and liabilities		12,247,737,417	12,410,115,217	12,326,078,024	12,485,718,483
Net asset value (NAV) per share		32.83	32.95	33.83	33.97
Contingent liabilities	37.00	104,158,825	104,158,825	104,158,825	104,158,825

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


Chairman


Managing Director


Director


Head of Finance & Accounts


Company Secretary

SUMMIT ALLIANCE PORT LTD

Un-Audited Consolidated and Separate Statements of Comprehensive Income
For the 2nd Quarter and Half-year ended 31 December 2020

Notes	Amount in Taka								
	Oct. 2020 to Dec. 2020		Oct. 2019 to Dec. 2019		July 2020 to December 2020		July 2019 to December 2019		
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	
Revenue	28.00	397,383,620	367,527,616	443,412,061	406,149,066	836,301,785	772,532,519	834,402,118	761,204,808
Operating expenses	29.00	199,583,858	169,187,627	231,465,661	200,706,507	390,656,457	334,359,342	461,459,614	399,672,315
Gross Profit		197,799,762	198,339,989	211,946,400	205,442,559	445,645,328	438,173,177	372,942,504	361,532,493
General and administrative expenses	30.00	42,850,186	40,272,819	44,518,257	42,892,717	81,826,672	78,079,997	88,759,574	85,081,768
Adv. & sales promotion expenses	31.00	295,144	295,144	350,936	326,480	295,144	295,144	405,454	341,480
Operating profit		154,654,433	157,772,027	167,077,207	162,223,362	363,523,513	359,798,037	283,777,476	276,109,245
Other income	32.00	1,627,933	1,265,246	1,183,070	1,139,723	8,492,479	7,774,693	6,101,545	5,508,303
Finance expenses	33.00	92,466,123	90,946,607	129,117,156	127,180,611	189,032,705	185,818,121	214,726,306	210,729,153
Loss from RT operation	33.00	19,777,514	19,777,514	26,599,565	26,599,565	24,217,739	24,217,739	22,836,116	22,836,116
Profit before BPPF		44,038,728	48,313,151	12,543,556	9,582,909	158,765,547	157,536,869	52,316,599	48,052,279
Beneficiaries' profit participation fund	26.00	2,343,703	2,415,657	556,668	479,145	7,876,843	7,876,843	2,493,924	2,402,614
Profit before income tax		41,695,025	45,897,494	11,986,888	9,103,764	150,888,704	149,660,026	49,822,675	45,649,665
Current income tax	24.00	11,721,071	12,575,084	14,789,696	14,093,558	35,467,269	34,882,924	20,255,260	18,767,573
Deferred tax	19.00	9,862,015	9,879,272	(25,615,978)	(25,615,978)	18,470,074	18,443,749	(15,020,568)	(15,020,568)
Profit after income tax		20,111,939	23,443,137	22,813,170	20,626,184	96,951,361	96,333,352	44,587,983	41,902,660
Net change in fair value of financial assets available-for-sale	11.00	2,601,600	2,601,600	(755,212)	(755,212)	5,863,307	5,863,307	(2,231,500)	(2,231,500)
Total comprehensive income for the Period		22,713,538	26,044,736	22,057,958	19,870,972	102,814,667	102,196,658	42,356,483	39,671,160
Profit attributable to:									
Equity holders of the company		20,484,564	23,443,137	22,380,646	20,626,186	96,502,425	96,333,352	43,880,308	41,902,660
Minority interest	17.G	(372,626)	-	432,526	-	448,935	-	707,675	-
Profit after income tax		20,111,939	23,443,137	22,813,172	20,626,186	96,951,361	96,333,352	44,587,983	41,902,660
Earnings per share (EPS)	36.01	0.09	0.10	0.10	0.09	0.41	0.41	0.20	0.19

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


Chairman


Managing Director


Director


Head of Finance & Accounts


Company Secretary

SUMMIT ALLIANCE PORT LIMITED
Un-Audited Statement of Changes in Equity
As at 31 December 2020

Separate
 Particulars

Particulars	Amounts in BDT					Total
	Share capital	Share premium	Revaluation surplus	Financial assets fair value reserve	Retained earnings	
Balance as on 01 July 2019	2,232,910,290	171,762,330	5,320,724,072	(38,625,479)	154,714,876	7,841,486,089
Profit after tax for the year	-	-	-	-	41,902,662	41,902,662
Cash Dividend @ 6% for 2018-2019	-	-	-	-	(133,974,617)	(133,974,617)
Stock Dividend @ 4% -2018-2019	89,316,410	-	-	-	(89,316,410)	-
Transfer from Share Premium Account	-	(89,316,411)	-	-	89,316,411	-
Adjustment on Sale of Land	-	-	(11,931,000)	-	-	(11,931,000)
Depreciation on revalued amount	-	-	(2,062,330)	-	2,062,330	-
Provision for Deferred Tax Liability	-	-	419,201	211,460	-	630,661
Net change in fair value of assets on 30.6.2019	-	-	-	(2,231,500)	-	(2,231,500)
Balance as on 31 December 2019	2,322,226,700	82,445,919	5,307,149,943	(40,645,519)	64,705,252	7,735,882,295
Balance as on 01 July 2020	2,322,226,700	82,445,919	5,302,068,664	(41,788,061)	222,884,790	7,887,838,012
Profit after tax for the period	-	-	-	-	96,333,352	96,333,352
Cash Dividend @ 12.50% for 2017-18	-	-	-	-	(185,778,136)	(185,778,136)
Transferred from Share Premium Account	-	(10,000,000)	-	-	10,000,000	-
Depreciation on revalued amount	-	-	(3,018,453)	-	3,018,453	-
Provision for Deferred Tax Liability	-	-	452,768	480,051	-	932,819
Net Changes in fair value of financial assets as on 30.6.2020	-	-	-	5,863,307	-	5,863,307
Balance as on 31 December 2020	2,322,226,700	72,445,919	5,299,502,979	(35,444,703)	146,458,458	7,805,189,354

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


 Chairman


 Managing Director


 Director


 Head of Finance & Accounts


 Company Secretary

SUMMIT ALLIANCE PORT LIMITED

Un-Audited Consolidated Statement of Changes in Equity
As at 31 December 2020

Consolidated

Particulars

Particulars	Amounts in BDT						
	Share capital	Share premium	Revaluation surplus	Retained earnings	Financial assets- Fair value reserve	Minority interest	Total
Company position as on 31 December 2019	2,322,226,700	82,445,919	5,307,149,943	64,705,252	(40,645,519)	-	7,735,882,295
Minority interest in Wahid Spinning Mills Ltd.	-	-	-	-	-	100	100
Minority interest in Cemcor Ltd.	-	-	-	(34,500)	-	400	(34,100)
Minority interest in Container Transportation Services Ltd.	-	-	-	-	-	41,257	41,257
Minority interest in SAPEGIPL	-	-	-	-	-	1,539,170	1,539,170
Loss in SAPPL-Singapore	-	-	-	(20,294,389)	-	-	(20,294,389)
Profit in SAPEGIPL	-	-	-	4,245,046	-	-	4,245,046
Majority interest in profit in CTSL	-	-	-	2,104,434	-	-	2,104,434
Excess payment over face value of Cemcor Ltd.'s Share	-	-	-	(12,557,450)	-	-	(12,557,450)
Balance as on 31 December 2019	2,322,226,700	82,445,919	5,307,149,943	38,168,393	(40,645,519)	1,580,927	7,710,926,361
Company position as on 31 December 2020	2,322,226,700	72,445,919	5,299,502,979	146,458,458	(35,444,703)	-	7,805,189,354
Minority interest in Wahid Spinning Mills Ltd	-	-	-	-	-	100	100
Minority interest in Cemcor Ltd	-	-	-	(77,625)	-	400	(77,225)
Revaluation surplus of Cemcor Ltd & Wahid Spinning Mills Ltd.	-	-	-	-	-	-	-
Minority interest in Container Transportation Services Ltd.	-	-	-	-	-	(53,408)	(53,408)
Minority Interest in SAPEGIPL	-	-	-	-	-	3,207,501	3,207,501
(Loss) in SAPPL- Singapore	-	-	-	(21,400,243)	-	-	(21,400,243)
Profit in SAPEGIPL	-	-	-	8,944,386	-	-	8,944,386
Majority interest in profit in CTSL	-	-	-	(7,267,407)	-	-	(7,267,407)
Excess payment over face value of Cemcor Ltd.'s share	-	-	-	(12,557,450)	-	-	(12,557,450)
Balance as on 31 December 2020	2,322,226,700	72,445,919	5,299,502,979	114,100,119	(35,444,703)	3,154,593	7,775,985,608

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


Chairman


Managing Director


Director


Head of Finance & Accounts


Company Secretary



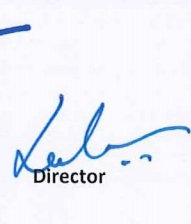


SUMMIT ALLIANCE PORT LIMITED

Un-Audited Consolidated Statement of Cash Flows for the year ended 31 December 2020

For the 2nd Quarter and Half-year ended 31 December 2020

	Amounts in BDT			
	1st July 2020 to 31st December 2020		1st July 2019 to 31st December 2019	
	Consolidated	Separate	Consolidated	Separate
A. Cash flow from operating activities				
Cash received from customers and others	959,795,994	877,893,698	858,646,987	787,763,603
Cash paid to suppliers and employees	(531,879,277)	(468,870,176)	(588,872,537)	(520,323,438)
Dividend income	-	-	24,811	24,810
Other income	7,774,693	7,774,693	4,862,760	4,862,760
Income tax paid	(29,429,891)	(29,426,891)	(22,006,389)	(22,005,889)
Financial expenses	(189,032,705)	(185,818,121)	(214,726,306)	(210,729,153)
Net cash generated from operating activities	217,228,813	201,553,203	37,929,326	39,592,693
B. Cash flow from investment activities:				
Acquisition of property, plant and equipment(Note-4)	(18,061,817)	(13,000,085)	(43,120,071)	(35,856,241)
Capital Work in Progress	(1,339,224)	(360,000)	-	-
Advance, deposits and prepayments	(38,544,715)	(37,689,776)	(1,316,955)	5,347,862
Sale proceeds of assets sold	-	-	6,800,000	6,800,000
Investment in subsidiaries	-	-	-	-
Net cash used in investment activities	(57,945,756)	(51,049,861)	(37,637,026)	(23,708,379)
C. Cash flow from financing activities:				
Bridge loan	-	-	(99,023,674)	(99,023,674)
Short term loan	(276,134,284)	(272,653,384)	(944,014,029)	(946,082,419)
Long term loan	207,014,427	207,014,427	1,052,014,887	1,041,465,654
Inter company transaction-Cemcor Ltd	-	-	-	-
Inter company transaction-SAPPL - Singapore	-	-	1,301,980	-
Inter Company Transaction-SAPEGIL-India	-	-	-	-
Inter company transaction-CTSL	(0)	5,679,378	-	(4,341,368)
Dividend paid	(89,285,641)	(89,285,641)	(1,653,124)	(1,653,124)
Net cash generated from financing activities	(158,405,498)	(149,245,221)	8,626,040	(9,634,931)
Increase/(decrease) in cash and cash equivalents	877,560	1,258,121	8,918,340	6,249,383
Cash and cash equivalents at the beginning of the period	30,159,979	15,029,097	21,925,818	10,720,370
Cash and cash equivalents at the end of the period	31,037,539	16,287,218	30,844,158	16,969,753
Net operating cash flow per share	0.92	0.85	0.16	0.17

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

 Chairman
  Managing Director
  Director
  Head of Finance & Accounts
  Company Secretary

SUMMIT ALLIANCE PORT LIMITED
Notes to the Financial Statements
For the 2nd Quarter and Half-year ended on 31 December 2020

1 Reporting entity:

1.01 Formation and legal status

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

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

Profiles of the subsidiaries of the Company are as follows:

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

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

1.01.c Summit Alliance Port Pte. Limited, Singapore: In order to maintain close liaison with different multinational clients, both existing and prospective, as well as to expand company's activities beyond Bangladesh Border, with the approval of the Board in its meeting held on 14th November 2016, the company was incorporated in Singapore with registered office at 80 Raffles Place #25-01 UOB Plaza, Singapore 048624. Besides current activities, the Company, in spite to expand horizon of business activities, have plan to diversify in related services such as Chartering of Ships & Barges and Freight Forwarding.

