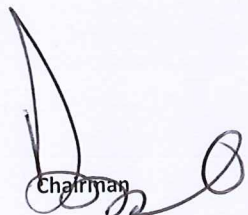
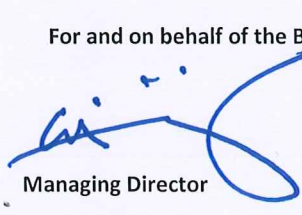

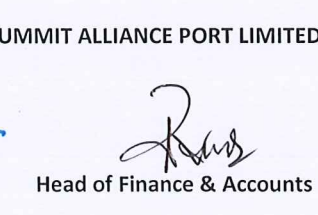



SUMMIT ALLIANCE PORT LIMITED
Un-Audited Consolidated and Separate Statement of Financial Position
As at 30 September 2019

Notes		Amount in Taka				
		As at 30 September 2019		As at 30 June 2019		
		Consolidated	Separate	Consolidated	Separate	
Assets:						
Non current assets						
Tangible assets:						
	Property, plant and equipment	4.00	11,420,877,177	11,353,676,674	11,428,412,994	11,361,464,337
	Goodwill		999,975	-	999,975	-
	Preliminary Expenses		16,551	-	33,102	-
	Investment in subsidiaries	5.00	-	190,457,591	0.00	190,457,591
			11,421,893,703	11,544,134,265	11,429,446,071	11,551,921,928
Current assets						
	Inventories	6.00	10,490,578	9,936,619	5,439,006	5,088,005
	Accounts receivable	7.00	243,348,939	230,515,435	228,482,782	219,223,517
	Other receivable	8.00	456,190,385	452,294,316	456,820,326	454,094,769
	Intercompany account: Receivable	9.00	-	81,245,912	-	81,083,967
	Advances, deposits & prepayments	10.00	243,398,197	227,804,491	231,356,128	217,233,673
	Financial assets available for sale	11.00	11,278,210	11,278,210	12,754,497	12,754,497
	Cash & cash equivalents	12.00	20,501,122	13,042,946	24,505,394	10,720,369
			985,207,432	1,026,117,929	959,358,133	1,000,198,797
	Total assets:		12,407,101,137	12,570,252,195	12,388,804,203	12,552,120,725
Equity and liabilities:						
Shareholders' equity						
	Issued, subscribed and paid up- Capital	13.00	2,232,910,290	2,232,910,290	2,232,910,290	2,232,910,290
	Share premium	41.00	82,445,919	82,445,919	171,762,330	171,762,330
	Revaluation surplus	14.00	5,318,906,449	5,318,906,449	5,320,724,072	5,320,724,072
	Financial assets- Fair value reserve	15.00	(40,035,973)	(40,035,973)	(38,625,479)	(38,625,479)
	Retained earnings	16.00	15,341,630	43,632,449	126,200,368	154,714,876
			7,609,568,315	7,637,859,135	7,812,971,581	7,841,486,089
	Minority interest	16.A	1,151,610	-	873,252	-
			7,610,719,925	7,637,859,135	7,813,844,833	7,841,486,089
Non current liabilities						
	Liability for gratuity	17.00	87,109,534	87,109,534	87,092,280	87,092,280
	Deferred tax liability	18.00	208,076,913	208,076,913	197,345,389	197,345,389
	Long term loan	19.00	2,213,974,498	2,212,325,375	2,321,069,221	2,318,978,219
			2,509,160,945	2,507,511,823	2,605,506,890	2,603,415,888
Current liabilities and provisions:						
	Short term loan and overdraft	20.00	1,690,212,653	1,685,010,353	1,597,850,097	1,591,694,097
	Accounts payable	21.00	12,823,780	10,725,400	23,253,931	21,480,942
	Un-claimed dividend	22.00	139,290,924	139,290,924	140,632,195	140,632,195
	Income tax payable	23.00	6,633,734	4,717,628	5,546,649	4,425,895
	Intercompany account -Cemcor Ltd	24.00	-	174,787,000	-	174,795,625
	Beneficiaries' profit participation fund	25.00	13,895,221	13,811,724	11,957,965	11,888,255
	Proposed Dividend-(2018-2019)		223,291,029	223,291,029		
	Other payables	26.00	201,072,924	173,247,179	190,211,643	162,301,739
			2,287,220,265	2,424,881,238	1,969,452,481	2,107,218,748
	Total shareholders equity and liabilities		12,407,101,137	12,570,252,195	12,388,804,203	12,552,120,725
	Net asset value (NAV) per share		34.08	34.21	34.99	35.12
	Contingent liabilities	38.00	104,158,825	104,158,825	104,158,825	104,158,825

The annexed notes 1 to 42 form an integral part of these financial statements.

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




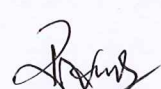
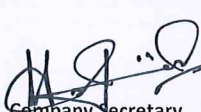
Un-Audited Consolidated and Separate Statements of Comprehensive Income

For the 1st quarter ended on 30 September 2018

	Notes	Amount in Taka			
		July 2019 to September 2019		July 2018 to September 2018	
		Consolidated	Separate	Consolidated	Separate
Revenue	27.00	390,990,056	355,055,742	422,356,121	394,956,046
Operating expenses	28.00	232,569,963	201,541,818	222,646,248	201,808,873
Gross Profit		158,420,093	153,513,923	199,709,873	193,147,173
General and administrative expenses	29.00	43,941,317	41,889,051	43,612,370	42,606,397
Advertisement & sales promotion expenses	30.00	54,518	15,000	100,000	100,000
Operating profit		114,424,259	111,609,873	155,997,503	150,440,776
Other income	31.00	7,194,485	6,644,590	354,732	335,185
Finance expenses	32.00	85,609,150	83,548,542	76,866,175	76,515,736
Profit from RT trial operation	33.00	3,763,449	3,763,449	26,699,996	26,699,996
Profit before BPPF		39,773,044	38,469,370	52,786,064	47,560,229
Beneficiaries' profit participation fund	25.00	1,937,256	1,923,469	2,378,011	2,378,011
Profit before income tax		37,835,788	36,545,902	50,408,053	45,182,218
Current income tax	23.00	5,465,564	4,674,015	14,586,301	12,517,095
Deferred tax	18.00	10,595,410	10,595,410	(213,174)	(213,174)
Profit after income tax		21,774,813	21,276,476	36,034,926	32,878,297
Net change in fair value of financial assets available-for-sale	11.00	(1,476,288)	(1,476,288)	(2,630,685)	(2,630,685)
Total comprehensive income for the Period		20,298,526	19,800,189	33,404,241	30,247,612
Profit attributable to:					
Equity holders of the company		21,499,665	21,276,476	35,996,498	32,878,297
Minority interest	16.G	275,149		38,428	
Profit after income tax		21,774,813	21,276,476	36,034,926	32,878,297
Earnings per share (EPS)	36.01	0.10	0.10	0.16	0.15

The annexed notes 1 to 42 form an integral part of these financial statements.

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 30 September 2019**

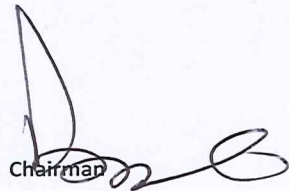
Separate

Particulars

Particulars	Amounts in Taka					Total
	Share capital	Share premium	Revaluation surplus	Financial assets fair value reserve	Retained earnings	
Balance as on 01 July 2018	2,232,910,290	171,762,330	2,892,512,401	(36,381,339)	280,873,955	5,541,677,637
Profit after tax for the year	-	-	-	-	32,878,297	32,878,297
Cash Dividend-2017-2018	-	-	-	-	(279,113,786)	(279,113,786)
Depreciation on revalued amount	-	-	(1,150,422)	-	1,150,422	-
Provision for Deferred Tax Liability	-	-	43,141	269,168	-	312,309
Net change in fair value of assets on 30.9.2018	-	-	-	(2,630,685)	-	(2,630,685)
Balance as on 30 September 2018	2,232,910,290	171,762,330	2,891,405,120	(38,742,856)	35,788,888	5,293,123,771
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	-	-	-	-	21,276,476	21,276,476
Cash Dividend @ 12.50% for 2017-18	-	-	-	-	(223,291,029)	(223,291,029)
Transferred from Share Premium Account	-	(89,316,411)	-	-	89,316,411	-
Depreciation on revalued amount	-	-	(1,615,715)	-	1,615,715	-
Provision for Deferred Tax Liability	-	-	(201,908)	65,794	-	(136,114)
Net Changes in fair value of financial assets as on 30.6.2019	-	-	-	(1,476,288)	-	(1,476,288)
Balance as on 30 September 2019	2,232,910,290	82,445,919	5,318,906,449	(40,035,973)	43,632,449	7,637,859,135

The annexed notes 1 to 42 form an integral part of these financial statements.

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 30 September 2019

Consolidated

Particulars

Particulars	Amounts in Taka						
	Share capital	Share premium	Revaluation surplus	Retained earnings	Financial assets- Fair value reserve	Minority interest	Total
Company position as on 30 September 2018	2,232,910,290	171,762,330	2,891,405,120	35,788,888	(38,742,856)	-	5,293,123,772
Minority interest in Wahid Spinning Mills Ltd.	-	-	-	-	-	100	100
Minority interest in Cemcor Ltd.	-	-	-	-	-	400	400
Minority interest in Container Transportation Services Ltd.	-	-	-	-	-	78,808	78,808
Loss in SAPPL-Singapore	-	-	-	(16,974,511)	-	-	(16,974,511)
Majority interest in profit in CTSL	-	-	-	5,822,006	-	-	5,822,006
Excess payment over face value of Cemcor Ltd.'s Share	-	-	-	(12,557,450)	-	-	(12,557,450)
Balance as on 30 September 2018	2,232,910,290	171,762,330	2,891,405,120	12,078,933	(38,742,856)	79,308	5,269,493,123

Company position as on 30 September 2019

Minority interest in Wahid Spinning Mills Ltd

Minority interest in Cemcor Ltd

Revaluation surplus of Cemcor Ltd & Wahid Spinning Mills Ltd.

Minority interest in Container Transportation Services Ltd.

