

SUMMIT ALLIANCE PORT LIMITED
Consolidated and Separate Statement of Financial Position (Un-Audited)
As at 30 September 2021

		Amount in BDT			
		As at 30 September 2021		As at 30 June 2021	
Notes		Consolidated	Separate	Consolidated	Separate
Assets:					
Non current assets					
Tangible assets:					
Property, plant and equipment	4.00	11,203,596,653	11,121,645,717	11,229,337,028	11,163,518,247
Capital Assets Work in Progress		6,146,120	6,146,120	5,966,120	5,966,120
Goodwill		999,975	-	999,975	-
Investment in subsidiaries	5.00	-	190,457,591	0.00	190,457,591
		11,210,742,748	11,318,249,428	11,236,303,123	11,359,941,958
Current assets					
Inventories	6.00	7,270,335	6,954,189	8,445,317	8,053,255
Accounts receivable	7.00	268,330,854	252,709,331	258,990,917	243,936,014
Other receivable	8.00	436,191,788	431,442,470	432,131,015	431,684,753
Intercompany account: Receivable	9.00	-	99,604,129	-	76,318,837
Advances, deposits & prepayments	10.00	235,747,233	225,311,520	218,720,507	204,920,391
Financial assets available for sale	11.00	14,058,555	14,058,555	10,952,164	10,952,164
Cash & cash equivalents	12.00	73,632,821	57,313,441	47,322,335	29,880,826
		1,035,231,587	1,087,393,636	976,562,255	1,005,746,240
Total assets:		12,245,974,336	12,405,643,064	12,212,865,378	12,365,688,198
Equity and liabilities:					
Shareholders' equity					
Issued, subscribed and paid up- Capital	13.00	2,368,671,230	2,368,671,230	2,368,671,230	2,368,671,230
Share premium	14.00	72,445,919	72,445,919	72,445,919	72,445,919
Revaluation surplus	15.00	5,295,747,782	5,295,747,782	5,296,937,295	5,296,937,295
Financial assets- Fair value reserve	16.00	(29,482,384)	(29,482,384)	(32,930,996)	(32,930,996)
Retained earnings	17.00	282,603,989	313,858,840	229,152,541	257,932,500
		7,989,986,536	8,021,241,387	7,934,275,989	7,963,055,948
Minority interest	17.A	3,778,464	-	4,846,459	-
		7,993,765,000	8,021,241,387	7,939,122,448	7,963,055,948
Non current liabilities					
Liability for gratuity	18.00	110,738,380	110,738,380	106,505,380	106,505,380
Deferred tax liability	19.00	206,802,912	206,291,594	204,459,075	204,206,152
Long term loan	20.00	2,792,407,814	2,791,332,857	2,824,335,816	2,823,260,859
		3,109,949,106	3,108,362,831	3,135,300,271	3,133,972,391
Current liabilities and provisions:					
Short term loan and overdraft	21.00	868,949,781	865,498,591	869,429,368	865,978,178
Accounts payable	22.00	13,460,057	10,036,652	14,805,983	10,925,016
Un-claimed dividend	23.00	72,146,605	72,146,605	73,253,540	73,253,540
Income tax payable	24.00	5,535,579	467,447	5,739,596	671,464
Intercompany account -Cemcor Ltd	24.00	-	174,736,687	-	174,743,875
Workers' profit participation fund	26.00	17,476,254	17,433,993	13,611,386	13,611,386
Other payables	27.00	164,691,954	135,718,871	161,602,786	129,476,400
		1,142,260,230	1,276,038,846	1,138,442,659	1,268,659,859
Total shareholders equity and liabilities		12,245,974,336	12,405,643,064	12,212,865,378	12,365,688,198
Net asset value (NAV) per share		33.75	33.86	33.52	33.62
Contingent liabilities	37.00	104,158,825	104,158,825	104,158,825	104,158,825

2. The annexed notes 1 to 43 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
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SUMMIT ALLIANCE PORT LIMITED

Consolidated and Separate Statements of Comprehensive Income (Un-Audited)

For the year ended 30 September 2021

	Notes	Amount in BDT			
		July to September 2021		July to September 2020	
		Consolidated	Separate	Consolidated	Separate
Revenue	28.00	414,719,453	385,651,140	438,918,164	405,004,903
Operating expenses	29.00	204,297,670	174,850,891	191,072,598	165,171,714
Gross Profit		210,421,783	210,800,250	247,845,566	239,833,189
General and administrative expenses	30.00	39,157,352	37,862,589	38,976,484	37,807,176
Advertisement & sales promotion expenses	31.00	293,090	139,840	-	-
Operating profit		170,971,341	172,797,821	208,869,082	202,026,013
Other income	32.00	5,653,092	5,383,663	6,864,546	6,509,447
Finance expenses	33.00	92,335,089	90,890,795	96,566,583	94,871,515
Loss from RT operation	33.00	10,838,549	10,838,549	4,440,224	4,440,224
Profit before BPPF		73,450,795	76,452,140	114,726,821	109,223,722
Workers' profit participation fund	26.00	3,864,868	3,822,607	5,533,140	5,461,186
Profit before income tax		69,585,927	72,629,533	109,193,681	103,762,536
Current income tax	24.00	15,418,765	15,177,879	23,746,198	22,307,840
Deferred tax	19.00	2,895,970	2,637,576	8,608,059	8,564,477
Profit after income tax		51,271,191	54,814,078	76,839,424	72,890,219
Net change in fair value of financial assets available-for-sale	11.00	3,106,391	3,106,391	3,261,707	3,261,707
Total comprehensive income for the Period		54,377,583	57,920,469	80,101,131	76,151,926
Profit attributable to:					
Equity holders of the company		52,339,185	54,814,078	76,017,863	72,890,219
Minority interest	17.G	(1,067,994)		821,561	
Profit after income tax		51,271,191	54,814,078	76,839,424	72,890,219
Earnings per share (EPS)	36.01	0.22	0.23	0.33	0.31

2. The annexed notes 1 to 43 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

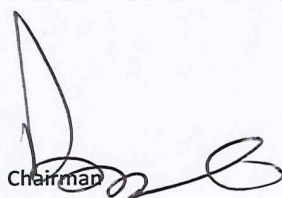
SUMMIT ALLIANCE PORT LIMITED
Statement of Changes in Equity (Un-Audited)
as at 30 September 2021

Separate

Particulars

Particulars	Amounts in BDT					Total
	Share capital	Share premium	Revaluation surplus	Financial assets fair value reserve	Retained earnings	
Balance as on 01 July 2020	2,322,226,700	82,445,919	5,302,068,664	(41,788,061)	222,884,790	7,887,838,012
Profit after tax for the year	-	-	-	-	72,890,218	72,890,218
Depreciation on revalued amount	-	-	(1,509,226)	-	1,509,226	-
Provision for Deferred Tax Liability	-	-	666,197	142,466	-	808,663
Net change in fair value of assets on 30.9.2018	-	-	-	3,261,707	-	3,261,707
Balance as on 30 September 2020	2,322,226,700	82,445,919	5,301,225,635	(38,383,888)	297,284,234	7,964,798,599
Balance as on 01 July 2021	2,368,671,230	72,445,919	5,296,937,295	(32,930,996)	257,932,500	7,963,055,948
Profit after tax for the year	-	-	-	-	54,814,078	54,814,078
Depreciation on revalued amount	-	-	(1,399,427)	-	1,399,427	-
Un-claimed Dividend Paid-2013 and 2014	-	-	-	-	(287,164)	(287,164)
Provision for Deferred Tax Liability	-	-	209,914	342,221	-	552,134
Net Changes in fair value of financial assets as on 30.6.2019	-	-	-	3,106,391	-	3,106,391
Balance as on 30 September 2021	2,368,671,230	72,445,919	5,295,747,782	(29,482,384)	313,858,840	8,021,241,387

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

**Consolidated Statement of Changes in Equity (Un-Audited)
as at 30 September 2021**

Consolidated

Particulars

Particulars	Amounts in BDT						Total
	Share capital	Share premium	Revaluation surplus	Retained earnings	Financial assets- Fair value reserve	Minority interest	
Company position as on 30 September 2020	2,322,226,700	82,445,919	5,301,225,635	297,284,234	(38,383,888)	-	7,964,798,600
Minority interest in Wahid Spinning Mills Ltd.	-	-	-	-	-	100	100
Minority interest in Cemcor Ltd.	-	-	-	(73,312)	-	400	(72,912)
Minority interest in Container Transportation Services Ltd.	-	-	-	-	-	(37,745)	(37,745)
Minority interest in SAPEGIPL	-	-	-	-	-	3,564,464	3,564,464
Loss in SAPPL-Singapore	-	-	-	(21,002,119)	-	-	(21,002,119)
Profit in SAPEGIPL	-	-	-	9,949,877	-	-	9,949,877
Majority interest in profit in CTSL	-	-	-	(5,716,764)	-	-	(5,716,764)
Excess payment over face value of Cemcor Ltd.'s Share	-	-	-	(12,557,450)	-	-	(12,557,450)
Balance as on 30 September 2020	2,322,226,700	82,445,919	5,301,225,635	267,884,466	(38,383,888)	3,527,219	7,938,926,050
Company position as on 30 September 2021	2,368,671,230	72,445,919	5,295,747,782	313,858,840	(29,482,384)	-	8,021,241,387
Minority interest in Wahid Spinning Mills Ltd	-	-	-	-	-	100	100
Minority interest in Cemcor Ltd	-	-	-	(93,438)	-	400	(93,038)
Revaluation surplus of Cemcor Ltd & Wahid Spinning Mills Ltd.	-	-	-	-	-	-	-
Minority interest in Container Transportation Services Ltd.	-	-	-	-	-	(58,086)	(58,086)
	-	-	-	-	-	3,836,050	3,836,050
(Loss) in SAPPL- Singapore	-	-	-	(21,588,351)	-	-	(21,588,351)
Profit in SAPEGIPL	-	-	-	10,714,879	-	-	10,714,879
Majority interest in profit in CTSL	-	-	-	(7,730,493)	-	-	(7,730,493)
Excess payment over face value of Cemcor Ltd.'s share	-	-	-	(12,557,450)	-	-	(12,557,450)
Balance as on 30 September 2021	2,368,671,230	72,445,919	5,295,747,782	282,603,987	(29,482,384)	3,778,464	7,993,765,000

2. 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
Consolidated Statement of Cash Flows (Un-Audited)
for the period from 1st July 2021 to 30th September 2021

