

Annual Report 2020-2021





Contents

Company Information	2
Corporate Directories	6
Notice of the 17 th AGM	8
Chairman's Speech	11
Introducing the Directors	12
Our Directors in Other Board	22
Statement of Corporate Governance	23
Directors' Report to the Shareholders	25
Success Milestones	44
Compliance Report on SEC's Notification	46
Financial Highlights	65
Shareholding Information	66
Management Discussion Analysis	67
CEO and CFO's Declaration to the Board	68
Certification on Compliance of Corporate Governance	69
Off-Dock Industry Container Handling Statistics	70
Management Team	72
Introducing the Senior Executives	74
Various Committees	78
Dividend Distribution Policy	79
Declaration of Status of Unclaimed Dividend	81
Nomination and Remuneration Committee Report	82
CSR Activities	83
Audit Committee Report 2020-21	84
Credit Rating Report	86
Auditors' Report & Financial Statements	87
Proxy Form	191



Company Information

An initiative of Summit Group and Alliance Holdings Limited, Summit Alliance Port Limited (SAPL) was initially incorporated as a private company under the Companies Act, 1994 on December 06, 2003 and converted to a Public Limited Company on March 06, 2008. The Company's registered office is located at Katghar, South Patenga, Chattogram – 4204 and Corporate Office at The Alliance Building, 63 Pragati Sarani, Baridhara, Dhaka - 1212. With the permission of Bangladesh Securities and Exchange Commission (BSEC) vide its letter SEC/CI/IPO- 101/08/343 dated July 01, 2008 the Company offered its shares to the Public and after completing all the required formalities, the shares of the Company commenced

its trading through both the bourses of the Country effective from October 16, 2008. In 2012 SAPL acquired Ocean Containers Limited, the pioneer in private sector Off-Dock in Bangladesh, by amalgamation and the synergy thus achieved has further strengthened the company's capability both in terms of capacity and quality of service thereby giving SAPL a significant competitive edge over others.

SAPL is the largest Off-Dock operator and market leader, handling around **21.28%** of the industry's Export containers and further **9.24%** of Import containers.

Activities

Off-Dock

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

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

Muktarpur Terminal

Muktarpur Terminal, being similar in certain respects to the Off-Dock establishment, has the bonded warehouse facilities with required handling equipment for Container Freight Station to handle export and import cargo as well as for storage of empty containers. In addition, the company provides container vessels for transportation of cargo to and from Chattogram Port as well as ports on the East coast of India. Muktarpur Terminal plays a major role in assisting exporters and importers to be competitive by transporting cargo by less costly river transportation as well as help ease the pressure on the already overburdened Dhaka – Chattogram Highway. With the recent inclusion as an Extended Port of Call under the Indo-Bangla Protocol Route, Muktarpur Terminal is offering an important alternative to the congested Land ports

for bilateral trade with India via the waterways and there has been a strong response to this new service from the importers and exporters. To facilitate the handling of this new bilateral volume the company has started development of the adjacent plot measuring in total 13.70 acre.

Facilities

Off-Dock

At Chattogram, the company has three separate bonded depots on approx. 50 acres of land of which 39.44 acres is company owned freehold land registered in the name of Summit Alliance Port Limited and 10.44 acres of land is leasehold at Patenga, located 6.5 km away from the multipurpose container vessel berths of Chattogram Port, with facilities to provide both ICD and CFS services as detailed below:

- Total covered space of 725,907 sft including 50,000 sft for specialized Garments on Hanger (GOH), with 12 separate Warehouse spread over our three depots for storage of export cargo before stuffing and transportation of the same after completing Customs documentation and other formalities
- Import Warehouse of 26,000 sft to handle import cargo, especially those requiring protection from the elements
- Jute Warehouse measuring 8,439 sft for storage and handling of jute bales, trusses etc.



- ICD facility for storage of approx. 7,866 TEUs of empty or laden containers (at any point of time) and Plug-Points for simultaneously handling 90x Refrigerated (Reefer) containers
- Fleet of heavy and light equipment including, amongst others: Laden Reach Stackers, Cranes, High & Low Mast Forklifts of various capacities, Empty Reach Stackers, Side Stackers, Cargo Lifts, Trailers, Prime Movers and other handling equipment like hand-trolleys.
- Four Standby Generators of 220 KVA, 320 KVA, 550 KVA and 800 KVA (Total supply capacity 2 MW approx.) for backup power to the entire yard, warehouses and offices.
- 3 MW connection from National Grid.

Muktarpur Terminal

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

- Port standard paved Container yard of 350,000 sft with storage capacity of 2,500 TUEs of empty or laden containers at any given point of time and Plug-points for simultaneously handling 20x Refrigerated (Reefer) containers
- Total covered space of 45,000 sft including cross-docking, specialized cargo lifts and dedicated area for Garments on Hanger (GOH) for storage and handling of export cargo
- Import Warehouse of 26,000 sft to handle import cargo round-the-year
- Quayside Capacity of 120,000 TUEs per Annum
- Fixed RCC Jetty of 80m x 22m (19,116 sft) equipped with 2x Fixed Cargo Cranes, each unit with 40 MT handling capacity
- Fleet of heavy and light container handling equipment such as Reach Stackers, Forklifts, Prime Movers and Trailers.
- 3 Diesel Genset of 600 KVA, 650 KVA & 105 KVA (total supply capacity 1 MW) for providing full backup to the terminal
- 2 MW connection from National Power Grid
- Office building with dedicated facilities for Customs as well as workstations and meeting rooms for Shipping Agents, C&F Agents
- Other amenities include 24hrs armed security, full CCTV coverage with active monitoring and on-site dining area
- Separate and secured truck parking area for approx. 300 trucks on 2.05 acre of land



Strengths

HSSE initiatives & Supply Chain Security:

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

- **Legal Compliance:** There are routine procedures in place to ensure the applicable laws and regulations related to compliance requirements are met.
- **Business Ethics:** Trust and transparency related to the business functions are ensured at all times. There is no case of corruption nor the use of bribery related to the facility business and related official documents required by law.
- **Prevention of Child Labour:** SAPL does not allow employment of any child labour and it is applicable for all its clients and associates.
- **Best Interest of Worker:** Recruitment, working hours, wages and benefits are ensured as per applicable labour law. There is no forced, prison, bonded or involuntary labour. Harassment, abuse or discrimination are not allowed. SAPL encourages freedom of association and the company has grievance handling procedures in place.
- **Best Interest of Environment:** SAPL recognizes the importance of operating in an environmentally sustainable manner and is committed to protection of the environment by ensuring a high level of environmental performance by minimizing any adverse impact as a result of its activities.

The company has received the Global Security Verification (GSV) certification which is the leading international business network for supporting the development and implementation of measures for enhancing Global Supply Chain Security. With this GSV certificate the company was determined by an independent 3rd party expert as having the appropriate security measures in place, as published by the U.S. Bureau of Customs and Border Protection. Along with this, all SAPL facilities are International Ship and Port Facility Security Code (ISPS) complaint and certified. SAPL is also the only IKEA, IWAY approved facility (Consolidation Point) in Bangladesh since 2014, which is known as CP990.

Infrastructure:

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

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

Strategy & Expansion:

Management focus on more efficient utilization of the existing infrastructure led to export handling increasing by 19.15% despite the disruptions caused by the outbreak of COVID-19. With utilization levels, especially for export cargo, now close to 100% the company will look at expansion opportunities to facilitate the volume growth of existing clients and maintain the market leader position.

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

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



Corporate Directories

Mr. Muhammed Aziz Khan
Chairman

Mr. Jowher Rizvi
Managing Director

Mr. Syed Yasser Haider Rizvi
Addl. Managing Director

Mr. Syed Nasser Haider Rizvi
Dpty. Managing Director

Mrs. Anjuman Aziz Khan
Director

Mr. Md. Latif Khan
Director

Ms. Ayesha Aziz Khan
Director

Mr. Faisal Karim Khan
Director

Ms. Azeeza Aziz Khan, ACCA
Director

Mr. Syed Fazlul Haque, FCA
Director

Captain Kamrul Islam Mazumder
Director

Mr. Abdul-Muyeed Chowdhury
Director

Mr. Lutfе M. Ayub
Director

Rear Admiral Riazuddin Ahmed (Retd.)
Independent Director

Mr. Helal Uddin Ahmed
Independent Director

Mr. Anis A. Khan
Independent Director

Advocate Imtiaz Mahmood
Independent Director





CORPORATE OFFICE

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

REGISTERED OFFICE & OFF-DOCK LOCATION

Katghar, South Patenga,
Chattogram- 4204.

AUDITOR

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

LEGAL ADVISOR

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

MAIN BANKERS/FINANCIAL INSTITUTIONS

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

Notice

17th Annual General Meeting

Notice is hereby given that the 17th Annual General Meeting of Summit Alliance Port Limited will be held virtually by using digital platform pursuant to the Notification No. SEC/SRMIC/94-231/25 dated 8th July 2020 & SEC/SRMIC/94-231/91 dated 31st March 2021 issued by the Bangladesh Securities and Exchange Commission (BSEC), on **Tuesday, the December 14, 2021 at 11-00 a.m.** through the following link <https://sapl.bdvirtualagm.com> to transact the followings:

AGENDA

1. To receive and adopt the Directors' Report and the Audited Financial Statements of the Company for the year ended on 30th June 2021 together with the Auditor's Report thereon.
2. To approve dividend for the financial year 2020-21 as recommended by the Board of Directors.
3. To elect/re-elect Directors retiring in terms of Article-41 and Article-42 of the Company's Articles of Association.
4. To confirm appointment of Independent Director for a period of three years from the date of appointment as per Conditions 1(2)(c) and (e) of BSEC Notification dated 3rd June 2018: Corporate Governance Code
5. To appoint Statutory Auditors for the audit of Financial Statements of the Company for the year ending on 30th June 2022 and fix their remuneration.
6. To consider appointment of Professional Accountant/Secretary for certification on compliance of Corporate Governance Codes for the year 2021-22 as stipulated in Condition-9 (2) of BSEC Notification dated 3rd June 2018: Corporate Governance Code.

Dhaka, the 21st November 2021



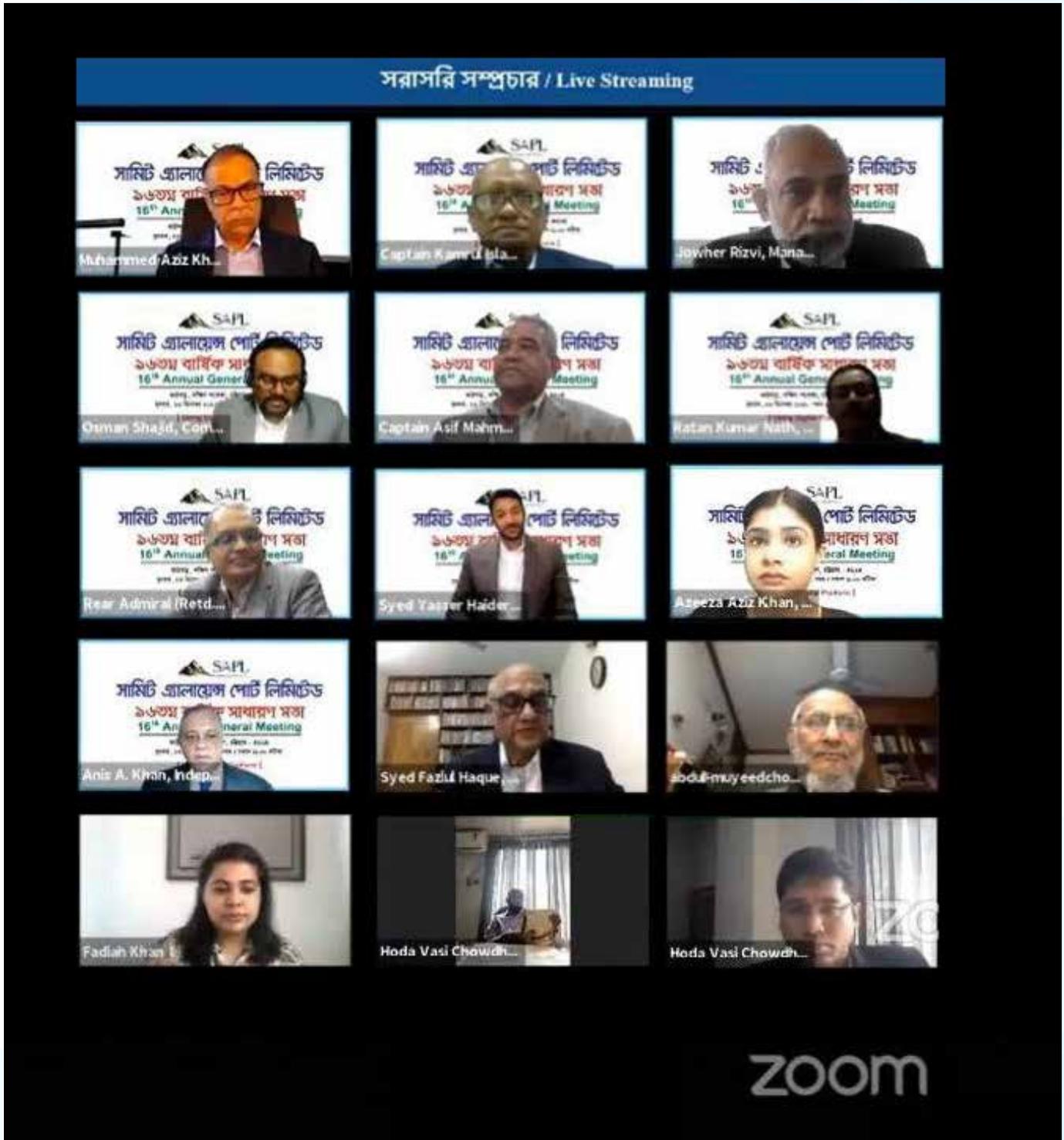
Md. Abdullah Osman Shajid
Company Secretary

Notes:

- The Members whose names appeared on the Members/ Depository Register as on the "Record Date" i.e., **18 November 2021** are eligible to participate in the 17th Annual General Meeting (AGM) and receive dividend.
- Pursuant to the Bangladesh Securities and Exchange Commission's Order No. SEC/SRMIC/94-231/25 dated 08 July 2020, the AGM will be virtual meeting of the Members, which will be conducted via live webcast by using digital platform.
- The Members will be able to submit their questions/comments and vote electronically 24 hours before commencement of the AGM and during the AGM. For logging in to the system, the Members need to put their 16-digit Beneficial Owner (BO) ID number and other credential as proof of their identity by visiting the link <https://sapl.bdvirtualagm.com>
- We encourage the Members to log in to the system prior to the meeting start time of 11:00 am (Bangladesh Standard time) on 14 December 2021. Please allow ample time to login and establish your connectivity. The webcast will start at 11:00 am (Dhaka Time). Please contact +8801974087679 for any technical difficulties in accessing the virtual meeting.
- A Member entitled to attend and vote at the AGM may appoint a Proxy to attend and vote in his/her stead. The "Proxy Form", duly filled, signed and stamped at BDT 20 must be sent either through email (Scanned Copy) at share.team@sapibd.com or hand delivery or courier to SAPL Share Office situated at The Alliance Building (8th Floor), 63 Pragati Sarani, Baridhara, Dhaka-1212 no later than 48 hours before commencement of the AGM.
- Pursuant to the Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018, the soft copy of the Annual Report 2020-21 is to be sent to the email addresses of the Members available in their Beneficial Owner (BO) accounts maintained with the Depository. The soft copy of the Annual Report 2020-21 will also be available on the Investor Relations section of the Company's website at www.sapibd.com
- The concerned Brokerage House are requested to provide us with a statement with the details (shareholder name, BO ID number, client-wise shareholding position, gross dividend receivable, applicable tax rate and net dividend receivable) of their margin loan holders who holds Summit Alliance Port Limited's Shares, as on the "Record Date", along with the name of the contact person in this connection, to the Company's Corporate Office [The Alliance Building (8th Floor), 63 Pragati Sarani, Baridhara, Dhaka-1212] on or before 12 December 2021.

16th Annual General Meeting Summit Alliance Port Limited

23 December 2020





Chairman's Speech

Dear Co-owners of Summit Alliance Port Limited,

It is my privilege and honour to welcome you, the owners of Summit Alliance Port Limited (SAPL), albeit once again virtually, to the 17th Annual General Meeting. Your Company is the pioneer in the Inland Container Depot, Container Freight Station and Inland Water Terminal sectors in Bangladesh and continues to be the largest and most important contributor in the industry.