1.01.d Summit Alliance Port East Gateway (India) Private Ltd : The another foreign Subsidiary Company of SAPL established on 20th November 2017. Its registered office is in Kolkata. The company has already obtained three river port from Indian Govt. through international tender. One port is already in operation at Kolkata and another two port will be delivered with in next two years at Patna. The main objective is to establish the company to make connectivity the ports of India with the SAPL, IWCT. The share of SAPL in this Company is 73.80%.

Nature of business

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

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

2.00 Basis of preparation:

2.01 Statement of compliance:

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

<u>Title of IASs/IFRSs,</u>	<u>Compliance Status</u>
IAS 1: Presentation of Financial Statements	Complied
IAS 2: Inventory	Complied
IAS 7: Statement of Cash Flows	Complied
IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors	Complied
IAS 10: Events After the Reporting Period	Complied
IAS 12: Income Taxes	Complied

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

Standards Adopted but not Yet Effective:

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

IFRS - 16 Leases

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

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

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

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

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

2.02 Basis of measurement:

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

2.03 Use of estimates and judgments:

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

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

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

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

2.04 Comparative information and general:

Comparative information has been disclosed in respect of the period from July to December 2020-21 for all numeric information in the financial statements and the narrative and descriptive information where it is relevant for understanding of the current periods' financial statements as guided in the Listing Regulation of DSE and BSEC guideline through SEC/CFD/Misc./233/2004/615.

2.05 Going concern:

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

2.06 Level of precision:

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

3.00 Significant accounting policies:

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

3.01 Basis of consolidation:

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

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

3.02 Property, plant & equipment:

i. Recognition and measurement

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

ii. Subsequent costs

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

iii. Revaluation

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

iv. Depreciation

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

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

Allocation of total depreciation is as follows:

Operating expenses	89%
Administrative expenses	11%
Total	100%

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

v. Gain or loss on disposal

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

3.03 Intangible asset: Goodwill

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

i. Recognition and measurement

Intangible assets that are acquired by the company and have finite useful lives are measured initially at cost. After initial recognition, it is carried at its cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets are recognized as per IAS 38-Intangible Assets.

3.04 Lease assets:

All the lease transactions are classified based on the extent to which risks and rewards incidental to ownership of the assets lie with the lessor or lessee. According to this classification, the lease transactions are identified as finance/operating lease as per the International Accounting Standards No: 17 Leases based on the substance of the transactions, not merely the legal form. However presently the company does not have any leased asset in its possession.

3.05 Inventories:

Inventories are valued at the lower of cost and estimated net realizable value. The cost of inventories is valued at first-in-first-out (FIFO) method and includes expenditures for acquiring the inventories and bringing them to their existing location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and selling expenses. When inventories are used, the carrying amount of those inventories are recognized in the period in which the related revenue is recognized.

3.06 Foreign currency transactions:

Foreign currency transactions are translated into Bangladesh Taka at the rate ruling on the transaction date. All monetary assets and liabilities at the statement of financial position date are retranslated using rates prevailing on that date. In accordance with Schedule-XI of the Companies Act 1994 all differences arising on outstanding foreign currency loans are adjusted against the project/asset cost for which such foreign currency borrowing took place. This treatment is not in accordance with IAS-21: "The Effects of changes in Foreign Exchange Rates" which requires all differences arising from foreign business operations recognized in the statement of other comprehensive income.

3.07 Employee benefits :

i. Provident fund

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

ii. Gratuity scheme

The Company also operated an unfunded Gratuity Scheme for its permanent employees, provision for which is made u/s-2 (10) of chapter - 1 of Bangladesh Labour Law 2006

The Company also operates an unfunded Gratuity Scheme for its permanent employees, provision for which is made on the basis of latest applicable basic multiplied by length of service with the Company as per the Gratuity Rule. Though no valuation was done to quantify actuarial liabilities as per the International Accounting Standard 19: Employee Benefits, such valuation is not likely to yield a result significantly different from the current provision.

iii. Beneficiaries' profit participation fund

In terms of amendment in the Bangladesh Labor (Amendment) Act 2013, with the approval of Board of Directors, the Company has introduced BPPF effective from 2014 and accordingly due provisions at 5% of the Net Profit before Tax is made by the company. The Company has also formed Trustee Board for the management of the fund.

3.08 Revenue from Contracts with customers:

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

3.09 Income tax expenses:

i. Current tax:

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

ii. Deferred tax:

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

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

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

3.10 Provisions:

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

3.11 Financial income & expenses:

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

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

3.12 Financial instruments:

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

3.12.1 Financial assets:

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

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

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

3.12.2 Transactions with Related Parties:

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

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

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

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

a Cash and cash equivalents:

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

b Trade receivables:

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

c Available-for-sale of financial assets:

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

3.12.3 Financial liabilities:

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

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

3.13 Earnings per share:

i. Basic EPS

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

ii. Diluted EPS

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

3.14 Events after the reporting period:

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

3.15 Dividend policy:

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

<u>Years</u>	<u>Cash dividend</u>	<u>Stock dividend</u>
2009	20%	10%
2010	50%	25%
2011	10%	10%
2012	10%	10%
2013	15%	Nil
2014	10%	5%
2015	NIL	10%
2016-2017	15%	Nil
2017-2018	12.50%	Nil
2018-2019	6%	4%
2019-2020	8%	2%

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. 38.00

SUMMIT ALLIANCE PORT LIMITED

34.00 Reconciliation of Net Profit with cash flow from operating activities

As on 31st December, 2020

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

Reference Note- 5 (b)

	Notes	Amounts in BDT	
		From July to December	
		2020-2021	2019-2020
Net profit before tax		149,660,026	45,649,668
Adjustments:			
Depreciation	4.00	60,237,286	64,490,375
Financial expenses	33.00	185,818,121	210,729,153
Other income	32.00	(7,774,693)	(5,508,302)
Increase in inventory	6.00	(3,729,211)	425,532
Increase in accounts receivable	7.00	67,191,691	(40,633,528)
Decrease in other receivable	8.00	4,395,413	6,017,584
Increase in liability for gratuity	18.00	3,297,228	(3,446,315)
Decrease in accounts payable	22.00	(7,204,620)	(11,483,902)
Increase in beneficiaries profit participation fund	26.00	4,241,381	(848,672)
Increase in Intercompany Payable-Cemcor		(14,375)	-
Increase in other payable	27.00	(47,094,725)	2,048,573
		259,363,496	221,790,498
Cash generated from operations		409,023,522	267,440,166
Dividend income	32.02	-	24,810
Income tax paid	24.00	(29,426,891)	(22,005,890)
Financial expenses (Cash)	32.00	(185,818,121)	(210,729,153)
Other income (Cash)	32.00	7,774,693	4,862,760
Net cash generated from operations		201,553,203	39,592,693

4.00 Property, plant and equipment

Separate - SAPL Only (OCL,SAPL and RT)

Particulars

	Amounts in BDT							Total
	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles	
Cost as on 01.7.2020-Off-Dock	966,977,229	1,956,372,179	98,469,710	643,894,665	37,580,789	53,723,238	46,835,841	3,803,853,651
Cost as on 01.7.2020-RT	750,062,569	1,425,599,752	157,922,505	533,520,020	9,214,341	7,566,299	-	2,883,885,486
Additions during the period	3,901,776	4,989,729	398,759	42,000	433,046	1,572,913	-	11,338,223
Deletion during the period	-	-	-	-	-	-	-	-
Addition during the period-RT	-	1,489,710	-	-	23,500	148,650	-	1,661,860
Sale of Assets of RT during the period	-	-	-	-	-	-	-	-
Disposal /transferred during the period	-	-	-	-	-	-	-	-
Total cost	1,720,941,574	3,388,451,371	256,790,974	1,177,456,684	47,251,676	63,011,100	46,835,841	6,700,739,220
Revaluation as on 01.07.2019-OCL & SAPL	3,363,048,169	63,042,853	379,743	79,193,818	-	844,000	2,675,549	3,509,184,132
Revaluation as on 01.07.2019 RT	2,038,737,431	-	-	-	-	-	-	2,038,737,431
Total revaluation as on 31.12.2020	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 31.12.2020	7,122,727,174	3,451,494,224	257,170,717	1,256,650,502	47,251,676	63,855,100	49,511,390	12,248,660,783
Rate of depreciation (%)	-	2.50%	20%	10%	15%	20%	20%	-
Accumulated depreciation as on 01.7.2020:								
On cost-Off-Dock	-	195,762,678	63,493,815	328,337,341	23,821,337	36,181,723	31,133,510	678,730,403
On cost-RT	-	15,261,324	76,650,947	75,589,638	3,541,001	3,385,341	-	174,428,252
On revaluation	-	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	975,992,064
Depreciation during the period:								
On cost-Off-dock	-	10,714,566	3,497,589	15,777,866	1,031,959	1,754,152	1,570,233	34,346,365
On cost-RT	-	2,453,457	8,127,156	11,448,260	425,500.50	418,095.77	-	22,872,469
On revaluation	-	1,604,342	4,702	1,360,158	-	4,038	45,211	3,018,453
Total	-	14,772,365	11,629,448	28,586,284	1,457,459	2,176,286	1,615,445	60,237,286
Accumulated Depreciation written off during the period:								
On cost	-	-	-	-	-	-	-	-
On revaluation	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Written down value as on 30.9.2020								
At cost- Off-dock	970,879,005	1,754,884,665	31,877,064	299,821,458	13,160,539	17,360,277	14,132,098	3,102,115,106
At cost- RT	750,062,569	1,409,374,681	73,144,402	446,482,122	5,271,339	3,911,512	-	2,688,246,626
Revalued	5,401,785,600	(6,044,469)	42,322	25,842,999	-	36,346	406,903	5,422,069,701
Net block as on 31.12.2020	7,122,727,174	3,158,214,877	105,063,789	772,146,579	18,431,879	21,308,135	14,539,001	11,212,431,433
Net block as on 31.12.2019	4,673,977,495	2,845,402,667	153,400,359	843,755,474	22,076,324	23,131,712	29,843,451	8,591,587,482

Depreciation charged to Statement of Comprehensive income:

	Amounts in BDT				
	OCL and SAPL			RT	Grand Total
	On cost	On revaluation	Total	On Cost	
Operating expenses	29,990,021	2,969,203	32,959,224	22,028,872	54,988,096
Administrative expenses	4,356,344	49,250	4,405,593	843,596	5,249,190
	34,346,365	3,018,453	37,364,818	22,872,469	60,237,286

Consolidated (SAPL, SAPPL and CTSL)