Amounts in BDT				
1st July 2021 to 30th September 2021		1st July 2020 to 30th September 2020		
Consolidated	Separate	Consolidated	Separate	
A. Cash flow from operating activities				
Cash received from customers and others	421,385,123	387,252,433	501,286,360	472,713,763
Cash paid to suppliers and employees	(229,976,656)	(195,802,986)	(251,290,176)	(238,651,250)
Dividend income	46,506	46,506	-	-
Other income	5,337,157	5,337,157	6,509,447	6,509,447
Income tax paid	(15,381,896)	(15,381,896)	(18,543,223)	(18,540,223)
Financial expenses	(92,335,089)	(90,890,795)	(96,566,583)	(94,871,515)
Net cash generated from operating activities	89,075,145	90,560,420	141,395,825	127,160,222
B. Cash flow from investment activities:				
Acquisition of property, plant and equipment(Note-4)	(3,619,994)	(3,308,934)	(10,992,349)	(7,165,394)
Capital Work in Progress	(180,000)	(180,000)	(727,566)	(180,000)
Advance, deposits and prepayments	(22,054,591)	(20,391,129)	(21,926,786)	(20,641,540)
Net cash used in investment activities	(25,854,585)	(23,880,063)	(33,646,701)	(27,986,934)
C. Cash flow from financing activities:				
Short term loan	110,316,259	113,424,645	(218,465,993)	(216,398,012)
Long term loan	(145,832,234)	(145,832,234)	141,040,947	141,040,947
Inter company transaction-CTSL	-	(5,446,054)	-	7,081,349
Dividend paid	(1,394,099)	(1,394,099)	(34,602,284)	(34,602,284)
Net cash generated from financing activities	(36,910,074)	(39,247,742)	(112,027,330)	(102,878,000)
Increase/(decrease) in cash and cash equivalents (A+B+C)	26,310,486	27,432,614	(4,278,206)	(3,704,712)
Cash and cash equivalents at the beginning of the period	47,322,335	29,880,826	30,159,977	15,029,096
Cash and cash equivalents at the end of the period	73,632,822	57,313,440	25,881,771	11,324,384
Net operating cash flow per share	0.38	0.38	0.61	0.55

2. The annexed notes 1 to 43 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
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SUMMIT ALLIANCE PORT LIMITED

44.00 Reconciliation of Net Profit with cash flow from operating activities

As on 30th September, 2021

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

Reference Note- 5 (b)

	Amounts in BDT	
	From July to September	
	2021-2022	2020-2021
Net profit before tax	72,629,533	103,762,536
Adjustments:		
Depreciation	27,342,227	30,118,643
Financial expenses	90,890,795	94,871,515
Other income	(5,383,663)	(6,509,447)
Increase in inventory	1,099,066	(280,154)
Increase in accounts receivable	(8,773,317)	37,447,460
Decrease in other receivable	242,283	4,347,144
Increase in liability for gratuity	4,233,000	1,024,404
Decrease in accounts payable	(888,364)	(2,837,532)
Increase in beneficiaries profit participation fund	3,822,606	5,461,186
Decrease in Intercompany-Cemcor Ltd	(7,188)	-
Increase in other payable	6,242,471	(33,343,242)
	118,819,915	130,299,977
Cash generated from operations	191,449,448	234,062,513
Dividend income	46,506	-
Income tax paid	(15,381,896)	(18,540,223)
Financial expenses (Cash)	(90,890,795)	(94,871,515)
Other income (Cash)	5,337,157	6,509,447
Net cash generated from operations	90,560,420	127,160,222

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements

For year ended on 30 September 2021

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

2.00 Basis of preparation:

2.01 Statement of compliance:

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

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

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

Standards Adopted but not Yet Effective:

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

IFRS - 16 Leases

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

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

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

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

The financial statements were authorised for issue by the Company's Board of Directors in its meeting held on **November 15, 2021**.

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 2020-21 for all numeric information in the financial statements and the narrative and descriptive information where it is relevant for understanding of the current periods'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 fo 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	<u>11%</u>
Total	<u>100%</u>

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

v. Gain or loss on disposal

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the 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, except inter-company receivable, at the statement of financial position date are retranslated using rates prevailing on that date. In accordance with Schedule-XI of the Companies Act 1994 all differences arising on outstanding foreign currency loans are adjusted against the project/asset cost for which such foreign currency borrowing took place. Recognition of un-realised loss or gain on foreign currency translation have been duly considered and reflected in the Statements of Comprehensive Income and Statement of Cash Flows.

3.07 Employee benefits :

i. Provident fund

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

ii. Gratuity scheme

The Company also operates an funded 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. Workers' profit participation fund

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

3.08 Revenue from Contracts with customers:

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

3.09 Income tax expenses:

i. Current tax:

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

ii. Deferred tax:

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

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

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

3.10 Provisions:

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

3.11 Financial income & expenses:

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

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

3.12 Financial instruments:

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

3.12.1 Financial assets:

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

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

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

3.12.2 Transactions with Related Parties:

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

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

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

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

a Cash and cash equivalents:

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

b Trade receivables:

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

c Available-for-sale of financial assets:

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

3.12.3 Financial liabilities:

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

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

3.13 Earnings per share:

i. Basic EPS

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

ii. Diluted EPS

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

3.14 Events after the reporting period:

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

3.15 Dividend policy:

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

<u>Years</u>	<u>Cash dividend</u>	<u>Stock dividend</u>
2009	20%	10%
2010	50%	25%
2011	10%	10%
2012	10%	10%
2013	15%	Nil
2014	10%	5%
2015	NIL	10%
2016-2017	15%	Nil
2017-2018	12.50%	Nil
2018-2019	6%	4%
2019-2020	8%	2%
2020-2021	10%	0%

Note: The Board of Directors has recommended 10% cash dividend for the general shareholders only other than Sponsors/Directors for the year ended on June 30, 2021

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

4.00 Property, Plant and Equipment

Separate - SAPL Only (OCL,SAPL and RT)

Particulars	Amounts in BDT							
	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles	Total
Cost as on 01.7.2021-Off-Dock	974,208,905	1,965,384,062	99,739,841	644,735,865	38,059,763	56,607,951	46,371,655	3,825,108,041
Cost as on 01.7.2021-RT	750,062,569	1,427,706,772	157,922,505	533,520,020	9,237,841	7,791,069	-	2,886,240,776
Additions during the period	525,328	-	-	735,730	15,576	1,075,100	-	2,351,734
Transfer during the period	-	-	-	(29,116,780)	-	-	-	(29,116,780)
Addition during the period-RT	300,000	650,000	-	-	-	7,200	-	957,200
Total cost	1,725,096,802	3,393,740,834	257,662,346	1,149,874,834	47,313,180	65,481,320	46,371,655	6,685,540,971
Revaluation as on 01.07.2019-OCL & SAPL	3,363,048,169	63,042,853	379,743	79,193,818	-	844,000	2,675,549	3,509,184,132
Revaluation as on 01.07.2019 RT	2,038,737,431	-	-	-	-	-	-	2,038,737,431
Total revaluation as on 30.9.2021	5,401,785,600	63,042,853	379,743	79,193,818	-	844,000	2,675,549	5,547,921,563
Gross block as on 30.9.2021	7,126,882,402	3,456,783,687	258,042,089	1,229,068,652	47,313,180	66,325,320	49,047,204	12,233,462,534
Rate of depreciation (%)	-	2.50%	20%	10%	15%	20%	20%	-
Accumulated depreciation as on 01.7.2021:								
On cost-Off-Dock	-	217,097,847	70,488,994	359,893,073	25,885,255	39,690,026	33,653,435	746,708,629
On cost-RT	-	20,168,238	92,905,259	98,486,157	4,392,002	4,221,533	-	220,173,189
On revaluation	-	70,691,664	342,123	54,710,977	-	811,693	2,313,858	128,870,315
Total	-	307,957,749	163,736,376	513,090,207	30,277,257	44,723,251	35,967,293	1,095,752,133
Depreciation during the period:								
On cost-Off-dock	-	5,189,544	1,462,542	7,121,070	456,544	832,146	635,911	15,697,758
On cost-RT	-	1,196,060	3,250,862	5,437,923	181,718.96	178,476.81	-	10,245,042
On revaluation	-	765,775	1,881	612,071	-	1,615	18,085	1,399,427
Total	-	7,151,380	4,715,286	13,171,064	638,263	1,012,238	653,996	27,342,227
Accumulated Depreciation written off during the period:								
On cost	-	-	-	11,277,542	-	-	-	11,277,542
On revaluation	-	-	-	-	-	-	-	-
Total	-	-	-	11,277,542	-	-	-	11,277,542
Written down value as on 30.9.2021								
At cost- Off-dock	974,734,233	1,743,096,670	27,788,305	260,618,214	11,733,540	17,160,879	12,082,309	3,047,214,150
At cost- RT	750,362,569	1,406,992,474	61,766,384	429,595,939	4,664,120	3,398,259	-	2,656,779,745
Revalued	5,401,785,600	(8,414,586)	35,739	23,870,770	-	30,692	343,607	5,417,651,821
Net block as on 30.9.2021	7,126,882,402	3,141,674,558	89,590,427	714,084,923	16,397,660	20,589,830	12,425,916	11,121,645,717
Net block as on 30.9.2020	7,122,045,639	3,162,092,653	110,689,319	786,439,720	18,967,567	21,133,764	15,346,723	11,236,715,385

Depreciation charged to Statement of Comprehensive income:

	Amounts in BDT				
	OCL and SAPL			RT On Cost	Grand Total
	On cost	On revaluation	Total		
Operating expenses	13,773,156	1,379,727	15,152,884	9,884,846	25,037,729
Administrative expenses	1,924,601	19,700	1,944,301	360,196	2,304,497
	15,697,758	1,399,427	17,097,185	10,245,042	27,342,227