With the pandemic still affecting the entire global population your Company continued to adapt to the various, unprecedented challenges faced in 2020 - 21. With stringent safe protocols in place for all staff and visitors to help avoid the spread of the virus your Company managed to remain operational throughout the pandemic and continue to provide our vital services for the country's logistics supply chain.

Your Management team's continued focus on the Chattogram Off-Dock units led to an impressive growth in Export cargo handling of 19.25%, an achievement that is especially noteworthy given the backdrop of the ongoing global pandemic and without any new infrastructure being developed during this period. Similarly, empty container handling also increased significantly by 31.50% with optimum utilization of the existing container handling equipment and storage yard. However, despite the strong growth where total containers handled in 2020 - 21 exceeded 250,000 TEUs, your Company still experienced a decline in total Revenue mainly due to Import cargo handling reducing by over 31%, a trend that was observed for the entire Industry. While the country's total import cargo volume rebounded and exceeded the pre-pandemic levels the Off-Dock industry continued to face various regulatory challenges including the ongoing practice by Chittagong Customs House of allowing "dual-delivery" whereby the import commodities designated for the Off-Docks were handled within Chattogram Port.

As the market leader, your Company will continue to engage with the Regulators for allowing more import items to be handled at the Off-Docks as well as reduce the prevalence of "dual-delivery" as this leads to further congestion within Chattogram Port. Policy liberalization for import handling of all items will allow the Off-Dock sector to be more financially viable while also reducing handling pressure on Chattogram Port. It should be noted that modern ports all over the world focus exclusively on container handling and avoid delivery of import containers within the port premises due to the large space required and increase in traffic from trucks entering the port to take delivery of the cargo.

Your Company's Kolkata Terminal handled over 790,000 MT of cargo in 2020 - 21, achieving an impressive growth of approx. 10% over the previous year and continuing the trend of attracting new commodities which are traditionally not handled via the waterways. Though located in India, your Kolkata Terminal is playing a vital role for Bangladesh's economy by providing uninterrupted port services for industrial raw materials, food grains and project cargo which are destined for Bangladesh.

My fellow shareholders will be proud to know that SAPL's Kolkata Terminal handles over 25% of Bangladesh's total Fly Ash requirement, an essential raw material for the country's cement manufacturers. By remaining operational throughout the period, even during the Govt. mandated COVID-19 related shutdowns at West Bengal, your Kolkata Terminal played an important role in ensuring Bangladesh's construction industry and in turn the various Megaprojects did not face disruptions. Kolkata Terminal also directly contributed to the Rupsha Railway Bridge project by handling over 7,500 MT of steel girders and other related project cargo. With the Govt. of Bangladesh temporarily allowing rice imports to ensure

national food security and affordability SAPL Kolkata Terminal provided an important alternative to the congested land ports by facilitating rice imports from Kolkata to various parts of Bangladesh.

Your Company's Muktarpur Terminal achieved another landmark in 2020 - 21 by obtaining permission from the National Board of Revenue (NBR) to handle Bulk and Break-Bulk cargo in addition to containers, becoming the only port facility in the Greater Dhaka area to offer this service. Though the losses for the period have increased compared to the previous year but with this recent permission from NBR in combination with the Extended Port of Call status obtained in the previous year your Company's long-term vision for Muktarpur Terminal is steadily being realized.

The unique value of Muktarpur Terminal will be for the facilitation of the growing bilateral trade volumes with India by offering a superior, delay-free service via the waterways. This long-term vision has been further enhanced by the positive logistics developments on the Indian side, particularly the introduction of the Dedicated Freight Corridor which has significantly improved rail connectivity within India and in particular to the ports of Kolkata and Haldia. Another factor that is aiding the increased use of the waterways for bilateral trade is the historically high rates for ocean freight which is hampering the cargo movement from the West coast of India to Bangladesh. The option of using the multi-modal rail (within India) and river (from India to Bangladesh) combination is offering a much-needed alternative as well as economical and efficient means for the importers and exporters to move their cargo.

As the pioneer in the private Terminal sector your Company has had the added responsibility of engaging the Regulators to create practical, business-friendly policies that allow for the full potential of the sector to be realized. This process has been time consuming but your Company is working tirelessly to achieve its goals as we are confident that ultimately the country's supply chain will benefit from our investment and efforts.

With parts of Europe re-entering lockdowns due to increasing cases of COVID-19 uncertainties with the business outlook remain for the year ahead. The overall challenges have been further exacerbated by the recent increase in domestic diesel prices which will lead to a significant increase in operating costs, which will be difficult to recover from the clients. Your experienced Management team will continue to undertake all efforts to limit the financial impact by fully utilizing the company's strategically located and state-of-the-art facilities at Chattogram, Muktarpur and Kolkata. As the leading operator in the Off-Dock and Terminal sectors your company is committed to ensure that the supply chain of the country continues to function smoothly in the face of all challenges that will come our way over the course of the year.

I remain grateful to all our regulators, key stakeholders, our colleagues as well as members of the company's Board for all their contributions in 2020 - 21, including their guidance and their ability to quickly adapt to such challenging circumstances.

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



Muhammed Aziz Khan
Chairman

Introducing the Directors



Mr. Muhammed Aziz Khan

Chairman

Muhammed Aziz Khan (Aziz Khan Wikipedia) is the founder and Chairman of Summit Alliance Port Limited, Summit Power International Limited, Summit Holdings Ltd and IPCO Resorts (Bangladesh) Limited . Summit Group is the largest infrastructure group in Bangladesh and employs over 6,000 people. The Group has investments in the energy sector, ports, logistics, information technology and hospitality.

Under the leadership of Muhammed Aziz Khan, Summit set up the first Independent Power Plant in Bangladesh in 1998, Khulna Power Company Limited (KPCL). Currently, Summit generates more than 1,950 megawatts (MW) of electricity and is by far the largest independent power producer in Bangladesh. A further 600 MW of electricity generation facility is presently under construction by Summit (75%) and GE (25%) and 2,400 MW is under development. Summit has also set up Bangladesh's first private off-dock port facility, Summit Alliance Port Limited which handles about 25% of Bangladesh's export volume and about 7% of the country's import volume. Summit Communications Limited , another

company founded by Muhammed Aziz Khan, is the first company to lay a Bangladesh-wide fibre-optic transmission network. Summit Communication Limited's fibre optic cables cover the entirety of Bangladesh, with over 47,000 kilometres of laid fibre. The company also connects Bangladesh to India through terrestrial fibre optics and SEA-ME-WE-4 and SEA-ME-WE-5 to Singapore and Europe.

Summit Power Limited (SPL), Summit Alliance Port Limited (SAPL) and Khulna Power Company Ltd (KPCL) are subsidiaries of Summit Group and are currently listed in the Dhaka and Chittagong Stock Exchanges with a combined market capitalization of about BDT 100 Billion.

In the past decade, under the leadership of Muhammed Aziz Khan, Summit Group has become an international player with presence outside Bangladesh, and partnerships with some of the largest companies around the globe. In 2016, Summit entered into a partnership with IFC of the World Bank Group and co-investors and formed Summit Power International Limited, with its registered head office in Singapore. Besides, Summit also entered into an agreement with General Electric of USA (GE) for development of gas-to-power project in the South Asian Region. An MOU was also signed with Wärtsilä of Finland, for cooperation in the Bangladesh, Indonesian market and South Asia. Under his leadership, Summit has accepted investment from JERA Co Ltd as a strategic shareholder and Mitsubishi, GE and Taiyo Insurance as equity partners in specific projects.

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

Muhammed Aziz Khan is the Honorary Consul General of Finland to Bangladesh.

Muhammed Aziz Khan is married to Anjuman Aziz Khan and has three daughters, Ayesha, Adeeba and Azeeza.



Mr. Jowher Rizvi

Managing Director

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

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

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

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

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

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

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



Mrs. Anjuman Aziz Khan

Director

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

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



Mr. Syed Yasser Haider Rizvi

Addl. Managing Director

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

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

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

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



Mr. Syed Nasser Haider Rizvi

Deputy Managing Director

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

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

Mr. Rizvi is serving Alliance Holding Limited as its Deputy Managing Director since 2010. He is also a certified Lead Auditor for ISO 9001:2000.



Mr. Md. Latif Khan

Director

Mr. Md. Latif Khan was born 1958 in Dhaka. He pursued BA in Public Administration at Dhaka University, and subsequently left for higher studies in the U.S. in 1981. There, he worked for over 15 years in the financial sector. As a stockbroker and a financial analyst at Prudential Insurance of America where he received numerous sales achievement awards. He also worked as a Financial Officer at Wells Fargo Bank in California. He returned to Bangladesh in 1997 thereof joined Summit Group as the Managing Director of Summit Shipping Limited subsequently renamed as Summit Oil & Shipping Co Ltd (SOSCL).

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



Ms. Ayesha Aziz Khan

Director

Ms. Ayesha Aziz Khan is Managing Director and Chief Executive Officer (CEO) of Summit Power International Limited and Director Finance of Summit Power Limited. Ms. Khan has extensive experience in the power sector of the country, specifically in the financial management of power generation companies. In her career, she has led in the financial management of multiple power projects. Ms. Khan is currently also a Director in several companies of Summit Group.

She is also a member of SAARC Chamber of Commerce and Industry, the Federation of Bangladesh Chamber of Commerce & Industry, Singapore Institute of Directors and Singapore International Chamber of Commerce. She had been a member of Prime Minister's business delegation to India and USA from Bangladesh.

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



Mr. Faisal Karim Khan

Director

Mr. Faisal Karim Khan is the Director of Summit Power International and Additional Managing Director of Summit Corporation. He is also a member of the Board of Directors of all subsidiary companies under Summit Group. He was instrumental in the development of over 2 GW and an LNG FSRU project in the past decade.

Faisal Karim Khan served as the Chairman of Bangladesh's National Standing Committee for National Energy Strategy for Private Sector Development and also as the Co-Convener of National Standing Committee for Energy & Power Sector at Dhaka Chamber of Commerce & Industries (DCCI). He was also elected as a Director of Bangladesh-China Chamber of Commerce and Bangladesh Independent Power Producers Association (BIPPA). He currently serves as a Member of the Executive Committee of Bangladesh Association of Publicly Listed Company (BAPLC).

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



Ms. Azeeza Aziz Khan, ACCA

Director

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

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

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

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



Mr. Syed Fazlul Haque, FCA

Director

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

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

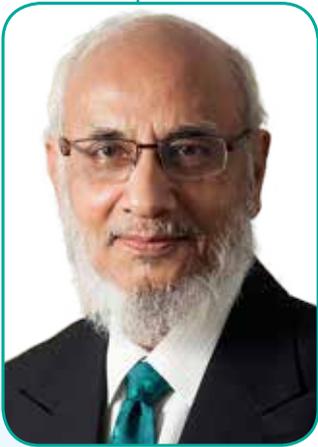


Capt. Kamrul Islam Mazumder

Director & Chief Operating Officer (Off-Dock)

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

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



Mr. Abdul-Muyeed Chowdhury

Director

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

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



Mr. Lutfe M. Ayub

Director

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

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



Mr. Helal Uddin Ahmed

Independent Director

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



Mr. Anis A. Khan

Independent Director

Mr. Anisuddin Ahmed Khan (Anis A Khan) is a distinguished banker and financial professional of Bangladesh. In addition to involvement with Summit and a number of its group of companies, he serves as a Director of ACI Limited, ACI Motors Limited and Central Counterparty Bangladesh Limited (CCBL). He is an Independent Director of Trust Bank Limited, Berger Paints Bangladesh Limited (BPBL) and Summit Alliance Port Limited (SAPL). In addition, he serves as Independent Director of Ananta Apparels Limited and Director of W&W Grains. He is Advisor to the Board of Tyser Risk Management Bangladesh Limited (TRMBL), a subsidiary of Tysers UK. He is an Adjunct Professor at the School of Business of the Independent University Bangladesh (IUB).

A Fellow of the Institute of Bankers Bangladesh (IBB), he has had 39 years of experience and training in banking and related fields. Mr. Khan, after serving Standard Chartered Bank (SCB) and its predecessor banks for 21 years, went on to head IDLC Finance Limited, the country's largest (non-banking) financial institution as its CEO & Managing Director. Later he joined Mutual Trust Bank Limited (MTB) in 2009 as the Managing Director & CEO and retired in 2019 having reached the statutory retirement age. He serves as Chairman of Valor Bangladesh, Senior Vice President of MCCI Dhaka and Trustee, Board Member of the British Business Group in Bangladesh.

Mr. Khan has LL.B. (Honors) and LL.M. (First Class First) degrees and a Diploma in French (First Class) from the University of Dhaka. He has attended training courses on leadership, corporate governance and strategic management at the University of Cambridge, UK; INSEAD, France; University of California, Berkeley, USA and at the London School of Economics, UK.



Rear Admiral Riazuddin Ahmed (Retd.)

OSP, BSP, ndu, afwc, psc (retd.)

Independent Director

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



Advocate Imtiaz Mahmood

Independent Director

Mr. Imtiaz Mahmood has been practicing law as partner of Mahmood, Jabber Khan, Barristers & Advocates, since May 2000.

Upon completion of Bachelors in LLB (Hons) from University of London, UK in 1993 Mr. Mahmood enrolled with Bangladesh Bar Council as an advocate in 1995 and admitted to the Supreme Court of Bangladesh in 1998. From January 1994 to August 1996 Mr. Mahmood was associated with House of Law, Barristers, Solicitors, Advocates and Tax Consultants and thereafter in September 1996 he joined as an associate in Dr. Kamal Hossain & Associates, Barristers, Advocates and Legal Consultants where he continued up to April 2000. In May 2000, Advocate Mahmood started his own Law firm, 'Mahmood Jabber Khan' Barristers & Associates, with two other partners. He comes with a track record of around 25 years of professional experience with impeccable integrity. His areas of expertise include, corporate and securities law, petroleum, mineral resources, power, communications, admiralty and shipping, mergers and acquisitions, as well as customs, VAT and income tax matters. Advocate Mahmood also acts as professional counselor on Direct Foreign Investment, Joint Ventures, and Project Financing as well as in commercial arbitration including arbitration under the International Chamber of Commerce. He was inducted as an Independent Director in the Board of Summit Alliance Port Limited effective from 30th January 2021.

Mr. Imtiaz Mahmood is happily married to Barrister SK. Jeneba K. Jabber and they are blessed with two daughters.

Our Directors in Other Board

Annexure-7

Name of Directors		Companies >>
Mr. Muhammed Aziz Khan		Summit Power International Limited
		Summit Gazipur II Power Limited
		Ace Alliance Power Limited
		Summit Chittagong Power Limited
		Summit Narayanganj Power Unit II Limited
		Summit Barisal Power Limited
		Summit Corporation Limited
		Summit Holdings Limited
		Summit Oil & Shipping Co. Ltd.
		Khulna Power Co. Ltd.
		Summit Power Limited
		Summit Communications Limited
		Cosmopolitan Finance Limited
		Summit Bibiyana Power Company Limited
		Summit Meghnaghat Power Company Limited
		Summit Meghnaghat II Power Company Limited
		Summit LNG Terminal Co. (Pvt.) Ltd.
		Summit Assets Limited
		Summit Technopolis Limited
		Summit Towers Limited
		Cosmopolitan Communications Ltd.
		Green Care Agro Ltd.
		Lankan Alliance Finance Limited
		Alliance Holdings Limited
		PEB Steel Alliance Limited
		Alliance Building Materials Limited
		PEB Steel Bangladesh Limited
		Alliance Equities Limited
		Alliance Oil Limited
		Alliance Petroleum Corporation Limited
		Oriental Oil Company Limited
		Union Accessories Limited
		Union Knitting and Dyeing Limited
		Cashe Alliance Limited
		Ispahani Summit Alliance Terminals Limited
		Fountain Garment Washing Limited
		Fountain Garments Manufacturing Limited
		Alliance Econiq Technologies Limited
		Ispahani Alliance Pharmaceuticals Limited
		Panigram Resort Limited
		Advanced Chemical Industries Limited
		ACI Formulations Ltd.
		MJL Bangladesh Limited
		Omera Fuels Ltd.
		Omera Petroleum Ltd.
		Omera Cylinders Ltd.
		National Housing Finance and Investments Limited
		Container Transportation Services Ltd
		Grameenphone Ltd.
		Faujians Enterprise Ltd
		Impetus management Ltd
		Savar Refractories Limited

Statement of Corporate Governance

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

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

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

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

The Responsibilities of the Board

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

- Review and guide corporate strategy, major plans of action, risk policy, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance.
- Ensure the integrity of the company's accounting & financial reporting systems, in particular, systems for risk management, financial and operational control and compliance with the law and relevant standards.
- Review company's financial statements and oversee its compliance with applicable audit, accounting and reporting requirement.
- Monitor implementation and effectiveness of the approved strategic and operating plans.
- Establish company's value.
- Oversee the corporate governance of the company

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

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

• Audit Committee:

In compliance with Clause 5 of the Corporate Governance code as approved by BSEC, the Board of Directors has formed an Audit Committee as a sub-committee of the Board of Directors. The Present Committee comprises of five (5) Directors including two (2) Independent Director and three (3) Non-Executive Directors, who all are nominated and appointed by the Board of Directors. The Chairman of Audit Committee is an Independent Director. The Company Secretary acts as the Secretary of the Committee. As required, all members of the Audit Committee are 'financially literate' and are able to analyze and interpret financial statements to effectively discharge their duties and responsibilities as members of the Audit Committee. The Chief Executive Officer, the Chief Financial Officer, and the Head of Internal Audit & Compliance are invitees to the Audit Committee meetings.