Minority Interest in SAPEGIPL

(Loss) in SAPPL- Singapore

Profit in SAPEGIPL

Majority interest in profit in CTSL

Excess payment over face value of Cemcor Ltd.'s share

Balance as on 30 September 2019

Company position as on 30 September 2019	2,232,910,290	82,445,919	5,318,906,449	43,632,449	(40,035,973)	-	7,637,859,135
Minority interest in Wahid Spinning Mills Ltd	-	-	-	-	-	100	100
Minority interest in Cemcor Ltd	-	-	-	(43,040)	-	400	(42,640)
Revaluation surplus of Cemcor Ltd & Wahid Spinning Mills Ltd.	-	-	-	-	-	-	-
Minority interest in Container Transportation Services Ltd.	-	-	-	-	-	31,683	31,683
Minority Interest in SAPEGIPL	-	-	-	-	-	1,119,427	1,119,427
(Loss) in SAPPL- Singapore	-	-	-	(19,909,649)	-	-	(19,909,649)
Profit in SAPEGIPL	-	-	-	3,062,716	-	-	3,062,716
Majority interest in profit in CTSL	-	-	-	1,156,605	-	-	1,156,605
Excess payment over face value of Cemcor Ltd.'s share	-	-	-	(12,557,450)	-	-	(12,557,450)
Balance as on 30 September 2019	2,232,910,290	82,445,919	5,318,906,449	15,341,629	(40,035,973)	1,151,610	7,610,719,925

The annexed notes 1 to 42 form an integral part of these financial statements.

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 1st quarter ended on 30 September 2019

Amounts in BDT			
1st July 2019 to 30th September 2019		1st July 2018 to 30th September 2018	
Consolidated	Separate	Consolidated	Separate

A. Cash flow from operating activities

Cash received from customers and others

Cash paid to suppliers and employees

Dividend income

Other income

Income tax paid

Financial expenses

Net cash generated from operating activities

423,864,326	384,687,696	440,713,619	413,313,544
(289,040,260)	(250,289,794)	(310,510,095)	(284,297,320)
24,811	24,811	38,761	38,761
6,619,779	6,619,779	296,424	296,424
(4,382,782)	(4,382,282)	(5,272,360)	(4,809,138)
(85,609,150)	(83,548,542)	(76,866,175)	(76,515,736)
51,476,725	53,111,668	48,400,174	48,026,535

B. Cash flow from investment activities:

Acquisition of property, plant and equipment(Note-4)

Advance, deposits and prepayments

Investment in subsidiaries

Net cash used in investment activities

(27,373,419)	(25,369,846)	(48,633,180)	(48,633,180)
(12,025,518)	(10,570,818)	(45,337,825)	(45,925,752)
-	-	-	-
(39,398,937)	(35,940,664)	(93,971,005)	(94,558,932)

C. Cash flow from financing activities:

Bridge loan

Short term loan

Long term loan

Inter company transaction-Cemcor Ltd

Inter company transaction-SAPPL - Singapore

Inter Company Transaction-SAPEGIL-India

Inter company transaction-CTS L

Dividend paid

Net cash generated from financing activities

(76,652,844)	(76,652,844)	43,818,922	43,818,922
82,362,557	83,316,257	186,020,714	186,020,714
(20,441,879)	(20,000,000)	(110,870,506)	(110,194,945)
(8,625)	(8,625)	-	-
-	-	-	(2,513,305)
-	-	-	-
-	(161,945)	-	(26,949)
(1,341,271)	(1,341,271)	-	-
(16,082,062)	(14,848,428)	118,969,130	117,104,437

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

Cash and cash equivalents at the beginning of the period

Cash and cash equivalents at the end of the period

(4,004,274)	2,322,576	73,398,299	70,572,040
24,505,395	10,720,370	14,618,703	12,561,998
20,501,122	13,042,946	88,017,002	83,134,038

Net operating cash flow per share

36.03

0.23

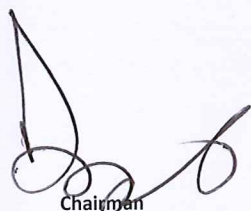
0.24

0.22

0.22

The annexed notes 1 to 42 form an integral part of these financial statements.

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


Chairman


Managing Director


Director


Head of Finance & Accounts


Company Secretary

34.00 Reconciliation of Net Profit with cash flow from operating activities

As on 30th September, 2019

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

Notes	Amounts in BDT	
	From July to September	
	2019-2020	2018-2019
Net profit before tax	36,545,902	45,182,218
Adjustments:		
Depreciation	4.00 33,157,507	33,833,332
Financial expenses	32.00 83,548,542	76,515,736
Other income	31.00 (6,644,590)	(335,184)
Increase in inventory	6.00 (4,848,614)	2,456,030
Increase in accounts receivable	7.00 (11,291,918)	9,819,528
Decrease in other receivable	8.00 1,800,452	524,636
Increase in liability for gratuity	17.00 17,254	3,562,285
Decrease in accounts payable	21.00 (10,755,542)	(4,356,204)
Increase in beneficiaries profit participation fund	25.00 1,923,469	2,378,012
Increase in other payable	26.00 10,945,440	(40,564,165)
	97,852,000	83,834,006
Cash generated from operations	134,397,902	129,016,224
Dividend income	31.02 24,811	38,761
Income tax paid	23.00 (4,382,282)	(4,809,138)
Financial expenses (Cash)	32.00 (83,548,542)	(76,515,736)
Other income (Cash)	31.00 6,619,779	296,424
Net cash generated from operations	53,111,668	48,026,535

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements

For year ended on 30 September 2019

1 Reporting entity:

1.01 Formation and legal status

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

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

Profiles of the subsidiaries of the Company are as follows:

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

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

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

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

Nature of business

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

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

2.00 Basis of preparation:

2.01 Statement of compliance:

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

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

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

Standards Adopted but not Yet Effective:

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

IFRS - 16 Leases

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

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

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

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

The financial statements were authorised for issue by the Company's Board of Directors in its meeting held on **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 September 2019-20 for all numeric information in the financial statements and the narrative and descriptive information where it is relevant for understanding of the current periods's financial statements as guided in the Listing Regulation of DSE and BSEC guidelind through SEC/CFD/Misc./233/2004/615.

2.05 Going concern:

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

2.06 Level of precision:

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

3.00 Significant accounting policies:

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

3.01 Basis of consolidation:

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

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

3.02 Property, plant & equipment:

i. Recognition and measurement

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

ii. Subsequent costs

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

iii. Revaluation

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

iv. Depreciation

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

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

Allocation of total depreciation is as follows:

Operating expenses	89%
Administrative expenses	11%
Total	<u>100%</u>

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

v. Gain or loss on disposal

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

3.03 Intangible asset: Goodwill

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

i. Recognition and measurement

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

3.04 Lease assets:

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

3.05 Inventories:

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

3.06 Foreign currency transactions:

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

3.07 Employee benefits :

i. Provident fund

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

ii. Gratuity scheme

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

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

iii. Beneficiaries' profit participation fund

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

3.08 Revenue from Contracts with customers:

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

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%	Proposed

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

Note: 4

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 01.7.2019-Off-Dock	965,675,537	1,935,930,994	91,456,129	634,227,771	37,282,641	51,464,052	61,088,968	3,777,126,092
Cost as on 01.7.2019-RT	750,062,569	1,415,576,931	157,922,505	533,520,020	9,214,341	7,566,299	-	2,873,862,665
Additions during the period	1,791,535	10,103,037	5,691,837	1,488,000	20,797	1,031,650	-	20,126,856
Addition during the period-RT	-	5,242,989	-	-	-	-	-	5,242,989
Sale of Assets of RT during the period	-	-	-	-	-	-	-	-
Disposal /transferred during the period	-	-	-	-	-	-	-	-
Total cost	1,717,529,641	3,366,853,951	255,070,471	1,169,235,790	46,517,779	60,062,001	61,088,968	6,676,358,601
Revaluation as on 01.07.2019-OCL & SAPL	3,378,726,669	63,042,853	379,743	79,193,818	-	844,000	2,675,549	3,524,862,632
Revaluation as on 01.07.2019 RT	2,038,737,431	-	-	-	-	-	-	2,038,737,431
Total revaluation as on 30.9.2019	5,417,464,100	63,042,853	379,743	79,193,818	-	844,000	2,675,549	5,563,600,063
Gross block as on 30.9.2019	7,134,993,741	3,429,896,804	255,450,214	1,248,429,608	46,517,779	60,906,001	63,764,517	12,239,958,664
Rate of depreciation (%)	-	2.50%	20%	10%	15%	20%	20%	-
Accumulated depreciation as on 01.7.2019:								
On cost-Off-Dock	-	173,900,442	56,503,237	294,349,514	21,445,812	32,361,140	32,927,487	611,487,632
On cost-RT	-	10,227,081	56,333,058	51,488,039	2,539,823	2,340,102	-	122,928,103
On revaluation	-	66,515,772	320,962	48,968,087	-	793,520	2,110,407	118,708,747
Total	-	250,643,295	113,157,256	394,805,640	23,985,635	35,494,762	35,037,894	853,124,482
Depreciation during the period:								
On cost-Off-dock	-	5,465,054	1,747,645	8,496,956	593,881	955,146	1,408,074	18,666,756
On cost-RT	-	1,258,561	5,079,472	6,025,400	250,294,41	261,309,86	-	12,875,037
On revaluation	-	826,351	2,939	755,643	-	2,524	28,257	1,615,715
Total	-	7,549,966	6,830,056	15,277,999	844,175	1,218,979	1,436,331	33,157,507
Written down value as on 30.9.2019								
At cost- Off-dock	967,467,072	1,766,668,534	38,897,085	332,869,300	15,263,745	19,179,416	26,753,407	3,167,098,560
At cost- RT	750,062,569	1,409,334,278	96,509,975	476,006,581	6,424,223	4,964,887	-	2,743,302,513
Revalued	5,417,464,100	(4,299,270)	55,842	29,470,088	-	47,956	536,885	5,443,275,601
Net block as on 30.9.2019	7,134,993,741	3,171,703,543	135,462,902	838,345,969	21,687,968	24,192,260	27,290,292	11,353,676,674
Net block as on 30.9.2018	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:

On cost	Amounts in BDT			Grand Total
	OCL and SAPL	RT	On Cost	
15,709,655	1,584,934	17,294,588	12,363,433	29,658,021
2,957,101	30,781	2,987,882	511,604	3,499,486
18,666,756	1,615,715	20,282,470	12,875,037	33,157,507