4.00 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 01.7.2021								
SAPL	1,724,271,474	3,393,090,834	257,662,346	1,178,255,884	47,297,604	64,399,020	46,371,655	6,711,348,817
SAPPL	-	-	-	-	-	-	-	-
CTSL	-	-	-	84,529,098	71,202	78,900	-	84,679,200
SAPEGIPL	-	1,904,788	3,912,995	16,108,984	251,831	495,675	1,236,818	23,911,092
Total	1,724,271,474	3,394,995,622	261,575,341	1,278,893,966	47,620,638	64,973,596	47,608,473	6,819,939,109
Additions during the period-SAPL	825,328	650,000	-	735,730	15,576	1,082,300	-	3,308,934
Additions during the period-SAPPL	-	-	-	-	-	-	-	-
Additions during the period-CTSL	-	-	-	17,839,238	44,064	27,300	-	17,910,602
Additions during the period-SAPEGIPL	-	-	-	-	14,712	224,983	-	239,695
Transferred from RTP	300,000	-	-	-	-	-	-	300,000
Total cost	1,725,396,802	3,395,645,622	261,575,341	1,297,468,934	47,694,990	66,308,179	47,608,473	6,841,698,340
Revaluation as on 01.07.2019-SAPL	3,363,048,169	63,042,853	379,743	79,193,818	-	844,000	2,675,549	3,509,184,132
Revaluation as on 01.07.2019-RT	2,038,737,431	-	-	-	-	-	-	2,038,737,431
Total revaluation as on 30.9.2021	5,401,785,600	63,042,853	379,743	79,193,818	-	844,000	2,675,549	5,547,921,563
Gross block as on 30.9.2021	7,127,182,402	3,458,688,475	261,955,084	1,376,662,752	47,694,990	67,152,179	50,284,022	12,389,619,903
Rate of depreciation (%)	-	2.50%	20%	10%	15%	20%	20%	
Accumulated depreciation as on 01.7.2021								
On cost								
SAPL	-	237,266,085	163,394,253	458,379,231	30,277,257	43,911,559	33,653,435	966,881,818
SAPPL	-	-	-	-	-	-	-	-
CTSL	-	-	-	40,450,938	23,418	53,842	-	40,528,198
SAPEGIPL	-	117,404	301,549	1,130,849	21,014	264,106	408,390	2,243,313
On revaluation-SAPL	-	70,691,664	342,123	54,710,977	-	811,693	2,313,858	128,870,315
	-	308,075,153	164,037,925	554,671,994	30,321,688	45,041,199	36,375,683	1,138,523,644
Depreciation during the period:								
On cost								
SAPL	-	6,385,605	4,713,405	12,558,993	638,263	1,010,623	635,911	25,942,799
SAPPL	-	-	-	-	-	-	-	-
CTSL	-	-	-	1,547,935.00	2,296.00	2,618.00	-	1,552,849
SAPEGIPL	-	15,095.74	92,933	254,924.63	6,153.29	47,239.01	48,946.82	465,293
On revaluation-SAPL	-	765,775	1,881	612,071	-	1,615	18,085	1,399,427
	-	7,166,475	4,808,219	14,973,924	646,712	1,062,095	702,942	29,360,368
Accumulated depreciation written off during the period:								
On cost	-	-	-	11,277,542.00	-	-	-	11,277,542
On revaluation	-	-	-	-	-	-	-	-
Total	-	-	-	11,277,542	-	-	-	11,277,542
Written Down Value as on 30.9.2021								
At cost-SAPL	1,725,096,802	3,150,089,144	89,554,688	708,053,391	16,397,660	20,559,139	12,082,309	5,721,833,133
At cost-SAPPL	-	-	-	-	-	-	-	-
At cost-CTSL	-	-	-	60,369,463	89,552	49,740	-	60,508,755
At cost-SAPEGIPL	-	1,772,288	3,518,512	14,723,211	239,377	409,314	779,481	21,442,182
Revaluated-SAPL	5,401,785,600	(8,414,586)	35,739	35,148,312	-	30,692	343,607	5,428,929,363
Net block as on 30.9.2021	7,126,882,402	3,143,446,847	93,108,939	818,294,376	16,726,589	21,048,884	13,205,396	11,232,713,433
Net block as on 30.9.2020	7,122,045,639	3,162,159,505	114,112,063	843,491,809	19,520,642	21,629,725	16,534,594	11,299,493,978

Depreciation Charged to Statement of Comprehensive income:

	Amounts in BDT				Grand Total
	Off-dock & Others		RT		
	On Cost	On Revaluation	On Cost		
Operating expenses	15,786,384	1,379,727	9,884,846		27,050,957
Administrative expenses	1,929,515	19,700	360,196		2,309,411
Total	17,715,900	1,399,427	10,245,042		29,360,368

SUMMIT ALLIANCE PORT LIMITED
Notes to the Financial Statements (Un-Audited)
As at and for the period ended on 30 September 2021

Amount in BDT				
As at 30 September 2021		As at 30 June 2021		
Consolidated	Separate	Consolidated	Separate	
Investment in CTSL.(Note-5.01)	-	1,980,000	-	1,980,000
Investment in Cemcor Ltd.(Note-5.03)	-	188,387,050	-	188,387,050
Investment in SAPPL. (Note-5.04)	-	62	-	62
Investment in SAPEGIPL (5.02)	-	90,479	-	90,479
	-	190,457,591	-	190,457,591

5.00 Investment in subsidiaries:

Investment in CTSL.(Note-5.01)	-	1,980,000	-	1,980,000
Investment in Cemcor Ltd.(Note-5.03)	-	188,387,050	-	188,387,050
Investment in SAPPL. (Note-5.04)	-	62	-	62
Investment in SAPEGIPL (5.02)	-	90,479	-	90,479
	-	190,457,591	-	190,457,591

5.01 Investment in Container Transportation Services Ltd:

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

5.02 Investment in SAPEGIPL:

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

5.03 Investment in Cemcor Ltd.

Cemcor Limited (Cemcor) 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.

5.04 Investment in SAPPL.

Summit Alliance Port Pte. Limited (SAPPL) is a subsidiary of SAPL. SAPL owns 100% of its total paid up Capital.

6.00 Inventories:

Diesel & Motor oil	3,811,010	3,494,864	3,208,755	2,816,693
Hydraulic oil	1,481,574	1,481,574	1,678,200	1,678,200
Stock of electrical goods	757,118	757,118	656,527	656,527
Stock of tyre	1,220,633	1,220,633	2,901,835	2,901,835
	7,270,335	6,954,189	8,445,317	8,053,255

7.00 Accounts receivable:

Opening balance	258,990,917	243,936,014	309,952,107	288,909,476
Add- Service sales during the period	424,851,780	395,783,467	1,687,351,870	1,584,312,500
	683,842,697	639,719,481	1,997,303,977	1,873,221,976
Less- Collection/Adjustment during the period	415,511,842	387,010,150	1,738,313,060	1,629,285,962
	268,330,855	252,709,331	258,990,917	243,936,014

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 (Un-Audited)
As at and for the period ended on 30 September 2021

	Amount in BDT			
	As at 30 September 2021		As at 30 June 2021	
	Consolidated	Separate	Consolidated	Separate
Atlantic International	-	-	3,091,305	3,091,305
APL Bangladesh Pvt. Ltd.	-	-	-	-
APM Global Logistics Ltd.	55,770,991	55,770,991	58,537,909	58,537,909
ASL Shipping Ltd.	124,359	124,359	97,829	97,829
Bangla Trident Ltd.	32,732,096	32,732,096	28,857,335	28,857,335
Baridhi Shipping Lines	-	-	1,359,980	1,359,980
BIL Logistics Ltd	883,669	883,669	1,301,484	1,301,484
BS Cargo Agency	6,649,369	6,649,369	3,946,493	3,946,493
CMA CGM (BD) Shipping Ltd.	14,218,595	14,218,595	16,844,465	16,844,465
Columbia Enterprise Ltd.	2,438,679	2,438,679	3,916,429	3,916,429
Continental Traders BD Ltd.	3,416,879	3,416,879	5,086,709	5,086,709
Container Worldwide Express	2,910,328	2,910,328	2,508,051	2,508,051
Cosco BD Ltd.	3,992,346	3,992,346	3,729,657	3,729,657
DSV Air & Sea Ltd.	1,370,767	1,370,767	600,213	600,213
Everbest Shipping Agencies Ltd.	1,560,671	1,560,671	1,811,341	1,811,341
Expeditors Ltd	1,813,195	1,813,195	1,619,430	1,619,430
Expo Freight Ltd.	4,567,300	4,567,300	5,831,999	5,831,999
Freight Options Ltd	939,586	939,586	666,207	666,207
GBX Logistics Ltd.	10,229,634	10,229,634	7,863,294	7,863,294
GP Shipping Lines Ltd.	101,302	101,302	203,659	203,659
Hanjin Shipping BD Ltd.	3,006,345	3,006,345	3,006,345	3,006,345
JBS Associates	1,810,305	1,810,305	1,200,169	1,200,169
Kuehne + Nagel Ltd.	16,129,549	16,129,549	15,020,340	15,020,340
Maersk Bangladesh Ltd.	33,248,142	33,248,142	26,030,627	26,030,627
Marco Shipping Lines Ltd.	10,971,433	10,971,433	11,067,454	11,067,454
MB Steam Ship Solution	61,470	61,470	96,278	96,278
Ocean International Ltd.	312,820	312,820	553,400	553,400
One Network Ltd.	5,159,193	5,159,193	3,392,036	3,392,036
PIL BD Ltd.	336,326	336,326	95,721	95,721
Transmarine Logistics Ltd.	2,068,722	2,068,722	2,601,256	2,601,256
Trident Shipping Ltd.	815,876	815,876	1,741,653	1,741,653
Kamal Yarn Limited	521,091	521,091	521,091	521,091
Badsha Group Industries	525,182	525,182	525,181	525,181
Ispahani Summit Alliance Terminals Limited	8,892,494	-	3,261,498	-
Others	40,752,139	34,023,111	42,004,079	30,210,674
	268,330,855	252,709,331	258,990,917	243,936,014

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

SUMMIT ALLIANCE PORT LIMITED
Notes to the Financial Statements (Un-Audited)
As at and for the period ended on 30 September 2021

7.02 Aging of Accounts Receivable:

	As on 30 Sept 2021	Up to 3 months	3 to 6 months	Above 6 months
APM Global Logistics Ltd.	55,770,991	55,758,791	12,200	-
ASL Shipping Ltd.	124,359	38,725	85,634	-
Bangla Trident Ltd.	32,732,096	31,238,583	1,493,513	-
BIL Logistics Ltd	883,669	883,669	-	-
BS Cargo Agency	6,649,369	6,481,415	167,954	-
CMA CGM (BD) Shipping Ltd.	14,218,595	14,138,573	80,022	-
Columbia Enterprise Ltd.	2,438,679	2,438,679	-	-
Continental Traders BD Ltd.	3,416,879	3,416,879	-	-
Container Worldwide Express	2,910,328	2,910,328	-	-
Cosco BD Ltd.	3,992,346	3,992,346	-	-
DSV Air & Sea Ltd.	1,370,767	1,370,767	-	-
Everbest Shipping Agencies Ltd.	1,560,671	1,560,671	-	-
Expeditors Ltd	1,813,195	1,813,195	-	-
Expo Freight Ltd.	4,567,300	4,529,245	38,055	-
Freigt Options Ltd	939,586	939,586	-	-
GBX Logistics Ltd.	10,229,634	10,229,634	-	-
GP Shipping Lines Ltd.	101,302	101,302	-	-
Hanjin Shipping BD Ltd.	3,006,345	-	-	3,006,345
JBS Associates	1,810,305	1,531,890	278,415	-
Kuehne + Nagel Ltd.	16,129,549	16,129,549	-	-
Maersk Bangladesh Ltd.	33,248,142	32,421,930	826,212	-
Marco Shipping Lines Ltd.	10,971,433	10,971,433	-	-
MB Steam Ship Solution	61,470	61,470	-	-
Ocean International Ltd.	312,820	312,820	-	-
One Network Ltd.	5,159,193	5,159,193	-	-
PIL BD Ltd.	336,326	336,326	-	-
Transmarine Logistics Ltd.	2,068,722	2,068,722	-	-
Trident Shipping Ltd.	815,876	815,876	-	-
Kamal Yarn Limited	521,091	-	-	521,091
Badsha Group Industries	525,182	-	-	525,182
Others	34,023,111	18,146,886	128,507,25	3,025,500
	252,709,331	229,798,483	15,832,730	7,078,118