Particulars	Amounts in BDT							Total
	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles	
Cost as on 01.7.2020								
SAPL	1,717,039,798	3,381,971,931	256,392,215	1,177,414,684	46,795,130	61,289,537	46,835,841	6,687,739,137
SAPPL	-	67,928	1,469,117	7,152,402	946,988	-	-	946,988
SAPEGIPL	-	-	-	84,529,098	62,161	356,120	1,236,818	10,344,545
CTSL	-	-	-	-	64,552	78,900	-	84,672,550
Total	1,717,039,798	3,382,039,859	257,861,332	1,269,096,184	47,868,831	61,724,557	48,072,659	6,783,703,220
Additions during the period-SAPL	3,901,776	6,479,439	398,759	42,000	456,546	1,721,563	-	13,000,083
Additions during the period-SAPPL	-	-	-	-	-	-	-	-
Additions during the period-CTSL	-	-	-	-	-	-	-	-
Additions during the period-SAPEGIPL	-	832,908	2,213,390	2,315,421	6,650	-	-	6,650
Disposal /transferred during the period-SAPL	-	-	-	-	189,671	139,556	-	5,690,945
Total cost	1,720,941,574	3,389,352,206	260,473,481	1,271,453,606	48,521,698	63,585,676	48,072,659	6,802,400,898
Revaluation as on 01.07.2019-SAPL	3,363,048,169	63,042,853	379,743	79,193,818	-	844,000	2,675,549	3,509,184,132
Revaluation as on 01.07.2019-RT	2,038,737,431	-	-	-	-	-	-	2,038,737,431
Total revaluation as on 30.9.2020	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 31.12.2020	7,122,727,174	3,452,395,059	260,853,224	1,350,647,424	48,521,698	64,429,676	50,748,208	12,350,322,461
Rate of depreciation (%)	-	2.50%	20%	10%	15%	20%	20%	-
Accumulated depreciation as on 01.7.2020:								
On cost SAPL	-	211,024,002	140,144,762	403,926,979	27,362,338	39,567,064	31,133,510	853,158,655
On cost SAPPL	-	4,300	65,246	441,872	672,067	-	-	672,067
On cost SAPEGIPL	-	-	-	35,553,365	18,108	150,163	212,602	881,783
On cost CTSL	-	67,482,979	332,718	51,990,661	-	47,578	-	35,619,051
On revaluation-SAPL	-	-	-	-	-	803,616	2,223,435	122,833,410
Total	-	278,511,281	140,542,727	491,912,878	28,060,113	40,568,421	33,569,547	1,013,164,966
Depreciation during the period:								
On cost SAPL	-	13,168,023	11,624,745	27,226,126	1,457,459	2,172,247	1,570,233	57,218,834
On cost SAPPL	-	-	-	-	86,813	-	-	86,813
On cost CTSL	-	-	-	2,448,787	3,322	3,132	-	2,454,241
On cost SAPEGIPL	-	28,746.02	146,188	137,695.53	9,323.86	62,092.85	98,699.13	482,745
On revaluation-SAPL	-	1,604,342	4,702	1,360,158	-	4,038	45,211	3,018,453
Total	-	14,801,111	11,775,635	31,172,766	1,555,918	2,241,511	1,714,144	63,261,085
Accumulated depreciation written off during the period:								
On cost	-	-	-	-	-	-	-	-
On revaluation	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Written Down Value as on 31.12.2020								
At cost-SAPL	1,720,941,574	3,164,259,346	105,021,466	746,303,580	18,431,879	21,271,789	14,132,098	5,790,361,732
At cost-SAPPL	-	-	-	-	188,108	-	-	188,108
At cost-CTSL	-	-	-	46,526,946	50,772	28,190	-	46,605,908
At cost-SAPEGIPL	-	867,790	3,471,073	8,888,255	234,908	283,420	925,517	14,670,962
Revaluated-SAPL	5,401,785,600	(6,044,469)	42,322	25,842,999	-	36,346	406,903	5,422,069,701
Net block as on 31.12.2020	7,122,727,174	3,159,082,667	108,534,861	827,561,780	18,905,666	21,619,744	15,464,517	11,273,896,410
Net block as on 31.12.2019	4,673,977,495	2,845,402,667	153,400,359	909,669,733	22,146,829	23,756,853	29,843,453	8,658,197,389

Depreciation Charged to Statement of Comprehensive income:

Operating expenses Administrative expenses Total	Amounts in BDT				
	Off-dock & Others			RT On Cost	Grand Total
	On Cost	On Revaluation	Total		
	32,921,553	2,969,203	35,890,756	22,028,872	57,919,628
	4,448,611	49,250	4,497,860	843,596	5,341,457
	37,370,164	3,018,453	40,388,617	22,872,469	63,261,085

SUMMIT ALLIANCE PORT LIMITED
Notes on the Financial Statements
for the 2nd Quarter and half-Year ended on 31 December 2020

	Amount in Taka			
	As at 31 December 2020		As at 30 June 2020	
	Consolidated	Separate	Consolidated	Separate
5.00 Investment in Subsidiaries:				
Investment in CTSL.(Note-5.01)	-	1,980,000	-	1,980,000
Investment in Cemcor Ltd.	-	188,387,050	-	188,387,050
Investment in SAPPL.	-	62	-	62
Investment in SAPEGIPL (5.02)	-	90,479	-	90,479
	-	190,457,591	-	190,457,591

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

5.02 Investment in SAPEGIPL:
Summit Alliance Port East Gateway (INDIA) Private Ltd (SAPEGIPL) is a subsidiary of SAPL. Its total number of Share is 10,000 @. 10.00 each. SAPL owns 73.80% of its total paid up shares.

	3,480,413	2,849,175	2,998,391	2,410,832
6.00 Inventories:				
Diesel & Motor oil	1,231,438	1,231,438	913,776	913,776
Hydraulic oil	692,025	692,025	652,662	652,662
Stock of electrical goods	6,374,292	5,376,542	3,844,698	2,442,699
Stock of tyre	11,778,169	10,149,181	8,409,527	6,419,969

	309,952,107	288,909,476	228,482,782	219,223,517
7.00 Accounts Receivable:				
Opening balance	870,075,860	806,306,594	1,428,276,501	1,274,921,335
Add- Service sales during the period	1,180,027,967	1,095,216,070	1,656,759,283	1,494,144,852
Total	945,203,064	873,498,286	1,346,807,176	1,205,235,376
Less- Collection/Adjustment during the period	234,824,904	221,717,785	309,952,107	288,909,476
Closing balance				

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

	116,035	116,035	829,698	829,698
7.01 Accounts Receivable:				
Air Alliance Ltd.	1,184,196	1,184,196	-	-
Atlantic International	209,106	209,106	2,153,314	2,153,314
APL Bangladesh Pvt. Ltd.	36,273,710	36,273,710	30,085,901	30,085,901
APM Global Logistics Ltd.	85,225	85,225	308,733	308,733
ASL Shipping Ltd.	18,236,378	18,236,378	21,429,016	21,429,016
Bangla Trident Ltd.	1,623,580	1,623,580	-	-
Baridhi Shipping Lines	1,436,030	1,436,030	943,059	943,059
BIL Logistics Ltd	6,905,043	6,905,043	5,101,975	5,101,975
BS Cargo Agency	18,678,332	18,678,332	23,515,497	23,515,497
CMA CGM (BD) Shipping Ltd.	2,252,187	2,252,187	1,387,623	1,387,623
Columbia Enterprise Ltd.	1,798,027	1,798,027	3,817,180	3,817,180
Continental Traders BD Ltd.	1,587,344	1,587,344	-	-
Container Worldwide Express	3,375,099	3,375,099	12,336,970	12,336,970
Cosco BD Ltd.	40,443	40,443	2,327,163	2,327,163
DSV Air & Sea Ltd.	3,006,859	3,006,859	2,803,915	2,803,915
Everbest Shipping Agencies Ltd.	1,423,737	1,423,737	2,345,172	2,345,172
Expeditors Ltd	5,023,193	5,023,193	22,883,722	22,883,722
Expo Freight Ltd.	510,140	510,140	1,491,312	1,491,312
Freight Options Ltd	1,588,978	1,588,978	-	-
Famfa Solution	10,703,508	10,703,508	14,852,824	14,852,824
GBX Logistics Ltd.	126,050	126,050	207,314	207,314
GP Shipping Lines Ltd.	3,006,345	3,006,345	3,006,345	3,006,345
Hanjin Shipping BD Ltd.	413,997	413,997	452,517	452,517
JBS Associates	23,216,439	23,216,439	23,140,032	23,140,032
Kuehne + Nagel Ltd.	28,161,573	28,161,573	24,987,019	24,987,019
Maersk Bangladesh Ltd.	10,460,352	10,460,352	22,696,962	22,696,962
Marco Shipping Lines Ltd.	115,666	115,666	351,669	351,669
MB Steam Ship Solution	778,276	778,276	2,487,206	2,487,206
Ocean International Ltd.	4,482,633	4,482,633	15,590,010	15,590,010
One Network Ltd.	1,756,894	1,756,894	2,724,839	2,724,839
PIL BD Ltd.	2,851,408	2,851,408	5,341,515	5,341,515
Transmarine Logistics Ltd.	1,580,930	1,580,930	1,303,036	1,303,036
Trident Shipping Ltd.	-	-	1,255,400	1,255,400
Apollo Ispat Ltd	521,091	521,091	-	-
Kamal Yarn Limited	525,182	525,182	-	-
Badsha Group Industries	3,911,127	-	13,572,499	-
Ispahani Summit Alliance Terminals Limited	36,859,793	27,663,800	42,317,650	36,428,198
Others	234,824,904	221,717,785	308,568,178	289,106,227

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

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7.02 Aging of accounts receivable:

	As on 31 December 2020	Up to 3 months	3 to 6 months	Above 6 months
Air Alliance Ltd.	116,035	116,035		
Atlantic International	1,184,196	1,184,196		
APL Bangladesh Pvt. Ltd.	209,106	56,785	152,321	
APM Global Logistics Ltd.	36,273,710	34,048,705	887,671	1,337,334
ASL Shipping Ltd.	85,225	-	85,225	
Bangla Trident Ltd.	18,236,378	17,639,911	596,467	
Baridhi Shipping Lines	1,623,580	1,623,580		
BIL Logistics Ltd	1,436,030	1,436,030		
BS Cargo Agency	6,905,043	5,842,961	1,062,082	
CMA CGM (BD) Shipping Ltd.	18,678,332	14,371,410	4,306,922	
Columbia Enterprise Ltd.	2,252,187	2,252,187		
Continental Traders BD Ltd.	1,798,027	1,798,027		
Container Worldwide Express	1,587,344	1,587,344		
Cosco BD Ltd.	3,375,099	3,375,099		
DSV Air & Sea Ltd.	40,443	40,443		
Everbest Shipping Agencies Ltd.	3,006,859	3,006,859		
Expeditors Ltd	1,423,737	1,333,989	89,748	
Expo Freight Ltd.	5,023,193	5,023,193		
Freight Options Ltd	510,140	510,140		
Famfa Solution	1,588,978	1,588,978		
GBX Logistics Ltd.	10,703,508	10,703,508		
GP Shipping Lines Ltd.	126,050	126,050		
Hanjin Shipping BD Ltd.	3,006,345	0		3,006,345
JBS Associates	413,997	413,997		
Kuehne + Nagel Ltd.	23,216,439	23,216,439		
Maersk Bangladesh Ltd.	28,161,573	25,167,433	2,994,140	
Marco Shipping Lines Ltd.	10,460,352	10,460,352		
MB Steam Ship Solution	115,666	115,666		
Ocean International Ltd.	778,276	778,276		
One Network Ltd.	4,482,633	4,482,633		
PIL BD Ltd.	1,756,894	1,143,498	613,396	
Transmarine Logistics Ltd.	2,851,408	2,851,408		
Trident Shipping Ltd.	1,580,930	1,580,930		
Apollo Ispat Ltd	-	-		
Kamal Yarn Limited	521,091	-		521,091
Badsha Group Industries	525,182	-		525,182
Ispahani Summit Alliance Terminals Limited	-	-		
Others	27,663,800	24,091,002	2,555,300	1,017,498
	221,717,785	201,967,063	13,343,272	6,407,450