Operating expenses
Administrative expenses

Property, plant and equipment
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 01.7.2019	1,715,738,106	3,351,507,925	249,378,634	1,167,747,791	46,496,982	59,030,351	61,088,968	6,650,988,757
SAPL	-	-	-	-	946,988	-	-	946,988
SAPPL	-	-	-	92,840,266	43,587	78,900	-	92,962,753
CTSL	1,715,738,106	3,351,507,925	249,378,634	1,260,588,057	47,487,557	59,109,251	61,088,968	6,744,898,498
Total	1,791,535	15,346,026	5,691,837	1,488,000	20,797	1,031,650	-	25,369,844
Additions during the period-SAPL	-	-	-	-	-	-	-	88,500
Additions during the period-SAPPL	-	-	-	88,500	-	-	-	-
Additions during the period-CTSL	-	-	867,644	4,988,594	62,161	287,758	1,236,818	7,442,975
Additions during the period-SAPEGIPL	-	-	-	-	-	-	-	-
Transferred from RTP	-	-	-	-	-	-	-	-
Sale of Assets of RT during the period	-	-	-	-	-	-	-	-
Disposal /transferred during the period-SAPL	-	-	-	-	-	-	-	-
Total cost	1,717,529,641	3,366,853,951	255,938,115	1,267,153,150	47,570,515	60,428,659	62,325,786	6,777,799,817
Revaluation as on 01.07.2019-SAPL	3,378,726,669	63,042,853	379,743	79,193,818	-	844,000	2,675,549	3,524,862,632
Revaluation as on 01.07.2019-RT	2,038,737,431	-	-	-	-	-	-	2,038,737,431
Total revaluation as on 30.9.2019	5,417,464,100	63,042,853	379,743	79,193,818	-	844,000	2,675,549	5,563,600,063
Gross block as on 30.9.2019	7,134,993,741	3,429,896,804	256,317,858	1,346,346,968	47,570,515	61,272,659	65,001,335	12,341,399,880
Rate of depreciation (%)	-	2.50%	20%	10%	15%	20%	20%	-
Accumulated depreciation as on 01.7.2019:	-	184,127,523	112,836,294	345,837,553	23,985,635	34,701,242	32,927,487	734,415,735
On Cost- SAPL	-	-	-	-	480,914	-	-	480,914
On Cost- SAPPL	-	-	-	31,758,334	12,948	39,747	-	31,811,029
On Cost- CTSL	-	66,515,772	320,962	48,968,087	-	793,520	2,110,407	118,708,747
On revaluation-SAPL	-	250,643,295	113,157,256	426,563,974	24,479,497	35,534,509	35,037,894	885,416,425
Total	-	6,723,614	6,827,117	14,522,356	844,175	1,216,455	1,408,074	31,541,793
Depreciation during the period:	-	-	-	-	49,982	-	-	49,982
On Cost- SAPL	-	-	-	-	-	-	-	-
On Cost- SAPPL	-	-	-	1,527,048	766	1,958	-	1,529,772
On Cost- CTSL	-	-	20,607	78,944,59	1,476,10	21,996,89	48,948,05	171,972
On Cost- SAPEGIPL	-	826,351	2,939	755,643	-	2,524	28,257	1,615,715
On revaluation-SAPL	-	7,549,966	6,850,663	16,883,992	896,400	1,242,934	1,485,279	34,909,234
Total	-	-	-	-	844,175	1,216,455	1,408,074	31,541,793
Written Down Value as on 30.9.2019	1,717,529,641	3,176,002,813	135,407,060	808,875,881	21,687,968	24,144,304	26,753,407	5,910,401,073
At cost-SAPL	-	-	-	-	416,092	-	-	416,092
At cost-SAPPL	-	-	-	59,643,384	29,873	37,195	-	59,710,452
At cost-CTSL	-	-	847,037	4,909,649	60,685	265,761	1,187,870	7,271,003
At cost-SAPEGIPL	-	(4,299,270)	55,842	29,470,088	-	47,956	536,885	5,443,275,601
Revaluated-SAPL	5,417,464,100	3,171,703,543	136,309,939	902,899,002	22,194,618	24,495,216	28,478,162	11,421,074,221
Net block as on 30.9.2019	7,134,993,741	2,845,402,667	153,400,359	909,669,733	22,146,829	23,756,853	29,843,453	8,658,197,389
Net block as on 30.9.2018	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:

Particulars	Amounts in BDT			Grand Total
	On Cost	Off-dock & Others	RT	
Operating expenses	17,408,675	1,584,934	12,363,433	31,357,042
Administrative expenses	3,009,807	30,781	511,604	3,552,192
Total	20,418,482	1,615,715	12,875,037	34,909,234

SUMMIT ALLIANCE PORT LIMITED
Notes to the Financial Statements
As at and for the 1st quarter ended on 30 September 2019

Amount in BDT			
As at 30 September 2019		As at 30 June 2019	
Consolidated	Separate	Consolidated	Separate

5.00 Investment in subsidiaries:

Investment in CTSL.(Note-5.01)
Investment in Cemcor Ltd. (Note-5.02)
Investment in SAPPL. (Note-5.03)
Investment in SAPEGIPL (5.04)

-	1,980,000	-	1,980,000
-	188,387,050	-	188,387,050
-	62	-	62
-	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 Cemcor Ltd.:

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

5.03 Investment in Summit Alliance Port Pte Ltd.:

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

5.04 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.

Amount in BDT			
As at 30 September 2019		As at 30 June 2019	
Consolidated	Separate	Consolidated	Separate

6.00 Inventories:

Diesel & Motor oil	6,280,672	5,726,713	2,516,732	2,165,732
Hydraulic oil	77,811	77,811	588,898	588,898
Stock of electrical goods	560,495	560,495	468,676	468,676
Stock of tyre	3,571,599	3,571,599	1,864,699	1,864,699
	10,490,578	9,936,619	5,439,006	5,088,005

7.00 Accounts receivable:

Opening balance	228,482,782	219,223,517	232,627,247	232,627,247
Add- Service sales during the period	430,113,476	394,179,162	1,459,525,516	1,388,711,844
Total	658,596,258	613,402,679	1,692,152,763	1,621,339,091
Less- Collection/Adjustment during the period	415,247,319	382,887,244	1,463,669,981	1,402,115,574
Closing balance	243,348,939	230,515,435	228,482,782	219,223,517

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

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements

As at and for the 1st quarter ended on 30 September 2019

	Amount in BDT			
	As at 30 September 2019		As at 30 June 2019	
	Consolidated	Separate	Consolidated	Separate
Air Alliance Ltd.	1,716,949	1,716,949	285,949	285,949
APL Bangladesh Pvt. Ltd.	3,299,914	3,299,914	3,313,878	3,313,878
APM Global Logistics Ltd.	9,641,045	9,641,045	26,436,930	26,436,930
ASL Shipping Ltd.	176,059	176,059	1,185,715	1,185,715
Bangla Trident Ltd.	26,928,122	26,928,122	15,862,260	15,862,260
BIRDS Bangladesh Agencies Ltd.	-	-	-	-
BIL Logistics Ltd	635,670	635,670	1,383,310	1,383,310
BS Cargo Agency	4,338,474	4,338,474	4,942,526	4,942,526
CMA CGM (BD) Shipping Ltd.	25,882,998	25,882,998	23,866,903	23,866,903
Columbia Enterprise Ltd.	912,032	912,032	448,497	448,497
Continental Traders BD Ltd.	3,888,405	3,888,405	3,633,023	3,633,023
Cosco BD Ltd.	5,912,105	5,912,105	3,856,699	3,856,699
DSV Air & Sea Ltd.	783,172	783,172	1,313,613	1,313,613
Everbest Shipping Agencies Ltd.	1,541,949	1,541,949	1,823,485	1,823,485
Expeditors Ltd	1,506,066	1,506,066	1,408,318	1,408,318
Expo Freight Ltd.	5,696,216	5,696,216	6,743,792	6,743,792
Freight Options Ltd	726,525	726,525	1,876,320	1,876,320
GBX Logistics Ltd.	7,043,526	7,043,526	6,673,082	6,673,082
GP Shipping Lines Ltd.	1,224,943	1,224,943	992,165	992,165
Hanjin Shipping BD Ltd.	3,006,345	3,006,345	3,006,345	3,006,345
JBS Associates	433,653	433,653	669,104	669,104
Kuehne + Nagel Ltd.	21,474,488	21,474,488	14,316,583	14,316,583
Maersk Bangladesh Ltd.	30,103,545	30,103,545	32,175,172	32,175,172
Marco Shipping Lines Ltd.	15,789,341	15,789,341	15,237,620	15,237,620
MB Steam Ship Solution	1,482,195	1,482,195	1,492,538	1,492,538
Ocean International Ltd.	1,503,059	1,503,059	2,985,045	2,985,045
One Network Ltd.	5,875,425	5,875,425	11,626,838	11,626,838
PIL BD Ltd.	2,499,917	2,499,917	1,973,038	1,973,038
Transmarine Logistics Ltd.	2,851,572	2,851,572	2,092,317	2,092,317
Trident Shipping Ltd.	2,203,309	2,203,309	3,199,040	3,199,040
Apollo Ispat Ltd	-	-	2,705,400	2,705,400
Kamal Yarn Limited	8,303,558	8,303,558	1,124,807	1,124,807
Badsha Group Industries	11,232,454	11,232,454	-	-
Ispahani Summit Alliance Terminals Limited	9,185,085	-	2,368,529	-
Others	25,550,825	21,902,406	27,463,941	20,573,205
	243,348,939	230,515,435	228,482,781	219,223,516

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

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements

As at and for the 1st quarter ended on 30 September 2019

7.02 Aging of accounts receivable:

	As on 30 June 2019	Up to 3 months	3 to 6 months	Above 6 months
Air Alliance Ltd.	1,716,949	1,716,949	-	-
APL Bangladesh Pvt. Ltd.	3,299,914	1,079,444	-	2,220,470
APM Global Logistics Ltd.	9,641,045	9,641,045	-	-
ASL Shipping Ltd.	176,059	176,059	-	-
Bangla Trident Ltd.	26,928,122	20,948,401	5,979,721	-
BIRDS Bangladesh Agencies Ltd.	-	-	-	-
BIL Logistics Ltd	635,670	635,670	-	-
BS Cargo Agency	4,338,474	4,338,474	-	-
CMA CGM (BD) Shipping Ltd.	25,882,998	16,764,505	8,898,071	220,422
Columbia Enterprise Ltd.	912,032	660,020	252,012	-
Continental Traders BD Ltd.	3,888,405	3,888,405	-	-
Cosco BD Ltd.	5,912,105	5,912,105	-	-
DSV Air & Sea Ltd.	783,172	372,172	-	411,000
Everbest Shipping Agencies Ltd.	1,541,949	1,462,800	-	79,149
Expeditors Ltd	1,506,066	1,506,066	-	-
Expo Freight Ltd.	5,696,216	5,696,216	-	-
Freight Options Ltd	726,525	726,525	-	-
GBX Logistics Ltd.	7,043,526	7,043,526	-	-
GP Shipping Lines Ltd.	1,224,943	1,125,419	-	99,524
Hanjin Shipping BD Ltd.	3,006,345	-	-	3,006,345
JBS Associates	433,653	238,290	107,825	87,538
K-Line Bangladesh Ltd.	-	-	-	-
Kuehne + Nagel Ltd.	21,474,488	20,663,375	-	811,113
Maersk Bangladesh Ltd.	30,103,545	21,816,182	8,147,363	140,000
Marco Shipping Lines Ltd.	15,789,341	15,575,441	-	213,900
MB Steam Ship Solution	1,482,195	1,252,770	-	229,425
NYK Line BD Ltd.	-	-	-	-
Ocean International Ltd.	1,503,059	1,443,489	-	59,570
One Network Ltd.	5,875,425	5,875,425	-	-
PIL BD Ltd.	2,499,917	1,926,262	573,655	-
Transmarine Logistics Ltd.	2,851,572	2,851,572	-	-
Trident Shipping Ltd.	2,203,309	2,203,309	-	-
Apollo Ispat Ltd	-	-	-	-
Kamal Yarn Limited	8,303,558	8,303,558	-	-
Badsha Group Industries	11,232,454	11,232,454	-	-
Others	21,902,406	16,940,000	2,525,000	2,437,406
	230,515,435	194,015,926	26,483,647	10,015,862