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements (Un-Audited)

As at and for the period ended on 30 September 2021

	Amount in BDT			
	As at 30 September 2021		As at 30 June 2021	
	Consolidated	Separate	Consolidated	Separate
8.00 Other Receivables:				
Receivable from Crystal Logistics Ltd.	430,833,546	430,833,546	430,833,546	430,833,546
Others	5,358,242	608,924	1,297,469	851,207
	436,191,788	431,442,470	432,131,015	431,684,753
9.00 Intercompany Account: Receivable				
Container Transportation Services Limited	-	80,565,681	-	57,280,389
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
	-	99,604,129	-	76,318,837
10.00 Advances, Deposits & Prepayments:				
Advances:				
Against expenses- Off-dock (Note-10.01)	30,905,697	30,256,784	34,310,918	33,506,335
Against expenses- RT Project (Note-10.02)	2,592,515	2,592,515	630,196	630,196
Against salary	6,862,788	6,737,647	7,104,063	6,886,099
For car loan facility	1,079,940	1,079,940	1,199,943	1,199,943
For land purchase (Note-10.03)	34,149,221	34,149,221	35,638,805	35,638,805
For VAT (appeal and tribunal)	10,473,890	10,473,890	9,728,990	9,728,990
Income tax deducted at source by clients	47,932,466	46,551,152	48,757,075	44,972,484
	133,996,518	131,841,149	137,369,990	132,562,852
Deposits:				
Margin against bank guarantee	9,000,501	9,000,501	8,962,989	8,962,989
Margin against bank guarantee (IDCOL loan)	20,765,911	20,765,911	20,534,894	20,534,894
Miscellaneous deposits	1,521,249	254,541	2,970,653	254,541
Security deposit for bond license and Others	10,037,183	8,277,183	8,312,704	8,312,704
Security deposit for Air Ticket	50,563	50,563	50,000	50,000
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	3,437,610	3,437,610
Security deposit with T&T & Ranks Telecom	329,867	329,867	329,867	329,867
VAT current account	3,302,984	3,302,984	6,295,903	3,302,984
	51,910,579	48,883,871	54,359,331	48,650,300
Prepayments:				
Pre-paid insurance	665,834	347,580	887,940	463,440
Pre-paid office rent	793,760	793,760	878,202	878,202
Pre-paid Expenses-Deferred (Note10A)	29,532,559	26,711,159	-	-
Pre-paid-Deferred IDCOL Loan Expenses	16,312,941	16,312,941	21,750,588	21,750,588
Pre-operative Expenses	2,113,983	-	2,818,643	-
Pre-paid renewal of license	421,060	421,060	655,813	615,009
	49,840,136	44,586,500	26,991,186	23,707,239
	235,747,233	225,311,520	218,720,507	204,920,391

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements (Un-Audited)

As at and for the period ended on 30 September 2021

	Amount in BDT			
	As at 30 September 2021		As at 30 June 2021	
	Consolidated	Separate	Consolidated	Separate
10A Pre-paid Expenses-Deferred				
Festival Bonus-Admin	-	2,240,823	-	-
Festival Bonus-Opt	-	4,329,465	-	-
Holding Tax-OCL	-	945,000	-	-
Holding Tax-SAPL	-	1,351,350	-	-
Tyre Consumption	-	2,225,625	-	-
Crane Hire	-	1,645,000	-	-
Pre-payment Fee-IDCOL Early Settlement Fee	-	9,568,252	-	-
Insurance Premium	-	821,135	-	-
Renewal Fee	-	798,903	-	-
Donation	-	353,820	-	-
Legal Fee/Professional Fee/Consultancy Fee	-	670,922	-	-
Others	-	1,760,866	-	-
	-	26,711,159	-	-

10.01 Against expenses-off-dock:

For APL Logistics employee salary and Others	117,688	117,688	480,238	480,238
For APM Global employee salary	68,661	68,661	68,661	68,661
Kamal and Sons-for Construction works	7,063,103	7,063,103	7,063,103	7,063,103
For diesel purchase and others	1,363,120	1,363,120	2,217,920	2,217,920
Chittagong Bricks and Clay Works-For Construction Wo	583,632	583,632	-	-
For Spare Parts and Others	842,785	842,785	-	-
For IOU against expenses	2,534,344	2,172,596	3,045,765	2,557,998
For Kuehne & Nagel employee salary	311,588	311,588	258,515	258,515
Dhaka Office Petty Cash	334,540	334,540	348,920	348,920
For Parking Yard Rent	5,949,997	5,949,997	6,299,998	6,299,998
Patenga Electronics	4,320,859	4,320,859	4,533,358	4,533,358
Project Link Services	403,728	403,728	463,728	463,728
Others	7,011,652	6,724,487	9,530,712	9,213,896
	30,905,697	30,256,784	34,310,918	33,506,335

10.02 Against expenses-RT Project:

Bangladesh Centre for Advance Studies for environmental iss	-	-	-	-
Advance for RT Expenses	892,515	892,515	630,196	630,196
HI Tech Construction Ltd-For Construction Works	1,700,000	1,700,000	-	-
	2,592,515	2,592,515	630,196	630,196

SUMMIT ALLIANCE PORT LIMITED**Notes to the Financial Statements (Un-Audited)****As at and for the period ended on 30 September 2021**

Amount in BDT			
As at 30 September 2021		As at 30 June 2021	
Consolidated	Separate	Consolidated	Separate

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	273,462	273,462	273,462	273,462
Mr. Faiz Ahmed	1,000,000	1,000,000	1,000,000	1,000,000
Mr. Mofizur Rahman	8,067,400	8,067,400	8,067,400	8,067,400
Mr. Abdul Hakim	600,000	600,000	600,000	600,000
Mr. Yusuf and others	1,500,000	1,500,000	1,500,000	1,500,000
Mr. Mahmud Islam-Sumon	200,000	200,000	773,000	773,000
Mr. Mamunur Rashid for land registration	1,300,683	1,300,683	1,701,486	1,701,486
Mr. Abdur Noor/Mofizur Rahman	750,000	750,000	750,000	750,000
Mr. Abdul Aziz	699,505	699,505	699,505	699,505
Mr. Ibrahim Munshi	120,055	120,055	120,055	120,055
Advocate Opu	-	-	300,000	300,000
Mrs. Mahmuda Yesmin	-	-	201,400	201,400
Mr. Nurul Alam	180,500	180,500	180,500	180,500
Mrs. Morium Begum	60,000	60,000	60,000	60,000
MR. Shahajahan	747,616	747,616	761,997	761,997
Mr. Lokman	30,000	30,000	30,000	30,000
	34,149,221	34,149,221	35,638,805	35,638,805

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements (Un-Audited)

As at and for the period ended on 30 September 2021

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 2021	Investment in shares (cost) on 30 September 2021	Market price of investment on 30 September 2021	Fair value of investment on 30 September 2021	Fair value of investment on 30 June 2021	Change in fair value on 30 September 2021 since 30 June 2021
Exim Bank Limited	2,053,440	63,558	2,053,440	12.70	807,187	737,273	69,914
IFIC Bank Limited	3,531,787	195,056	3,531,787	16.00	3,120,896	2,477,211	643,685
People Leasing Limited	30,999,945	617,216	30,999,945	3.00	1,851,648	1,851,648	-
Power Grid Limited	2,274,401	25,300	2,274,425	63.10	1,596,430	1,130,910	465,520
S Alam Cold Roll Mills Limited	3,378,038	44,000	3,378,038	38.00	1,672,000	1,460,800	211,200
United Finance Limited	9,049,794	170,102	9,049,791	26.70	4,541,723	2,857,714	1,684,009
United Insurance Limited	764,610	6,822	764,605	68.70	468,671	436,608	32,063
	52,052,015	1,122,054	52,052,031		14,058,555	10,952,164	3,106,391

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements (Un-Audited)

As at and for the period ended on 30 September 2021

Amount in BDT			
As at 30 September 2021		As at 30 June 2021	
Consolidated	Separate	Consolidated	Separate

12.00 Cash and cash equivalents:

Cash in hand	4,022,302	3,864,497	3,364,433	3,247,606
Cash at bank (Note - 12.01)	69,595,156	53,433,580	43,942,070	26,617,388
Add: Translation Gain /(Loss)	15,363	15,363	15,832	15,832
	73,632,821	57,313,441	47,322,335	29,880,826

12.01 Cash at bank:

DBS Bank Ltd	187,013	-	187,013	-
Dutch Bangla Bank Ltd	4,915,227	3,206,142	2,496,899	657,785
Islami Bank	-	-	-	-
Eastern Bank Ltd	32,258,081	32,258,081	10,402,260	10,402,260
IFIC Bank Limited	90,272	90,272	73,570	73,570
Jamuna Bank Ltd	14,185,397	14,170,143	3,407,944	3,344,347
Mutual Trust Bank Limited	237,470	237,470	57,185	57,185
Agrani Bank Ltd	46,500	46,500	46,500	46,500
NCC Bank Ltd	107	107	1,257	1,257
Premier Bank Ltd.	106	-	106	-
One Bank Ltd	50,678	-	50,678	-
Sonali Bank Limited	145,116	145,116	87,116	87,116
Southeast Bank Ltd	102,751	102,751	27,600	27,600
Standard Bank Ltd	295,459	295,459	871,199	871,199
Standard Chartered Bank	862,002	862,002	1,366,236	1,366,236
Trust Bank Ltd	14,642	14,642	14,642	14,642
United Commercial Bank Ltd	1,382	1,382	1,382	1,382
Uttara Bank Ltd	2,002,913	2,002,913	9,666,308	9,666,308
Pubali Bank Ltd	600	600	-	-
Punjab National Bank	14,199,440	-	15,184,174	-
	69,595,156	53,433,580	43,942,070	26,617,388

SUMMIT ALLIANCE PORT LIMITED
Notes to the Financial Statements (Un-Audited)
As at and for the period ended on 30 September 2021

13.00 Share Capital:

Amount in BDT	
30.09.2021	30.09.2020

Authorised Capital:

300,000,000 Ordinary shares of Tk 10 each

3,000,000,000	3,000,000,000
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Issued, Subscribed and Paid-Up Capital:

236,867,123 Ordinary shares of Tk. 10 each

2,368,671,230	-
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232,222,670 Ordinary shares of Tk. 10 each

-	2,322,226,700
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Shareholding position was as follows:

Name of the shareholders

Mr. Muhammed Aziz Khan
Mrs. Anjuman Aziz Khan
Mr. Syed Ali Jowher Rizvi
Ms. Ayesha Aziz Khan
Ms. Azeeza Aziz Khan
Mr. Syed Yasser Haider Rizvi
Mr. Syed Nasser Haider Rizvi
Captain Kamrul Islam Mazumder
Alliance Holdings Limited
Summit Holdings Limited
Ms. Adeeba Aziz Khan (Other then Sponsor/Director)
Shareholders (Other then Sponsor/Director)

	Percentage of shareholdings		Face Value of shares	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
Mr. Muhammed Aziz Khan	7.0333	7.0333	166,595,070	163,328,500
Mrs. Anjuman Aziz Khan	5.1795	5.1795	122,685,920	120,280,320
Mr. Syed Ali Jowher Rizvi	5.4819	5.4819	129,848,990	127,302,940
Ms. Ayesha Aziz Khan	3.6817	3.6817	87,207,570	85,497,620
Ms. Azeeza Aziz Khan	3.6817	3.6817	87,207,570	85,497,620
Mr. Syed Yasser Haider Rizvi	1.1878	1.1878	28,136,160	27,584,480
Mr. Syed Nasser Haider Rizvi	1.1878	1.1878	28,136,160	27,584,480
Captain Kamrul Islam Mazumder	0.0042	-	100,000	-
Alliance Holdings Limited	23.4803	23.4803	556,170,150	545,264,870
Summit Holdings Limited	8.0797	8.0797	191,381,740	187,629,170
Ms. Adeeba Aziz Khan (Other then Sponsor/Director)	3.6817	3.6817	87,207,570	85,497,620
Shareholders (Other then Sponsor/Director)	37.3204	37.3246	883,994,330	866,759,080
	100.0000	100.0000	2,368,671,230	2,322,226,700

Clarification of Shareholders by Holding:

Holdings

Less than 500 shares
500 to 5,000 shares
5,001 to 10,000 shares
10,001 to 20,000 shares
20,001 to 30,000 shares
30,001 to 40,000 shares
40,001 to 50,000 shares
50,001 to 100,000 shares
100,001 to 1,000,000 shares
1,000,001 to above

	30.09.2021		30.09.2020	
	Number of shareholders	Number of Shares	Number of shareholders	Number of Shares
Less than 500 shares	6,584	1,099,084	7,057	1,142,021
500 to 5,000 shares	6,545	11,745,490	6,807	11,792,451
5,001 to 10,000 shares	995	7,377,520	1,038	7,245,383
10,001 to 20,000 shares	628	8,981,854	633	8,782,119
20,001 to 30,000 shares	202	5,015,729	177	4,254,551
30,001 to 40,000 shares	86	2,976,996	77	2,650,547
40,001 to 50,000 shares	59	2,706,633	58	2,642,938
50,001 to 100,000 shares	94	6,765,074	98	6,900,856
100,001 to 1,000,000 shares	89	25,950,887	93	23,898,745
1,000,001 to above	21	164,247,856	23	162,913,059
	15,303	236,867,123	16,061	232,222,670

SUMMIT ALLIANCE PORT LIMITED**Notes to the Financial Statements (Un-Audited)****As at and for the period ended on 30 September 2021**

Amount in BDT			
As at 30 September 2021		As at 30 June 2021	
Consolidated	Separate	Consolidated	Separate

14.00 Share Premium:

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

Opening Balance	72,445,919	72,445,919	82,445,919	82,445,919
Transferred to Retained Earnings	-	-	10,000,000	10,000,000
	72,445,919	72,445,919	72,445,919	72,445,919

15.00 Revaluation surplus

Opening balance	5,296,937,295	5,296,937,295	5,302,068,664	5,302,068,664
Provision for Deferred Tax Liability for the period/year	209,914	209,914	905,536	905,536
Depreciation for the period on revalued amount (Note-4.00)	(1,399,427)	(1,399,427)	(6,036,905)	(6,036,905)
	5,295,747,782	5,295,747,782	5,296,937,295	5,296,937,295

16.00 Financial assets: Fair value reserve

Opening balance	32,930,996	32,930,996	41,788,061	41,788,061
Net Positive change in fair value of financial assets	(3,106,391)	(3,106,391)	(2,837,577)	(2,837,577)
Add: Cost of sold financial assets	-	-	(6,453,197)	(6,453,197)
Add: Adjustment for fair value reserve for share sold	-	-	939,952	939,952
Provision for deferred tax for the year (Note-19)	(342,221)	(342,221)	(506,243)	(506,243)
	29,482,384	29,482,384	32,930,996	32,930,996

17.00 Retained Earnings (Note: 17.1 & 17.2)

	282,603,989	313,858,840	229,152,541	257,932,500
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17.01 Retained earnings-Off Dock

Opening balance	411,405,464	440,185,423	303,559,354	336,086,766
Net profit after tax for the period/year	62,109,741	65,652,627	259,486,829	253,598,574
Transferred from Forfeiture Account-Un-claimed Dividend	-	-	66,670,016	66,670,016
Share of (profit)/loss of non-controlling in CTSL (Note:16.04)	(5,621)	-	16,733	-
Share of (profit)/loss of non-controlling in SAPEGIPL (Note:16.05)	1,073,615	-	(2,157,535)	-
Transferred from Share Premium Accounts	-	-	10,000,000	10,000,000
Dividend-Cash-8%- 2019-2020	-	-	(185,778,136)	(185,778,136)
Dividend-Stock @ 2% -2019-2020	-	-	(46,444,534)	(46,444,534)
Un-claimed Dividend Paid-2013 and 2014	(287,164)	(287,164)	-	-
Depreciation on revaluation surplus (Note -4.00)	1,399,427	1,399,427	6,036,905	6,036,905
Translation Gain/(Loss)	-	-	15,832	15,832
	475,695,461	506,950,313	411,405,464	440,185,423

17.02 Retained earnings-River Terminal

Balance as on 01.07.2021	(182,252,923)	(182,252,923)	(113,201,976)	(113,201,976)
Profit or Loss for the period	(10,838,549)	(10,838,549)	(69,050,947)	(69,050,947)
Balance as on 30.09.2021	(193,091,472)	(193,091,472)	(182,252,923)	(182,252,923)

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements (Un-Audited)

As at and for the period ended on 30 September 2021

Amount in BDT			
As at 30 September 2021		As at 30 June 2021	
Consolidated	Separate	Consolidated	Separate

17.A Non-controlling interest

In Wahid Spinning Mills Ltd	100	-	100	-
In Cemcor Ltd	400	-	400	-
In Container Transportation Services Ltd (Note-17.B)	(58,086)	-	(63,706)	-
In Summit Alliance Port East Gateway India Pvt Ltd (Note-17.C)	3,836,050	-	4,909,665	-
	3,778,464	-	4,846,459	-

17.B Non-controlling interest of CTSL

Share capital-1% of Tk.20,00,000	20,000	-	20,000	-
Share of retained earnings as on 01.07.2021 (Note-17.D)-1%	(83,706)	-	(66,973)	-
Share of current period's profit-CTSL (Note-17.G)	5,621	-	(16,733)	-
	(58,086)	-	(63,706)	-

17.C Non-controlling interest of SAPEGIPL

Share capital-26.20% of Tk.122,600	32,121	-	32,121	-
Share of retained earnings as on 01.07.2021 (Note-17.E)	4,877,544	-	2,720,009	-
Share of current period's profit- (Note-17F)-26.20%	(1,073,615)	-	2,157,535	-
	3,836,050	-	4,909,665	-

17.D Majority Interest of Retained Earnings in CTSL

Total retained earnings of CTSL as on 01.07.2021	(8,370,647)	-	(6,697,314)	-
Less: Share of retained earnings of majority -99%	(8,286,941)	-	(6,630,341)	-
Share of retained earnings of 01.07.2021 of non-controlling	(83,706)	-	(66,973)	-

17.E Majority Interest of Retained Earnings in SAPEGIPL

Total retained earnings of SAPEGIPL as on 01.07.2021	18,616,578	-	10,381,715	-
Less: Share of retained earnings of majority -73.80%	13,739,035	-	7,661,706	-
Share of retained earnings of 01.07.2021 of Non-controlling	4,877,544	-	2,720,009	-

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

Total profit of SAPEGIPL for the period/year	(4,097,766)	-	8,234,865	-
Less: Majority portion-73.80%	(3,024,152)	-	6,077,330	-
Non-controlling portion of profit of current period	(1,073,615)	-	2,157,535	-

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

Total profit of CTSL for the period/year	562,068	-	(1,673,333)	-
Less: Majority portion-99%	556,447	-	(1,656,600)	-
Non-controlling portion of profit of current period	5,621	-	(16,733)	-

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements (Un-Audited)

As at and for the period ended on 30 September 2021

Amount in BDT			
As at 30 September 2021		As at 30 June 2021	
Consolidated	Separate	Consolidated	Separate

18.00 Liability for gratuity

Opening balance	106,505,380	106,505,380	97,438,880	97,438,880
Add: provision for the period	4,233,000	4,233,000	10,827,920	10,827,920
	110,738,380	110,738,380	108,266,800	108,266,800
Less: Paid/Adjustment during the period	-	-	1,761,420	1,761,420
	110,738,380	110,738,380	106,505,380	106,505,380

19.00 Deferred tax liability

Opening balance	204,459,075	204,206,152	190,596,427	190,597,882
Add: provision for deferred tax liability for tax base depreciation (Noted-19.01)	2,895,970	2,637,576	15,274,427	15,020,049
Provision for Deferred Tax on Positive Change in Fair Value	(342,221)	(342,221)	(506,243)	(506,243)
Provision made on revaluation surplus	(209,914)	(209,914)	(905,536)	(905,536)
	206,802,911	206,291,594	204,459,075	204,206,152

19.01 Provision for deferred tax liability for tax based depreciation

	As at 30 Sep 2021		
	Accounting base	Tax base	Temporary Diff.
Property, plant and equipment	5,703,693,895	4,653,091,917	1,050,601,979
Gratuity provision	110,738,380		110,738,380
	5,592,955,515	4,653,091,917	939,863,599

Deferred tax liability @ 25% as at 30 September 2021 **211,469,310**

Impacts have been given on the following dates

1 January 2014	98,817,565
Jan-December 2014	16,286,714
Jan-December 2015	13,204,283
30 Jan-June 2016	5,716,771
July,2016 to June 2017	16,967,758
July 2017- June 2018	19,247,882
July-2018-June-2019	28,633,090
July-2019- June-2020	(5,062,379)
July-2020- June-2021	15,020,049
July-2021 to Sept-2021	2,637,576
	211,469,310