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

• **Nomination & Remuneration Committee:**

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

Board meetings and procedures

The number of meetings held during the financial year from 1st July 2020 to 30th June 2021 was 4 (Four). The procedures of the board meeting are mentioned below:

(a) Selection of Agenda: The Chairman of the Board, in consultation with Managing Director sets the agenda for

Board meetings with the understanding that the Board is responsible for providing suggestions for agenda items that are aligned with the advisory and monitoring functions of the Board. Any member of the Board may request an item to be included on the agenda.

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

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

Internal Control Framework

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

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





Directors' Report to the Shareholders

Dear Shareholders,

Assalamu Alaikum and a very good morning.

The Board of Directors of Summit Alliance Port Limited (SAPL) welcomes all of you to the 17th Annual General Meeting of the company and pleased to place before you the operational activities and audited financial statements of the company for the year ended on 30th June 2021. The Directors' Report is prepared in compliance with Section 184 of the Companies Act 1994, Bangladesh Securities and Exchange Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3rd June 2018, BSEC/CMRRCD/2009-193/1/Admin/102 dated 5th February 2020 and other applicable laws and regulations.

Business Activities

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

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

this service has been very encouraging with commodities like wheat and rice imported from India are being handled on a regular basis.

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

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

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

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

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

SAPL has four subsidiary companies as under:

- **Summit Alliance Port East Gateway (I) Pvt. Limited:** Company's Kolkata Terminal (SAPL- KT) consists of Garden Reach Jetty 1 & 2 along with BISN Jetty. It is situated on the bank of River Hooghly and is located just beside Kolkata Port Trust's Netaji Subas Dock. SAPL - KT comprises of total area of 10 acres and

riverfront of 400m. The facility has Warehouse area (Transit Shed) of 1,187 sqm, Hard Stand Area for cargo storage of 4,048 sqm and open area for cargo storage of 13,890 sqm. SAPL - KT was handed over to the Company's Indian subsidiary by Inland Waterways

Authority of India (IWAI, under Ministry of Shipping) on 30th Oct 2018 under a 30-year concession on a revenue sharing model. The Company has achieved handling 8,52,321 Ton in 2020-21 of operation under reporting period which is detailed below:

Months	FLY ASH (Tonnage)	OTHER CARGO (Tonnage)	TOTAL (Tonnage)
Jul-20	83,264	1,111	84,375
Aug-20	93,517	660	94,177
Sep-20	52,130	-	52,130
Oct-20	18,732	91	18,823
Nov-20	29,652	2,155	31,807
Dec-20	56,418	4,842	61,260
Jan-21	67,226	2,368	69,594
Feb-21	88,099	1,869	89,968
Mar-21	1,02,587	2,140	1,04,727
Apr-21	99,512	1,529	1,01,041
May-21	82,264	781	83,045
Jun-21	61,194	180	61,374
Total	8,34,595	17,726	8,52,321

- Cemcor Limited:** SAPL holds all but 4 shares of the company's 1,758,300 ordinary shares of Tk.10/- each. Cemcor is a private limited company. Cemcor in turn owns 100% shares of Wahid Spinning Mills Limited (WSML) which was purchased from its promoters on 19th September 1999. WSML was incorporated as private limited company on 6th September 1999 under the Companies' Act 1994. Neither Cemcor nor its subsidiary WSML is operative.
- Container Transportation Services Limited (CTSL):** was formed as a private limited company on 25th November 2013 under Companies Act 1994 with the main objective to transport containerized export/import cargo to/from Chattogram Port and other Depots. CTSL commenced operation from July 01, 2014. SAPL owns 99% shares of CTSL and the company has 32 unit of Prime Movers with similar unit of Trailers to carry out its operation.
- Summit Alliance Port Pte. Limited (SAPPL):** Company's Singaporean subsidiary was established with the main aim of maintaining close liaison with the Regional and Head offices of the International Shipping Lines that are located in Singapore as well as assisting with sourcing of high-quality Port and Warehouse equipment that are required by the Company's facilities at Chattogram, India and Muktarpur.



Financial Performance and Results

Taka in Million

Particular	Year ended on 30 th June 2021		Year ended on 30 th June 2020	
	Con.	Sep.	Con.	Sep.
Revenue	1,646.77	1,543.73	1,663.42	1,577.13
Operating Expenses	(801.96)	(717.95)	(821.62)	(749.93)
Gross Profit	844.82	825.78	841.80	827.20
General & Administrative Expenses	(140.95)	(136.07)	(151.47)	(144.64)
Advertisement & Sales Promotion Expenses	(0.71)	(0.48)	(0.80)	(0.67)
Operating Profit	703.15	689.23	689.53	681.89
Other Income	8.55	7.97	8.11	7.88
Finance Expenses	(361.74)	(356.13)	(391.87)	(385.47)
Profit/(Loss) from other Operation	(69.05)	(69.05)	(46.19)	(46.19)
Profit before BPPF	280.91	272.01	259.58	258.11
Beneficiaries' Profit Participation Fund (BPPF)	(13.60)	(13.60)	(12.91)	(12.91)
Profit Before Income Tax	267.31	258.41	246.67	245.20
Current Income Tax	(61.60)	(58.85)	(54.88)	(52.24)
Deferred Tax	(15.27)	(15.02)	5.06	5.06
Profit after Income Tax	190.44	184.55	196.85	198.02

Our valued Shareholders will observe from the above table that despite the business disruptions from the ongoing global pandemic the Company's Operating Profit increased both at the Chattogram Off-Docks as well as at Kolkata Terminal. On the expenses side the Company strived to keep Operating Expenses as well as General & Administrative Expenses below the previous year's level. Similarly Finance Expenses were lower as the overall cost of borrowing reduced in the financial market. However, due to the impact of Deferred Tax, the Consolidated Net Profit after Tax of the Company decreased by 3.26% over the preceding financial year. Retained Earnings of the Company as on 30th June 2021 including the NPAT of the current year amounted to Tk.257.93m (refer to notes to the Financial Statements No. 18). In view of this situation, your Board has recommended dividend for the year under report as under:

Dividend

Board of Directors of the Company meeting held on 28th October 2021 recommended 10% Cash dividend for the General Shareholders only for the financial year ended on 30th June 2021. Sponsors (Summit & Alliance Group) along with members of their family holding, in total, 62.67% of the company's ordinary shares have opted to forego their right to dividend for the year 2020-21 considering the impact of the ongoing Covid-19 pandemic worldwide.

General Shareholders whose names appear in Members' / Depository Register on the Record Date on 18th November 2021 shall be entitled to receive total dividend subject to approval of the shareholders in the ensuing 17th Annual General Meeting scheduled to be held on 14th December 2021.

Appropriation of Profit

Figure in thousand taka

	2020-2021
Retained Earnings at 30th June 2021 (Note-18 of Financial Statements: Separate)	257,932
Appropriation recommended by the Board in its meeting held on 28 th October 2021 recommended dividend for the financial year 2020-2021 as follows:	
• Cash Dividend: 10% (2019-2020: 8%) for the General Shareholders only (37.33% of the Company's total ordinary shares)	88,409
• Stock Dividend: Nil (2019-2020: 2%)	-
Retained Earnings: Net after Appropriations recommended	169,523

Additional Disclosures per Condition-1(5) of the Corporate Governance Code

i. Industry outlook and possible future developments in the industry

The Chattogram based Off-Dock Industry, being directly tied to the Country's trade performance as well as Chattogram Port's handling capability, bounced back faster than expected from the global pandemic. The Off-Dock Export volume experienced an encouraging growth of 17.64% and overtook the volumes handled prior to the pandemic. Import volumes however sharply decreased by 16.41% as the effects of the global supply chain disruption as well as meteoric rise of freight rates led to overall lower import volumes. The negative growth in Import handling was further compounded by Chittagong Customs House continuing the unusual "dual-delivery" practice whereby the import commodities designated for the Off-Docks were handled within Chattogram Port.

While the Off-Docks, with their extensive infrastructure facilities, proven capacity and experienced management will continue to handle the major portion

of the country's Trade volumes, the River Terminals near Dhaka have continued to gain prominence. The extensive efforts to promote connectivity to the ports on the Eastern coast of India is showing encouraging results and a new market segment has been created for the country's bilateral trade with India without hampering the volumes presently being handled by the Chattogram based Off-Docks. With Chattogram Port and the main Land Ports facing challenges with capacity constraints, the River Terminals are offering a vital alternative for the Country's Trade growth to continue unhampered. The River Terminals value was especially prominent during the supply chain disruptions caused by the COVID-19 pandemic during which time the riverways were the only reliable means of transporting goods whether from Chattogram or from India.

ii. Segment-wise performance

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

Segment	2020-21		2019-20	
	Volume (TEUs/MT)	Revenue (Taka in million)	Volume (TEUs/MT)	Revenue (Taka in million)
SAPL Chattogram Off-Dock Services:				
Export container handling	139,571	1,113.9	117,141	1,028.5
Import container handling	26,768	154.0	38,073	253.1
Empty container storage & handling (ICD)	2,102,295	275.9	2,385,210	295.5
SAPL-IWCT:				
Export container handling	29	0.7	6,800	11.7
Import container handling	237	24.4	1,886	44.6
Empty container storage & handling (ICD)	5,650	7.9	94,025	10.4
Haulage (by subsidiary, Container Transportation Services Limited)	-	48.7	-	43.5
Summit Alliance Port East Gateway (I) Pvt. Ltd.	852,321	54.4	720,545	42.7

iii. Risks and Concerns including internal and external risk factors, threats to sustainability and negative impact on environment, if any:

Off-Dock operation is highly dependent on the efficiency of handling exports and imports by Chattogram Port Authority that generate from International Trade of the Country. Therefore, any disruption in Chattogram Port operation will have adverse impact on the trade volume of the Country and have consequential effect on the business of the Company. While Chattogram Port is facing capacity shortage problems, the Government has recognized the urgency of the matter and already undertaken fast-track projects like the Patenga Container Terminal and Bay Container Terminal to address the challenge. Besides the dependency on Chattogram Port, the project is close to the Bay of Bengal and thereby risking the possibility of being affected by sea driven natural calamities. However, the recently constructed protection embankment by the Bangladesh Water Development Board has reduced this risk greatly. Furthermore, the same embankment has been earmarked to be part of the Asian Super Highway which should lead to further strengthening of the structure and thereby minimizing any potential risk from sea driven calamities.

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

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

- iv. Cost of Goods sold, Gross Profit Margin and Net Profit Margin**
Reflected in the 'Comprehensive Income Statement'.
- v. Extraordinary Activities and their implication**
There was no such extraordinary activities, gain or loss occurred in the reporting year.
- vi. Related Party Transactions**
Reference is made to Note-37 on Financial Statements
- vii. Utilization of proceeds from IPO**
Not applicable

viii. Explanation of financial results after IPO
Not applicable

ix. Significant variance between Quarterly and Annual Financial Statements

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

x. Remuneration of Directors

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

xi. The Financial Statements prepared by the management of the Company present fairly its State of Affairs, the result of Operations, Cash Flows and Changes in Equity.

xii. Proper Books of Accounts have been maintained.

xiii. Appropriate Accounting Policies have been consistently applied in preparation of the Financial Statements and that the accounting estimates are based on reasonable and prudent judgment.

xiv. International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), as applicable in Bangladesh have been followed in preparation of the Financial Statements. A detail statement of compliance with IASs/IFRSs is included in Note-2.01 on the Financial Statements

xv. The Company maintains a sound Internal Control System which gives reasonable assurance against any material misstatement. The internal control system is regularly reviewed by the Company's Internal Audit Team.

xvi. Being compliant with all regulatory provisions, as applicable, the company ensures that minority shareholders are protected from abusive actions by interested quarter including controlling shareholders.

xvii. There is no significant doubts upon the Company's ability to continue as a going concern.

xviii. During the current financial year under report the Company has gone through an adverse situation due to outbreak of COVID-19 worldwide, thus financial results have also deteriorated mainly due to:

- decrease in Container handling volumes in two major segments of the business i.e., import and ICD (Storage of Empty Container).
- loss on Mukhtarpur Terminal Operation has also increased almost 50% during this reporting period.

- xix.** Key operating and financial data of immediately preceding 5 (five) years has been summarized in **Annexure-2**.
- xx.** Reasons for not declaring dividend for the year: Not applicable.
- xxi.** No interim dividend, bonus or cash, has been declared during the year.
- xxii.** The number of Board meetings held during the year and attendance by each director has been disclosed in the following chapter under the caption: Directors' meeting and attendance.
- xxiii.** The pattern of shareholding has been reported to disclose the aggregate number of shares in **Annexure-3**.
- xxiv.** Directors' Appointment and reappointment: Reported in the chapter under the caption: Directors' Election and appointment/reappointment. Brief resume of the Directors has been printed under 'Introducing the Directors'. Name of the companies in which the person also holds the directorship and members of committees of the Board has also been disclosed in Annexure-7.
- xxv.** Management discussion and analysis on the company's position and operations along with a brief on changes in the financial statements duly signed by MD is enclosed in **Annexure-4**.
- xxvi.** Declaration or Certification by MD and CFO to the Board as required under condition 3(3) of Corporate Governance Code is enclosed in **Annexure-5**.
- xxvii.** Report as well as certification regarding compliance of conditions of Corporate Governance Code by a Chartered Accountant is enclosed in **Annexure-6**.

Directors

• Directors' meeting and attendance

During the financial year from 1st July 2020 to 30th June 2021, the Board of Directors held Four (4) meetings. Name of the Directors and the number of meetings participated by each are given below:

Name of Directors	Attended	
Mr. Muhammed Aziz Khan	04	
Mrs. Anjuman Aziz Khan	03	
Mr. Jowher Rizvi	04	
Mr. Abdul-Muyeed Chowdhury	04	
Mr. Lutfi M. Ayub	01	
Mr. Helal Uddin Ahmed	02	
Rear Admiral Riazuddin Ahmed (Retd.)	04	
Mr. Anis A. Khan	04	
Advocate Imtiaz Mahmood	01	Independent Director. Appointed on 30.01.2021
Mr. Md. Latif Khan	04	
Ms. Ayesha Aziz Khan	00	
Ms. Azeeza Aziz Khan	03	
Mr. Faisal Karim Khan	03	
Mr. Syed Yasser Haider Rizvi	04	
Mr. Syed Nasser Haider Rizvi	04	
Mr. Syed Fazlul Haque	04	
Captain Asif Mahmood	03	Resigned from the Board on 30.01.2021
Captain Kamrul Islam Mazumder	04	

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

• **Directors’ Election and Appointment/ Re-Appointment**

As per Article 42 of the Company’s Articles of Association Mr. Syed Yasser Haider Rizvi, Mr. Syed Fazlul Haque, Mr. Abdul-Muyeed Chowdhury, Ms. Ayesha Aziz Khan, Mr. Faisal Karim Khan shall retire in the 17th Annual General Meeting by rotation and being eligible, offer them for re-election.

After completing the 1st term of Independent Directorship, Board reappointed Rear Admiral Riazuddin Ahmed (Retd.) for the 2nd term of three years from 29.01.2021 complying the condition 1(2)(e) of Corporate Governance Code as issued by BSEC vide its Notification No. BSEC/CMRRCD/2006 - 158/207/Admin/80 dated 3rd June 2018. Mr. Ahmed shall be placed in the ensuing AGM for approval of shareholders.