SUMMIT ALLIANCE PORT LIMITED
Notes to the Financial Statements
As at and for the 1st quarter ended on 30 September 2019

	Amount in BDT			
	As at 30 September 2019		As at 30 June 2019	
	Consolidated	Separate	Consolidated	Separate
8.00 Other receivables:				
Ispahani Summit Alliance Terminal Ltd	3,502,297	3,502,297	9,581,629	9,581,629
Receivable from Crystal Logistics Ltd.	448,604,004	448,604,004	441,609,478	441,609,478
Others	4,084,084	188,015	5,629,219	2,903,662
	456,190,385	452,294,316	456,820,326	454,094,769
9.00 Intercompany account: Receivable				
Container Transportation Services Limited	-	62,207,464	-	62,045,519
Summit Alliance Port East Gateway India Pvt Ltd.	-	13,982,638	-	13,982,638
Summit Alliance Port Pte Limited-Singapore	-	5,055,810	-	5,055,810
	-	81,245,912	-	81,083,967
10.00 Advances, deposits & prepayments:				
Advances:				
Against expenses- Off-dock (Note-10.01)	84,695,239	82,510,800	74,888,374	74,501,677
Against expenses- RT Project (Note-10.02)	3,828,438	3,828,438	3,819,167	3,819,167
Against salary	8,174,717	8,174,717	8,286,838	8,286,838
For car loan facility	2,180,048	2,180,048	938,250	938,250
For land purchase (Note-10.03)	33,784,355	33,784,355	34,073,391	34,073,391
For VAT (appeal and tribunal)	9,728,990	9,728,990	9,728,990	9,728,990
Income tax deducted at source by clients	47,556,736	46,295,162	35,938,548	34,676,974
	189,948,522	186,502,510	167,673,558	166,025,287
Deposits:				
LC margin deposit	-	-	-	-
Margin against bank guarantee (for leased vessel CPA)	2,204,154	2,204,154	12,871,598	12,871,598
Margin against bank guarantee (for foreign loan)	18,402,500	18,402,500	18,177,553	18,177,553
Miscellaneous deposits	1,698,127	252,000	1,681,799	152,000
Security deposit for bond license and Others	10,215,970	8,455,970	10,274,220	8,514,220
Security deposit for LG	52,580	52,580	52,580	52,580
Security deposit to CSR centre trust	2,500,000	2,500,000	2,500,000	2,500,000
Security deposit with Ansar VDP	564,711	564,711	564,711	564,711
Security deposit with CDBL	400,000	400,000	400,000	400,000
Security deposit with PDB & DPDC	3,437,610	3,437,610	2,821,610	2,821,610
Security deposit with T&T & Ranks Telecom	329,867	329,867	329,867	329,867
VAT current account	3,209,166	3,209,166	3,209,166	3,209,166
	43,014,685	39,808,558	52,883,104	49,593,305
Prepayments:				
Pre-paid insurance	1,016,711	531,076	1,220,843	492,390
Pre-paid office rent	-	-	25,020	25,020
Pre-operative Expenses	8,455,932	-	8,455,932	-
Pre-paid renewal of license	962,347	962,347	1,097,671	1,097,671
	10,434,990	1,493,423	10,799,466	1,615,081
	243,398,197	227,804,491	231,356,128	217,233,673

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Notes to the Financial Statements

As at and for the 1st quarter ended on 30 September 2019

Amount in BDT			
As at 30 September 2019		As at 30 June 2019	
Consolidated	Separate	Consolidated	Separate

10.01 Against expenses-off-dock:

Energy Pac Engineering- For Substation Supply	-	-	5,479,000	5,479,000
For APL Logistics employee salary and Others	405,467	405,467	558,744	558,744
For APM Global employee salary	101,600	101,600	98,224	98,224
For software development	4,706,120	4,706,120	4,526,120	4,526,120
Gray scale for construction works	-	-	211,169	211,169
Panna Lal Mazumder for construction works	-	-	968,000	968,000
Delta Engineers Ltd	-	-	1,300,000	1,300,000
Kamal and Sons-for Construction works	15,790,024	15,790,024	15,058,947	15,058,947
Chittagong Brick- for Bricks Supply	1,250,000	1,250,000	-	-
For diesel purchase and others	1,422,137	1,422,137	1,859,542	1,859,542
For IOU against expenses	1,794,138	248,529	2,624,215	2,237,518
For Kuehne & Nagel employee salary	812,668	812,668	820,444	820,444
Deferred Expenses-IDCOL	25,407,766	25,407,766	25,407,766	25,407,766
Deferred Expenses-Others	13,234,718	12,595,888	-	-
Neiamul Karim-Dhaka Office Petty Cash	364,200	364,200	364,200	364,200
Patenga Electronics	6,020,851	6,020,851	6,233,350	6,233,350
Project Link Services	720,001	720,001	720,001	720,001
Naaf Marine Services	4,091,225	4,091,225	419,225	419,225
Others	8,574,324	8,574,324	8,239,427	8,239,427
	84,695,239	82,510,800	74,888,374	74,501,677

10.02 Against expenses-RT Project:

Advance for RT Expenses	728,475	728,475	719,204	719,204
HI Tech Construction Ltd-For Construction Works	3,099,963	3,099,963	3,099,963	3,099,963
	3,828,438	3,828,438	3,819,167	3,819,167

10.03 Advance for land purchase:

Details of advance for land purchase is stated below:

Mr. Akbar Ali	16,470,000	16,470,000	16,470,000	16,470,000
Mr. Abdur Rahim	2,150,000	2,150,000	2,150,000	2,150,000
Mr. Abul Bashar	1,064,500	1,064,500	1,064,500	1,064,500
Mr. Faiz Ahmed	1,000,000	1,000,000	1,000,000	1,000,000
Mr. Mofizur Rahman	8,067,400	8,067,400	8,067,400	8,067,400
Mr. Yusuf and others	914,960	914,960	914,960	914,960
Mr. Mahmud Islam-Sumon	3,420,533	3,420,533	2,883,533	2,883,533
Mr. Mamunur Rashid for land registration	696,962	696,962	1,522,998	1,522,998
	33,784,355	33,784,355	34,073,391	34,073,391

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements

As at and for the 1st quarter ended on 30 September 2019

11.00 Financial assets available for sale and its fair value:

Particulars	Amounts in BDT							
	Investments in shares (cost)	Investment in shares (number) on 30 September 2019	Investment in shares (cost) on 30 September 2019	Cost of Sold financial assets	Market price of investment on 30 September 2019	Fair value of investment on 30 September 2019	Fair value of investment on 30 June 2019	Change in fair value on 30 September 2019 since 30 June 2019
Bank Asia Limited	2,860,327	115,045	2,860,327	2,860,327	-	-	-	-
Beximco Limited	6,453,197	72,304	6,453,197	-	18.40	1,330,394	1,619,610	(289,216)
Exim Bank Limited	2,053,440	62,008	2,053,440	-	10.50	651,084	700,690	(49,606)
IFIC Bank Limited	3,531,787	153,528	3,531,787	-	9.70	1,489,222	1,596,691	(107,470)
ONE Bank Limited	3,584,940	-	3,584,940	3,584,940	-	-	-	-
People Leasing Limited	30,999,945	617,216	30,999,945	-	3.00	1,851,648	2,530,586	(678,938)
PHP First Mutual Fund	5,000	701	5,000	-	4.10	2,874	3,130	(256)
Power Grid Limited	2,274,401	25,300	2,274,425	-	58.40	1,477,520	1,487,640	(10,120)
S Alam Cold Roll Mills Limited	3,378,038	44,000	3,378,038	-	24.10	1,060,400	1,262,800	(202,400)
Summit Power Limited	2,214,960	46,756	2,214,960	2,214,960	-	-	-	-
Trust Bank Limited	2,383,945	-	2,383,945	2,383,945	-	-	-	-
United Finance Limited	9,049,794	170,102	9,049,791	-	17.90	3,044,826	3,197,918	(153,092)
United Insurance Limited	764,610	6,439	764,605	-	57.50	370,243	355,433	14,810
	69,554,384	1,313,399	69,554,400	11,044,172		11,278,210	12,754,497	(1,476,288)

SUMMIT ALLIANCE PORT LIMITED
Notes to the Financial Statements
As at and for the 1st quarter ended on 30 September 2019

Amount in BDT			
As at 30 September 2019		As at 30 June 2019	
Consolidated	Separate	Consolidated	Separate

12.00 Cash and cash equivalents:

Cash in hand	3,825,127	3,655,932	1,732,623	1,549,030
Cash at bank (Note - 12.01)	16,675,995	9,387,014	22,772,771	9,171,339
	20,501,122	13,042,946	24,505,394	10,720,369

12.01 Cash at bank:

DBS Bank Ltd	241,738	-	175,710	-
Dutch Bangla Bank Ltd	827,169	686,500	4,013,897	2,020,261
Eastern Bank Ltd	40,983	40,983	54,035	54,035
IFIC Bank Limited	1,121,034	1,121,034	745,392	745,392
Jamuna Bank Ltd	3,490,142	3,264,740	6,699,007	1,713,865
Mutual Trust Bank Limited	59,749	59,749	59,749	59,749
Agrani Bank Ltd	50,000	50,000	30,000	-
NCC Bank Ltd	6,249	6,249	8,369	8,369
Premier Bank Ltd.	43,313	-	43,313	-
One Bank Ltd	30,000	-	-	-
Sonali Bank Limited	13,259	13,259	13,259	13,259
Southeast Bank Ltd	813	813	813	813
Standard Bank Ltd	173,884	173,884	608,599	608,599
Standard Chartered Bank	1,010,752	1,010,752	508,987	508,987
Trust Bank Ltd	21,638	21,638	21,638	21,638
United Commercial Bank Ltd	2,511,597	2,511,597	3,414,296	3,414,296
Uttara Bank Ltd	425,817	425,817	2,077	2,077
Punjab National Bank	6,607,859	-	6,373,631	-
	16,675,995	9,387,014	22,772,771	9,171,339