SUMMIT ALLIANCE PORT LIMITED**Notes to the Financial Statements (Un-Audited)**

As at and for the period ended on 30 September 2021

Amount in BDT			
As at 30 September 2021		As at 30 June 2021	
Consolidated	Separate	Consolidated	Separate

20.00 Long term loan

Pubali Bank Ltd- Term loan	1,010,625,000	1,010,625,000	-	-
Dutch Bangla Bank Ltd	1,110,238,111	1,110,238,111	1,127,332,845	1,127,332,845
Eastern Bank Ltd- Term loan	860,000,001	860,000,001	890,000,001	890,000,001
IDCOL-Local	-	-	1,109,362,500	1,109,362,500
Director Loan-SAPEGIPL	1,074,957	-	1,074,957	-
	2,981,938,069	2,980,863,112	3,127,770,303	3,126,695,346
Less: current portion (Note-21.03)	189,530,255	189,530,255	303,434,487	303,434,487
	2,792,407,814	2,791,332,857	2,824,335,816	2,823,260,859

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

- The term loan received from Eastern Bank for 7 years to pay off the bridge loan and time loan from Dutch Bangla Bank.
- The term loan received from Dutch Bangla Bank for 10 years to pay off the bridge loan and all other time loan.
- The term loan received from IDCOL for a term of 11 years. This loan has been paid-off on 11.08.2021.
- The term loan received from Pubali Bank Ltd @ 7.50% to pay-off the IDCOL loan.

21.00 Short term loan and overdraft:

SOD (secured overdraft) Note: 21.01	88,133	88,133	20,488,570	20,488,570
Time Loan (note: 21.02)	650,644,514	650,644,514	516,959,006	516,959,006
Loan from beneficiaries profit participation fund	25,235,689	25,235,689	25,096,115	25,096,115
Others	3,451,190	-	3,451,190	-
	679,419,526	675,968,336	565,994,881	562,543,691
Add: Current portion of long term loan (Note: 21.04)	189,530,255	189,530,255	303,434,487	303,434,487
	868,949,781	865,498,591	869,429,368	865,978,178

21.01 SOD (secured overdraft)

Jamuna Bank Ltd	-	-	168,558	168,558
Eastern Bank Ltd	88,133	88,133	20,320,012	20,320,012
	88,133	88,133	20,488,570	20,488,570

21.02 Time loan-Including COVID-19 Stimulation Package

Jamuna Bank Ltd	-	-	422,645,292	422,645,292
Eastern Bank Ltd	-	-	5,786,656	5,786,656
Dutch Bangla Bank Ltd	354,224,306	354,224,306	43,814,558	43,814,558
NCC Bank Ltd	251,923,333	251,923,333	-	-
IPDC Finance Ltd (Note-21.03)	44,496,875	44,496,875	44,712,500	44,712,500
	650,644,514	650,644,514	516,959,006	516,959,006

SUMMIT ALLIANCE PORT LIMITED

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As at and for the period ended on 30 September 2021

Amount in BDT			
As at 30 September 2021		As at 30 June 2021	
Consolidated	Separate	Consolidated	Separate
21.03 IPDC Finance Ltd (Stimulus Package Loan)			
Principal Loan Amount	60,000,000	60,000,000	60,000,000
Fixed Deposit lien with Principal	15,503,125	15,503,125	15,287,500
	44,496,875	44,496,875	44,712,500

21.04 Current portion of long term loan

Term loan from Eastern Bank Ltd	120,000,000	120,000,000	120,000,000	120,000,000
Term Loan from Dutch Bangla Bank Ltd	69,530,255	69,530,255	68,009,487	68,009,487
Local Loan-IDCOL	-	-	115,425,000	115,425,000
	189,530,255	189,530,255	303,434,487	303,434,487

22.00 Accounts payable

Bhai Bhai Construction	898,185	898,185	1,354,890	1,354,890
Inland Waterways Authority of India	-	-	790,770	-
Solex Security Ltd	-	-	463,013	463,013
Kingwon Securior Ltd	-	-	682,377	682,377
SF Security	585,041	585,041	483,689	483,689
Naaf Marine	-	-	-	-
Sinthea Traders	1,695,930	1,695,930	1,675,775	1,675,775
Kanishka Shipping Lines	367,116	-	-	-
Bangladesh Power Development Board	1,967,358	1,967,358	2,983,002	2,983,002
PSIS Security & Management Services Pvt. Ltd.	359,099	-	359,099	-
Hazrat Khoaz Khizir	941,500	941,500	983,075	983,075
Ocean Securities	490,555	490,555	444,384	444,384
Shristi Event and Promotions	101,758	-	101,758	-
Aheli Management Services	1,077,477	-	702,722	-
APS Container Pvt Ltd	306,566	-	306,566	-
JMD Enterprise	461,280	-	461,280	-
Others	4,208,191	3,458,083	3,013,583	1,854,811
	13,460,057	10,036,652	14,805,983	10,925,016

23.00 Unclaimed dividend

For-2019-2020	24,466,481	24,466,481	24,683,063	24,683,063
For-2018-2019	10,146,478	10,146,478	10,339,561	10,339,561
For-2017-2018	18,577,505	18,577,505	18,779,234	18,779,234
For-2016-2017	18,956,141	18,956,141	19,451,682	19,451,682
	72,146,605	72,146,605	73,253,540	73,253,540

Note: The Board of Directors has recommended 10% cash dividend for the general shareholders only other than Sponsors/Directors for the year ended on June 30, 2021

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements (Un-Audited)

As at and for the period ended on 30 September 2021

Amount in BDT			
As at 30 September 2021		As at 30 June 2021	
Consolidated	Separate	Consolidated	Separate

24.00 Income tax payable

Opening balance	5,739,596	671,464	3,127,778	-
Add: Provision for the period/year (Note - 24.01)	15,418,765	15,177,879	61,595,169	58,845,655
Less Paid during the year	15,622,782	15,381,896	58,983,351	58,174,191
	5,535,579	467,447	5,739,596	671,464

24.01 Taxable Profit for the period /year

Business Income for the year	58,772,897	62,078,745	262,956,105	253,591,211
Add: Dividend on investment	46,506	46,506	735,999	735,999
Add: Interest on FDR/STD	624,797	624,797	2,064,761	2,064,761
Add: Misc income	4,981,789	4,712,360	5,426,580	5,226,050
Total	64,425,989	67,462,407	271,183,445	261,618,021
Provision for income tax:				
On Business income	14,208,604	13,967,718	59,807,537	57,058,022
On Dividend income	9,301	9,301	147,200	147,200
On Capital Gain	140,579	140,579	464,571	464,571
On Misc income	1,060,281	1,060,281	1,175,861	1,175,861
	15,418,765	15,177,879	61,595,169	58,845,654

Note:Detail calculation sheet attached

25.00 Intercompany account: Payable/(receivable)

a) Cemcor & Wahid Spinning Mills

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

-	174,736,687	-	174,743,875
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26.00 Workers' profit participation fund (5%)

Opening balance	13,611,386	13,611,386	12,966,731	12,919,774
Add Payable for the period	3,864,868	3,822,607	13,600,702	13,600,702
Less: Paid during the period	-	-	12,956,047	12,909,090
	17,476,254	17,433,993	13,611,386	13,611,386

27.00 Other payables

Advance from Expo Freight Ltd	-	-	1,874,100	1,874,100
AIT deduction at source-party & staff	11,249,455	11,084,684	11,500,219	10,892,844
Dividend tax payable	16,566,325	16,566,325	22,566,325	22,566,325
Fractional share against right issue	49,032	49,032	49,032	49,032
Miscellaneous payable	17,402,398	682,844	17,036,252	250,054
Provident fund trustee A/C .	3,185,124	3,136,412	3,590,526	3,590,526
Provision for expenses	46,551,374	42,626,056	44,073,992	40,335,149
Refund payable-IPO & right share	3,621,389	3,621,389	3,588,066	3,588,066
Holiday, Leave Allowance and Bonus payable	5,697,637	2,679,001	4,160,192	1,799,932
Advanced Received against Equipment Sale	5,800,000	5,800,000	5,800,000	5,800,000
Security deposit- for construction works- Others	10,445,133	6,030,002	11,818,602	6,508,253
Unclaimed Salary, Bonus and Leave Allowance	914,761	896,734	851,357	833,241
VAT account	43,209,327	42,546,393	34,694,123	31,388,878
	164,691,954	135,718,871	161,602,786	129,476,400

SUMMIT ALLIANCE PORT LIMITED
Notes to the Financial Statements (Un-Audited)
As at and for the period ended on 30 September 2021

Amount in BDT			
July to September 2021		July to September 2020	
Consolidated	Separate	Consolidated	Separate

28.00 Revenue

Import income:

Cargo handling- Import	35,148,407	35,148,407	37,900,157	37,900,157
Exit entry fee- Import	223,700	223,700	225,750	225,750
Ground rent-Import	15,369,744	15,369,744	26,366,702	26,366,702
Movement- Import	1,460,974	1,460,974	1,628,917	1,628,917
Weighment bridge charges	826,682	826,682	1,286,193	1,286,193
	53,029,507	53,029,507	67,407,719	67,407,719

Export income:

Laden container stuffing & transportation	131,810,761	131,810,761	131,458,895	131,458,895
Labour charges	61,279,233	61,279,233	63,083,229	63,083,229
Laden holding, doc. & palletize cargo charges	1,825,608	1,825,608	2,431,928	2,431,928
Reefer plug electricity charges	1,237,286	1,237,286	1,078,625	1,078,625
Stand-by-labour	39,284,997	39,284,997	39,849,389	39,849,389
VGM Weighing Charges	23,601,686	23,601,686	22,329,022	22,329,022
Truck Parking Charges	2,531,800	2,531,800	-	-
	261,571,371	261,571,371	260,231,088	260,231,088

ICD income:

Documentation-empty container	3,149,412	3,149,412	3,441,907	3,441,907
Entry and exit charges	47,036	47,036	30,408	30,408
Ground rent-empty container	51,468,449	51,468,449	50,034,200	50,034,200
Lift on/off-empty container	4,645,553	4,645,553	5,038,363	5,038,363
Transportation-empty container	11,739,812	11,739,812	18,821,218	18,821,218
	71,050,262	71,050,262	77,366,096	77,366,096

Container haulage revenue-CTSL:

Container Haulage Charges	22,183,717	-	20,077,177	-
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Terminal Charges-SAPEGIPL