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Amount in Taka			
As at 31 December 2020		As at 30 June 2020	
Consolidated	Separate	Consolidated	Separate

8.00 Other receivables:

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

193,760	193,760	4,442,620	4,442,620
435,733,546	435,733,546	436,033,546	436,033,546
946,711	539,324	5,565,344	385,877
436,874,017	436,466,630	446,041,510	440,862,043

9.00 Intercompany account: Receivable

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

-	63,795,888	-	69,475,266
-	13,982,638	-	13,982,638
-	5,055,810	-	5,055,810
-	82,834,336	-	88,513,714

10.00 Advances, Deposits & Prepayments:

Advances:

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

68,917,088	65,316,266	53,008,603	50,623,679
806,284	806,284	395,617	395,617
5,398,014	5,035,410	6,176,831	6,098,965
1,439,950	1,439,950	1,705,442	1,705,442
35,590,188	35,590,188	37,757,541	37,757,541
9,728,990	9,728,990	9,728,990	9,728,990
41,542,472	40,186,805	33,224,160	32,539,660
163,422,986	158,103,893	141,997,183	138,849,894

Deposits:

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

3,506,543	3,506,543	2,294,771	2,294,771
20,046,895	20,046,895	19,530,999	19,530,999
6,822,537	254,541	2,399,995	254,541
9,162,154	9,162,154	9,045,976	9,045,976
57,875	57,875	56,406	56,406
2,500,000	2,500,000	2,500,000	2,500,000
564,711	564,711	564,711	564,711
400,000	400,000	400,000	400,000
3,437,610	3,437,610	4,693,010	3,437,610
329,867	329,867	329,867	329,867
3,892,216	3,892,216	1,515,436	1,515,436
50,720,408	44,152,412	43,331,171	39,930,317

Prepayments:

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

776,303	463,440	1,239,892	463,440
1,047,087	1,047,087	1,215,972	1,215,972
2,818,644	-	5,637,288	-
14,695,035	14,653,214	-	-
827,032	827,032	1,097,680	1,097,680
20,164,101	16,990,773	9,190,832	2,777,092
234,307,495	219,247,078	194,519,186	181,557,303

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Amount in Taka			
As at 31 December 2020		As at 30 June 2020	
Consolidated	Separate	Consolidated	Separate

10.01 Against expenses-off-dock:

For APL Logistics employee salary and Others	873,536	873,536	739,228	739,228
For APM Global employee salary	68,661	68,661	68,661	68,661
Gray scale for construction works	-		63,919	63,919
Bangladesh Building Systems	-		150,000	150,000
Kamal and Sons-for Construction works	10,058,947	10,058,947	10,058,947	10,058,947
India Project Expense	-	-	-	-
For diesel purchase and others	1,639,221	1,639,221	1,134,408	1,134,408
For Electrical Pole	255,000	255,000	-	-
For Spare Parts of Reach Stacker	340,950	340,950	-	-
For Hand Trolley	180,000	180,000		
For IOU against expenses	2,581,144	1,653,613	3,391,163	1,006,239
For Kuehne & Nagel employee salary	414,046	414,046	365,158	365,158
Deferred Loan Processing Fee-IDCOL & Others	22,905,487	22,905,487	24,060,385	24,060,385
Advance For Parking Yard Rent	6,950,000	6,950,000		
Dhaka Office Petty Cash	364,200	364,200	523,003	523,003
Patenga Electronics	4,958,356	4,958,356	5,383,354	5,383,354
Project Link Services	543,728	543,728	543,728	543,728
Others	16,783,812	14,110,521	6,526,649	6,526,649
	68,917,088	65,316,266	53,008,603	50,623,679

10.02 Against expenses-RT Project:

806,284	806,284	395,617	395,617
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10.03 Advance for land purchase:

Details of advance for land purchase is stated below:

Mr. Akbar Ali	16,470,000	16,470,000	16,470,000	16,470,000
Mr. Abdur Rahim	2,150,000	2,150,000	2,150,000	2,150,000
Mr. Abul Bashar	-	-	1,064,500	1,064,500
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. Yusuf and others	1,500,000	1,500,000	1,500,000	1,500,000
Mr. Mahmud Islam-Sumon	2,406,500	2,406,500	3,333,500	3,333,500
Mr. Mamunur Rashid for land registration	1,054,828	1,054,828	1,230,681	1,230,681
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
Mr. Lokman	30,000	30,000	30,000	30,000
	35,590,188	35,590,188	37,757,541	37,757,541

SUMMIT ALLIANCE PORT LIMITED

Notes on the Financial Statements

for the 2nd Quarter and half-Year ended on 31 December 2020

11.00 Financial assets available for sale and its fair value:

Particulars	Amounts in BDT							
	Investments in shares (cost)	Investment in shares (number) on 31 December 2020	Investment in shares (cost) on 31 December 2020	Cost of Sold financial assets	Market price of investment on 31 December 2020	Fair value of investment on 31 December 2020	Fair value of investment on 30 June 2020	Change in fair value on 31 December 2020 since 30 June 2020
Beximco Limited	6,453,197	72,304	6,453,197	-	57.00	4,121,328	939,952	3,181,376
Exim Bank Limited	2,053,440	62,008	2,053,440	-	11.80	731,694	533,269	198,425
IFIC Bank Limited	3,531,787	185,768	3,531,787	-	15.20	2,823,674	1,452,368	1,371,306
People Leasing Limited	30,999,945	617,216	30,999,945	-	3.00	1,851,648	1,851,648	-
PHP First Mutual Fund	5,000	701	5,000	-	6.20	4,346	2,944	1,402
Power Grid Limited	2,274,401	25,300	2,274,425	-	41.80	1,057,540	1,092,960	(35,420)
S Alam Cold Roll Mills Limited	3,378,038	44,000	3,378,038	-	21.40	941,600	818,400	123,200
United Finance Limited	9,049,794	170,102	9,049,791	-	17.70	3,010,805	2,126,275	884,530
United Insurance Limited	764,610	6,822	764,605	-	55.00	375,210	236,723	138,487
	58,510,212	1,184,221	58,510,228	-		14,917,846	9,054,539	5,863,307

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Amount in Taka			
As at 31 December 2020		As at 30 June 2020	
Consolidated	Separate	Consolidated	Separate

12.00 Cash and cash equivalents:

Cash in hand	5,818,776	5,214,254	2,281,323	2,228,213
Cash at bank (Note - 12.01)	25,218,763	11,072,963	27,879,126	12,801,355
Add: Translation Gain /(Loss)			(473)	(473)
	31,037,539	16,287,218	30,159,976	15,029,095

12.01 Cash at bank:

DBS Bank Ltd	187,013	-	32,674	
Dutch Bangla Bank Ltd	2,813,169	984,273	2,494,615	834,315
Eastern Bank Ltd	41,551	41,551	46,468	46,468
IFIC Bank Limited	83,910	83,910	479,302	479,302
Jamuna Bank Ltd	6,795,838	1,975,612	5,268,924	4,932,095
Mutual Trust Bank Limited	57,530	57,530	59,749	59,749
Agrani Bank Ltd	46,500	46,500	46,500	46,500
NCC Bank Ltd	3,348	3,348	6,249	6,249
Premier Bank Ltd.	106	-	42,968	-
One Bank Ltd	55,163	-	55,163	-
Sonali Bank Limited	341,486	341,486	18,259	18,259
Standard Bank Ltd	4,786,847	4,786,847	412,935	412,935
Standard Chartered Bank	361,395	361,395	718,168	718,168
Trust Bank Ltd	15,703	15,703	21,638	21,638
United Commercial Bank Ltd	1,727	1,727	5,203,385	5,203,385
Uttara Bank Ltd	2,373,081	2,373,081	22,292	22,292
Punjab National Bank	7,254,396	-	12,949,837	-
	25,218,763	11,072,963	27,879,126	12,801,355

SUMMIT ALLIANCE PORT LIMITED
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13. Share Capital:

	Amount in Taka	
	31.12.2020	30.06.2020
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:		
236,867,123 Ordinary shares of Tk. 10 each	2,368,671,230	-
232,222,670 Ordinary shares of Tk. 10 each	-	2,322,226,700

Shareholding position was as follows:

Name of the shareholders	Percentage of shareholdings		Face Value of shares	
	31.12.2020	30.06.2020	31.12.2020	30.06.2020
Mr. Muhammed Aziz Khan	7.0333	7.0333	166,595,070	163,328,500
Mrs. Anjuman Aziz Khan	5.1795	5.1795	122,685,920	120,280,320
Mr. Syed Ali Jowher Rizvi	5.4819	5.4819	129,848,990	127,302,940
Ms. Ayesha Aziz Khan	3.6817	3.6817	87,207,570	85,497,620
Ms. Azeeza Aziz Khan	3.6817	3.6817	87,207,570	85,497,620
Mr. Syed Yasser Haider Rizvi	1.1878	1.1878	28,136,160	27,584,480
Mr. Syed Nasser Haider Rizvi	1.1878	1.1878	28,136,160	27,584,480
Alliance Holdings Limited	23.4803	23.4803	556,170,150	545,264,870
Summit Holdings Limited	8.0797	8.0797	191,381,740	187,629,170
Ms. Adeeba Aziz Khan (Other then Sp	3.6817	3.6817	87,207,570	85,497,620
Shareholders (Other then Sponsor/Di	37.3246	37.3246	884,094,330	866,759,080
	100.0000	100.0000	2,368,671,230	2,322,226,700

SUMMIT ALLIANCE PORT LIMITED
Notes on the Financial Statements
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Amount in Taka			
As at 31 December 2020		As at 30 June 2020	
Consolidated	Separate	Consolidated	Separate

14.00 Share Premium

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

Opening Balance	82,445,920	82,445,920	171,762,330	171,762,330
Transferred to Retained Earnings	10,000,000	10,000,000	89,316,410	89,316,410
	72,445,920	72,445,920	82,445,920	82,445,920

15.00 Revaluation Surplus

Opening balance	5,302,068,664	5,302,068,664	5,320,724,072	5,320,724,072
Adjustment for Sale of land	-	-	(11,931,000)	(11,931,000)
Adjustment made during the period	-	-	(3,747,500)	(3,747,500)
Provision for Deferred Tax Liability for the period/year	452,768	452,768	1,147,753	1,147,753
Depreciation for the period on revalued amount (Note-4.00)	(3,018,453)	(3,018,453)	(4,124,661)	(4,124,661)
	5,299,502,979	5,299,502,979	5,302,068,664	5,302,068,664

16.00 Financial assets: Fair value reserve

Opening balance	41,788,061	41,788,061	38,625,479	38,625,479
Net Positive change in fair value of financial assets	(5,863,307)	(5,863,307)	3,699,958	3,699,958
Add: Cost of sold financial assets	-	-	-	-
Add: Adjustment for Cost of Right Share	-	-	-	-
Provision for deferred tax for the period (Note-19)	(480,051)	(480,051)	(537,376)	(537,376)
	35,444,703	35,444,703	41,788,061	41,788,061

17.00 Retained Earnings (Note: 17.1 & 17.2)

	67,655,590	100,013,928	190,357,379	222,884,790
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17.01 Retained earnings-Off Dock