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements as at and for the year ended on 30 September 2019

13. Share Capital:

Amount in Taka	
30.09.2019	30.09.2018

Authorised Capital:

300,000,000 Ordinary shares of Tk 10 each

3,000,000,000 3,000,000,000

Issued, Subscribed and Paid-Up Capital:

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

2,232,910,290 2,232,910,290

Shareholding position was as follows:

Name of the shareholders	Percentage of shareholdings		Face Value of shares	
	30.09.2019	30.09.2018	30.09.2019	30.09.2018
Mr. Muhammed Aziz Khan	7.0333	7.0333	157,046,640	157,046,640
Mrs. Anjuman Aziz Khan	5.1795	5.1795	115,654,160	115,654,160
Mr. Syed Ali Jowher Rizvi	5.4819	5.1550	122,406,680	115,106,680
Ms. Ayesha Aziz Khan	3.6817	3.6817	82,209,250	82,209,250
Ms. Azeeza Aziz Khan	3.6817	3.6817	82,209,250	82,209,250
Mr. Syed Yasser Haider Rizvi	1.1878	1.1878	26,523,550	26,523,550
Mr. Syed Nasser Haider Rizvi	1.1878	1.1878	26,523,550	26,523,550
Alliance Holdings Limited	23.4803	23.4803	524,293,150	524,293,150
Summit Holdings Limited	8.0797	8.0797	180,412,670	180,412,670
General Shareholders	41.0063	41.3332	915,631,390	922,931,390
	100.0000	100.0000	2,232,910,290	2,232,910,290

Clarification of Shareholders by Holding:

Holdings	30.09.2019		30.09.2018	
	Number of shareholders	Number of Shares	Number of shareholders	Number of Shares
Less than 500 shares	7,705	1,389,729	8,611	1,550,432
500 to 5,000 shares	7,184	13,213,927	7,984	14,575,546
5,001 to 10,000 shares	996	7,320,244	1,074	7,889,988
10,001 to 20,000 shares	602	8,641,439	613	8,809,686
20,001 to 30,000 shares	164	4,041,116	165	4,132,198
30,001 to 40,000 shares	73	2,537,217	78	2,698,796
40,001 to 50,000 shares	56	2,532,239	58	2,650,285
50,001 to 100,000 shares	90	6,613,952	94	6,854,285
100,001 to 1,000,000 shares	84	24,679,038	73	22,173,366
1,000,001 to above	20	152,322,128	20	151,956,447
	16,974	223,291,029	18,770	223,291,029

SUMMIT ALLIANCE PORT LIMITED
Notes to the Financial Statements
As at and for the 1st quarter ended on 30 September 2019

	Amount in BDT			
	As at 30 September 2019		As at 30 June 2019	
	Consolidated	Separate	Consolidated	Separate
14.00 Revaluation surplus				
Opening balance	5,320,724,072	5,320,724,072	2,892,512,401	2,892,512,401
Revaluation made during the year	-	-	2,434,752,963	2,434,752,963
Provision for Deferred Tax Liability for the year	(201,908)	(201,908)	458,642	458,642
Depreciation for the period on revalued amount (Note-4.00)	(1,615,715)	(1,615,715)	(6,999,934)	(6,999,934)
	<u>5,318,906,449</u>	<u>5,318,906,449</u>	<u>5,320,724,072</u>	<u>5,320,724,072</u>
15.00 Financial assets: Fair value reserve				
Opening balance	38,625,479	38,625,479	36,381,339	36,381,339
Net negative change in fair value of financial assets	1,476,288	1,476,288	3,230,794	3,230,794
Provision for deferred tax for the year (Note-18)	(65,794)	(65,794)	(986,654)	(986,654)
	<u>40,035,973</u>	<u>40,035,973</u>	<u>38,625,479</u>	<u>38,625,479</u>
16.00 Retained Earnings (Note: 16.1 & 16.2)	<u>15,341,630</u>	<u>43,632,449</u>	<u>126,200,368</u>	<u>154,714,876</u>
16.01 Retained earnings-Off Dock				
Opening balance	152,085,437	180,599,945	254,045,797	280,873,954
Adjustment for transfer of Retained Earnings	-	-	-	-
Net profit after tax for the year	18,011,864	17,513,027	172,854,651	171,839,843
Share of (profit)/loss of non-controlling in CTSL (Note:16.G)	(1,703)	-	(8,609)	-
Share of (profit)/loss of non-controlling in SAPEGIPL (Note:16.F)	(273,446)	-	(810,651)	-
Transferred from Share Premium Accounts	89,316,411	89,316,411	-	-
Proposed Dividend-(Cash-6% and Stock-4%) - 2018-2019	(223,291,029)	(223,291,029)	-	-
Cash dividend @ 12.50% -2017-2018	-	-	(279,113,786)	(279,113,786)
Depreciation on revaluation surplus (Note -4.00)	1,615,715	1,615,715	6,999,934	6,999,934
Adjustment for prior year expenses-CTSL	-	-	(1,881,899)	-
	<u>37,463,250</u>	<u>65,754,069</u>	<u>152,085,437</u>	<u>180,599,945</u>
16.02 Retained earnings-River Terminal				
Balance as on 01.07.2019	(25,885,069)	(25,885,069)	(25,885,069)	(25,885,069)
Profit or Loss for the period	3,763,449	3,763,449	-	-
Balance as on 30.09.2019	<u>(22,121,620)</u>	<u>(22,121,620)</u>	<u>(25,885,069)</u>	<u>(25,885,069)</u>
16.A Non-controlling interest				
In Wahid Spinning Mills Ltd	100		100	
In Cemcor Ltd	400		400	
In Container Transportation Services Ltd (Note-16.B)	31,683		29,980	
In Summit Alliance Port East Gateway India Pvt Ltd (Note-16.C)	1,119,427		842,772	
	<u>1,151,610</u>		<u>873,252</u>	
16.B Non-controlling interest of CTSL				
Share capital-1% of Tk.20,00,000	20,000		20,000	
Share of retained earnings as on 30.06.2019 (Note-16.D)-1%	9,980		1,371	
Share of current period's profit-CTSL (Note-16.G)	1,703		8,609	
	<u>31,683</u>		<u>29,980</u>	

16.C Non-controlling interest of SAPEGIPL

Share capital-26.20% of Tk.122,600	32,121	32,121
Share of retained earnings as on 30.06.2019 (Note-16.E)	813,860	
Share of current period's profit- (Note-16.F)-26.20%	273,446	810,651
	<u>1,119,427</u>	<u>842,772</u>

16.D Majority Interest of Retained Earnings in CTSL

Total retained earnings of CTSL as on 01.07.2019	998,012	137,096
Less: Share of retained earnings of majority -99%	988,032	135,725
Share of retained earnings of 30.09.2019 of non-controlling	<u>9,980</u>	<u>1,371</u>

16.E Majority Interest of Retained Earnings in SAPEGIPL

Total retained earnings of SAPEGIPL as on 01.07.2019	3,106,335
Less: Share of retained earnings of majority -73.80%	2,292,475
Share of retained earnings of 30.09.2019 of Non-controlling	<u>813,860</u>

16.F Non-controlling interest in current year's profit in SAPEGIPL

Total profit of SAPEGIPL for the period	1,043,686	3094087
Less: Majority portion-73.80%	770,241	2283437
Non-controlling portion of profit of current period	<u>273,446</u>	<u>810,650</u>

16.G Non-controlling interest in current year's profit in CTSL

Total profit of CTSL for the period	170,276	860,916
Less: Majority portion-99%	168,573	852,307
Non-controlling portion of profit of current period	<u>1,703</u>	<u>8,609</u>

17.00 Liability for gratuity

Opening balance	87,092,280	87,092,280	71,576,770	71,576,770
Add: provision for the period	3,729,759	3,729,759	24,365,455	24,365,455
Total	<u>90,822,039</u>	<u>90,822,039</u>	<u>95,942,225</u>	<u>95,942,225</u>
Less: Paid during the period	3,712,505	3,712,505	8,849,945	8,849,945
Closing balance	<u>87,109,534</u>	<u>87,109,534</u>	<u>87,092,280</u>	<u>87,092,280</u>

18.00 Deferred tax liability

Opening balance	197,345,389	197,345,389	170,157,595	170,157,595
Add: provision for deferred tax liability for tax base depreciation (Noted-18.01)	10,595,410	10,595,410	28,633,090	28,633,090
Provision for Deferred Tax on Positive Change in Fair Value	(65,794)	(65,794)	(986,654)	(986,654)
Provision made on revaluation surplus	201,908	201,908	(458,642)	(458,642)
Deferred tax on land transferred to retained earnings	-	-	-	-
	<u>208,076,913</u>	<u>208,076,913</u>	<u>197,345,389</u>	<u>197,345,389</u>

18.01 Provision for deferred tax liability for tax based depreciation

	As at 30 Sep 2019		
	Accounting base	Tax base	Temporary Diff.
Property, plant and equipment	5,910,401,073	4,985,413,645	924,987,428
Gratuity provision	87,109,534		87,109,534
	5,823,291,539	4,985,413,645	837,877,894

Deferred tax liability @ 25% as at 30 September 2019 209,469,474

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- Sept-2019	10,595,410
	<u>209,469,474</u>

Amount in BDT			
As at 30 September 2019		As at 30 June 2019	
Consolidated	Separate	Consolidated	Separate

19.00 Long term loan

Local:

Jamuna Bank Ltd- Term loan	5,653,866	-	7,049,445	
Eastern Bank Ltd- Term loan	1,067,500,000	1,067,500,000	1,087,500,000	1,087,500,000
IDCOL-Local	1,282,500,000	1,282,500,000	1,282,500,000	1,282,500,000
	2,355,653,866	2,350,000,000	2,377,049,445	2,370,000,000

Foreign/Local:

FMO	-	-	-	-
Director Loan-SAPEGIPL	1,197,557		1,197,557	
	1,197,557	-	1,197,557	-

Bridge Loan:

Alliance Holdings Ltd	26,870,830	26,870,830	103,523,674	103,523,674
	26,870,830	26,870,830	103,523,674	103,523,674

Total long term loan (local and foreign)	2,383,722,253	2,376,870,830	2,481,770,676	2,473,523,674
Less: current portion (Note-20.03)	169,747,755	164,545,455	160,701,455	154,545,455
	2,213,974,498	2,212,325,375	2,321,069,221	2,318,978,219

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

- The term loan received from Eastern Bank for 7 years to pay off the bridge loan and short term loan.
- Bridge loan
Bridge Loan has been re-scheduled from short term loan to long term loan. The loan was obtained from two major sponsors to continue uninterrupted works of River Terminal including payment for land purchased at a mutually agreed interest of 13.00% per annum on outstanding balance. Loan from one sponsor already repaid.
- The term loan received from IDCOL for a term of 11 years. Installment of principal will start from 3rd quarter of 2020.