Besides, in compliance with the condition 1(2)(a) of Corporate Governance Code as issued by BSEC vide its Notification No. BSEC/CMRRCD/2006 - 158/207/Admin/80 dated 3rd June 2018, Board also appointed Advocate Imtiaz Mahmood as an Independent Director in its meeting held on 30th January 2021 and shall be placed in the 17th AGM for approval of shareholders. Advocate Mahmood is an L.L.B (Hons.) from university of London, UK and enrolled with Bangladesh Bar Council in 1995 and admitted to the Supreme Court of Bangladesh in 1998. He has a track record of around 25 years of professional experience in Legal profession and since May 2000 he has been practicing as senior partner of Mahmood Jabbar Khan, Barrister & associates.

Audit Committee

Audit Committee is comprised of Board members as under:

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

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

Nomination Remuneration Committee (NRC)

Nomination Remuneration Committee is comprised of Board members as under:

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

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

Statutory Auditors

Hoda Vasi Chowdhury & Co, Chartered Accountants, the retiring Auditors, have completed three consecutive years of service and hence in terms of BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20th June 2018, is not eligible for re-appointment. Board therefore, on recommendation of Audit Committee, proposed for appointment of M M Rahman & Co, Chartered Accountants, as statutory auditors of the company for the next financial year ending on 30th June 2022 subject to adoption of shareholders at the ensuing AGM.

Business Expansion

The merged company is the first Off-Dock company in the private sector and commenced operations in April 1986 in the name of Ocean Containers Limited. Since then your Board has been continuously striving to expand facilities and improve performance standard to accommodate the increased demand that arose from the confidence and trust our valued customers reposed on our high standard services. With the Chattogram Off-Dock facilities, Sangu Project in Chattogram and Munshiganj facility in Dhaka Division combined your company today has approx.142.43 acres of freehold land and has recently increased Warehouse facilities presently having over

815,300sft for handling Export & Import cargo. With the company's large client base, coupled with the consistent volume growth, your Board will continue to make all efforts to retain the existing clients, accommodate their growth and also procure further new clients.

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

The Company's Muktarpur Terminal has, in the meantime, upon belatedly receiving necessary regulatory permissions, started providing full port services including handling of bulk & break-bulk cargo which is a segment that will allow for substantial volume growth in the coming year.

Going concern

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

Corporate Governance

Corporate Governance is the system through which companies are directed, guided and controlled by the Board, keeping in view its accountability to the shareholders. Your company strives to maintain full compliance with the laws, rules and regulations that govern the business and to uphold the highest standards.

Since corporate governance is not a static process, we always continue to improve our practices. A separate chapter on corporate governance has been reported in this Annual Report.

Corporate Social Responsibility

As part of the ongoing commitment to the society and environment in which the Company conducts its business, SAPL remains promise bound to perform its obligation. During the ongoing COVID-19 pandemic,

SAPL stood beside the local communities by providing food aid, health & safety materials etc. as well as donating medical equipment and arranging ambulances to the local hospitals. We shall continue our drive to further promote social and environmental improvements whenever opportunity arises.

Status of Compliance

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

Human Resources Management

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

Acknowledgement

The trust and confidence that our valued customers bestow in us is our main driving force. We accept this trust in all humility and shall continue to strive to live up to the expectations. Board expresses its heartfelt thanks and gratitude to all the stakeholders including Investors, Clients, Suppliers, Banks & Financial Institutions, Insurance Companies, Service Providers, Bangladesh Securities & Exchange Commission, Registrar of Joint Stock Companies & Firms, Central Depository of Bangladesh Limited, Dhaka Stock Exchanges and Chattogram Stock Exchanges, various Government Authorities and agencies as well as Individuals who have helped us achieve what we are today.

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

On behalf of the Board of Directors,



Muhammed Aziz Khan
Chairman



পরিচালকবৃন্দের প্রতিবেদন

২০২১ সালের ৩০শে জুন পর্যন্ত সম্মানিত শেয়ারহোল্ডারদের জন্য

প্রিয় শেয়ারহোল্ডারবৃন্দ,

আসসালামুআলাইকুম ও শুভ সকাল,

সামিট এ্যালায়েন্স পোর্ট লিমিটেড (এসএপিএল) এর ১৭তম বার্ষিক সাধারণ সভায় পরিচালনা পর্ষদের পক্ষ থেকে আপনাদের সবাইকে স্বাগত জানাচ্ছি। আপনাদের সামনে ৩০ শে জুন ২০২১ তারিখে সমাপ্ত আর্থিক বছরের কোম্পানীর পরিচালনা কার্যক্রম এবং নিরীক্ষিত আর্থিক বিবরণী উপস্থাপন করতে পেরে আমরা আনন্দিত। পরিচালনা পর্ষদের প্রতিবেদন প্রনয়নের ক্ষেত্রে ১৯৯৪ সালের কোম্পানী আইনের ১৮৪ ধারা এবং ৩ জুন ২০১৮ তারিখে প্রকাশিত বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং বিএসইসি / সিএমআরআরসিডি/২০০৬ - ১৫৮/২০৭/এডমিন/৮০ এবং ৫ই ফেব্রুয়ারী ২০২০ প্রকাশিত বিএসইসি / সিএমআরআরসিডি/২০০৯-১৯৩/১/এডমিন/১০২ অনুসরণ করা হয়েছে।

ব্যবসায়িক কার্যক্রম:

২০০৩ সালের ডিসেম্বরে প্রতিষ্ঠিত এসএপিএল, ঢাকা এবং চট্টগ্রাম স্টক এক্সচেঞ্জ এ তালিকা ভুক্ত হয় ১৬ অক্টোবর ২০০৮ সালে। এসএপিএল এর তিনটি ডিপো আছে (পূর্বের ওসিএল ডিপো সহ) সকল ডিপো সমূহের অনুকূলে গ্লোবাল সিকিউরিটি ভেরিফিকেশন (জিএসভি) সনদ রয়েছে এবং এই প্রতিষ্ঠানটি একটি নেতৃস্থানীয় আন্তর্জাতিক নেটওয়ার্ক যেটা বৈশ্বিক সরবরাহ ব্যবস্থার সকল নিরাপত্তা উন্নয়নে এবং বাস্তবায়নে সহায়তা করে থাকে। জিএসভি এর সনদ এই বাস্তবতাই প্রতিষ্ঠা করেছে যে, কোম্পানীর যথাযথ নিরাপত্তা ব্যবস্থা রয়েছে যেটা আমেরিকার ব্যুরো অফ কাস্টমস্ এবং সীমান্ত নিরাপত্তার প্রতিবেদনে প্রকাশিত হয়েছে এবং এই নিরাপত্তা ব্যবস্থা আমাদের সকল স্থাপনা সমূহে এবং বৈদেশিক বাণিজ্যেও প্রতিপালিত হচ্ছে। জিএসভি এর পাশাপাশি এসএপিএল এর সার্ভিস সমূহ আন্তর্জাতিক জাহাজ ও বন্দরের নিরাপত্তা অনুযায়ী পরিচালিত হচ্ছে।

কোম্পানীর নৌ-কন্টেইনার টার্মিনালটি (যা মুক্তারপুর টার্মিনাল বা নৌ-টার্মিনাল নামে পরিচিত) ১৫.১৯ একর নিজস্ব নিষকন্টক ভূমির উপর মুন্সিগঞ্জ জেলার অন্তর্গত মুক্তারপুরে ধলেশ্বরী নদীর তীরে প্রতিষ্ঠিত হয়েছে যা বেসরকারী খাতের প্রথম ও একমাত্র নদীবন্দর। বাংলাদেশ ও ভারতের মধ্যে সম্প্রতি স্বাক্ষরিত অভ্যন্তরীণ নদী পথে ট্রানজিট ও ট্রেড (পিআইডাবলিউটিটি) চুক্তির দ্বিতীয় পরিশিষ্ট এ মুক্তারপুর টার্মিনালকে সম্প্রসারিত পোর্ট আব কল এর মর্যাদা দেওয়া হয়েছে এবং এটাই প্রথম একটি বেসরকারী খাত যা এই ধরনের মর্যাদা অর্জন করেছে। প্রায় একই ধরনের অফ-ডক স্থাপনাতে (কাস্টম নির্দেশিত) বন্ডেড গুদামঘর রয়েছে। পণ্য উঠানামার প্রয়োজনীয় সকল যন্ত্রপাতিসহ, কন্টেইনার ফ্রেইট স্টেশন যেখানে আমদানী-রপ্তানীর সকল পণ্য উঠানো নামানোর সুবিধাদি রয়েছে এছাড়াও খালি কন্টেইনার মঞ্জুর রাখার সুবন্দোবস্ত রয়েছে। উল্লেখিত সুবিধাদি ছাড়াও মুক্তারপুর টার্মিনালকে নির্দেশিত কিছু খোলা পণ্য উঠা-নামা করার জন্য জাতীয় রাজস্ব বোর্ড কর্তৃক অনুমোদন দেয়া হয়েছে এবং এ সকল খোলা পণ্য উঠা-নামা করার প্রয়োজনীয় ব্যবস্থা টার্মিনালে বর্তমান আছে। মুক্তাপুর টার্মিনালে চট্টগ্রাম এবং কোলকাতা হতে নিয়োগিত জাহাজ চলাচল করছে। চট্টগ্রাম অফ-ডক এর সাথে এমনকি ব্যস্ত স্থল বন্দরের পণ্য বিকল্প উপায়ে নদীপথে মুক্তারপুর টার্মিনাল ব্যবহার করা হচ্ছে। ঢাকা-চট্টগ্রাম নদীপথে পণ্যবাহী জাহাজের সংযোগ ইতমধ্যে মুক্তারপুর টার্মিনালে স্থাপিত হয়েছে। কোম্পানী এখন ভারতের দ্বিপাক্ষিক চুক্তি মোতাবেক বাণিজ্য সুবিধাদি সম্প্রসারণের লক্ষ্যে মুক্তাপুর টার্মিনালে যোগাযোগ স্থাপনের দিকে বিশেষ দৃষ্টি দিচ্ছে যাতে ভারতের পূর্বাঞ্চলীয় উপকূলবর্তী বন্দর সমূহের সাথে মুক্তাপুর টার্মিনালে যোগাযোগ স্থাপন করা যায়।

কোম্পানীর সম্মানিত গ্রাহকদের মধ্যে মার্কস্ লাইন, মেডিটারেনিয়ান শিপিং, সিএমএ-সিজিএম, এপিএল, ড্যামকো, এপিএল লজিস্টিকস্, কুহনে+নাগেল, এক্সপোফ্রেইড, এক্সপেডিটরস্, হ্যাপাগ লয়েড, ওয়ান, ওওসিএল, পিআইএল, চায়না শিপিং লাইন, ইয়াং মিং লাইন,

শিপিং কর্পোরেশন অফ ইন্ডিয়া, ইউপিএস ও ডিএসভি ইত্যাদি এবং আরো অন্যান্য স্বনামখ্যাত মেইনলাইন অপারেটর এবং নেতৃস্থানীয় ফ্রেইট ফরওয়ার্ডারও রয়েছে।

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

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

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

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

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

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

- সামিট এ্যালায়েন্স পোর্ট ইন্স গেটওয়ে (ইন্ডিয়া) প্রাইভেট লিমিটেড: BISN জেটিসহ গার্ডেন রিচের ১নং এবং ২নং জেটি সমেত কোম্পানীর নতুন স্থাপিত কলকাতা টার্মিনাল (SAPL-KT নামে পরিচিত)। এই টার্মিনালটি হুগলী নদীর তীরে অবস্থিত এবং কলকাতা পোর্ট ট্রাস্ট নেতাজি সুবাস ডক এর কন্টেইনার টার্মিনালের পাশে সর্বমোট ১০ একর জায়গা নিয়ে গঠিত এবং ইহার নদীর তীর সংলগ্ন ৪০০ মিটার দীর্ঘ জলসীমা রয়েছে। টার্মিনালটির সুবিধাদির মধ্যে ১,১৮৭ বর্গমিটার জুড়ে পণ্য রাখার গুদাম ঘর (ট্রানজিট সেড), ৪,০৪৮ বর্গমিটার জুড়ে পণ্য মজুত করার পাকা জায়গা এবং ১৩,৮৯০ বর্গমিটার জুড়ে খোলা জায়গায় পণ্য মজুতের ব্যবস্থা রয়েছে। ৩০শে অক্টোবর ২০১৮ইং তারিখে ভারতীয় শিপিং মন্ত্রণালয়ের অধীন ভারতীয় অভ্যন্তরীণ জলপথ কর্তৃপক্ষ (IWAI) অত্র কোম্পানীর অধীন ভারতীয় সম্পূরক কোম্পানী

(সাবসেডিয়ারী) SAPL-KT এর নিকট আয়ের ভিত্তিতে বন্টন অর্থাৎ রেভেনিউ শেয়ারিং মডেলের ভিত্তিতে ৩০ বছর মেয়াদী চুক্তির অধীনে এসএপিএল - কোম্পানীর ভারতীয় সাবসিডিয়ারীর কাছে ভারতীয় জলপথ কর্তৃপক্ষ দ্বারা (আইডব্লিউএআই, শিপিং মন্ত্রনালয়ের অধীন) হস্তান্তরিত হয়। ২০২০-২১ অর্থ বছরে কোম্পানী ৮,৫২,৩২১ মেট্রিকটন পণ্য হ্যাভেলিং করেছে যা মাসওয়ারী বিস্তারিত বিবরণ নিম্নে পেশ করা হল:

মাস	ফ্লাই-এ্যাশ (টন)	অন্যান্য (টন)	মোট (টন)
জুলাই-২০	৮৩,২৬৪	১,১১১	৮৪,৩৭৫
আগস্ট-২০	৯৩,৫১৭	৬৬০	৯৪,১৭৭
সেপ্টেম্বর-২০	৫২,১৩০	-	৫২,১৩০
অক্টোবর-২০	১৮,৭৩২	৯১	১৮,৮২৩
নভেম্বর-২০	২৯,৬৫২	২,১৫৫	৩১,৮০৭
ডিসেম্বর-২০	৫৬,৪১৮	৪,৮৪২	৬১,২৬০
জানুয়ারী-২১	৬৭,২২৬	২,৩৬৮	৬৯,৫৯৪
ফেব্রুয়ারী-২১	৮৮,০৯৯	১,৮৬৯	৮৯,৯৬৮
মার্চ-২১	১,০২,৫৮৭	২,১৪০	১,০৪,৭২৭
এপ্রিল-২১	৯৯,৫১২	১,৫২৯	১,০১,০৪১
মে-২১	৮২,২৬৪	৭৮১	৮৩,০৪৫
জুন-২১	৬১,১৯৪	১৮০	৬১,৩৭৪
মোট	৮,৩৪,৫৯৫	১৭,৭২৬	৮,৫২,৩২১

- **সেমকর লিমিটেড:** এসএপিএল (SAPL), কোম্পানীর প্রতিটি ১০ টাকা মূল্যের ১৭,৫৮,৩০০ সাধারণ শেয়ারের ০৪ টি ব্যতীত সকল শেয়ারের সত্ত্বাধীকারী। সেমকর একটি প্রাইভেট লিমিটেড কোম্পানী যেটি ওয়াহীদ স্পিনিং মিলস্ লিমিটেড (WSML) এর ১০০% শেয়ারের মালিক যা এর উদ্যোগজন্দের কাছ থেকে ১৯৯৯ সালের ১৯ সেপ্টেম্বর ক্রয় করে নেয়। ওয়াহীদ স্পিনিং মিলস্ লিমিটেড (WSML) একটি প্রাইভেট লিমিটেড কোম্পানী যা কোম্পানী আইন ১৯৯৪ অনুসরণে ১৯৯৯ সালের ৬ই সেপ্টেম্বর নিবন্ধিত হয়। সেমকর লিমিটেড এবং সহযোগী প্রতিষ্ঠান ওয়াহীদ স্পিনিং মিলস্ লিমিটেড (WSML) কেউই ব্যবসায়িক ভাবে সক্রিয় নয়।
- **কন্টেইনার ট্রান্সপোর্টেশন সার্ভিসেস লিমিটেড (CTSL):** একটি প্রাইভেট লিমিটেড কোম্পানী যা কোম্পানী আইন ১৯৯৪ অনুসরণে ২০১৩ সালে ২৫ নভেম্বর গঠিত হয় যার মুখ্য উদ্দেশ্য হল আমদানি/রপ্তানিকৃত কন্টেইনার চট্টগ্রাম বন্দর ও অন্যান্য ডিপোর মধ্যে আনা-নেয়া করা। সিটিএসএল ২০১৪ সালের ১ লা