Opening balance	303,559,354	336,086,766	193,215,494	221,730,001
Adjustment for transfer of Retained Earnings	-	-	-	-
Net profit after tax for the period/year	121,169,100	120,551,091	243,044,092	244,207,193
Share of (profit)/loss of non-controlling in CTSL (Note:17.G)	6,435	-	76,953	-
Share of (profit)/loss of non-controlling in SAPEGIPL (Note:17.F)	(455,370)	-	(1,909,359)	-
Transferred from Share Premium Accounts	10,000,000	10,000,000	89,316,411	89,316,411
Dividend-Cash-8%- 2019-2020	(185,778,136)	(185,778,136)	(133,974,617)	(133,974,617)
Dividend-Stock @ 2% -2020-2021	(46,444,530)	(46,444,530)	(89,316,410)	(89,316,410)
Adjustment for prior year expenses-CTSL	-	-	(1,017,397)	-
Depreciation on revaluation surplus (Note -4.00)	3,018,453	3,018,453	4,124,661	4,124,661
Translation Gain/(Loss)	-	-	(473)	(473)
	205,075,305	237,433,644	303,559,355	336,086,766

17.02 Retained earnings-River Terminal

Balance as on 01.07.2020	(113,201,976)	(113,201,976)	(67,015,126)	(67,015,126)
Profit or Loss for the period	(24,217,739)	(24,217,739)	(46,186,850)	(46,186,850)
Balance as on 31.12.2020	(137,419,715)	(137,419,715)	(113,201,976)	(113,201,976)

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		Amount in Taka			
		As at 31 December 2020		As at 30 June 2020	
		Consolidated	Separate	Consolidated	Separate
17.A	Non-controlling Interest				
	In Wahid Spinning Mills Ltd	100	-	100	-
	In Cemcor Ltd	400	-	400	-
	In Container Transportation Services Ltd (Note-17.B)	(53,408)	-	(46,973)	-
	In Summit Alliance Port East Gateway India Pvt Ltd (Note-17.C)	3,207,501	-	2,752,131	-
		3,154,593	-	2,705,658	-
17.B	Non-controlling interest of CTSL				
	Share capital-1% of Tk.20,00,000	20,000	-	20,000	-
	Share of retained earnings as on 01.07.2020 (Note-17.D)-1%	(66,973)	-	9,980	-
	Share of current period's profit-CTSL (Note-17.G)	(6,435)	-	(76,953)	-
		(53,408)	-	(46,973)	-
17.C	Non-controlling interest of SAPEGIPL				
	Share capital-26.20% of Tk.122,600	32,121	-	32,121	-
	Share of retained earnings as on 01.07.2020 (Note-17.E)	2,720,009	-	810,651	-
	Share of current period's profit- (Note-17F)-26.20%	455,370	-	1,909,359	-
		3,207,501	-	2,752,131	-
17.D	Majority Interest of Retained Earnings in CTSL				
	Total retained earnings of CTSL as on 01.07.2020	(6,697,314)	-	998,012	-
	Less: Share of retained earnings of majority -99%	(6,630,341)	-	988,032	-
	Share of retained earnings of 01.07.2020 of non-controlling	(66,973)	-	9,980	-
17.E	Majority Interest of Retained Earnings in SAPEGIPL				
	Total retained earnings of SAPEGIPL as on 01.07.2020	10,381,715	-	7,287,629	-
	Less: Share of retained earnings of majority -73.80%	7,661,706	-	5,378,270	-
	Share of retained earnings of 01.07.2020 of Non-controlling	2,720,009	-	1,909,359	-
17.F	Non-controlling interest in current year's profit in SAPEGIPL				
	Total profit of SAPEGIPL for the period	1,738,055	-	7287629	-
	Less: Majority portion-73.80%	1,282,684	-	5377196	-
	Non-controlling portion of profit of current period	455,370	-	1,910,433	-
17.G	Non-controlling interest in current year's profit in CTSL				
	Total profit of CTSL for the period	(643,501)	-	(7,695,326)	-
	Less: Majority portion-99%	(637,066)	-	(7,618,373)	-
	Non-controlling portion of profit of current period	(6,435)	-	(76,953)	-
18.00	Liability for gratuity				
	Opening balance	97,438,880	97,438,880	87,092,280	87,092,280
	Add: provision for the period	4,545,648	4,545,648	22,458,915	22,458,915
	Total	101,984,528	101,984,528	109,551,195	109,551,195
	Less: Paid/Adjustment during the period	1,248,420	1,248,420	12,112,315	12,112,315
	Closing balance	100,736,108	100,736,108	97,438,880	97,438,880

SUMMIT ALLIANCE PORT LIMITED
Notes on the Financial Statements
for the 2nd Quarter and half-Year ended on 31 December 2020

	Amount in Taka			
	As at 31 December 2020		As at 30 June 2020	
	Consolidated	Separate	Consolidated	Separate
19.00 Deferred tax liability				
Opening balance	190,596,427	190,597,882	197,345,389	197,345,389
Add: provision for deferred tax liability for tax base depreciation (Noted-19.01)	18,470,074	18,443,749	(5,063,834)	(5,062,379)
Provision for Deferred Tax on Positive Change in Fair Value	(480,051)	(480,051)	(537,376)	(537,376)
Provision made on revaluation surplus	(452,768)	(452,768)	(1,147,752)	(1,147,752)
	208,133,682	208,108,812	190,596,427	190,597,882

19.01 Provision for deferred tax liability for tax based depreciation

	As at 31 Dec 2020		
	Accounting base	Tax base	Temporary Diff.
Property, plant and equipment	5,790,361,732	4,840,603,888	949,757,844
Gratuity provision	100,736,108		100,736,108
	5,689,625,624	4,840,603,888	849,021,736

Deferred tax liability @ 25% as at 30 December 2020 212,255,434

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)
July-2020- Dec-2020	18,443,749
Total	212,255,434

20.00 Long term loan

Local:

Jamuna Bank Ltd- Term loan	-	-	1,184,534	-
Dutch Bangla Bank Ltd	1,160,953,604	1,160,953,604	1,167,285,199	1,167,285,199
Eastern Bank Ltd- Term loan	961,250,001	961,250,001	1,017,575,000	1,017,575,000
IDCOL-Local	1,167,075,000	1,167,075,000	1,283,748,612	1,283,748,612
NCC Bank Limited	150,807,260	150,807,260		-
Director Loan-SAPEGIPL	1,074,957	-	1,074,957	-
	3,441,160,822	3,440,085,865	3,470,868,302	3,468,608,811
Less: current portion (Note-21.03)	189,412,360	189,412,360	236,721,909	235,537,375
	3,251,748,462	3,250,673,505	3,234,146,393	3,233,071,436

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

- i) The term loan received from Eastern Bank for 7 years to pay off the bridge loan and time loan from Dutch Bangla Bank.
- ii) The term loan received from Dutch Bangla Bank for 10 years to pay off the bridge loan and all other time loan.
- iii) The term loan received from IDCOL for a term of 11 years.

SUMMIT ALLIANCE PORT LIMITED
Notes on the Financial Statements
for the 2nd Quarter and half-Year ended on 31 December 2020

	Amount in Taka			
	As at 31 December 2020		As at 30 June 2020	
	Consolidated	Separate	Consolidated	Separate
21.00 Short term loan and overdraft:				
SOD (secured overdraft) Note: 21.01	71,298,759	71,298,759	78,609,866	78,609,866
Time Loan - Under stimulating Package (note: 21.02)	120,400,405	120,400,405	150,205,308	150,205,308
Others	3,451,190		3,451,190	
	195,150,355	191,699,165	232,266,364	228,815,174
Add: Current portion of long term loan (Note: 21.03)	189,412,360	189,412,360	236,721,909	235,537,375
	384,562,715	381,111,525	468,988,273	464,352,549
21.01 SOD (secured overdraft)				
Jamuna Bank Ltd	70,924,169	70,924,169	58,164,915	58,164,915
Eastern Bank Ltd	374,591	374,591	20,444,951	20,444,951
	71,298,759	71,298,759	78,609,866	78,609,866
21.02 Time loan -Stimulus Package				
Jamuna Bank Ltd	69,631,586	69,631,586	50,205,308	50,205,308
Eastern Bank Ltd	5,920,225	5,920,225		
Dutch Bangla Bank Ltd	44,848,594	44,848,594		
IPDC	-	-	100,000,000	100,000,000
	120,400,405	120,400,405	150,205,308	150,205,308
21.03 Current portion of long term loan				
Term loan from Jamuna Bank Ltd	-	-	1,184,534	-
Term loan from Eastern Bank Ltd	60,000,000	60,000,000	120,000,000	120,000,000
Term Loan from Dutch Bangla Bank Ltd	42,843,610	42,843,610		
Local Loan-IDCOL	86,568,750	86,568,750	115,537,375	115,537,375
	189,412,360	189,412,360	236,721,909	235,537,375
22.00 Accounts Payable				
Inland Waterways Authority of India	-		408,081	-
Falcon Security Ltd	-	-	706,582	706,582
SF Security	485,835	485,835		
Naaf Marine	1,260,891	1,260,891	2,375,537	2,375,537
Velbil Security	-	-	289,274	289,274
PSIS Security & Management Services Pvt. Ltd.	359,099	-	359,099	-
Hazrat Khoaz Khizir	372,900	372,900	786,925	786,925
Ocean Securitles	480,764	480,764	516,855	516,855
Shristi Event and Promotions	567,638	-	567,638	
Aheli Management Services	59,773	-	692,673	
APS Container Pvt Ltd	306,566	-		
Maa Durga Hardware Stores	296,347			
Kanishka Shipping Lines	383,370	-		
Others	3,904,720	2,949,906	8,847,218	8,079,743
	8,477,903	5,550,296	15,549,882	12,754,916

SUMMIT ALLIANCE PORT LIMITED
Notes on the Financial Statements
for the 2nd Quarter and half-Year ended on 31 December 2020

	Amount in Taka			
	As at 31 December 2020		As at 30 June 2020	
	Consolidated	Separate	Consolidated	Separate
23.00 Unclaimed Dividend				
For-2019-2020	159,211,811	159,211,811	-	-
For-2018-2019	19,597,006	19,597,006	61,610,618	61,610,618
For-2017-2018	19,618,305	19,618,305	40,116,305	40,116,305
For-2016-2017	20,191,642	20,191,642	20,365,233	20,365,233
For 2014	8,836,613	8,836,613	8,865,745	8,865,745
For 2013	17,373,083	17,373,083	17,373,679	17,373,679
Before 2013	40,584,610	40,584,610	40,588,995	40,588,995
	285,413,070	285,413,070	188,920,576	188,920,576
24.00 Income tax payable				
Opening balance	3,127,778	-	5,546,649	4,425,895
Add: Provision for the period/year (Note - 24.01)	35,467,269	34,882,924	54,883,289	52,245,229
Less Paid during the year	29,426,891	29,426,891	57,302,160	56,671,124
	9,168,156	5,456,034	3,127,778	-
24.01 Taxable Profit for the period /year				
Business Income for the year	132,744,442	131,757,005	202,447,925	199,201,621
Add: Dividend on investment	-	-	398,606	398,606
Add: Interest on FDR/STD	789,278	789,278	-	-
Add: Capital Gain on assets discard	-	-	2,830,000	2,830,000
Add: Misc income	7,703,201	6,985,415	7,762,414	7,762,414
Total	141,236,921	139,531,698	213,438,945	210,192,641
Provision for income tax:				
On Business income	33,523,596	32,939,251	52,438,465	49,800,405
On Dividend income	-	-	79,721	79,721
On Capital Gain	197,319	197,319	424,500	424,500
On Misc income	1,746,354	1,746,354	1,940,603	1,940,603
	35,467,269	34,882,924	54,883,289	52,245,229
25.00 Intercompany account: Payable/(Receivable)				
a) Cemcor & Wahid Spinning Mills				
Balance as on 30-09-2015 after adjustment of cost of land and structures purchased	-	174,752,500	-	174,766,875
26.00 Beneficiaries' profit participation fund (5%)				
Opening balance	12,966,731	12,919,774	11,957,965	11,888,255
Add Payable for the period	7,876,843	7,876,843	12,905,431	12,905,431
Less: Paid during the period	3,635,462	3,635,462	11,896,665	11,873,912
Closing balance	17,208,112	17,161,155	12,966,731	12,919,774