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements

As at and for the 1st quarter ended on 30 September 2019

	Amount in BDT			
	As at 30 September 2019		As at 30 June 2019	
	Consolidated	Separate	Consolidated	Separate
20.00 Short term loan and overdraft:				
SOD (secured overdraft) Note: 20.01	275,494,885	275,494,885	300,454,191	300,454,191
Time Loan (note: 20.02)	1,244,970,014	1,244,970,014	1,136,694,451	1,136,694,451
	1,520,464,899	1,520,464,899	1,437,148,642	1,437,148,642
Add: Current portion of long term loan (Note: 20.03)	169,747,755	164,545,455	160,701,455	154,545,455
	1,690,212,653	1,685,010,353	1,597,850,097	1,591,694,097
20.01 SOD (secured overdraft)				
Jamuna Bank Ltd	266,299,285	266,299,285	280,363,364	280,363,364
Eastern Bank Ltd	9,195,600	9,195,600	20,090,827	20,090,827
	275,494,885	275,494,885	300,454,191	300,454,191
20.02 Time loan				
Jamuna Bank Ltd	103,929,334	103,929,334	41,653,771	41,653,771
Dutch Bangla Bank Ltd	500,000,000	500,000,000	500,000,000	500,000,000
NCC Bank Ltd	241,040,680	241,040,680	245,040,680	245,040,680
IPDC	100,000,000	100,000,000		
IIDFCL	300,000,000	300,000,000	350,000,000	350,000,000
	1,244,970,014	1,244,970,014	1,136,694,451	1,136,694,451
20.03 Current portion of long term loan				
Term loan from Jamuna Bank Ltd	5,202,300	-	6,156,000	-
Term loan from Eastern Bank Ltd	106,250,000	106,250,000	96,250,000	96,250,000
Local Loan-IDCOL	58,295,455	58,295,455	58,295,455	58,295,455
	169,747,755	164,545,455	160,701,455	154,545,455
21.00 Accounts payable				
Bhai Bhai Construction	649,325	649,325	-	-
Chittagong Port Authority	-	-	3,089,806	3,089,806
Falcon Security Ltd	563,534	563,534	507,060	507,060
Grenadier Security and Management	502,171	502,171	461,108	461,108
Kamal and Sons	-	-	192,858	192,858
Naaf Marine	1,335,539	1,335,539	1,895,749	1,895,749
Sinthea Traders	1,221,536	1,221,536	-	-
FJ Enterprise	-	-	1,174,716	1,174,716
Delta Engineers & Construction	1,000,000	1,000,000	-	-
The Simco Refrigeration	-	-	1,015,142	1,015,142
Hazrat Khoaz Khizir	958,950	958,950	933,050	933,050
Ocean Securities	553,430	553,430	390,982	390,982
Shristi Event and Promotions	567,638	-	567,638	-
Aheli Management Services	866,723	-	404,467	-
Others	4,604,934	3,940,915	12,621,355	11,820,471
	12,823,780	10,725,400	23,253,931	21,480,942

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements

As at and for the 1st quarter ended on 30 September 2019

	Amount in BDT			
	As at 30 September 2019		As at 30 June 2019	
	Consolidated	Separate	Consolidated	Separate
22.00 Unclaimed dividend				
For-2017-2018	51,793,635	51,793,635	52,905,798	52,905,798
For-2016-2017	20,549,891	20,549,891	20,772,583	20,772,583
For 2014	10,570,838	10,570,838	10,575,215	10,575,215
For 2013	17,393,377	17,393,377	17,395,418	17,395,418
Before 2013	38,983,182	38,983,182	38,983,182	38,983,182
	139,290,924	139,290,924	140,632,195	140,632,195
23.00 Income tax payable				
Opening balance	5,550,952	4,425,895	3,599,732	3,136,510
Add: Provision for the period/year (Note - 23.01)	5,465,564	4,674,015	52,631,021	51,285,412
	11,016,516	9,099,910	56,230,753	54,421,922
Less Paid during the year	4,382,782	4,382,282	50,684,104	49,996,027
	6,633,734	4,717,628	5,546,649	4,425,895
23.01 Taxable Profit for the period /year				
Business Income for the year	13,512,049	12,056,433	200,322,037	194,283,617
Add: Dividend on investment	24,811	24,811	282,878	282,878
Add: Interest on FDR/STD	488,932	488,932	2,442,849	2,442,849
Add: Misc income	6,680,742	6,130,847	8,188,881	8,188,881
Total	20,706,534	18,701,023	211,236,645	205,198,225
Provision for income tax:				
On Business income	3,613,194	3,014,108	49,916,513	48,570,904
On Dividend income	4,962	4,962	56,576	56,576
On Interest on FDR/STD	122,233	122,233	610,712	610,712
On Misc income	1,725,175	1,532,712	2,047,220	2,047,220
	5,465,564	4,674,015	52,631,021	51,285,412
Note: detail calculation attached				
24.00 Intercompany account: Payable/(receivable)				
a) Cemcor & Wahid Spinning Mills				
Balance as on 30-09-2015 after adjustment of cost of land and structures purchased	-	174,787,000	-	174,795,625
25.00 Beneficiaries' profit participation fund (5%)				
Opening balance	11,957,965	11,888,255	11,228,981	11,228,981
Add Payable for the period	1,937,256	1,923,469	11,957,777	11,888,067
Less: Paid during the period	-	-	11,228,793	11,228,793
Closing balance	13,895,221	13,811,724	11,957,965	11,888,255

SUMMIT ALLIANCE PORT LIMITED
Notes to the Financial Statements
As at and for the 1st quarter ended on 30 September 2019

Amount in BDT			
As at 30 September 2019		As at 30 June 2019	
Consolidated	Separate	Consolidated	Separate

26.00 Other payables

Advance from Bangla Trident Ltd	-	-	643,295	643,295
Advance from Expo Freight Ltd	33,191,750	33,191,750	29,196,827	29,196,827
AIT deduction at source-party & staff	17,262,859	17,111,684	17,502,172	17,366,718
Dividend tax payable	15,311,848	15,311,848	25,311,848	25,311,848
Fractional share against right issue	49,032	49,032	49,032	49,032
Loan from beneficiaries profit participation fund	19,346,842	19,346,842	19,696,974	19,696,974
Miscellaneous payable	17,128,391	916,087	22,502,739	4,520,801
Provident fund trustee A/C .	5,024,502	5,024,502	3,142,655	3,142,655
Provision for expenses	40,771,702	39,103,547	38,070,777	37,163,714
Refund payable-IPO & right share	3,588,066	3,588,066	3,588,066	3,588,066
Salary and holiday and Bonus payable	4,531,197	2,040,170	9,666,829	6,408,277
Security deposit- for construction works- Others	11,568,353	4,324,922	5,584,430	-
Unclaimed Salary, Bonus and Leave Allowance	1,194,130	1,151,661	901,772	859,304
VAT account	32,104,253	32,087,069	14,354,229	14,354,229
	201,072,924	173,247,179	190,211,643	162,301,739

SUMMIT ALLIANCE PORT LIMITED
Notes to the Financial Statements
As at and for the 1st quarter ended on 30 September 2019

	Amount in BDT			
	July to September 2019		July to September 2018	
	Consolidated	Separate	Consolidated	Separate
27.00 Revenue				
Import income:				
Cargo handling- Import	29,864,043	29,864,043	34,613,602	34,613,602
Exit entry fee- Import	235,350	235,350	257,800	257,800
Ground rent-Import	17,247,153	17,247,153	56,313,000	56,313,000
License measurement charges- Import	32,700	32,700	400	400
Movement- Import	1,316,079	1,316,079	1,748,837	1,748,837
Survey charges	991,450	991,450	1,114,100	1,114,100
Weighment bridge charges	1,113,411	1,113,411	1,276,131	1,276,131
Sub-total	50,800,186	50,800,186	95,323,870	95,323,870
Export income:				
Laden container stuffing & transportation	78,982,105	78,982,105	81,931,051	81,931,051
Labour charges	55,782,919	55,782,919	55,461,242	55,461,242
Laden holding, doc. & palletize cargo charges	1,530,358	1,530,358	1,662,902	1,662,902
Reefer plug electricity charges	1,431,210	1,431,210	1,367,980	1,367,980
Stand-by-labour	31,102,806	31,102,806	30,763,245	30,763,245
VGM Weighing Charges	17,831,750	17,831,750	18,546,206	18,546,206
Sub-total	186,661,148	186,661,148	189,732,626	189,732,626
ICD income:				
Documentation-empty container	3,775,670	3,775,670	4,089,480	4,089,480
Entry and exit charges	39,199	39,199	129,900	129,900
Ground rent-empty container	56,844,150	56,844,150	52,826,680	52,826,680
Lift on/off-empty container	5,270,989	5,270,989	5,640,095	5,640,095
Transportation-empty container	18,209,250	18,209,250	21,219,795	21,219,795
Service Charges for OTC	33,455,150	33,455,150	25,993,600	25,993,600
Sub-total	117,594,408	117,594,408	109,899,550	109,899,550
Container haulage revenue-CTSL:				
Container Haulage Charges	26,725,480	-	27,400,075	
Sub-total	26,725,480	-	27,400,075	
Terminal Charges-SAPEGIPL				
Berthing Occupancy	79,686	-	-	-
Fuel Bunkering Charges	38,637	-	-	-
Handling Charges	2,807,843	-	-	-
Mooring/Berthing Assistance Charges	451,168	-	-	-
Parking/Entry Fees	84,079	-	-	-
Terminal Charges (Loading & Unloading)	3,881,555	-	-	-
Yard Rent/Storage Rent	1,865,865	-	-	-
	9,208,834	-	-	-
Total Revenue	390,990,056	355,055,742	422,356,121	394,956,046

SUMMIT ALLIANCE PORT LIMITED
Notes to the Financial Statements
As at and for the 1st quarter ended on 30 September 2019

Amount in BDT			
July to September 2019		July to September 2018	
Consolidated	Separate	Consolidated	Separate