জুলাই হতে ব্যবসায়িক কার্যক্রম পরিচালনা শুরু করেছে। বর্তমানে সিটিএসএল এর ৯৯% শেয়ার এসএপিএল (SAPL) ধারণ করে এবং পণ্য পরিবহন কার্যক্রমের জন্য অত্র কোম্পানীর ৩২টি প্রাইম মুভার এবং সমপরিমাণ ট্রেইলার রয়েছে।

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



আর্থিক কার্যক্রম ও ফলাফল:

মিলিয়ন টাকা

বিবরণ	৩০শে জুন ২০২১ সমাপ্ত বছরের জন্য		৩০শে জুন ২০২০ সমাপ্ত বছরের জন্য	
	একীভূত	পৃথক	একীভূত	পৃথক
আয়	১,৬৪৬.৭৭	১,৫৪৩.৭৩	১,৬৬৩.৪২	১,৫৭৭.১৩
পরিচালন ব্যয়	(৮০১.৯৬)	(৭১৭.৯৫)	(৮২১.৬২)	(৭৪৯.৯৩)
মোট লাভ	৮৪৪.৮২	৮২৫.৭৮	৮৪১.৮০	৮২৭.২০
সাধারণ ও প্রশাসনিক ব্যয়	(১৪০.৯৫)	(১৩৬.০৭)	(১৫১.৪৭)	(১৪৪.৬৪)
বিপনন ও পেষন ব্যয়	(০.৭১)	(০.৪৮)	(০.৮০)	(০.৬৭)
পরিচালন মুনাফা	৭০৩.১৫	৬৮৯.২৩	৬৮৯.৫৩	৬৮১.৮৯
অন্যান্য আয়	৮.৫৫	৭.৯৭	৮.১১	৭.৮৮
আর্থিক ব্যয়	(৩৬১.৭৪)	(৩৫৬.১৩)	(৩৯১.৮৭)	(৩৮৫.৪৭)
পরিচালনা জনিত ক্ষতি	(৬৯.০৫)	(৬৯.০৫)	(৪৬.১৯)	(৪৬.১৯)
বিপিপিএফ পূর্ববর্তী মুনাফা	২৮০.৯১	২৭২.০১	২৫৯.৫৮	২৫৮.১১
বেনিফিসারিজ প্রফিট পার্টিসিপেশন এর লভ্যাংশের ভাগ (বিপিপিএফ)	(১৩.৬০)	(১৩.৬০)	(১২.৯১)	(১২.৯১)
কর পূর্ববর্তী মুনাফা	২৬৭.৩১	২৫৮.৪১	২৪৬.৬৭	২৪৫.২০
বর্তমান আয় কর	(৬১.৬০)	(৫৮.৮৫)	(৫৪.৮৮)	(৫২.২৪)
ডেফার্ড ট্যাক্স	(১৫.২৭)	(১৫.০২)	৫.০৬	৫.০৬
কর পরবর্তী নীট মুনাফা	১৯০.৪৪	১৮৪.৫৫	১৯৬.৮৫	১৯৮.০২

আমাদের সম্মানিত শেয়ার হোল্ডারগণ উপরে ছক থেকে দেখবেন যে, চলমান বৈশ্বিক মহামারির মধ্যে ব্যবসায় চরম মন্দা সত্ত্বেও কোম্পানীর পরিচালন জনিত লাভ বৃদ্ধি পেয়েছে যা চট্টগ্রাম অফ-ডক এবং কোলকাতা টার্মিনাল এ দুই জায়গা থেকেই। বিভিন্ন খাতে ব্যয়ের হিসাব দেখলে কোম্পানী পরিচালন ব্যয় এবং সাধারণ ও প্রশাসনিক ব্যয় বিগত বছরের তুলনায় নীচে রাখার চেষ্টা করেছে। একই ভাবে আর্থিক ব্যয় কম ছিল কেননা ঋন নেওয়ার ক্ষেত্রে সার্বিক খরচাদি অর্থ মার্কেটে কমছিল। যা হোক, কর এর ক্ষেত্রে অভিখাত এবং কর প্রদানের পরে সার্বিক নীট লাভ বিগত বছরের তুলনায় শতকরা ৩.২৬% কমেছে। ৩০ জুন ২০২১ইং পর্যন্ত কোম্পানীর সঞ্চিত আয় অর্থাৎ কর প্রদানের পরের নীট লাভ অন্তর্ভুক্তি সহ চলতি বছরে ২৫৭.৯৩ মিলিয়ন টাকা হয়েছে (আর্থিক বিবরণীর ১৮নং অনুচ্ছেদ দেখা যেতে পারে) এই পরিস্থিতির বিবেচনায় কোম্পানীর পরিচালক পর্ষদ নিম্নলিখিত লভ্যাংশ প্রদানের সুপারিশ করেছে।

লভ্যাংশ

কোম্পানীর পরিচালক পর্ষদ বিগত ২৮ অক্টোবর ২০২১ইং তারিখে অনুষ্ঠিত পর্ষদ সভায় শুধুমাত্র সাধারণ শেয়ারহোল্ডারগণের জন্য ৩০ জুন ২০২১ইং সমাপ্ত অর্থবছরে ১০% নগদ লভ্যাংশ সুপারিশ করেছে। কোম্পানীর স্পন্সর (সামিট এবং এ্যালায়েন্স গ্রুপ) ও তাদের পরিবারের অন্যান্য সদস্য সহ যারা সর্বসাকুল্যে কোম্পানীর ৬২.৬৭% সাধারণ শেয়ার ধারণ করছেন তারা তাদের ২০২০-২০২১ অর্থবছরের প্রাপ্য লভ্যাংশ বিশ্বব্যাপি কোভিড-১৯ অভিঘাতের কথা বিবেচনা করে পরিত্যাগ করেছেন।

১৪ ডিসেম্বর ২০২১ইং সালে অনুষ্ঠিতব্য ১৭তম সাধারণ সভায় অনুমোদন সাপেক্ষে যাদের নাম ১৮ নভেম্বর ২০২১ইং তারিখে সদস্য/ডিপোজিটরী রেজিস্টারে নথিভুক্ত থাকবে কেবল সে সমস্ত শেয়ারহোল্ডারগণই লভ্যাংশ পাওয়ার অধিকারী হিসেবে বিবেচিত হবেন।

মুনাফা বন্টন

হাজার টাকা

বিবরণ	২০২০-২০২১
সঞ্চিত আয়- ২০২১ইং সালের ৩০ শে জুন পর্যন্ত (আর্থিক বিবরণের নোট ১৮: পৃথক ভাবে)	২৫৭.৯৩২
২৮ অক্টোবর ২০২১ ইং তারিখের পর্ষদ সভায় অনুষ্ঠিত মুনাফা বন্টনের সুপারিশ অনুযায়ী ২০২০-২১ অর্থ বছরের লভ্যাংশ :	
• নগদ লভ্যাংশ : ১০% (২০১৯-২০: ৮%)	৮৮,৪০৯
• শুধুমাত্র সাধারণ শেয়ারহোল্ডারগণের জন্য (কোম্পানীর সর্বমোট শেয়ারের ৩৭.৩৩%)	-
• ষ্টক লভ্যাংশ : নাই (২০১৯-২০: ২%)	-
বন্টনের নিমিত্তে সুপারিশ পরবর্তী নীট অর্জিত আয়	১৬৯,৫২৩

কর্পোরেট অনুশাসন কোড ১(৫) এর শর্ত অনুযায়ী অতিরিক্ত সংযোজন:

i. বিদ্যমান শিল্পের দৃষ্টিভঙ্গী এবং সম্ভাব্য ভবিষ্যৎ উন্নয়ন:

চট্টগ্রাম অফ-ডক শিল্প প্রতিষ্ঠানটি দেশের সমগ্র বাণিজ্য কার্যকলাপে সরাসরি সংযুক্ত, এছাড়া চট্টগ্রাম বন্দরের পরিচালনা সামর্থের উপর নির্ভরশীল। যেটা বিশ্বব্যাপি মহামারির ফলে চরম ভাবে ক্ষতিগ্রস্ত। অফ-ডকের রপ্তানী কার্যক্রম ১৭.৬৪% এর আশানুরূপ প্রবৃদ্ধি অর্জন করেছে এবং মহামারির পূর্বে যে কার্যক্রম ছিল তা শিঘ্রই ফিরে আসে। অপরদিকে আমদানী কার্যক্রম ১৬.৪১% নীচে নেমে যায়। যার কারণ হিসেবে বৈশ্বিক সরবরাহ ব্যবস্থার দ্রুত অধঃগমন এবং পণ্য সরবরাহ এর দরের দ্রুত এবং অসম্ভব রকম উর্ধ্বগমন উল্লেখযোগ্য। আমদানী বাণিজ্যের ঋনাত্মক প্রবৃদ্ধির ক্ষেত্রে আরও যোগ হয়েছে চট্টগ্রাম কাষ্টমস্ হাউজের চলমান অসাভাবিক “দ্বৈত খালাস” পদ্ধতির প্রচলন, যেখানে অফ-ডক পণ্য কার্যক্রম পোর্ট এলাকার ভিতরে পরিচালিত হয়।

অফ-ডক সমূহের ব্যাপক অবকাঠামো সুবিধাদি সম্বলিত, পরীক্ষিত সামর্থ এবং অভিজ্ঞ ব্যবস্থাপনা দেশের অধিকাংশ বাণিজ্য কার্যক্রম পরিচালনা করবে এবং ঢাকার সল্লিকটে নৌ-টার্মিনালে বাণিজ্যিক কার্যক্রম ক্রমাগত এগুচ্ছে। ভারতের পূর্বাঞ্চলীয় বন্দর সমূহের সাথে

যোগাযোগ ব্যবস্থা উন্নয়নের জন্য যথেষ্ট প্রচেষ্টার ফলে উৎসাহ ব্যঞ্জক ফলাফল পাওয়া যাচ্ছে এবং বাণিজ্য প্রসারে একটি নতুন দিক উন্মুক্ত হয়েছে যার ফলে ভারতের সাথে দ্বি-পাক্ষিক বাণিজ্যে প্রসার ঘটবে এবং এর ফলে চট্টগ্রাম অফ-ডক এ বাণিজ্যিক কার্যক্রমে কোন ব্যঘাত সৃষ্টি হবে না। চট্টগ্রাম বন্দর ও প্রধান স্থল বন্দর সমূহ সক্ষমতার সীমাবদ্ধতার সাথে চ্যালেঞ্জের মুখোমুখি হচ্ছে। এই অবস্থায় নদী বন্দর সমূহের জন্য একটি বিরাট বিকল্প সুযোগ সৃষ্টি হচ্ছে। দেশের বাণিজ্যের প্রবৃদ্ধি ক্রমাগত কোন সমস্যা ছাড়াই অগ্রগতি হচ্ছে। দেশের পণ্য সরবরাহ ব্যবস্থায় কোভিড-১৯ মহামারির ফলে বিপর্যয় কালে নদীবন্দর সমূহ বিশেষভাবে প্রধান উপায় হিসেবে নদী পথে পণ্য সরবরাহ ব্যবস্থা চলমান ছিল-চট্টগ্রাম হোক অথবা ভারত থেকে হোক।

II. বিভাগভিত্তিক কর্মসম্পাদনের খতিয়ান:

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

মিলিয়ন টাকা

বিবরণ	২০২০-২১		২০১৯-২০	
	পরিমাণ (টিইউস/মে.টন)	রাজস্ব (টাকা)	পরিমাণ (টিইউস/মে.টন)	রাজস্ব (টাকা)
এসএপিএল চট্টগ্রাম অফ-ডক সেবা:				
রপ্তানি পণ্যের কন্টেইনার হেভেলিং	১৩৯,৫৭১	১,১১৩.৯	১১৭,১৪১	১,০২৮.৫
আমদানি পণ্যের কন্টেইনার হেভেলিং	২৬,৭৬৮	১৫৪.০	৩৮,০৭৩	২৫৩.১
খালি কন্টেইনার মজুত করণ ও হেভেলিং (আইসিডি)	২,১০২,২৯৫	২৭৫.৯	২,৩৮৫,২১০	২৯৫.৫
এসএপিএল-আইডাব্লিউসিটি:				
রপ্তানি পণ্যের কন্টেইনার হেভেলিং	২৯	০.৭	৬,৮০০	১১.৭
আমদানি পণ্যের কন্টেইনার হেভেলিং	২৩৭	২৪.৪	১,৮৮৬	৪৪.৬
খালি কন্টেইনার মজুত করণ ও হেভেলিং (আইসিডি)	৫,৬৫০	৭.৯	৯৪,০২৫	১০.৪
কন্টেইনার পরিবহন (সিটিএসএল এর মাধ্যমে)	-	৪৮.৭	-	৪৩.৫
সামিট এ্যালায়েন্স পোর্ট ইন্ট গ্রেটওয়ে (ইন্ডিয়া) প্রইভেট লিঃ	৮৫২,৩২১	৫৪.৪	৭২০,৫৪৫	৪২.৭

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

আন্তর্জাতিক বাণিজ্যের ধারায় সংগতিপূর্ণ দেশের বাণিজ্যিক কার্যক্রমে বেসরকারী অফ-ডক পরিচালনা চট্টগ্রাম বন্দরের রপ্তানী ও আমদানী পণ্য পরিবহনের সক্ষমতার মানের উপর সর্বোত্তমভাবে নির্ভরশীল। তাই চট্টগ্রাম বন্দরে পরিচালনায় কোন ব্যাঘাত ঘটলে এর বিরূপ প্রতিক্রিয়া দেশের মোট বাণিজ্যের পরিমাণের উপর পড়বে এবং ফলশ্রুতিতে কোম্পানীর ব্যবসায়ও ব্যাহত হবে। যেখানে চট্টগ্রাম বন্দরে সামর্থের বাহিরে স্থান সংকুলানের সমস্যা দেখা দিয়েছে, সরকার সেখানে এই

সমস্যা স্বীকার করে ইতিমধ্যে জরুরি ভিত্তিতে এই সমস্যা মোকাবেলায় মূখ্য প্রকল্প হিসেবে পতেঙ্গা কন্টেইনার টার্মিনাল এবং বে-টার্মিনাল নির্মাণ হাতে নিয়েছে। চট্টগ্রাম বন্দরের উপর নির্ভরশীলতা ছাড়াও এই প্রকল্প গুলোর অবস্থান বঙ্গোপসাগরের নিকটবর্তী হওয়াতে প্রাকৃতিক দুর্যোগে ক্ষতি হওয়ার ঝুঁকি রয়েছে। যাহোক, সম্প্রতি পানি উন্নয়ন বোর্ডের নির্মিত প্রতিরক্ষা বাধ নির্মাণের ফলে এই ঝুঁকি বহুলাংশে কমে গিয়েছে। অধিকন্তু এশিয়ার উচ্চমানের মহাসড়কটি একই বাধের উপর দিয়ে যাবে বলে বেছে নেওয়া হয়েছে বিধায় এর স্থাপনার গঠন আরো মজবুত হবে বলে আশা করা যায়, ফলে সমুদ্রত্যাগিত দুর্যোগের সম্ভাব্য ঝুঁকিও অনেক কমে যাবে।

অভ্যন্তরীণ কন্টেইনার পরিবহনের জন্য মুক্তারপুর টার্মিনাল অবশ্য চট্টগ্রাম বন্দরের উপর চলাচলের জন্য ভিষণভাবে নির্ভরশীল। তাই চট্টগ্রাম বন্দরের কোন পরিকল্পিত সম্প্রসারণ কাজ/প্রকল্প বিলম্ব হলে তার বিরূপ প্রতিক্রিয়া মুক্তারপুর টার্মিনালের উপর পড়ে। যাহোক, বাংলাদেশের প্রতিবেশী রাষ্ট্রের সাথে বাণিজ্যিক কার্যক্রম পরিচালনায় মুক্তারপুর টার্মিনাল এর অনেক সুযোগ ও সুবিধা রয়েছে। যেটা অফ-ডক কার্যক্রমের মতো নয় এবং এক্ষেত্রে চট্টগ্রাম বন্দর ব্যবহার করার দরকার হবে না।