SUMMIT ALLIANCE PORT LIMITED
Notes on the Financial Statements
for the 2nd Quarter and half-Year ended on 31 December 2020

	Amount in Taka			
	As at 31 December 2020		As at 30 June 2020	
	Consolidated	Separate	Consolidated	Separate
27.00 Other Payables				
Advance from Bangla Trident Ltd	9,157,256	9,157,256	-	-
Advance from Expo Freight Ltd	11,982,071	11,982,071	34,836,746	34,836,746
AIT deduction at source-party & staff	14,319,557	11,685,470	13,057,160	12,816,243
Dividend tax payable	26,566,325	26,566,325	16,334,331	16,334,331
Fractional share against right issue	49,032	49,032	49,032	49,032
Loan from beneficiaries profit participation fund	24,861,322	24,861,322	22,019,859	22,019,859
Miscellaneous payable	18,946,373	1,201,250	19,664,706	2,774,126
Provident fund trustee A/C .	-	-	53,841,914	53,841,914
Provision for expenses	47,433,471	45,769,791	48,989,652	44,906,067
Refund payable-IPO & right share	3,588,066	3,588,066	3,588,066	3,588,066
Salary and holiday and Bonus payable	3,587,964	562,284	5,036,211	2,238,151
Security deposit- for construction works- Others	13,506,222	8,357,022	6,974,903	-
Unclaimed Salary, Bonus and Leave Allowance	695,384	572,413	1,109,950	1,005,092
VAT account	31,610,557	31,610,557	30,824,295	28,647,957
	206,303,599	175,962,858	256,326,825	223,057,583

SUMMIT ALLIANCE PORT LIMITED
Notes on the Financial Statements
for the 2nd Quarter and half-Year ended on 31 December 2020

28.00 Revenue

Amount in Taka								
Oct 2020 to Dec 2020		Oct 2019 to Dec 2019		July 2020 to December 2020		July 2019 to December 2019		
Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	
Import income:								
Cargo handling- Import	25,325,350	25,325,350	40,011,210	40,011,210	62,244,307	62,244,307	69,875,253	69,875,253
Exit entry fee- Import	168,650	168,650	326,900	326,900	394,400	394,400	562,250	562,250
Ground rent-Import	2,915,889	2,915,889	47,595,323	47,595,323	29,282,591	29,282,591	64,842,476	64,842,476
License measurement charges- Import	-	-	-	-	-	-	32,700	32,700
Movement- Import	389,293	389,293	2,072,186	2,072,186	2,018,210	2,018,210	3,388,265	3,388,265
Survey charges	190,600	190,600	1,448,480	1,448,480	1,171,800	1,171,800	2,439,930	2,439,930
Weighment bridge charges	438,568	438,568	1,622,730	1,622,730	1,724,761	1,724,761	2,736,141	2,736,141
Sub-total	29,428,350	29,428,350	93,076,829	93,076,829	96,836,069	96,836,069	143,877,015	143,877,015
Export income:								
Laden container stuffing & transportation	142,218,745	142,218,745	109,107,831	109,107,831	273,677,640	273,677,640	221,545,086	221,545,086
Labour charges	65,561,168	65,561,168	64,291,367	64,291,367	128,644,397	128,644,397	120,074,286	120,074,286
Laden holding, doc. & palletize cargo charges	1,510,538	1,510,538	1,563,103	1,563,103	3,942,466	3,942,466	3,093,461	3,093,461
Reefer plug electricity charges	1,282,735	1,282,735	1,057,440	1,057,440	2,361,360	2,361,360	2,488,650	2,488,650
Stand-by-labour	42,489,179	42,489,179	32,962,104	32,962,104	82,338,568	82,338,568	64,064,910	64,064,910
VGM Weighing Charges	21,292,505	21,292,505	17,335,470	17,335,470	43,621,527	43,621,527	35,167,220	35,167,220
Truck Parking Fee	1,026,592	1,026,592	-	-	1,026,592	1,026,592	-	-
Sub-total	275,381,462	275,381,462	226,317,315	226,317,315	535,612,550	535,612,550	446,433,613	446,433,613
ICD income:								
Documentation-empty container	3,105,571	3,105,571	3,438,245	3,438,245	6,547,478	6,547,478	7,213,915	7,213,915
Entry and exit charges	22,712	22,712	23,250	23,250	53,120	53,120	62,449	62,449
Ground rent-empty container	42,326,209	42,326,209	60,356,583	60,356,583	92,360,409	92,360,409	117,200,733	117,200,733
Lift on/off-empty container	393,503	393,503	5,131,924	5,131,924	5,431,866	5,431,866	10,402,913	10,402,913
Transportation-empty container	16,869,809	16,869,809	17,804,920	17,804,920	35,691,027	35,691,027	36,014,170	36,014,170
Sub-total	62,717,804	62,717,804	86,754,922	86,754,922	140,083,900	140,083,900	170,894,180	170,894,180
Container haulage revenue-CTSL:								
Container Haulage Charges	21,475,101	-	27,018,568	-	41,552,278	-	53,744,048	-
Sub-total	21,475,101	-	27,018,568	-	41,552,278	-	53,744,048	-
Terminal Charges-SAPEGIPL								
Fuel Bunkering Charges	83,453	-	47,814	-	88,382	-	86,451	-
Handling Charges	3,790,815	-	2,948,180	-	9,966,924	-	5,835,710	-
Mooring/Berthing Assistance Charges	1,135,276	-	529,631	-	1,706,592	-	980,800	-
Parking/Entry Fees	40,213	-	672,216	-	78,771	-	756,295	-
Terminal Charges (Loading & Unloading)	3,009,125	-	4,644,192	-	8,885,636	-	8,525,747	-
Yard Rent/Storage Rent	322,021	-	1,402,394	-	1,490,683	-	3,268,259	-
	8,380,903	-	10,244,427	-	22,216,988	-	19,453,262	-
Total Revenue	397,383,620	367,527,616	443,412,061	406,149,066	836,301,785	772,532,519	834,402,118	761,204,808

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29.00 Operating Expenses

Amount in Taka								
Oct 2020 to Dec 2020		Oct 2019 to Dec 2019		July 2020 to December 2020		July 2019 to December 2019		
Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	
Cargo handling labour charges	22,152,518	21,891,065	25,266,563	25,266,563	46,067,825	44,684,358	51,853,706	51,853,706
Container entrance fee - Ctg. port	1,362,520	1,362,520	1,148,280	1,148,280	2,707,101	2,707,101	2,345,778	2,345,778
Container transportation-expenses	51,542,859	51,267,856	59,329,187	59,753,367	93,426,137	93,151,134	114,859,175	114,859,175
Customs documentation-expenses	315,600	315,600	315,600	315,600	631,200	631,200	631,200	631,200
Depreciation	18,071,160	16,479,612	17,152,298	15,469,949	36,035,077	32,959,224	36,145,907	32,764,537
Electricity Expenses	7,312,691	5,808,548	7,605,741	5,292,696	15,471,243	11,985,503	14,677,910	11,634,352
Water Expenses	505,738	431,160	568,159	531,600	955,498	880,920	1,154,959	1,118,400
Employer's contribution to PF	2,336,347	2,241,201	2,262,082	2,162,788	4,567,105	4,447,961	4,425,474	4,326,180
Festival bonus	5,274,917	4,317,794	4,555,535	3,916,705	9,857,323	8,635,588	9,513,353	8,661,580
Fuel consumption	20,678,864	10,641,937	21,832,390	11,572,771	41,623,340	22,198,599	46,734,983	24,726,754
Gratuity expenses	1,917,945	1,917,945	3,375,000	3,375,000	3,835,890	3,835,890	6,750,000	6,750,000
Holiday and night allowances	2,748,527	2,748,527	2,760,786	2,760,786	5,700,471	5,700,471	5,764,734	5,764,734
Insurance premium	888,312	656,518	841,568	598,750	1,657,511	1,193,923	1,782,363	1,293,565
Leave encashment	330,085	309,174	730,159	685,318	1,090,429	1,048,608	1,669,249	1,624,408
Maintenance of electrical installation	1,255,998	1,255,998	1,448,755	1,448,755	2,292,638	2,292,638	2,499,200	2,499,200
Renewal fee	1,051,092	415,440	677,521	(4,829)	1,767,486	808,665	1,286,522	552,572
Repair and maintenance including yard	10,462,852	5,279,040	11,328,286	9,887,316	19,378,691	10,787,457	20,394,157	16,660,736
Salary and allowances	41,799,940	35,561,512	58,713,525	48,512,845	85,304,325	73,768,387	117,155,824	95,803,050
Security charges	7,352,199	6,228,280	9,987,144	7,963,247	15,291,973	12,548,415	20,172,112	15,694,013
Uniform expenses	-	-	7,900	7,900	2,400	2,100	26,475	26,475
Vehicle tracking charge	113,850	57,900	158,748	41,100	174,150	91,200	199,548	81,900
Preliminary and Pre operative Expenses write-off	2,109,844	-	1,400,434	-	2,818,644	-	1,416,985	-
	199,583,858	169,187,627	231,465,661	200,706,507	390,656,457	334,359,342	461,459,614	399,672,315

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Notes on the Financial Statements
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Amount in Taka							
Oct 2020 to Dec 2020		Oct 2019 to Dec 2019		July 2020 to December 2020		July 2019 to December 2019	
Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate

30.00 General & Administrative Expenses

	409,530	577,849	306,004	393,977	844,075	809,575	1,088,206	854,807
Audit Fee	457,828	401,637	380,439	350,164	583,499	519,926	499,916	459,126
Bank charges	662,400	593,400	469,200	469,200	883,200	814,200	684,000	684,000
Board meeting attendance fees	211,329	186,512	167,250	167,250	407,145	377,522	332,004	330,803
Communication expenses	890,700	655,135	518,069	504,049	1,839,130	1,317,213	943,926	917,726
Conveyance	2,277,890	2,202,796	3,040,588	2,987,882	4,497,860	4,405,593	6,081,176	5,975,764
Depreciation	7,364,580	6,960,000	7,364,580	6,960,000	14,729,160	13,920,000	16,349,160	15,540,000
Directors' remuneration (Note 30.01)	507,903	507,903	456,103	456,103	883,406	883,406	1,044,375	1,044,375
Donation and gift	692,499	692,499	675,480	675,480	1,400,086	1,400,086	1,367,585	1,367,585
Employer's contribution to PF	1,085,668	1,055,051	1,776,808	1,557,242	2,256,339	2,159,604	3,427,530	2,919,612
Entertainment	2,267,390	2,267,390	2,000,000	2,000,000	4,534,780	4,534,780	4,300,680	4,300,680
Festival bonus	2,174,968	943,543	559,094	587,422	4,600,083	3,264,703	2,950,282	2,872,696
General expenses	106,362	106,362	92,771	92,771	216,430	216,430	183,818	183,818
Holiday and night allowances	89,350	89,350	3,000	3,000	98,210	98,210	19,000	19,000
HR development cost	-	-	63,323	63,323	270,012	270,012	386,766	386,766
Leave encashment	538,002	523,291	629,291	629,291	842,027	823,291	929,291	929,291
Listing and other fee	269,431	268,465	502,446	476,420	314,625	313,659	535,085	508,639
Medical expenses	135,865	135,865	453,283	453,283	485,865	485,865	453,283	453,283
Meeting expenses including AGM	16,508	13,620	20,854	19,512	32,346	29,458	38,644	37,302
Newspaper, books and periodicals	2,679,634	2,679,634	2,852,339	2,577,572	5,255,767	5,255,767	5,945,392	5,149,390
Office rent	1,481,626	891,938	2,390,706	1,958,541	2,093,488	1,503,800	3,299,031	2,866,866
Professional fee	1,627	2,175	25,269	18,478	23,163	22,590	35,453	28,294
Postage	971,925	937,845	1,018,142	982,592	1,910,176	1,865,015	2,305,402	2,233,662
Printing & stationery	64,201	64,201	64,048	64,048	64,201	64,201	64,048	64,048
Quality certification - C-TPAT	1,199,215	1,199,215	1,462,303	1,435,331	2,308,060	2,308,060	2,460,123	2,413,805
Rent revenue and taxes	13,540,362	13,540,362	12,949,722	12,949,722	25,186,356	25,186,356	24,689,782	24,689,782
Salary and allowances	339,546	339,546	338,853	338,853	696,635	696,635	662,522	662,522
Subscription to BICDA & club	366,905	351,968	537,955	524,182	938,189	901,681	1,141,858	1,106,355
Telephone & cell phone	58,517	58,517	563,706	401,891	106,534	106,534	908,552	528,315
Traveling expenses	205,175	205,175	-	-	243,300	243,300	-	-
Corporate Social Responsibilities	1,783,251	1,821,576	2,836,631	2,795,138	3,282,526	3,282,526	5,632,684	5,553,456
Vehicle running expenses								
	42,850,186	40,272,819	44,518,257	42,892,717	81,826,672	78,079,997	88,759,574	85,081,768