Fuel Bunkering Charges	6,620	-	4,929	-
Handling Charges	4,148,299	-	6,176,109	-
Mooring/Berthing Assistance Charges	260,599	-	571,316	-
Parking/Entry Fees	-	-	38,558	-
Terminal Charges (Loading & Unloading)	2,469,078	-	5,876,511	-
Yard Rent/Storage Rent	-	-	1,168,662	-
	6,884,596	-	13,836,084	-

Total Revenue

	414,719,453	385,651,140	438,918,164	405,004,903
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SUMMIT ALLIANCE PORT LIMITED
Notes to the Financial Statements (Un-Audited)
As at and for the period ended on 30 September 2021

Amount in BDT			
July to September 2021		July to September 2020	
Consolidated	Separate	Consolidated	Separate

29.00 Operating expenses

Cargo handling labour charges	24,729,698	23,489,714	23,915,307	22,793,293
Container entrance fee - Ctg. port	1,287,019	1,287,019	1,344,581	1,344,581
Container transportation-expenses	42,061,552	41,938,197	41,883,278	41,883,278
Customs documentation-expenses	315,600	315,600	315,600	315,600
Depreciation	17,166,111	15,152,884	17,963,917	16,479,612
Electricity Expenses	8,828,250	7,478,379	8,158,552	6,176,955
Water Expenses	461,187	414,905	449,760	449,760
Employer's contribution to PF	2,551,893	2,418,901	2,230,758	2,206,760
Festival bonus	5,195,413	4,329,465	4,582,406	4,317,794
Fuel consumption	23,160,649	13,201,092	20,944,476	11,556,662
Gratuity expenses	3,825,000	3,825,000	1,917,945	1,917,945
Holiday and night allowances	3,073,260	3,073,260	2,951,944	2,951,944
Insurance premium	690,988	529,572	769,199	537,405
Leave encashment	559,655	540,163	760,344	739,434
Maintenance of electrical installation	1,049,325	1,049,325	1,036,640	1,036,640
Renewal fee	541,896	242,042	716,394	393,225
Repair and maintenance including yard	8,884,979	5,501,876	8,864,134	5,508,417
Salary and allowances	47,652,060	41,723,705	43,504,385	38,206,875
Security charges	8,884,689	6,776,007	7,939,774	6,320,135
Uniform expenses	-	-	54,105	2,100
Vehicle tracking charge	87,390	59,850	60,300	33,300
Truck Parking Yard Rent and Land Hire	1,503,936	1,503,936	-	-
Prime Mover and Trailer Rent	825,000	-	-	-
Pontoon Hiring Charges	257,460	-	-	-
Preliminary and Pre operative Expenses write-off	704,661	-	708,800	-
	204,297,670	174,850,891	191,072,598	165,171,714

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements (Un-Audited)

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Amount in BDT			
July to September 2021		July to September 2020	
Consolidated	Separate	Consolidated	Separate

30.00 General & administrative expenses

Audit & Professional fee	1,000,314	828,204	982,206	779,387
Bank charges	242,513	229,526	125,671	118,289
Board meeting attendance fees	72,000	72,000	220,800	220,800
Communication expenses	293,803	235,556	195,816	191,010
Conveyance	1,149,126	890,835	948,430	662,078
Depreciation	1,949,215	1,944,301	2,219,970	2,202,797
Directors' remuneration (Note 30.01)	7,364,580	6,960,000	7,364,580	6,960,000
Donation and gift	137,940	137,940	375,503	375,503
Employer's contribution to PF	779,381	779,381	707,587	707,587
Entertainment	1,294,937	1,219,239	1,170,671	1,104,553
Festival bonus	2,240,883	2,240,883	2,267,390	2,267,390
General expenses	1,027,395	947,085	2,425,115	2,321,160
Holiday and night allowances	127,232	127,232	110,068	110,068
HR development cost	42,000	42,000	8,860	8,860
Leave encashment	212,361	212,361	270,012	270,012
Listing and other fee	392,773	390,556	304,025	300,000
Medical expenses	94,946	86,655	45,194	45,194
Meeting expenses including AGM	375,600	375,600	350,000	350,000
Newspaper, books and periodicals	14,934	14,934	15,838	15,838
Office rent	2,576,133	2,576,133	2,576,133	2,576,133
Postage	10,450	9,665	21,536	20,415
Printing & stationery	963,844	949,434	938,251	927,170
Quality certification - C-TPAT	64,201	64,201	64,201	64,201
Rent revenue and taxes	1,069,725	1,069,725	1,108,845	1,108,845
Salary and allowances	12,659,426	12,659,426	11,645,994	11,645,994
Subscription to BICDA & club	354,436	354,436	357,089	357,089
Telephone & cell phone	500,913	481,770	571,284	549,713
Traveling expenses	188,565	104,557	48,016	48,016
Corporate Social Responsibilities	71,700	71,700	38,125	38,125
Vehicle running expenses	1,886,026	1,787,255	1,499,275	1,460,950
	39,157,352	37,862,589	38,976,484	37,807,176

30.01 Directors' remuneration

Name of Directors

Mr. Muhammed Aziz Khan (Honorarium)	1,350,000	1,350,000	1,350,000	1,350,000
Mr. SAJ Rizvi	1,650,000	1,650,000	1,650,000	1,650,000
Mr. Syed Yasser Haider Rizvi	900,000	900,000	900,000	900,000
Mr. Syed Nasser Haider Rizvi	1,530,000	1,530,000	1,530,000	1,530,000
Ms. Azeeza Aziz Khan	1,530,000	1,530,000	1,530,000	1,530,000
Mr. Ashok Chakrabarti	404,580	-	404,580	-
	7,364,580	6,960,000	7,364,580	6,960,000

Mr. Muhammed Aziz Khan is the Chairman of the Company. Chairman of the Company is a Non-Executive position and the amount showing beside his name is the amount of Honorarium Paid by the Company during this reporting period.

SUMMIT ALLIANCE PORT LIMITED
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As at and for the period ended on 30 September 2021

	Amount in BDT			
	July to September 2021		July to September 2020	
	Consolidated	Separate	Consolidated	Separate
31.00 Advertisement and sales promotion expenses				
Advertisement and sales promotion	293,090	139,840	-	-
32.00 Other income				
Miscellaneous income (Note 32.01)	5,606,586	5,337,157	6,864,546	6,509,447
Dividend on investment (Note 32.03)	46,506	46,506	-	-
Total	5,653,092	5,383,663	6,864,546	6,509,447
32.01 Miscellaneous income				
Interest on FDR	624,797	624,797	387,501	387,501
Miscellaneous received (Note-32.02)	4,981,789	4,712,360	6,477,045	6,121,946
	5,606,586	5,337,157	6,864,546	6,509,447
32.02 Miscellaneous received:				
Reimbursement of Electricity Charges	1,235,666	1,235,666	-	-
Scrap Sale	1,010,232	1,010,232	-	-
Space Rent-IFAD	215,985	215,985	-	-
Moisture Checking	441,600	441,600	-	-
Reimbursement of Fuel Cost	535,000	535,000	-	-
Profit on Sale of Diesel	401,532	401,532	-	-
Reimbursement of Salary from clients	358,459	358,459	-	-
Other CFS related service charges	287,423	287,423	-	-
Others	226,463	226,463	-	-
	4,712,360	4,712,360	-	-
32.03 Dividend on investment				
Exim Bank Ltd	46,506	46,506	-	-
33.00 Finance expenses				
Interest on/charged on:				
Bank overdraft and Others	2,329,282	2,329,282	4,100,627	4,100,627
Term loan	49,532,017	49,532,017	58,335,934	58,335,934
Time loan and lease finance	7,035,974	7,035,974	5,208,656	5,164,455
Interest on loan-IDCOL	24,211,952	24,211,952	27,863,916	27,863,916
Pre-payment Fee-IDCOL Loan	3,189,417	3,189,417	-	-
IDCOL Loan Processing Fee-Deferred Portion	5,437,647	5,437,647	577,449	577,449
Commission on Bank Guarantee	95,680	95,680	-	-
Workers' profit participation fund	503,119	503,119	480,000	480,000
Interest on CTSL Loan.	-	(1,444,294)	-	(1,650,867)
Adjustment of Interest for addition of fixed assets	-	-	-	-
Total interest	92,335,089	90,890,795	96,566,583	94,871,515

SUMMIT ALLIANCE PORT LIMITED
Notes to the Financial Statements (Un-Audited)
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34.00 Loss from RT operation

Revenue:

Export cargo handling

On chasis delivery service:

Terminal service charge

283,100 110,226

283,100 110,226

CFS service:

Labour charges

- 10,049

Laden container stuffing & transportation

- 27,600

Stand-by-labour charges

- 6,120

VGM Charge- CFS Cargo

- 6,000

Bulk Cargo Handling

406,108 -

406,108 49,769

Import/Project cargo:

Ground rent

589,216 18,339,759

Handling charge

101,070 746,983

690,286 19,086,742

Empty services:

Documentation- Empty

1,200 2,160

Ground rent- Empty

14,000 229,320

Lift on/off- Empty

1,500 23,400

Other Income

5,684,083 2,074,221

5,700,783 2,329,101

Total revenue:

7,080,277 21,575,838

Less: Operating expenses (Note-34.01)

20,820,876 24,127,906

Net profit/(loss) from operation

(13,740,599) (2,552,068)

Profit from MV SAPL-1 (Note-34.02)

2,902,050 (1,888,157)

Net profit/(loss) from RT and Vessel Operation

(10,838,549) (4,440,224)

SUMMIT ALLIANCE PORT LIMITED
Notes to the Financial Statements (Un-Audited)
As at and for the period ended on 30 September 2021

Amount in BDT	
2021	2020
July to Sept	July to Sept

34.01 Operating expenses- RT

Bank charges	526	3,468
Business promotion & development	122,328	13,300
Communication expenses	15,000	24,500
Consultancy/professional fee	304,687	334,375
Conveyance	12,740	20,418
Depreciation	10,245,042	11,436,234
Donation & gift	123,500	167,635
Entertainment	27,821	53,612
Employers Contribution to PF	254,556	248,303
Fuel consumption	83,529	286,496
Festival Bonus	468,626	496,544
Gas & electricity	623,634	723,170
General expenses	382,600	122,043
Gratuity expenses	408,000	354,879
Holiday and night allowance	-	36,397
Insurance premium	197,944	234,210
Labour export exp	288,941	589,912
Leave encashment	44,521	70,168
Medical expense	4,138	3,287
Mobile expenses	30,386	25,046
Newspaper & books		
Postage	760	860
Renewal fee	195,933	190,093
Rent, revenue & taxes	43,813	73,774
Repair & maintenance	-	577,058
Repair & Maintenance-Others		
Repair and maintenance- Electric	210,841	142,500
Salary & allowance	5,035,915	6,019,192
Anser's Salary	1,152,003	1,064,470
Stationery	25,209	38,227
Training expense		
Travelling expense	14,877	42,708
Vehicle maintenance	503,008	735,027
	20,820,876	24,127,906