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

- IV. **পণ্য সামগ্রী বিক্রয় মোট লভ্যাংশ এবং নীট লভ্যাংশ:**
কমপ্রিহেনসিভ ইনকাম স্টেটমেন্ট এ যথাযথভাবে দেখানো হয়েছে।
- V. **অসাধারণ কার্যকলাপ এবং তার প্রভাব**
অসাধারণ কার্যকলাপ এবং তার অভিঘাত প্রতিবেদন এর বছরে কোন অসাধারণ কার্যকলাপ, মুনাফা বা ক্ষতি বিদ্যমান ছিল না।
- VI. **সংশ্লিষ্ট পার্টার সাথে লেনদেন:**
আর্থিক বিবরণীর নোট -৩৭ এ উল্লেখ করা হয়েছে।
- VII. **আইপিও থেকে প্রাপ্ত অর্থের সদ্ব্যবহার:**
প্রযোজ্য নয়
- VIII. **আইপিও পরবর্তী আর্থিক ফলাফলের ব্যাখ্যা :**
প্রযোজ্য নয়
- IX. **ত্রৈ-মাসিক এবং বার্ষিক আর্থিক বিবরণীর মধ্যে উল্লেখযোগ্য পার্থক্য:**
নিম্নে বর্ণিত ক্রুজ-XVII ব্যতীত ত্রৈ-মাসিক এবং বার্ষিক আর্থিক বিবরণীর মধ্যে কোন উল্লেখযোগ্য পার্থক্য নেই।
- X. **পরিচালক বৃন্দের প্রনোদনা**
প্রনোদনা, কার্যকলাপের অবস্থা নির্ণয় এবং অন্যান্য প্রয়োজনীয় আর্থিক সুবিধাদি নির্বাহী পরিচালকদের ক্ষেত্রে নিয়োগ ও প্রনোদনা কমিটি দ্বারা প্রতি বছর মূল্যায়ন করা হয়। এ ব্যাপারে একটি বিবরণ আর্থিক বিবরণীর নোট নং ৩১.১ এ অন্তর্ভুক্ত আছে। অনির্বাহী পরিচালকগণ, স্বাধীন পরিচালকসহ সকলকেই তাদের উপস্থিতির জন্য শুধুমাত্র উপস্থিতি সম্মানী প্রদান করা হয়।
- XI. **কোম্পানীর ব্যবস্থাপনা পর্ষদের প্রস্তুতকৃত আর্থিক বিবরণীতে খুব জোড়ালো ভাবে কর্ম পদ্ধতির বর্তমান অবস্থা, পরিচালনার ফলাফল, নগদ অর্থ প্রবাহ এবং বন্ধকী জামানতের পরিবর্তন তুলে ধরা হয়েছে।**
- XII. **হিসাব-নিকাশের জন্য যথাযথভাবে বই সংরক্ষণ করা হচ্ছে।**
- XIII. **আর্থিক বিবরণী প্রস্তুত করতে নিরবিচ্ছিন্নভাবে নিখুঁত হিসাব**

নিকাশের পদ্ধতি অনুসরণ করা হচ্ছে। হিসাব-নিকাশের মূল্যমান (এসটিমেট) নিরূপনের ভিত্তি হচ্ছে যৌক্তিকতা ও বিচক্ষণতা।

- XIV. **আর্থিক বিবরণী প্রস্তুত করতে আন্তর্জাতিক এয়াকাউন্টিং স্ট্যান্ডার্ড (আইএএস) এবং আন্তর্জাতিক ফিন্যানশিয়াল রিপোর্টিং স্ট্যান্ডার্ড (আইএফআরএস) যা বাংলাদেশেও প্রযোজ্য- তাই অনুসরণ করা হয়েছে। এর পরিপালন সংক্রান্ত বিস্তারিত বিবরণী আর্থিক বিবরণীর নোট ২.০১ এ সন্নিবেশিত হয়েছে।**
- XV. **আপনাদের কোম্পানীতে অভ্যন্তরীণভাবে একটি বিচক্ষণ নিয়ন্ত্রন ব্যবস্থা প্রচলিত আছে যাতে কোন অসঙ্গত বিবরণী অন্তর্ভুক্ত না হয় তার নিশ্চয়তা প্রদান করেছে। উক্ত অভ্যন্তরীণ নিয়ন্ত্রন ব্যবস্থা কোম্পানীর নিজস্ব নিরীক্ষা দল দ্বারা নিয়মিত পর্যালোচনা করা হচ্ছে।**
- XVI. **অত্র কোম্পানী নিয়ন্ত্রনকারীর জারিকৃত শর্তাবলী যথাযথভাবে প্রতিপালন করে এবং সংখ্যা গরিষ্ঠ শেয়ারহোল্ডারদের স্বার্থের অপব্যবহার থেকে সকল সংখ্যালঘু শেয়ার হোল্ডারদেরও নিরাপত্তা নিশ্চিত করেছে।**
- XVII. **অগ্রগামী প্রতিষ্ঠান হিসেবে কোম্পানীর সক্ষমতার বিষয়ে কোন উল্লেখযোগ্য সংশয় নেই।**
- XVIII. **সারাবিশ্বে কভিড-১৯ এর প্রাদুর্ভাব সত্ত্বেও প্রতিবেদন অনুযায়ী চলতি বছরে আর্থিক ফলাফলে নিম্নলিখিত কারণে বিরূপ প্রভাব পড়েছে:**
 - অত্র বাণিজ্যিক কার্যক্রমে দু'টি প্রধান ক্ষেত্রে যথাঃ আমদানী এবং অভ্যন্তরীণ কন্টেইনার ডিপো (যাহা খালি কন্টেইনারে মজুদ) কমে গিয়েছে।
 - মুক্তারপুর কন্টেইনার টার্মিনাল পরিচালনার ক্ষেত্রেও এই প্রতিবেদন কালীন সময় প্রায় ৫০% ক্ষতি বেড়েছে।
- XIX. **পূর্ববর্তী পাঁচ বছরে মূখ্য পরিচালন ও আর্থিক তথ্যাদি সংক্ষেপে এনেস্কার - ২ তে সন্নিবেশিত করা হয়েছে।**
- XX. **বছরের লভ্যাংশ ঘোষণা না করার কারণ সমূহঃ - প্রযোজ্য নয়।**
- XXI. **কোনো অন্তর্বর্তী কালীন লভ্যাংশ, বোনাস অথবা নগদ ইত্যাদি আলোচ্য বছরে ঘোষণা করা হয় নাই।**
- XXII. **চলতি আর্থিক বছর জুড়ে পরিচালক পর্ষদের অনুষ্ঠিত সভার সংখ্যা এবং পরিচালকদের উপস্থিতির বিষয় "পরিচালক মন্ডলীর সভা ও উপস্থিতি" এই অধ্যায়ের মাধ্যমে প্রকাশ করা হয়েছে।**
- XXIII. **প্রতিবেদনে সম্মিলিত শেয়ারের সংখ্যা প্রকাশের জন্য শেয়ারহোল্ডিং এর একটি আদর্শরীতি (প্যাটার্ন) এনেস্কার - ৩ এ পেশ করা হয়েছে।**
- XXIV. **পরিচালকগণের নিয়োগ এবং পুনঃনিয়োগঃ "পরিচালকবৃন্দের নির্বাচন, নিয়োগ/পুনঃনিয়োগ" এই নামে একটি অধ্যায় পেশ করা হয়েছে। "পরিচালক বৃন্দের অভিষেক" এই অধ্যায়ে তাদের সংক্ষিপ্ত জীবন বৃত্তান্ত প্রকাশ করা হয়েছে।**

এসএপিএল এর পরিচালকবৃন্দ এসএপিএল ব্যতীত অন্য যে সমস্ত কোম্পানীতে পরিচালকের মর্যাদা ধারণ করছেন সে সমস্ত কোম্পানীর নাম এনেস্কার-৭ এ সন্নিবেসিত করা হয়েছে।

XXV. আর্থিক বিবরণীতে কিছু পরিবর্তন যা ব্যবস্থাপনা পরিচালক স্বাক্ষর করেছেন তা সহ অত্র কোম্পানীর হাল নাগাদ অবস্থা এবং পরিচালন বিবরণ এনেস্কার - ৪ এ বর্ণিত আছে।

XXVI. কর্পোরেট অনুশাসন কোড এর শর্ত ৩(৩) এর প্রয়োজনানুযায়ী ব্যবস্থাপনা পরিচালক এবং প্রধান অর্থ কর্মকর্তা কর্তৃক ঘোষণা অথবা সত্যায়ন এনেস্কার-৫ এ সন্নিবেসিত করা হয়েছে।

XXVII. কর্পোরেট অনুশাসন কোড এর পরিপালন যা চার্টার্ড একাউন্ট্যান্ট কর্তৃক সত্যায়িত করে প্রতিবেদন এবং সনদ আকারে এনেস্কার-৬ এ সন্নিবেসিত হয়েছে।

পরিচালক মন্ডলী

পরিচালক মন্ডলীর সভা ও উপস্থিতি

২০২০ সনের ১লা জুলাই হতে ৩০শে জুন ২০২১ইং পর্যন্ত পরিচালক পর্ষদের ০৪ (চার) টি সভা অনুষ্ঠিত হয়েছে। পরিচালক মন্ডলীর নাম ও সভায় তাদের উপস্থিতির বিবরণ নিম্নে প্রদান করা হলঃ

পরিচালকের নাম	উপস্থিতি	
জনাব মোহাম্মদ আজিজ খাঁন	০৪	
জনাবা আঞ্জুমান আজিজ খাঁন	০৩	
জনাব জওহর রিজভী	০৪	
জনাব আব্দুল মুয়ীদ চৌধুরী	০৪	
জনাব লুৎফে মওলা আইয়ুব	০১	
জনাব হেলাল উদ্দিন আহমেদ	০২	
রিয়াজ এডমিরাল রিয়াজ উদ্দিন আহমেদ (অবঃ)	০৪	
জনাব আনিস এ খান	০৪	
জনাব লতিফ খাঁন	০৪	
জনাবা আয়শা আজিজ খাঁন	০০	
জনাবা আজিজা আজিজ খাঁন	০৩	
জনাব ফয়সাল করিম খাঁন	০৩	
জনাব সৈয়দ ইয়াসের হায়দার রিজভী	০৪	
জনাব সৈয়দ নাসের হায়দার রিজভী	০৪	
জনাব সৈয়দ ফজলুল হক	০৪	
ক্যাপ্টেন আসিফ মাহমুদ	০৩	৩০/০১/২০২১ইং তারিখে অবসরপ্রাপ্ত
ক্যাপ্টেন কামরুল ইসলাম মজুমদার	০৪	
এ্যাডভোকেট ইমতিয়াজ মাহমুদ	০১	স্বাধীন পরিচালক (৩০/০১/২০২১ইং তারিখে নিয়োগপ্রাপ্ত)

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

পরিচালকবৃন্দের নির্বাচন এবং নিয়োগ/পুনঃনিয়োগ:

কোম্পানীর সংঘ স্বাক্ষরের ৪২ ধারা অনুযায়ী ১৭তম বার্ষিক সাধারণ সভায় জনাব সৈয়দ ইয়াসের হায়দার রিজভী, জনাব সৈয়দ ফজলুল হক, জনাব আব্দুল মুয়ীদ চৌধুরী, জনাবা আয়শা আজিজ খাঁন, জনাব ফয়সাল করিম খাঁন পর্যায়ক্রমে অবসর গ্রহণ করবেন এবং যোগ্যতা বিবেচনায় তাদের পুনঃনির্বাচনের জন্য প্রস্তাব দেওয়া হবে।

বিএসইসি এর ৩রা জুন ২০১৮ইং জারিকৃত নটিফিকেশন নং বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/এডমিন/৪০ শর্ত

নং ১(২)(ই) যা কর্পোরেট অনুশাসন কোড পরিপালনের শর্ত অনুযায়ী রিয়াজ এডমিরাল রিয়াজ উদ্দিন আহমেদ কে (অবঃ) ২৯/০১/২০২১ইং তারিখে পরিচালক পর্ষদ সভায় স্বাধীন পরিচালক হিসেবে তিন বছরের প্রথম মেয়াদ সমাপ্ত করার পর তিন বছরের দ্বিতীয় মেয়াদের জন্য নিয়োগ প্রদান করা হয়। জনাব আহমেদ এর এই নিয়োগ আসন্ন বাৎসরিক সাধারণ সভায় শেয়ারহোল্ডারগণের অনুমোদনের জন্য পেশ করা হবে।

এছাড়া বিএসইসি এর ৩রা জুন ২০১৮ইং জারিকৃত নটিফিকেশন নং বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/এডমিন/৪০ শর্ত নং ১(২)(এ) যা কর্পোরেট অনুশাসন কোড পরিপালনের শর্ত, তার আওতায় ২৯ শে জানুয়ারী ২০২১ইং অনুষ্ঠিত বোর্ড সভার সিদ্ধান্তে জনাব এ্যাডভোকেট ইমতিয়াজ মাহমুদ সাহেব কে একজন স্বতন্ত্র পরিচালক হিসেবে নিয়োগ প্রদান করা হয়েছে। এই সিদ্ধান্ত আসন্ন ১৭তম বার্ষিক সাধারণ সভায় শেয়ার হোল্ডারগণের অনুমোদনের

জন্য পেশ করা হবে। এ্যাডভোকেট মাহমুদ ইউকে (UK) লন্ডন বিশ্ববিদ্যালয় হতে এলএলবি (অনার্স) পাশ করেছেন এবং ১৯৯৫ সাল হতে তিনি বাংলাদেশ বার কাউন্সিলে নিবন্ধিত আছেন। ১৯৯৮ সালে তিনি বাংলাদেশের সুপ্রিম কোর্টে সাথে সংযুক্ত হয়েছেন। একজন পেশাজীবী হিসেবে তার ২৫ বছরের আইনি পেশায় অভিজ্ঞতার ভালো দৃষ্টান্ত রয়েছে এবং বিগত ২০০০ ইং সালের মে মাস হতে তিনি একজন প্রবীণ অংশিদার হিসাবে মাহমুদ জব্বার খাঁন, ব্যারিস্টার এন্ড এসোসিয়েটস এ প্রাকটিস করছেন।

নিরীক্ষা কমিটি:

নিরীক্ষা কমিটি নিম্নলিখিত বোর্ড সদস্য দ্বারা গঠিত হয়েছে:

০১	রিয়াজ এডমিরাল রিয়াজ উদ্দিন আহমেদ (অবঃ)	স্বাধীন পরিচালক	সভাপতি
০২	জনাব আনিস এ খান	স্বাধীন পরিচালক	সদস্য
০৩	জনাব আব্দুল মূয়ীদ চৌধুরী	অনির্বাহী পরিচালক	সদস্য
০৪	জনাব লুৎফে মাওলা আইয়ুব	অনির্বাহী পরিচালক	সদস্য
০৫	জনাব সৈয়দ ফজলুল হক, এফসিএ	অনির্বাহী পরিচালক	সদস্য

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

নমিনেশন এন্ড রিমিউনারেশন কমিটি:

নমিনেশন এন্ড রিমিউনারেশন কমিটি নিম্নলিখিত বোর্ড সদস্য দ্বারা গঠিত হয়েছে:

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

চলতি বছরে নিরীক্ষা কমিটির ০২ (দুটি) সভা অনুষ্ঠিত হয়েছে।





বিধিবদ্ধ নিরীক্ষক:

হুদাভাসী চৌধুরী এন্ড কোং, চার্টার্ড একাউন্ট্যান্ট পর পর তিন বছর সেবা প্রদান করেছে এবং বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন নটিফিকেশন নং : BSEC/CMRRCD/2006-158/208/Admin/81, তারিখ ২০ শে জুন ২০১৮ অনুযায়ী উক্ত কোম্পানী পুনর্গনিয়োগের যোগ্য হবে না। অতএব নিরীক্ষা কমিটির সুপারিশ সাপেক্ষে এম এম রহমান এন্ড কোং চার্টার্ড একাউন্ট্যান্ট পরবর্তী অর্থ বছরের ২০২২ সনের ৩০শে জুন পর্যন্ত অত্র কোম্পানীর জন্য বিধিবদ্ধ নিরীক্ষক হিসেবে নিয়োগ প্রাপ্ত হবেন এবং আসন্ন সাধারণ সভায় প্রস্তাবিত কোম্পানীর জন্য শেয়ার হোল্ডারগণের অনুমোদন নিতে হবে।