30.01 Directors' Remuneration

Name of Directors	Oct 2020 to Dec 2020	Oct 2019 to Dec 2019	July 2020 to December 2020	July 2019 to December 2019
Mr. Muhammed Aziz Khan	1,350,000	1,350,000	1,350,000	1,350,000
Mr. SAJ Rizvi	1,650,000	1,650,000	1,650,000	1,650,000
Mr. Syed Yasser Haider Rizvi	900,000	900,000	900,000	900,000
Mr. Syed Nasser Haider Rizvi	1,530,000	1,530,000	1,530,000	1,530,000
Ms. Azeeza Aziz Khan	1,530,000	1,530,000	1,530,000	1,530,000
Mr. Ashok Chakrabarti	404,580	-	404,580	-
	7,364,580	6,960,000	7,364,580	6,960,000

SUMMIT ALLIANCE PORT LIMITED
Notes on the Financial Statements
for the 2nd Quarter and half-Year ended on 31 December 2020

	Amount in Taka							
	Oct 2020 to Dec 2020		Oct 2019 to Dec 2019		July 2020 to December 2020		July 2019 to December 2019	
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
31.00 Advertisement and Sales Promotion Expenses								
Advertisement and sales promotion	295,144	295,144	350,936	326,480	295,144	295,144	405,454	341,480
32.00 Other Income								
Miscellaneous income (Note 32.01)	1,627,933	1,265,246	562,338	518,991	8,492,479	7,774,693	5,456,002	4,862,760
Dividend on investment (Note 32.02)	-	-	-	-	-	-	24,811	24,811
Profit on assets discard (Note 32.03)	-	-	620,732	620,732	-	-	620,732	620,732
	1,627,933	1,265,246	1,183,070	1,139,723	8,492,479	7,774,693	6,101,545	5,508,303
32.01 Miscellaneous income								
Interest on FDR	401,777	401,777	452,475	452,475	789,278	789,278	941,407	941,407
Interest on STD	-	-	29,387	29,387	-	-	29,387	29,387
Prime Mover and Trailer Rent	-	-	-	-	-	-	-	-
Miscellaneous received	1,226,156	863,469	80,476	37,129	7,703,201	6,985,415	4,485,208	3,891,966
	1,627,933	1,265,246	562,338	518,991	8,492,479	7,774,693	5,456,002	4,862,760
32.02 Dividend on investment								
Exim Bank Ltd	-	-	-	-	-	-	24,803	24,803
IFIC Bank Limited	-	-	-	-	-	-	8	8
	-	-	-	-	-	-	24,811	24,811
32.03 Profit on Assets discard								
Cost of the assets	-	-	-	-	-	-	8,111,906	8,111,906
Less: accumulated depreciation	-	-	-	-	-	-	1,932,638	1,932,638
WDV of the assets	-	-	-	-	-	-	6,179,268	6,179,268
Sales Proceeds	-	-	-	-	-	-	6,800,000	6,800,000
	-	-	-	-	-	-	620,732	620,732
33.00 Finance expenses								
Interest on/charged on:								
Bank overdraft	11,844,545	11,844,545	9,242,478	9,242,478	16,522,621	16,522,621	18,125,535	18,125,535
Term loan (EBL & DBBL)	51,910,194	51,910,194	20,899,485	20,899,485	110,246,128	110,246,128	48,370,318	48,370,318
Time loan and lease finance	-	-	67,877,173	67,724,920	5,208,656	5,164,455	81,607,465	81,257,791
Foreign loan interest-FMO & IDCOL	-	-	-	-	-	-	-	-
Term loan-IDCOL	28,104,384	28,104,384	30,044,672	30,044,672	55,968,300	55,968,300	62,222,484	62,222,484
AHL (Sponsor)	-	-	2,536,961	2,536,961	-	-	5,884,117	5,884,117
Loan from BPPF	607,000	607,000	-	-	1,087,000	1,087,000	-	-
Loan to CTSL .	-	(1,519,516)	-	(1,784,292)	-	(3,170,383)	-	(3,647,479)
Adjustment of Interest for addition of fixed assets	-	-	(1,483,613)	(1,483,613)	-	-	(1,483,613)	(1,483,613)
Total interest	92,466,123	90,946,607	129,117,156	127,180,611	189,032,705	185,818,121	214,726,306	210,729,153

34.00 Loss from RT operation

	Amount in Taka			
	Oct. to Dec.	Oct. to Dec.	July to Dec.	July to Dec.
	2020	2019	2020	2019
Revenue:				
Export cargo handling				
On chasis delivery service:				
Terminal service charge	166,931	2,521,550	277,157	7,500,866
	166,931	2,521,550	277,157	7,500,866
CFS service:				
Labour charges	16,206	629,027	26,255	1,236,805
Laden container stuffing & transportation	203,836	1,262,860	231,436	2,348,760
Stand-by-labour charges	10,080	839,013	16,200	1,356,377
VGM Charge- CFS Cargo	9,000	396,200	15,000	738,200
	239,122	3,127,100	288,891	5,680,142
Import/Project cargo:				
Ground rent	1,559,382	-	19,899,141	6,061,447
Handling charge	371,987	3,917,783	1,118,970	14,582,726
	1,931,369	3,917,783	21,018,111	20,644,173
Empty services:				
Documentation- Empty	8,208	87,360	10,368	195,360
Ground rent- Empty	239,880	2,757,586	469,200	6,615,012
Lift on/off- Empty	10,260	109,200	33,660	244,200
Transportation & others- Empty	-	10,000	-	10,000
Service Charges for OTC	-	13,284	-	343,909
Other Income	3,123,020	-	5,197,241	-
	3,381,368	2,977,430	5,710,469	7,408,481
Total Revenue:	5,718,790	12,543,863	27,294,628	41,233,662
Less: Operating expenses (Note-34.01)	23,861,688	34,224,965	47,989,594	64,953,322
Net profit/(loss) from operation	(18,142,898)	(21,681,102)	(20,694,966)	(23,719,660)
Profit from MV SAPL-1 (Note-34.02)	(1,634,617)	(4,918,463)	(3,522,774)	883,544
Net profit/(loss) from RT and Vessel Operation	(19,777,514)	(26,599,565)	(24,217,739)	(22,836,116)

34.01 Operating expenses- RT

Bank charges	4,290	4,453	7,758	6,929
Business promotion & development	4,300	65,000	17,600	76,924
Communication expenses	15,000	34,000	39,500	68,000
Consultancy/professional fee	131,349	206,875	465,724	678,750
Conveyance	51,522	66,916	71,940	113,945
Depreciation	11,436,235	12,875,037	22,872,469	25,750,074
Donation & gift	269,635	15,420	437,270	30,420
Entertainment	83,694	365,239	137,306	565,191
Employers Contribution to PF	243,530	243,413	491,833	493,787
Fuel consumption	183,320	361,790	469,816	2,589,727
Festival Bonus	496,543	643,242	993,087	1,280,796
Gas & electricity	698,696	823,105	1,421,866	1,654,141
General expenses	662,219	543,321	784,262	1,524,472
Gratuity expenses	354,879	355,241	709,758	710,000
Holiday and night allowance	13,847	104,797	50,244	299,906
Insurance premium	122,017	954,313	356,227	954,313
Labour export exp	244,725	768,731	834,637	1,565,131
Leave encashment	105,003	439,257	175,171	441,169
Medical expense	586	2,566	3,873	30,466
Mobile expenses	9,953	32,276	34,999	64,946
Newspaper & books	20	1,720	20	3,240
Postage	865	6,005	1,725	8,930
Renewal fee	260,115	543,105	450,208	716,205
Rent, revenue & taxes	73,774	-	147,548	-
Repair & maintenance	503,242	617,124	1,080,300	1,788,524
Repair and maintenance- Electric	211,150	175,800	353,650	405,800
Salary & allowance	5,899,927	5,825,965	11,919,119	12,449,885
Anser's Salary	1,063,680	962,060	2,128,150	2,129,510
Stationery	61,583	84,949	99,810	153,331
Training expense	2,500	2,500	2,500	2,500
Travelling expense	-	83,762	42,708	159,107
Transportation Expenses	-	4,841,880	-	6,062,100
Vehicle maintenance	653,490	2,175,103	1,388,517	2,175,103
	23,861,688	34,224,965	47,989,594	64,953,322

Amount in Taka			
Oct. to Dec. 2020	Oct. to Dec. 2019	July to Dec. 2020	July to Dec. 2019

34.02 Profit from MV SAPL-1

Revenue:

Vessel Freight and Stevedoring Charges

Total:

2,141,031	9,507,457	6,479,447	19,941,078
<u>2,141,031</u>	<u>9,507,457</u>	<u>6,479,447</u>	<u>19,941,078</u>

Operating Expenses:

Salary & Allowances

Bonus

Provision supply

Fresh Water

Berthing and un-berthing/BIWTA Pilot Money and Others

Fuel Expenses

Survey-RINA Bangladesh/Marine care

Agency Fee

Technical Management Fee

Repair and Maintenance

Insurance Premium (P&I,Hull)

Rent for Vessel

Renewal Fee

General Expenses

Vehicle Running and Maintenance

Conservancy Charges

Berth Hire Charges

Total:

996,272	1,157,931	2,307,353	2,015,098
-	-	152,878	140,309
122,500	185,000	302,500	365,000
33,600	33,600	75,600	86,800
(299,895)	2,523,882	1,044,269	2,599,182
1,106,560	2,096,300	1,918,960	4,150,400
2,000	412,635	258,880	439,935
180,000	540,000	450,000	540,000
300,000	600,000	600,000	600,000
68,732	2,358,942	166,934	2,672,876
861,237	4,215,331	1,744,014	4,965,635
150,000	150,000	300,000	300,000
-	27,300	15,000	27,300
1,500	124,999	66,400	154,999
60,000	-	120,000	-
29,892	-	59,984	-
163,250	-	419,450	-
<u>3,775,648</u>	<u>14,425,920</u>	<u>10,002,221</u>	<u>19,057,534</u>

Net Profit/(Loss) from MV SAPL-1

<u>(1,634,617)</u>	<u>(4,918,463)</u>	<u>(3,522,774)</u>	<u>883,544</u>
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35.00 Related party transactions:

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

a) Transaction with ultimate parent

Amount in BDT

Particulars	Company			
	Transaction during the period		Closing balance	
	31.12.2020	31.12.2020	31.12.2020	30.06.2020
Payment on behalf	-	-	-	-

b) Transaction with key management personnel

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

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

Name	Relationship	Nature of transaction	Amounts in BDT	
			Transaction during the period	Closing balance
Mr.Muhammed Aziz Khan	Chairman	Remuneration	2,700,000	-
Mr.SAJ Rizvi	MD	Remuneration	3,300,000	-
Mr. Syed Yasser Haider Rizvi	Addl. MD	Remuneration	1,800,000	-
Mr. Syed Nasser Haider Rizvi	Director	Remuneration	3,060,000	-
Ms.Azeeza Aziz Khan	Director	Remuneration	3,060,000	-

Key management personnel and director transactions:

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

Particulars	Company			
	Transaction during the year		Closing balance	
	31.12.2020	31.12.2020	31.12.2020	30.06.2020
Loan from director	-	-	-	-
Share sale of non-power companies	-	-	-	-
Dividend to shareholders	-	-	-	-

c) Other related party transactions:

Name of related party	Relationship	Nature of transaction	Amounts in BDT	
			Transaction during the period	Closing balance
Cemcor Limited (payable)	Subsidiary	For purchase of land and other assets	(14,375)	174,752,500
Container Transportation Services Ltd. (receivable)	Subsidiary	Advance for service received	(5,679,378)	63,795,888
Summit Alliance Port East Gateway India Pvt Ltd.	Subsidiary	Remittance	-	13,982,638
Summit Alliance Port Pte. Limited	Subsidiary	Remittance per FERA equivalent to US\$30,000/- to meet expenses of the Singapore office which on conversion was equal to S\$40,833.	-	5,055,810

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

	Consolidated	Separate	Consolidated	Separate
	As at 31 Dec 2020	As at 31 Dec 2020	As at 31 Dec 2019	As at 31 Dec 2019
	Amounts in BDT			
Earning Per Share(EPS)	0.41	0.41	0.20	0.19
Net Assets Value (NAV) per share	32.83	32.95	33.83	33.97

36.01 Basic earnings per share

The computation of EPS is given below:

a) Profit attributable to equity holders

b) Number of Shares outstanding

Earnings per share (EPS) (a÷b)

	Consolidated	Separate	Consolidated	Separate
	As at 31 Dec 2020	As at 31 Dec 2020	As at 31 Dec 2019	As at 31 Dec 2019
a) Profit attributable to equity holders	96,502,425	96,333,352	43,880,308	41,902,660
b) Number of Shares outstanding	236,867,123	236,867,123	232,222,670	232,222,670
Earnings per share (EPS) (a÷b)	0.41	0.41	0.19	0.18

During the period consolidated profit after income tax of the company has been increased compared to last year. As a result the consolidated Earnings Per Share (EPS) has been increased simultaneously.

36.02 Net Asset Value (NAV) per share

The computation of NAV is given below:

a) Net Asset Value

b) Number of shares outstanding

Net Asset Value (NAV) per share (a÷b)

	Consolidated	Separate	Consolidated	Separate
a) Net Asset Value	7,775,985,608	7,805,189,354	7,855,310,601	7,887,838,012
b) Number of shares outstanding	236,867,123	236,867,123	232,222,670	232,222,670
Net Asset Value (NAV) per share (a÷b)	32.83	32.95	33.83	33.97

36.03 Net Operating Cash Flow Per Share (NOCFPS)

The computation of NOCFPS is given below:

a) Net Operating Cash Flow

b) Number of shares outstanding

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

	Consolidated	Separate	Consolidated	Separate
a) Net Operating Cash Flow	217,228,813	201,553,203	37,929,326	39,592,693
b) Number of shares outstanding	236,867,123	236,867,123	232,222,670	232,222,670
Net Operating Cash Flow Per Share (NOCFPS) (a÷b)	0.92	0.85	0.16	0.17

37.00 Risk management

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

1. Credit risk

2. Liquidity risk

3. Market risk

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

37.01 Credit risk:

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

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

37.02 Liquidity risk

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

37.03 Market risk

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

38.00 Contingent liability

Claim of VAT Authority challenged before the Higher Authority:

- Case No. 54/musak/aniom/2000 dated 27.07.02
- Case No. 4th/A(12)/39/musak/OCL/2002/1181
- Case No. 156/musak/aniom/05 dated 29-12-05
- Case No.4th/A(12)/39/musak/OCL/2002/1845

As at 31.12.2020	As at 30.6.2020	As at 31.12.2020	As at 30.6.2020
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

39.00 Container handling capacity in TUES

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

40.00 Goodwill:

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

Break-down is given below:

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

41.00 Share premium:

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

No. of Shares	Premium	Total
34,352,466	5	171,762,330

Share Premium Trasnfered:

Share Premium as on 01.07.2019	171,762,330
Transferred to Retained Earnings during 2019-20	<u>89,316,411</u>
Share Premium as on 01.07.2020	82,445,919
Transferred to Retained Earnings during 2020-21	<u>10,000,000</u>
	<u><u>72,445,919</u></u>

42.00 General

All the 947 regular employees of the Company as on 31 December 2020 have been receiving annual salary in excess of Tk. 84,000/-.

43.00 Interpretation of few heads of Accounts:**43.01 Cargo handling labour charge:**

All Cargo handling works have been done through daily labourer.

43.02 Container transportation expenses:

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

43.03 Maintenance of electrical installation:

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

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

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

43.05 Entertainment expenses:

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

43.06 General expenses:

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

43.07 Vehicle running expenses.:

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

43.08 Building and other construction expenses:

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

43.09 Procurement of necessary goods from market through procurement department:

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

43.10 Furniture:

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

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

Summit Alliance Port Limited

Computation of Total Tax liability for the period July to December 2020

Related to the None no. 23 & 23.01

Income Period July- Dep 2019

Income from Business:

Net Profit before tax as per accounts	173,877,765
Less: Other Income for separate consideration	-
Dividend Income	789,278
Interest on FDR/STD	6,985,415
Misc Income	<u>166,103,072</u>
Add: Depreciation as per accounts	<u>37,364,818</u>
	203,467,890
Less: Depreciation as per taxation	<u>75,341,796</u>
	128,126,094

Add: Inadmissible Expenses

Entertainment as per accounts	2,159,604	
Donation and Gift	883,406	
Subscription to BICDA and Others	696,635	
Provision of Un-recognised Gratuity	4,545,648	8,285,293
		<u>136,411,387</u>

Less: Admissible Expenses

Payment/Adjustment of Gratuity	1,248,420	
Subscription to BICDA	696,635	
		<u>1,945,055</u>
		134,466,332

Less: Allowable Entertainment Expenses

on 1st 10,00,000 @ 4%	40,000	
On Rest @ 2%	2,669,327	
	<u>2,709,327</u>	
Actual Entertainment Exp	2,159,604	
Lower of Allowable and Actual Exp		<u>2,709,327</u>

Total Business Income:

	131,757,005
Dividend Income	-
Interest on FDR/STD	789,278
Misc. Income	6,985,415
Total Income for tax liability	<u><u>139,531,698</u></u>

Computation of Tax Liability:

Tax @ 25% on total Business Income	32,939,251
Tax @ 20% on Dividend Income	-
Tax @ 25% on Interest on FDR/STD	197,319
Tax @ 25% on Misc Income	1,746,354
Total tax provision for the period	<u><u>34,882,924</u></u>

Calculation of depreciation as per tax return

Off-dock

Rate of Dep

	Land	Building and Other Const	Electric Equipment	Container Equipment	Furniture and Fixture	Office Equipment	Motor Vehicle	Total
	-	10%	20%	20%	10%	20%	20%	
Opening Balance as on 01.07.2020	1,717,039,798	1,045,082,534	28,673,782	164,826,139	16,482,967	14,182,918	10,227,306	2,996,515,444
Addition During the Period	3,901,776	4,989,729	398,759	42,000	433,046	1,572,913	-	11,338,223
Depreciation charged for the Period	-	52,503,613	2,907,254	16,486,814	845,801	1,575,583	1,022,731	75,341,796
Closing Balance as on 31.12.2020	<u>1,720,941,574</u>	<u>997,568,650</u>	<u>26,165,287</u>	<u>148,381,325</u>	<u>16,070,212</u>	<u>14,180,248</u>	<u>9,204,575</u>	<u>2,932,511,872</u>

SUMMIT ALLIANCE PORT LIMITED

Deferred Tax provision on Depreciation (on cost)

As on 31 Dec 2020

Off-dock	WDV-Tax return 1.7.2020-Off-dock	RT-WIP WDV	Addition/ Deletion Off-dock	Addition/ Deletion RT	Total Addition	Dep. Rate %	Depreciation 2020-2021 Off-dock	Depreciation 2020-2021 RT	Total Depreciation	WDV-Tax return 31.12.2020 Offdock	WDV-Tax return 31.12.2020- RT	WDV-Accounts 31.12.2020 Offdock	WDV-Accounts 31.12.2020- RT	Temporary Difference 31.12.2020 Off Dock	Temporary Difference 31.12.2020- RT
Land-Off-dock	966,977,229		3,901,776		3,901,776		-	-	-	970,879,005		970,879,005		-	
Land-RT	-	750,062,569	-	-	-		-	-	-		750,062,569		750,062,569		-
	966,977,229	750,062,569	3,901,776	-	3,901,776		-	-	-	970,879,005	750,062,569	970,879,005	750,062,569	-	-
Land Development	-	1,203,980,139		1,489,710	1,489,710	-	-	-	-	-	1,205,469,849		1,215,551,580	-	10,081,731
Building and other Constructions	1,045,082,534	199,457,652	4,989,729	0	4,989,729	0.10	52,503,613	9,972,883	62,476,496	997,568,649	189,484,769	1,754,884,665	193,823,101	757,316,015	4,338,332
Electrical Equipments	28,673,782	126,338,004	398,759	-	398,759	0.20	2,907,254	12,633,800	15,541,054	26,165,287	113,704,203	31,877,064	73,144,402	5,711,778	(40,559,802)
Container Handling Equipments	164,826,139	426,816,016	42,000	-	42,000	0.20	16,486,814	42,681,602	59,168,415	148,381,325	384,134,414	299,821,458	446,482,122	151,440,133	62,347,708
Furniture & Fixtures	16,482,967	8,292,907	433,046	23,500	456,546	0.10	845,801	415,820	1,261,621	16,070,212	7,900,587	13,160,539	5,271,339	(2,909,673)	(2,629,247)
Office Equipment	14,182,918	6,809,669	1,572,913	148,650	1,721,563	0.10	787,792	347,916	1,135,708	14,968,039	6,610,403	17,360,277	3,911,512	2,392,238	(2,698,891)
Motor Vehicles & Other Assets	10,227,306	-	-	-	-	0.20	1,022,731	-	1,022,731	9,204,575	-	14,132,098	-	4,927,523	-
Total:	1,279,475,645	1,971,694,387	7,436,447	1,661,860	9,098,307		74,554,004	66,052,021	140,606,025	1,212,358,088	1,907,304,226	2,131,236,101	1,938,184,057	918,878,013	30,879,831
Grand Total	2,246,452,874	2,721,756,956	11,338,223	1,661,860	13,000,083		74,554,004	66,052,021	140,606,025	2,183,237,093	2,657,366,795	3,102,115,106	2,688,246,626	918,878,013	30,879,831

Calculation of Deferred Tax Liabilities as on 31.12.2020

	Off-dock	RT	Total
Temporary Difference as on 31.12.2020	918,878,013	30,879,831	949,757,844
Deferred Tax Liability on Assets @25%	229,719,503	7,719,958	237,439,461
Deferred Tax Assets on gratuity@25%	25,184,027		25,184,027
Net of Deferred Tax as on 31.12.2020(Note-19.01)	204,535,476	7,719,958	212,255,434