28.00 Operating expenses

Cargo handling labour charges	26,587,143	26,587,143	27,148,568	27,148,568
Container entrance fee - Ctg. port	1,197,498	1,197,498	1,173,002	1,173,002
Container transportation-expenses	55,529,988	55,105,808	61,220,866	61,220,866
Customs documentation-expenses	315,600	315,600	315,600	315,600
Depreciation	18,993,609	17,294,588	15,971,609	14,281,499
Electricity Expenses	7,072,169	6,341,656	7,256,502	7,256,502
Water Expenses	586,800	586,800	516,960	516,960
Employer's contribution to PF	2,163,392	2,163,392	1,951,340	1,951,340
Festival bonus	4,957,818	4,744,875	5,051,232	4,335,126
Fuel consumption	24,902,593	13,153,983	20,190,311	11,913,233
Gratuity expenses	3,375,000	3,375,000	3,188,720	3,188,720
Holiday and night allowances	3,003,948	3,003,948	3,645,286	3,645,286
Insurance premium	940,795	694,815	702,040	517,915
Leave encashment	1,239,090	1,239,090	640,950	640,950
Maintenance of electrical installation	1,050,445	1,050,445	1,530,644	1,530,644
Renewal fee	609,001	557,401	332,314	271,784
Repair and maintenance including yard	9,065,871	6,773,420	9,496,718	7,872,181
Salary and allowances	58,442,299	47,290,205	52,754,814	44,516,825
Security charges	10,184,968	7,730,766	7,835,503	7,835,503
Uniform expenses	18,575	18,575	32,800	20,300
Vehicle tracking charge	40,800	40,800	34,400	-
Truck Parking Yard Rent	2,276,010	2,276,010	1,656,069	1,656,069
Preliminary Expenses write-off	16,551	-	-	-
	232,569,963	201,541,818	222,646,248	201,808,873

SUMMIT ALLIANCE PORT LIMITED
Notes to the Financial Statements
As at and for the 1st quarter ended on 30 September 2019

Amount in BDT			
July to September 2019		July to September 2018	
Consolidated	Separate	Consolidated	Separate

29.00 General & administrative expenses

Audit & Professional fee	1,690,527	1,369,155	1,676,508	1,619,656
Bank charges	119,477	108,962	95,241	89,231
Board meeting attendance fees	214,800	214,800	96,000	96,000
Communication expenses	164,754	163,553	222,200	222,200
Conveyance	425,857	413,677	477,659	447,000
Depreciation	3,040,588	2,987,882	3,149,278	3,095,997
Directors' remuneration (Note 29.01)	8,984,580	8,580,000	9,870,000	9,870,000
Donation and gift	588,272	588,272	286,250	286,250
Employer's contribution to PF	692,105	692,105	640,891	640,891
Entertainment	1,650,722	1,362,370	1,253,054	1,215,707
Festival bonus	2,300,680	2,300,680	2,191,078	2,191,078
General expenses	2,391,188	2,285,274	612,411	537,634
Holiday and night allowances	91,047	91,047	181,349	181,349
HR development cost	16,000	16,000	7,130	7,130
Leave encashment	23,443	23,443	622,880	622,880
Listing and other fee	300,000	300,000	343,250	326,000
Medical expenses	32,639	32,219	43,316	34,037
Meeting expenses including AGM	-	-	670,000	670,000
Newspaper, books and periodicals	17,790	17,790	18,848	18,848
Office rent	3,093,051	2,571,818	3,093,053	2,571,818
Postage	10,184	9,816	9,197	8,972
Printing & stationery	1,287,260	1,251,070	1,378,773	1,363,175
Rent revenue and taxes	997,820	978,474	1,034,125	1,034,125
Salary and allowances	11,740,060	11,740,060	11,416,961	11,416,961
Subscription to BICDA & club	323,669	323,669	411,442	411,442
Telephone & cell phone	603,903	582,173	535,300	516,086
Traveling expenses	344,846	126,424	534,399	481,862
Vehicle running expenses	2,796,053	2,758,318	2,741,777	2,630,068
	43,941,317	41,889,051	43,612,370	42,606,397

29.01 Directors' remuneration

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	2,520,000	2,520,000	2,520,000	2,520,000
Mr. Syed Fazlul Haque	-	-	1,290,000	1,290,000
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	-	-	-
	8,984,580	8,580,000	9,870,000	9,870,000

SUMMIT ALLIANCE PORT LIMITED
Notes to the Financial Statements
As at and for the 1st quarter ended on 30 September 2019

	Amount in BDT			
	July to September 2019		July to September 2018	
	Consolidated	Separate	Consolidated	Separate
30.00 Advertisement and sales promotion expenses				
Advertisement and sales promotion	54,518	15,000	100,000	100,000
31.00 Other income				
Miscellaneous income (Note 31.01)	7,169,674	6,619,779	315,971	296,424
Dividend on investment (Note 31.02)	24,811	24,811	38,761	38,761
Total	7,194,485	6,644,590	354,732	335,185
31.01 Miscellaneous income				
Interest on FDR	488,932	488,932	-	-
Interest on STD	-	-	-	-
Miscellaneous received	6,680,742	6,130,847	315,971	296,424
Total	7,169,674	6,619,779	315,971	296,424
31.02 Dividend on investment				
Exim Bank Ltd	24,803	24,803	38,761	38,761
IFIC Bank Limited	8	8	-	-
Total	24,811	24,811	38,761	38,761
32.00 Finance expenses				
Bank overdraft	8,883,057	8,883,057	6,649,302	6,649,302
Term loan	27,470,833	27,470,833	29,586,772	29,586,772
Time loan and lease finance	13,730,292	13,532,871	15,818,071	15,467,632
Foreign loan interest-FMO & IDCOL	-	-	17,915,285	17,915,285
Local loan interest-IDCOL	32,177,812	32,177,812	-	-
AHL (Sponsor)	3,347,156	3,347,156	6,393,922	6,393,922
SHL (Sponsor)	-	-	-	-
Beneficiaries profit participation fund	-	-	502,823	502,823
Interest on CTSL Loan.	-	(1,863,187)	-	-
Adjustment of Interest for addition of fixed assets	-	-	-	-
Total interest	85,609,150	83,548,542	76,866,175	76,515,736

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

As at and for the 1st quarter ended on 30 September 2019

33.00 Loss from RT Trail/commercial operation

	Amount in BDT	
	2019 July to Sept	2018 July to Sept
Revenue:		
Export cargo handling		
On chasis delivery service:		
Terminal service charge	4,979,316	1,012,701
	4,979,316	1,012,701
CFS service:		
Labour charges	607,778	269,385
Laden container stuffing & transportation	1,085,900	467,200
Stand-by-labour charges	517,364	408,393
VGM Charge- CFS Cargo	342,000	157,000
	2,553,042	1,301,978
Import/Project cargo:		
Ground rent	-	-
Handling charge	16,726,390	4,169,879
	16,726,390	4,169,879
Empty services:		
Documentation- Empty	108,000	23,040
Ground rent- Empty	3,857,426	988,200
Lift on/off- Empty	135,000	43,500
Transportation & others- Empty	-	442,536
Service Charges for OTC	330,625	31,500
	4,431,051	1,528,776
Total revenue:	28,689,799	8,013,334
Less: Operating expenses (Note-33.01)	30,728,357	34,713,330
Net profit/(loss) from operation	(2,038,558)	(26,699,996)
Profit from MV SAPL-1 (Note-33.02)	5,802,007	-
Net profit/(loss) from RT and Vessel Operation	3,763,449	(26,699,996)

SUMMIT ALLIANCE PORT LIMITED**Notes to the Financial Statements****As at and for the 1st quarter ended on 30 September 2019**

Amount in BDT	
2019	2018
July to Sept	July to Sept

33.01 Operating expenses- RT

Bank charges	2,476	3,363
Business promotion & development	11,924	40,000
Communication expenses	34,000	31,500
Consultancy/professional fee	471,875	1,431,280
Conveyance	47,029	81,146
Depreciation	12,875,037	16,455,837
Donation & gift	15,000	28,020
Entertainment	199,952	219,894
Employers Contribution to PF	250,374	
Fuel consumption	2,227,937	1,021,754
Festival Bonus	637,554	699,021
Gas & electricity	831,036	858,843
General expenses	981,151	756,261
Gratuity expenses	354,759	488,835
Holiday and night allowance	195,109	90,649
Insurance premium	-	664,860
Labour export exp	796,400	765,633
Leave encashment	1,912	205,286
Medical expense	27,900	6,502
Mobile expenses	32,670	11,269
Newspaper & books	1,520	2,540
Postage	2,925	995
Renewal fee	173,100	186,920
Rent, revenue & taxes	-	147,250
Repair & maintenance	1,171,400	996,130
Repair & Maintenance-Others	-	-
Repair and maintenance- Electric	230,000	269,379
Salary & allowance	6,623,920	7,102,163
Anser's Salary	1,167,450	1,174,720
Stationery	68,382	43,951
Training expense	-	25,000
Travelling expense	75,345	174,008
Vehicle maintenance	1,220,220	724,921
Vehicle tracking expenses	-	5,400
	30,728,357	34,713,330

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

As at and for the 1st quarter ended on 30 September 2019

Amount in BDT	
2019	2018
July to Sept	July to Sept

33.02 Profit from MV SAPL-1**Revenue:**

Vessel Freight and Stevedoring Charges	10,433,621
Total:	<u>10,433,621</u>

Operating Expenses:

Crew Salary & Allowances	857,167
Bonus	140,309
Provision supply	180,000
Fresh Water	53,200
Berthing and un-berthing/BIWTA Pilot Money and Others	75,300
Fuel Expenses	2,054,100
Survey-RINA Bangladesh/Marine care	27,300
Repair- Vessel	313,934
Insurance Premium (P&I,Hull)	750,304
Rent for Vessel	150,000
General Expenses	30,000
Total:	<u>4,631,614</u>

Net Profit/(Loss) from MV SAPL-1	<u><u>5,802,007</u></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

Particulars	Amount in BDT			
	Company		Closing balance	
	Transaction during the period			
	30.09.2019	30.06.2019	30.09.2019	30.06.2019

Payment on behalf

b) Transaction with key management personnel

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

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

Name	Relationship	Nature of transaction	Amounts in BDT	
			Transaction during the period	Closing balance
Mr.Muhammed Aziz Khan	Chairman	Remuneration	1,350,000	-
Mr.SAJ Rizvi	MD	Remuneration	1,650,000	-
Mr. Syed Yasser Haider Rizvi	Addl. MD	Remuneration	2,520,000	-
Mr. Syed Nasser Haider Rizvi	Director	Remuneration	1,530,000	-
Ms.Azeeza Aziz Khan	Director	Remuneration	1,530,000	-

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	
	30.09.2019	30.06.2019	30.09.2019	30.06.2019

Loan from director

Share sale of non-power companies

Dividend to shareholders

c) Other related party transactions:

Name of related party	Relationship	Nature of transaction	Amounts in BDT	
			Transaction during the period	Closing balance
Cemcor Limited (payable)	Subsidiary	For purchase of land and other assets	8,625	174,787,000
Alliance Holdings Ltd (payable)	Sponsor	Bridge loan	(76,652,844)	26,870,830
Container Transportation Services Ltd. (receivable)	Subsidiary	Advance for service received	161,945	62,207,464
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 30 Sept 2019	As at 30 Sept 2019	As at 30 Sept 2018	As at 30 Sept 2018
	Amounts in BDT			
Earning Per Share(EPS)	0.10	0.10	0.16	0.15
Net Assets Value (NAV) per share	34.08	34.21	23.60	23.71

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 30 Sept 2019	As at 30 Sept 2019	As at 30 Sept 2018	As at 30 Sept 2018
a)	21,499,665	21,276,476	35,996,498	32,878,297
b)	223,291,029	223,291,029	223,291,029	223,291,029
	0.10	0.10	0.16	0.15

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

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)

	7,609,568,315	7,637,859,135	7,812,971,581	7,841,486,089
nos	223,291,029	223,291,029	223,291,029	223,291,029
	34.08	34.21	34.99	35.12

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)

	51,476,725	53,111,668	48,400,174	48,026,535
nos	223,291,029	223,291,029	223,291,029	223,291,029
	0.23	0.24	0.22	0.22

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:

i. Case No. 54/musak/aniom/2000 dated 27.07.02 challenged by writ petition before High Court vide No. 6214 of 2005

ii. Case No. 4th/A(12)/39/musak/OCL/2002/1181 dated 09-04-06 pending before High Court against Writ No.8442 of 2006

iii. Case No. 156/musak/aniom/05 dated 29-12-05 pending before Customs, Excise & VAT Appellate Tribunal, Dhaka

iv. Case No.4th/A(12)/39/musak/OCL/2002/1845 dated 22-01-07 pending hearing in Appeal

	As at 30.9.2019		As at 30.6.2019	
	Consolidated	Separate	Consolidated	Separate
	Amount in BDT		Amount in BDT	
	16,768,340	16,768,340	16,768,340	16,768,340
	5,397,670	5,397,670	5,397,670	5,397,670
	19,882,591	19,882,591	19,882,591	19,882,591
	62,110,224	62,110,224	62,110,224	62,110,224
	104,158,825	104,158,825	104,158,825	104,158,825

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 per share (Tk.)	Total Premium (Tk.)
34,352,466	5	171,762,330

Share Premium Trasferred:

Share Premium as on 01.07.2019	171,762,330
Transferred to Retained Earnings	89,316,411
	82,445,919

42.00 General

All the 947 regular employees of the Company as on 30 Sept 2019 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

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Summit Alliance Port Limited
Computation of Total Tax liability for the period July to September 2019
 Related to the None no. 23 & 23.01

Income Period July- Sep 2019

Income from Business:	40,309,350
Net Profit before tax as per accounts	24,811
Less: Other Income for separate consideration	488,932
Dividend Income	6,130,847
Interest on FDR/STD	<u>33,664,760</u>
Misc Income	18,666,756
Add: Depreciation as per accounts	52,331,515
	40,880,609
Less: Depreciation as per taxation	<u>11,450,907</u>

Add: Inadmissible Expenses	1,362,370
Entertainment as per accounts	588,272
Donation and Gift	323,669
Subscription to BICDA and Others	3,729,759
Provision of Un-recognised Gratuity	6,004,070
	<u>17,454,977</u>

Less: Admissible Expenses	3,712,505
Payment of Gratuity	323,669
Subscription to BICDA	4,036,174
	<u>13,418,803</u>

Less: Allowable Entertainment Expenses	40,000
on 1st 10,00,000 @ 4%	248,376
On Rest @ 2%	288,376
	<u>1,362,370</u>

Actual Entertainment Exp	1,362,370
Lower of Allowable and Actual Exp	<u>12,056,433</u>
Total Business Income:	24,811
Dividend Income	488,932
Interest on FDR/STD	6,130,847
Misc. Income	<u>18,701,023</u>
Total Income for tax liability	

Computation of Tax Liability:	3,014,108
Tax @ 25% on total Business Income	4,962
Tax @ 20% on Dividend Income	122,233
Tax @ 35% on Interest on FDR/STD	1,532,712
Tax @ 35% on Misc Income	<u>4,674,015</u>
Total tax provision for the period	

Calculation of depreciation as per tax return

Rate of Dep

Opening Balance as on 01.07.2019	1,715,738,106	1,080,721,544	28,828,646	196,365,782	18,016,259	15,469,460	16,927,472	3,072,067,269
Addition During the Period	1,791,535	10,103,037	5,691,837	1,488,000	20,797	1,031,650	-	20,126,856
Less: Addition During the period-RT		5,242,989	1,726,024	9,892,689	450,926	825,056	846,374	5,242,989
Depreciation charged for the Period		27,139,540	32,794,459	187,961,093	17,586,130	15,676,055	16,081,098	40,880,609
Closing Balance as on 30.09.2019	<u>1,717,529,641</u>	<u>1,058,442,052</u>	<u>32,794,459</u>	<u>187,961,093</u>	<u>17,586,130</u>	<u>15,676,055</u>	<u>16,081,098</u>	<u>3,046,070,527</u>

Land	Building and Other Const 10%	Electric Equipment 20%	Container Handling Equipment 20%	Furniture and Fixture 10%	Office Equipment 20%	Motor Vehicle 20%	Total
1,715,738,106	1,080,721,544	28,828,646	196,365,782	18,016,259	15,469,460	16,927,472	3,072,067,269
1,791,535	10,103,037	5,691,837	1,488,000	20,797	1,031,650	-	20,126,856
	5,242,989	1,726,024	9,892,689	450,926	825,056	846,374	5,242,989
	27,139,540	32,794,459	187,961,093	17,586,130	15,676,055	16,081,098	40,880,609
<u>1,717,529,641</u>	<u>1,058,442,052</u>	<u>32,794,459</u>	<u>187,961,093</u>	<u>17,586,130</u>	<u>15,676,055</u>	<u>16,081,098</u>	<u>3,046,070,527</u>

SUMMIT ALLIANCE PORT LIMITED
 Deferred Tax provision on Depreciation (on cost)
 As on 30 June 2018

Off-dock	WDV-Tax return 1.7.2019-Off-dock	RT-WIP WDV	Addition/ Deletion Off-dock	Addition/ Deletion RT	Total Addition	Dep. Rate %	Depreciation 2019-2020 Off-dock	Depreciation 2019-2020 RT	Total Depreciation	WDV-Tax return 30.9.2019 Offdock	WDV-Tax return 30.9.2019- RT	WDV-Accounts 30.9.2019 Offdock	WDV-Accounts 30.9.2019- RT	Temporary Difference 30.09.2019 Off Dock	Temporary Difference 30.9.2019- RT
Land-Off-dock	965,675,537	750,062,569	1,791,535	-	1,791,535	-	-	-	-	967,467,072	750,062,569	967,467,072	750,062,569	-	-
Land-RT	-	-	-	-	1,791,535	-	-	-	-	967,467,072	750,062,569	967,467,072	750,062,569	-	-
Land Development	-	1,203,980,139	10,103,037	5,226,989	5,226,989	-	-	-	-	1,063,533,966	1,209,207,128	1,766,666,534	1,209,207,128	703,114,568	14,435,364
Building and other Constructions	1,080,721,544	190,437,114	5,691,837	16,000	10,119,037	0.10	27,270,615	4,761,328	32,031,942	32,794,459	185,691,786	38,897,085	200,127,150	6,102,626	(23,511,129)
Electrical Equipments	28,828,646	126,338,004	1,488,000	(0)	5,691,837	0.20	1,726,024	6,316,900	8,042,924	187,961,092	405,475,215	332,869,300	476,006,581	144,908,209	70,531,366
Container Handling Equipments	196,365,781	426,816,016	20,797	0	1,488,000	0.10	450,926	207,323	658,249	17,586,130	8,085,584	15,263,745	6,424,223	(2,322,385)	(1,661,364)
Furniture & Fixtures	18,016,259	8,292,907	20,797	0	20,797	0.20	825,056	302,652	1,127,707	15,676,055	5,750,387	26,753,407	4,964,887	3,503,361	(785,500)
Office Equipment	15,469,461	6,043,039	1,031,650	(0)	1,031,650	0.20	846,374	-	846,374	15,081,098	-	-	-	10,672,309	-
Motor Vehicles & Other Assets	16,927,471	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total:	1,356,329,162	1,961,917,219	18,335,321	5,242,989	23,578,309	-	41,011,683	32,929,003	73,940,687	1,333,632,800	1,934,231,204	2,199,631,488	1,993,239,944	865,978,688	59,008,740
Grand Total	2,322,004,699	2,711,979,788	20,126,856	5,242,989	25,369,844	-	41,011,683	32,929,003	73,940,687	2,301,119,872	2,684,293,773	3,167,096,560	2,743,302,513	865,978,688	59,008,740

Calculation of Deferred Tax Liabilities as on 30.6.2019

	Off-dock	RT	Total
Temporary Difference as on 30.6.2019	865,978,688	59,008,740	924,987,428
Deferred Tax Liability on Assets @25%	216,494,672.04	14,752,185.04	231,246,857
Deferred Tax Assets on gratuity @25%	21,777,384	-	21,777,384
Net of Deferred Tax as on 30.6.2019 (Note-18.01)	194,717,289	14,752,185	209,469,474

Calculation of Deferred Tax Liabilities as on 30.9.2019

	Off-dock	RT	Total
Temporary Difference as on 30.9.2019	865,978,688	59,008,740	924,987,428
Deferred Tax Liability on Assets @25%	216,494,672.04	14,752,185.04	231,246,857
Deferred Tax Assets on gratuity @25%	21,777,384	-	21,777,384
Net of Deferred Tax as on 30.9.2019 (Note-18.01)	194,717,289	14,752,185	209,469,474

Summit Alliance Port Ltd
Deferred Tax Liability on Revaluation and Financial Assets
As on 30 September 2019

Particulars	Other Assets	Financial Assets
WDV as on 1.7.2019	38,369,473	36,099,460
Addition due to revaluation	-	
Less Depreciation during the period	1,615,715	(1,476,288)
WDV as on 30.9.2019	36,753,758	37,575,748
Tax Rate	15%	15%
	DTL	DTA
Total Deferred Tax Liability as on 30.9.2019	5,513,064	(5,636,362)
Deferred Tax Provision as on 1.7.2019	4,705,431	(5,899,538)
Deferred Tax provision for the year	807,633	(263,176)
Deferred Tax provision for the period	201,908	(65,794)