ব্যবসা-বাণিজ্য সম্প্রসারণ:

১৯৮৬ সনের এপ্রিল মাসে ওসেন কন্টেইনারস লিমিটেড বেসরকারী পর্যায়ে প্রথম অফ-ডক হিসেবে বাণিজ্যিক কার্যক্রম শুরু করে। বর্তমানে অত্র কোম্পানীটি তার মূল কোম্পানীতে একীভূত হয়েছে। আপনাদের পরিচালনা পর্ষদ কোম্পানীর সেবা প্রদান ও প্রত্যাহিক কার্যক্রমের মান এবং সেবার মান উন্নয়নে অবিরত নিরলস প্রচেষ্টা চালিয়ে যাচ্ছেন

যা সম্মানিত গ্রাহকদের বিশ্বাস ও উত্তোরোত্তর আস্থা অর্জনে ভূমিকা পালন করে। চট্টগ্রামস্থ অফ-ডক স্থাপনা ও সাংগু প্রকল্প, মুন্সিগঞ্জ, মুক্তারপুরস্থ স্থাপনা সমেত বর্তমানে কোম্পানীর মালিকানায় ১৪২.৪৩ একর নিষ্কন্টক জমি রয়েছে। সম্প্রতি পণ্য মজুদের জন্য গুদাম ঘর এর সুবিধা অনেক বৃদ্ধি করা হয়েছে যার পরিমাণ ৮,১৫,৩০০ (আট লক্ষ পনের হাজার তিনশত) বর্গফুটের বেশী যা রপ্তানী আমদানি পণ্য হ্যান্ডেলিং এর কাজে ব্যবহৃত হবে। আপনাদের কোম্পানীর গ্রাহক সমাবেশ অনেক বিশাল এবং তাদের উত্তোরোত্তর সম্প্রসারণশীল বাণিজ্যের চাহিদা পূরণ করতে এবং সর্বোপরি আরো নতুন গ্রাহককে সন্নিবেশ করতে আপনাদের পর্ষদ জোর প্রচেষ্টা চালিয়ে যাবে।

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

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

চলমান আশঙ্কা:

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

কর্পোরেট অনুশাসন:

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

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

কর্পোরেট সামাজিক দায়বদ্ধতা:

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

পরিপালনের বর্তমান অবস্থা:

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

মানব সম্পদ ব্যবস্থাপনা:

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

কৃতজ্ঞতা স্বীকার

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

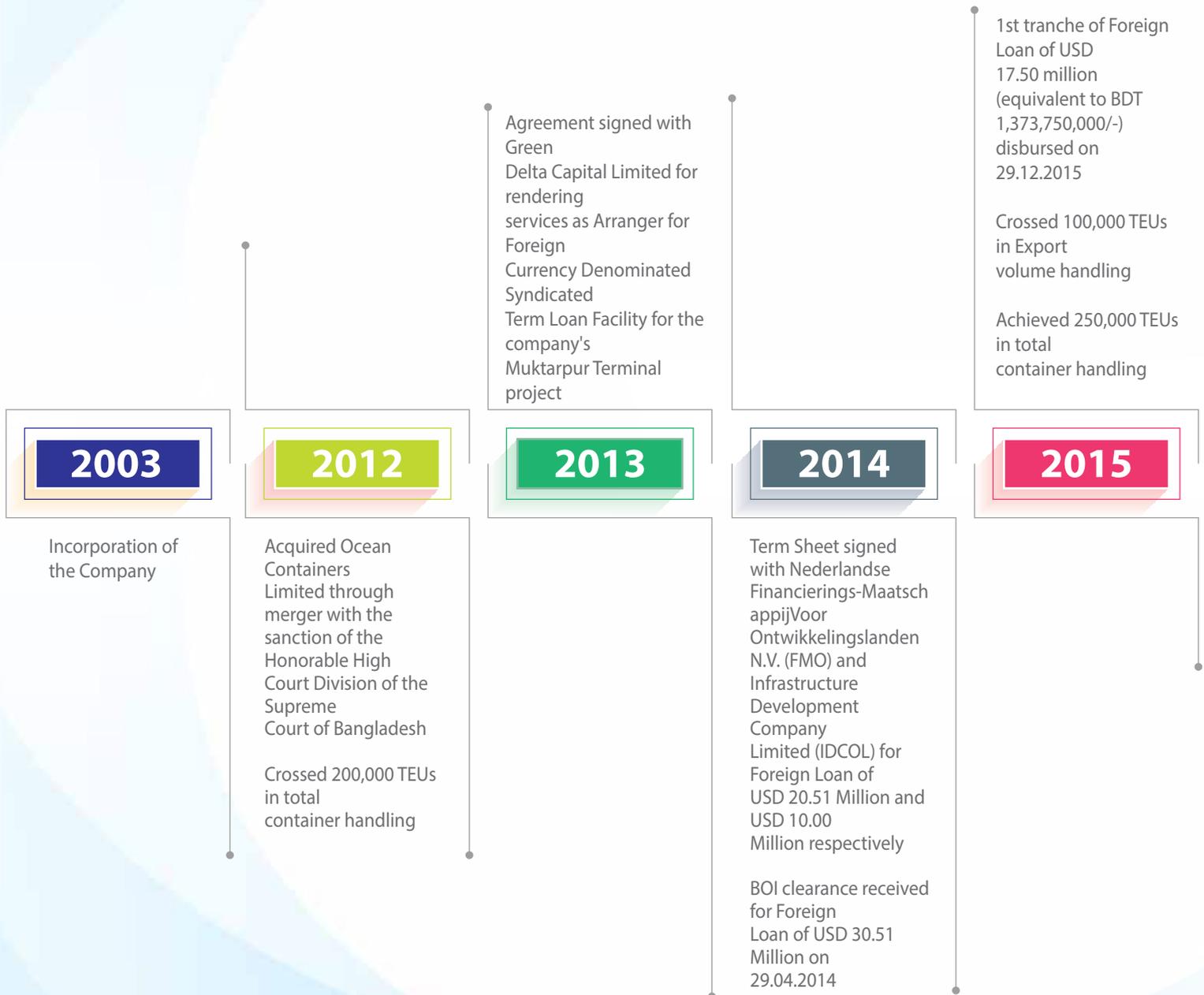
আপনাদের পরিচালকগণ প্রতিষ্ঠানের কর্মচারীদের অবদানের কথা গভীর শ্রদ্ধার সাথে স্মরণ করছে। তাদের ব্যক্তিগত ও যৌথ অবদান কোম্পানীকে বর্তমান অবস্থানে আনতে সহায়তা করেছে। পরিচালনা পর্ষদ কোম্পানীর কর্মকর্তা-কর্মচারীদের পরিবারবর্গের আন্তরিক সহযোগিতার কথাও স্বীকার করছে যার ফলে কর্মকর্তা-কর্মচারীগণ মনোযোগের সহিত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

পরিচালনা পর্ষদের পক্ষে



মোহাম্মদ আজিজ খাঁন
চেয়ারম্যান

Success Milestones



SAPL received Letter Of Award (LOA) from Inland Waterway Authority of India for Operation and Maintenance for Inland Waterway Transport Terminals namely Kolkata Garden Reach Terminal, Gaighat Terminal and Proposed Kalughat Terminal at Patna for a period of 30 years.

As a Non-Gov. Institute, SAPL achieved the Highest Holding Tax Payer Certificate in Chattogram City Corporation at fiscal year 2017-18.

Muktarpur Terminal declared "Extended Port of Call" on Indo-Bangladesh Protocol (IBP) water routes on 20.05.2019

2016

2017

2018-19

2019-20

2020-21

1st export by river ways in the country's history and the 1st export container consolidation of H&M at Muktarpur Terminal.

Rights Share Offered of 34,352,466 Ordinary Shares of Tk. 10.00 each issuing at Tk. 15.00 each, including a premium of Tk. 5.00 per share.

Established a new Subsidiary Company Summit Alliance Port Pte. Limited in Singapore

Handed over Garden Reach Terminal in Kolkata, India to SAPL on 30.10.2018

Start of Import Handling at Muktarpur Terminal on 14.07-2018

1st container vessel movement from Kolkata Garden Reach Terminal, India on 30.10.2018

1st passenger vessel movement from Kolkata Garden Reach Terminal, India on 01.04.2019

SAPL Muktarpur Terminal received permission from NBR on 25.11.2020 for handling Bulk & Break-Bulk cargo, becoming the only such private facility to offer this service in the Greater Dhaka area

Credit Rating of the Company improved to AA3 from A1 on 03.06.2021, which is the highest rating achieved till date

Compliance Report of Summit Alliance Port Limited

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

Annexure – 1

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

Annexure – 1

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

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

Annexure – 1

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

Annexure – 1

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO). Rights Share Offer, Direct Listing, etc;			N/A
1(5)(ix)	An explanation on any significant variance occurs between Quarterly Financial Performance and Annual Financial Statements;	✓	-	
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓	-	Only the executive Directors are paid monthly remuneration; others are paid meeting fee and related expenses
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	✓	-	
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained.	✓	-	
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	✓	-	
1(5)(xiv)	A statement that International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/International Financial Reporting Standard (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.	✓	-	
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored.	✓	-	
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓	-	
1(5)(xvii)	A statement that there is no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed.	✓	-	

Annexure – 1

Condition No	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(xviii)	An explanation that a significant deviation from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.	√	-	
1(5)(xix)	A statement where Key operating and financial data of at least preceding 5 (five) years shall be summarized.	√	-	
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;		-	N/A
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	√	-	
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	√	-	
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-			
1(5)(xxiii)(a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details);	√	-	
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name wise details);	√	-	
1(5)(xxiii)(c)	Executives; and	√	-	
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details);			
	Explanation : For the purpose of this clause, the expression "Executive" means top 5 (five) salaried employees of the company, other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit and Compliance.	√	-	
1(5)(xxiv)	In case of the appointment/re-appointment of a director, a disclosure on the following information to the shareholders :-	√	-	
1(5)(xxiv)(a)	a brief resume of the director;	√	-	
1(5)(xxiv)(b)	nature of his/her expertise in specific functional areas; and	√	-	
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board;	√	-	
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements;	✓	-	
1(5)(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓	-	
1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓	-	
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓	-	
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	✓	-	
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓	-	
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓	-	
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A ; and	✓	-	
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C .	✓	-	
1(6)	Meetings of the Board of Directors			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓	-	
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			

Annexure – 1

Condition No	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	√	-	
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	√	-	
2.	Governance of Board of Directors of Subsidiary Company.			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	√	-	
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	√	-	
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	√	-	
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	√	-	
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	√	-	
3.	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).			
3(1)	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	√	-	

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓	-	
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓	-	
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓	-	
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓	-	
3(2)	Requirement to attend Board of Directors' Meetings			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓	-	
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:			
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓	-	
3(3)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓	-	
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓	-	

Annexure – 1

Condition No	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√	-	
4.	Board of Directors' Committee.			
	For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee; and	√	-	
4(ii)	Nomination and Remuneration Committee.	√	-	
5.	Audit Committee :			
5(1)	Responsibility to the Board of Directors.			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board.	√	-	
5(1)(b)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	√	-	
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	√	-	
5(2)	Constitution of the Audit Committee :			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members.	√	-	
5(2)(b)	The Board of Directors shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director.	√	-	
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience.	√	-	
	Explanation : The term "financially literate" means the ability to read and understand the financial statements like statement of financial position, statement of comprehensive income, statement of changes in equity and cash flows statement and a person will be considered to have accounting or related financial management expertise if he or she possesses professional qualification or Accounting or Finance graduate with at least 10 (ten) years of corporate management or professional experiences.			

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(2)(d)	When the term of service of the Committee members expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee.	✓	-	
5(2)(e)	The company secretary shall act as the secretary of the Committee;	✓	-	
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓	-	
5(3)	Chairperson of the Audit Committee :		-	
5(3)(a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓	-	
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓	-	
5(3)(c)	Chairman of the Audit Committee shall remain present in the Annual General Meeting (AGM). Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	✓	-	

Annexure – 1

Condition No	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(4)	Meeting of the Audit Committee:			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	√	-	
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√	-	
5(5)	Role of the Audit Committee :			
	The Audit Committee shall:-			
5(5)(a)	Oversee the financial reporting process;	√	-	
5(5)(b)	Monitor choice of accounting policies and principles;	√	-	
5(5)(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√	-	
5(5)(d)	Oversee hiring and performance of external auditors.	√	-	
5(5)(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√	-	
5(5)(f)	review along with the management, the annual financial statements before submission to the board for approval.	√	-	
5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the board for approval;	√	-	
5(5)(h)	review the adequacy of internal audit function;	√	-	
5(5)(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	√	-	
5(5)(j)	review statement of all related party transactions submitted by the management;	√	-	

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(5)(k)	Review Management Letters/Letter of Internal Control weakness issued by statutory auditors;	✓	-	
5(5)(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓	-	
5(5)(m)	<p>oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:</p> <p>Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results:</p> <p>Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.</p>			N/A
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board of Directors.	✓	-	
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any :-			
5(6)(a)(ii)(a)	report on conflicts of interests;	-	-	No Such incident arose
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	-	-	No Such incident arose

Annexure – 1

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

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

Annexure – 1

Condition No	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√	-	
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	√	-	
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders:	√	-	Will attend in 17 th AGM
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√	-	
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	√	-	
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	√	-	
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√	-	
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√	-	
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	√	-	
6(5)(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:			

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

Annexure – 1

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

Annexure – 1

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

Financial Highlights

Annexure-2

Taka in '000

	2020-21	2019-20	2018-19	2017-18	18 months (01.01.2016 - 30.06.2017)
	Consolidated				
Asset Employed:					
Property Plant & Equipment	11,229,337	11,319,240	11,428,413	8,645,141	8,614,585
Asset in Transit	-	-	-	-	-
Capital Assets- Work in Progress	5,967	7,685	-	-	-
Preliminary Expenses	-	16	33	-	-
Long-Term Investment	-	-	-	-	-
Intangible Asset: Goodwill	1,000	1,000	1,000	1,000	1,000
Net Current Asset (Current Assets – Current Liabilities)	(161,880)	52,256	(1,010,096)	(679,542)	(775,772)
Total Asset Employed	11,074,422	11,380,198	10,419,350	7,966,599	7,839,813
Financed By:					
Share Capital	2,368,671	2,322,226	2,232,910	2,232,910	2,232,910
Share Premium	72,446	82,446	171,762	171,762	171,762
Revaluation Surplus	5,296,937	5,302,069	5,320,724	2,892,512	2,895,863
Tax Holiday Reserve	-	-	-	-	-
Financial Assets - Fair Value Reserve	(32,931)	(41,788)	(38,626)	(36,381)	(38,442)
Capital Reserve	-	-	-	-	-
Retained Earnings	229,153	190,357	126,200	254,046	328,306
Shareholders' Equity	7,934,276	7,855,310	7,812,970	5,514,849	5,590,399
Minority Interest	4,846	2,706	873	41	32
Long Term Borrowing & Non-Current Liabilities	3,135,300	3,522,182	2,605,507	2,451,709	2,249,382
Total Capital Employed	11,074,422	11,380,198	10,419,350	7,966,599	7,839,813
Revenue and Profit:					
Revenue Earned	1,646,774	1,663,424	1,459,526	1,386,995	1,873,408
Net Profit After Tax	190,436	196,857	147,707	137,434	247,665
Cash Generation from business:					
Net cash generated from operating activities	313,325	326,030	275,505	238,328	381,675
Net cash used in investment activities	(52,386)	(18,904)	(510,033)	(554,109)	(595,297)
Net cash generated from financing activities	(243,792)	(301,470)	244,942	219,903	82,266
Net Increase/(decrease) in cash and cash equivalents	17,147	5,656	10,414	(95,878)	(131,356)
Cash and cash equivalents at the end of the period	47,322	30,159	24,505	14,618	110,496
Ratios:					
Market Price per Share as at 30th June (Tk.10/- face value)	27.10	16.60	23.90	27.30	41.10
Earnings per Share (EPS)- Taka (Restated at Tk.10/- face value)	0.79	0.84	0.66	0.62	1.11
Price/ Earning (P/E) Ratio- Times	34.30	19.76	36.21	44.03	37.03
Net Asset Value per Share- Taka (Restated at Tk.10/- face value)	33.52	33.84	34.99	24.70	25.04
Net operating cash flow per share	1.32	1.4	1.23	1.07	1.71
Price/Equity Ratio - Times	0.81	0.47	0.68	1.11	1.64
Dividend per Share in %	10.00	10.00	10.00	12.50	15.00
Dividend Payout - %	126.58	119.05	151.52	201.61	135.14
Return on Shareholders' Equity - %	2.40	2.51	1.89	2.49	4.43
Current Ratio - Times	0.86	1.06	0.49	0.58	0.39