SUMMIT ALLIANCE PORT LIMITED
Notes to the Financial Statements (Un-Audited)
As at and for the period ended on 30 September 2021

Amount in BDT	
2021	2020
July to Sept	July to Sept

34.02 Profit from MV SAPL-1

Revenue:

Vessel Rent	3,052,050	4,338,416
Total:	3,052,050	4,338,416

Operating Expenses:

Salary & Allowances	-	1,311,081
Bonus	-	152,878
Provision supply	-	180,000
Fresh Water	-	42,000
Berthing and un-berthing/BIWTA Pilot Money and Others	-	1,344,163
Fuel Expenses	-	812,400
Survey-RINA Bangladesh/Marine care	-	256,880
Agency Fee	-	270,000
Technical Management Fee	-	300,000
Repair and Maintenance	-	98,202
Insurance Premium (P&I,Hull)	-	882,777
Rent for Vessel	150,000	150,000
Renewal Fee	-	15,000
General Expenses	-	64,900
Vehicle Running and Maintenance	-	60,000
Conservancy Charges	-	30,092
Berth Hire Charges	-	256,200
Total:	150,000	6,226,573

Net Profit/(Loss) from MV SAPL-1

2,902,050	(1,888,157)
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35.00 Related party transactions:

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

a) Transaction with ultimate parent

Amount in BDT

Particulars	Company			
	Transaction during the period		Closing balance	
	30.09.2021	30.06.2021	30.09.2021	30.06.2021
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	Honorarium	1,350,000	-
Mr.SAJ Rizvi	MD	Remuneration	1,650,000	-
Mr. Syed Yasser Haider Rizvi	Addl. MD	Remuneration	900,000	-
Mr. Syed Nasser Haider Rizvi	Director	Remuneration	1,530,000	-
Ms.Azeeza Aziz Khan	Director	Remuneration	1,530,000	-

Mr. Muhammed Aziz Khan is the Chairman of the Company. Chairman of the Company is a Non-Executive position and the amount showing beside his name is the amount of Honorarium Paid by the Company during this reporting period.

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	
	30.09.2021	30.06.2021	30.09.2021	30.06.2021
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 and audit fee	(7,188)	174,736,687
Container Transportation Services Ltd. (receivable)	Subsidiary	Advance for service received	23,285,292	80,565,681
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 2021	As at 30 Sept 2021	As at 30 Sept 2020	As at 30 Sept 2020
	Amounts in BDT			
Earning Per Share(EPS)	0.22	0.23	0.33	0.31
Net Assets Value (NAV) per share	33.75	33.86	34.16	34.27

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)

	52,339,185	54,814,078	76,017,863	72,890,219
nos	236,867,123	236,867,123	232,222,670	232,222,670
	0.22	0.23	0.33	0.31

During the period consolidated profit after income tax of the company has been decreased compared to last year due to decrease of import cargo handling. Hence EPS also 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)

	7,993,765,000	8,021,241,387	7,931,810,863	7,958,658,787
nos	236,867,123	236,867,123	232,222,670	232,222,670
	33.75	33.86	34.16	34.27

During the period NAV per share decreased due to charging depreciation.

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

	89,075,145	90,560,420	141,395,825	127,160,222
nos	236,867,123	236,867,123	232,222,670	232,222,670
Net Operating Cash Flow Per Share (NOCFPS) (a÷b)	0.38	0.38	0.61	0.55

During the period NOCFPS decreased due to decrease of revenue and decrease of collection from Clients because of the Covid 19 pandemic.

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

ii. Case No. 4th/A(12)/39/musak/OCL/2002/1181

iii. Case No. 156/musak/aniom/05 dated 29-12-05

iv. Case No.4th/A(12)/39/musak/OCL/2002/1845

As at 30.9.2021		As at 30.6.2021	
Consolidated	Separate	Consolidated	Separate
Amount in BDT		Amount in BDT	
	16,768,340	16,768,340	16,768,340
	5,397,670	5,397,670	5,397,670
	19,882,591	19,882,591	19,882,591
	62,110,224	62,110,224	62,110,224
	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	per share (Tk.)	Total Premium (Tk.)
34,352,466	5	171,762,330

Share Premium Transferred:

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

42.00 General

All the 947 regular employees of the Company as on 30 Sept 2021 have been receiving annual salary in excess of Tk. 84,000/-.

43.00 Interpretation of few heads of Accounts:

43.01 Cargo handling labour charge:

All Cargo handling works have been done through daily labourer.

43.02 Container transportation expenses:

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

43.03 Maintenance of electrical installation:

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

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

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

43.05 Entertainment expenses:

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

43.06 General expenses:

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

43.07 Vehicle running expenses.:

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

43.08 Building and other construction expenses:

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

43.09 Procurement of necessary goods from market through procurement department:

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

43.10 Furniture:

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

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

SUMMIT ALLIANCE PORT LIMITED

Computation of Total Tax liability for the period July to September 2021

	Income Period July- Sep 2021
Income from Business:	
Net Profit before tax as per accounts	83,468,082
Less: Other Income for separate consideration	
Dividend Income	46,506
Interest on FDR/STD	624,797
Misc Income	4,712,360
	78,084,419
Add: Depreciation as per accounts	17,097,185
	95,181,604
Less: Depreciation as per taxation	33,172,717
	62,008,887
Add: Inadmissible Expenses	
Entertainment as per accounts	1,219,239
Donation and Gift	137,940
Subscription to BICDA and Others	354,436
	1,711,615
	63,720,502
Less: Admissible Expenses	
Subscription to BICDA	354,436
	354,436
	63,366,066
Less: Allowable Entertainment Expenses on 1st 10,00,000 @ 4%	40,000
On Rest @ 2%	1,247,321
	1,287,321
Actual Entertainment Exp	1,219,239
Lower of Allowable and Actual Exp	1,287,321
Total Business Income:	62,078,745
Dividend Income	46,506
Interest on FDR/STD	624,797
Misc. Income	4,712,360
Total Income for tax liability	67,462,407
Computation of Tax Liability:	
Tax @ 22.50% on total Business Income	13,967,718
Tax @ 20% on Dividend Income	9,301.20
Tax @ 22.50% on Interest on FDR/STD	140,579
Tax @ 22.50% on Misc Income	1,060,281
Total tax provision for the period	15,177,879

Calculation of depreciation as per tax return

Off-dock	Land	Building and Other Const.	Electric Equipment	Container Handling	Furniture and Fixture	Office Equipment	Motor Vehicle	Total
Rate of Dep	-	10%	20%	20%	10%	20%	20%	
Opening Balance as on 01.07.2021	1,724,271,474	948,684,974	23,955,130	132,533,871	15,265,747	15,360,868	7,810,496	2,867,882,561
Addition During the Period	525,328	-	-	735,730	15,576	1,075,100	-	2,351,734
Transferd to CTSL	-	-	-	(29,116,780)	-	-	-	-
Depreciation charged for the Period	-	23,717,124	1,197,757	6,663,480	382,033	821,798	390,525	33,172,717
Closing Balance as on 30.09.2021	1,724,796,802	924,967,850	22,757,374	126,606,121	14,899,290	15,614,170	7,419,971	2,837,061,577

SUMMIT ALLIANCE PORT LIMITED

Deferred Tax provision on Depreciation (on cost)

As on 30 Sept 2021

Off-dock	WDV-Tax return 1.7.2021-Off-dock	RT-WIP WDV	Addition/ Deletion Off-dock	Addition/ Deletion RT	Total Addition	Dep. Rate %	Depreciation 2021-2022 Off-dock	Depreciation 2021-2022 RT	Total Depreciation	WDV-Tax return 30.9.2021 Offdock	WDV-Tax return 30.9.2021- RT	WDV-Accounts 30.9.2021 Offdock	WDV-Accounts 30.9.2021- RT	Temporary Difference 30.09.2021 Off Dock	Temporary Difference 30.9.2021- RT
Land-Off-dock	974,208,905		525,328		525,328		-	-	-	974,734,233		974,734,233		-	
Land-RT	-	750,062,569	-	300,000	300,000		-	-	-		750,062,569		750,062,569		-
	974,208,905	750,062,569	525,328	300,000	825,328		-	-	-	974,734,233	750,062,569	974,734,233	750,062,569	-	-
Land Development	-	1,206,087,159		-	-	-	-	-	-	-	1,206,087,159		1,216,168,890	-	10,081,731
Building and other Constructions	948,684,974	179,511,887	(0)	650,000	650,000	0.10	23,717,124	4,504,047	28,221,172	924,967,849	175,657,840	1,743,096,670	190,823,584	818,128,821	15,165,744
Electrical Equipments	23,955,130	101,070,403	-	-	-	0.20	1,197,757	5,053,520	6,251,277	22,757,374	96,016,883	27,788,305	61,766,384	5,030,931	(34,250,499)
Container Handling Equipments	132,533,871	341,452,813	735,730	-	735,730	0.20	6,663,480	17,072,641	23,736,121	126,606,121	324,380,172	260,618,214	429,595,939	134,012,093	105,215,767
Furniture & Fixtures	15,265,747	7,484,766	15,576	-	15,576	0.10	382,033	187,119	569,152	14,899,290	7,297,647	11,733,540	4,664,120	(3,165,749)	(2,633,527)
Office Equipment	15,360,868	6,330,995	1,075,100	7,200	1,082,300	0.10	410,899	158,455	569,354	16,025,069	6,179,740	17,160,879	3,398,259	1,135,811	(2,781,481)
Motor Vehicles & Other Assets	7,810,496	-	-	-	-	0.20	390,525	-	390,525	7,419,971	-	12,082,309	-	4,662,338	-
Total:	1,143,611,086	1,841,938,023	1,826,406	657,200	2,483,606		32,761,818	26,975,782	59,737,600	1,112,675,674	1,815,619,441	2,072,479,917	1,906,417,176	959,804,243	90,797,735
Grand Total	2,117,819,991	2,592,000,592	2,351,734	957,200	3,308,934		32,761,818	26,975,782	59,737,600	2,087,409,907	2,565,682,010	3,047,214,150	2,656,479,745	959,804,243	90,797,735

Calculation of Deferred Tax Liabilities as on 30.9.2021

	Off-dock	RT	Total
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Temporary Difference as on 30.9.2021	959,804,243	90,797,735	1,050,601,979
Deferred Tax Liability on Assets @22.5%	215,955,955	20,429,490	236,385,445
Deferred Tax Assets on gratuity@22.5%	24,916,136		24,916,136
Net of Deferred Tax as on 30.9.2021(Note-18.01)	191,039,819	20,429,490	211,469,310