Shareholding Information

Annexure-3

As on 30th June 2021

Categories of Shareholders	No. of Shareholders	No. of Shares Held
Sponsors:		
Alliance Holdings Limited	1	55,617,015
Summit Holdings Limited	1	19,138,174
Mr. Muhammed Aziz Khan	1	16,659,507
Mrs. Anjuman Aziz Khan	1	12,268,592
Ms. Ayesha Aziz Khan	1	8,720,757
Directors, CEO, Company Secretary, CFO, Head of Internal Audit & their Spouses:		
Mr. Syed Jowher Rizvi, Managing Director	1	12,984,899
Mr. Syed Yasser Haider Rizvi, Addl. Managing Director	1	2,813,616
Mr. Syed Nasser Haider Rizvi, Dy. Managing Director	1	2,813,616
Ms. Azeeza Aziz Khan, Director	1	8,720,757
Mr. Syed Fazlul Haque, Nominee Director of SHL	1	1,638
Captain Kamrul Islam Mazumder, Nominee Director of AHL	1	10,000
Mr. Abdul-Muyeed Chowdhury, Nominee Director of AHL	1	Nil
Mr. Lutfie M. Ayub, Nominee Director of AHL	1	Nil
Mr. Md. Latif Khan, Nominee Director of SHL	1	Nil
Mr. Faisal Karim Khan, Nominee Director of SHL	1	Nil
Mr. Ratan Kumar Nath, CFO	1	Nil
Mr. Md. Abdullah Osman Shajid, Company Secretary	1	Nil
Mr. Pankoj Kumar Dey, Head of Internal Audit	1	Nil
Executives of the Company:		
		Nil
Shareholders Holding 10% or more voting rights:		
Alliance Holdings Limited	1	55,617,015

Management Discussion Analysis

Annexure-4



TO WHOM IT MAY CONCERN

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

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

Jowher Rizvi
Managing Director

CORPORATE OFFICE

The Alliance Building
63 Pragati Sarani, Baridhara, Dhaka - 1212
Tel: +88 02 55048284-6, 8831893
Fax: +88 02 55048367, 55048450,

OFF-DOCK

Katghar
South Patenga, Chattagram - 4204,
Tel: +88 031-2501183-6, 2502061-72,
Fax: +88 031-2501190

RIVER TERMINAL

West Muktarpur
(Near 6th China-Bangladesh Friendship Bridge)
Panchashar, Munshiganj-1500

E-mail: info@saplbd.com

Website: www.saplbd.com

CEO and CFO's Declaration to the Board

Annexure-5



Summit Alliance Port Limited

28 October 2021

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

Subject: Declaration on Financial Statements for the year ended on 30-06-2021.

Dear Sirs,

Pursuant to the condition No. 1(5) (xxvi) imposed vide the Commission's Notification No BSEC/CMRRCD/2006-158/207/ Admin/80 Dated 03 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that: The Financial Statements of Summit Alliance Port Limited for the year ended on have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;

- (1) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (2) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (3) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (4) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (5) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exist no material uncertainty related to events or conditions that may cast significant doubt on the company ability to continue as a going concern.

In this regard, we also certify that: -

- (1) We have reviewed the financial statements for the year ended on 30 June 2021 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially in true statement, or omit any material fact or contain statements that might be misleading;
 - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (i) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,

Jowher Rizvi
Managing Director

Ratan Kumar Nath
Chief Financial Officer

CORPORATE OFFICE

The Alliance Building
63 Pragati Sarani, Baridhara, Dhaka - 1212
Tel: +88 02 55048284-6, 8831893
Fax: +88 02 55048367, 55048450,

OFF-DOCK

Katghar
South Patenga, Chattagram - 4204,
Tel: +88 031-2501183-6, 2502061-72,
Fax: +88 031-2501190

RIVER TERMINAL

West Muktarpur
(Near 6th China-Bangladesh Friendship Bridge)
Panchashar, Munshiganj-1500

E-mail: info@saplbd.com

Website: www.saplbd.com

Certification on Compliance of Corporate Governance

Annexure-6

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

TAHER CHAMBER (GROUND FLOOR)
10, AGRABAD COMM. AREA.
CHITTAGONG-4100
PHONE : (0) 2512931 (R) 2864760
FAX; 880-031-721201
E-mail: bbnathco.ctg1933@yahoo.com
88 years of service 1933-2021

DIIAKA TRADE CENTRE (11TH FLOOR)
99, KAZI NAZRUL ISLAM AVENUE,
KAWRAN BAZAR.
DHAKA-1215
PHONES: (0) 55012551, 55012552 (R) 9116234
FAX: 880-2-9550333

[Certificate as per condition No. I(5)(xxvii)]
Report to the Shareholders of Summit Alliance Port Limited on compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by **Summit Alliance Port Limited** for the year ended June 30, 2021. This Code relates to the Notification No. BSEC/CMFRCD/2006-158/207/ Admin/80 dated 03.06.2018 of the Bangladesh Securities and Exchange Commission.

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

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

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

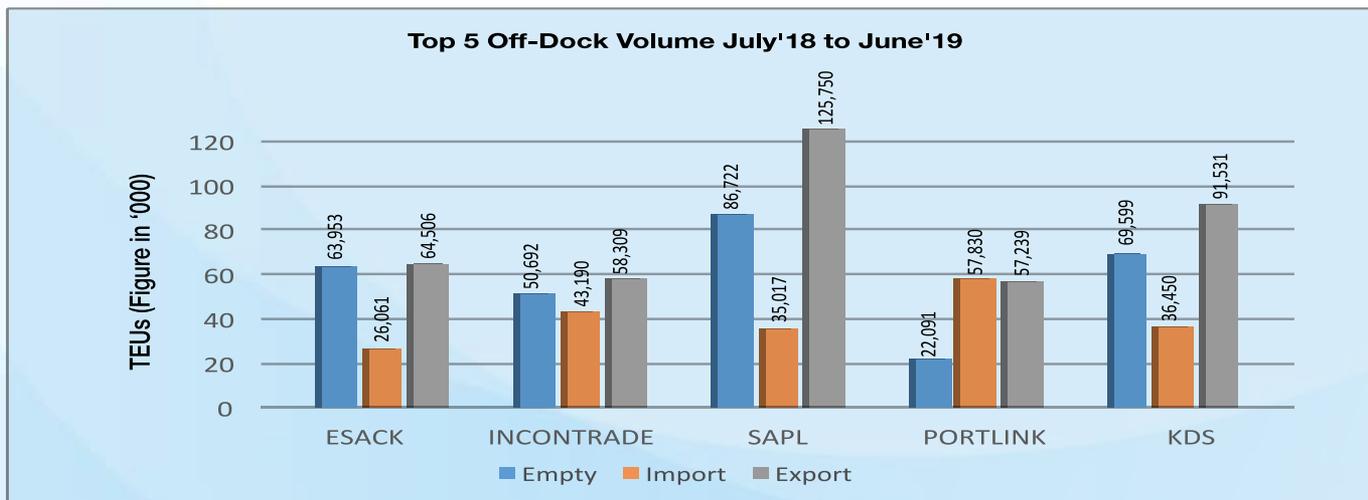
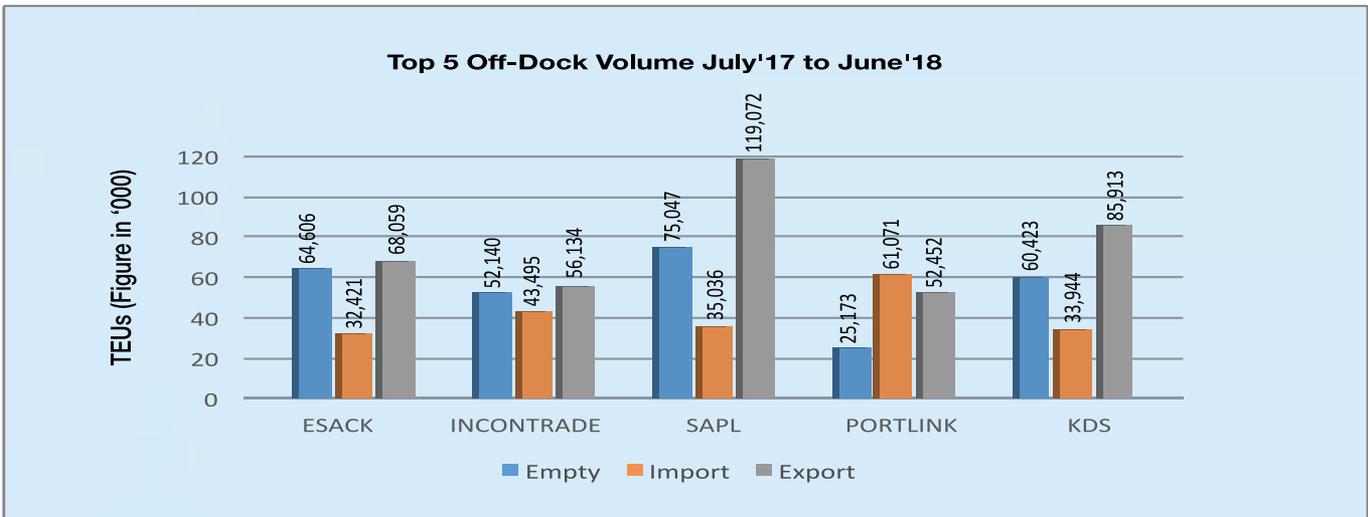
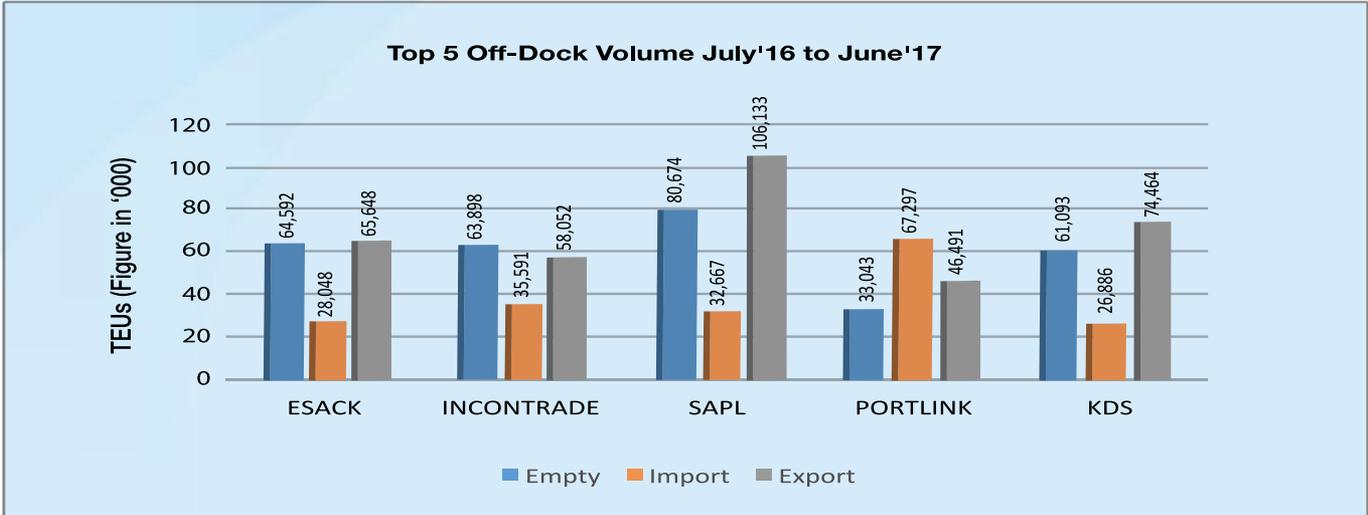
- The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission.
- The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of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

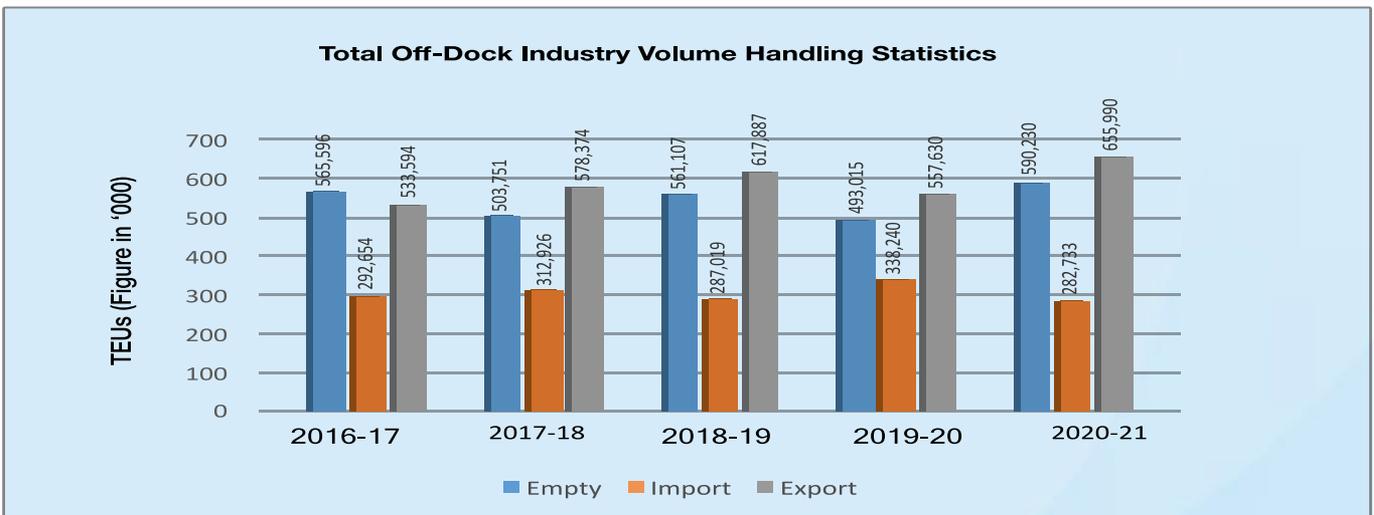
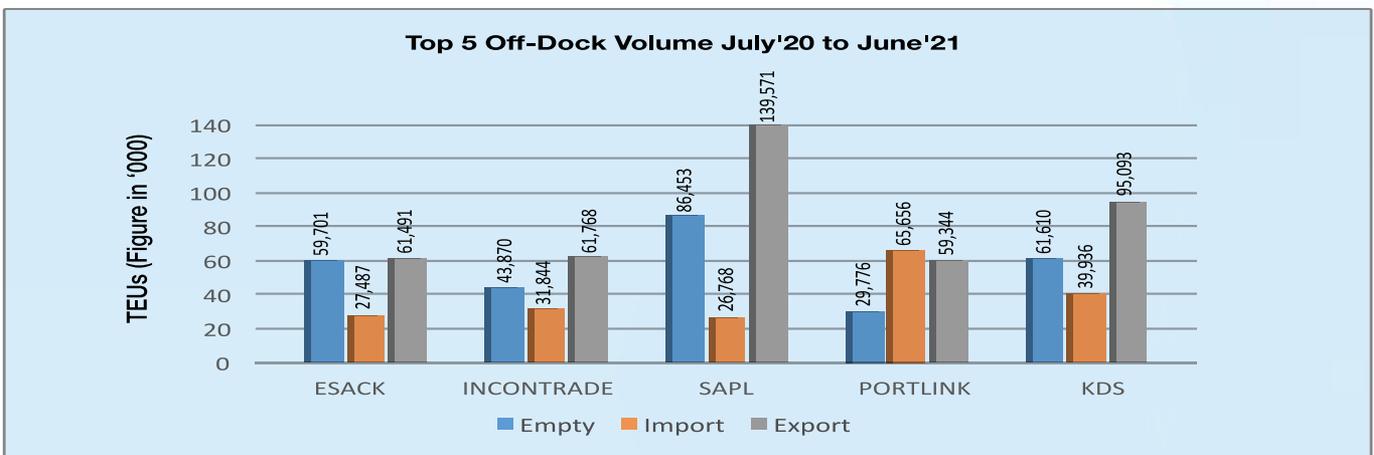
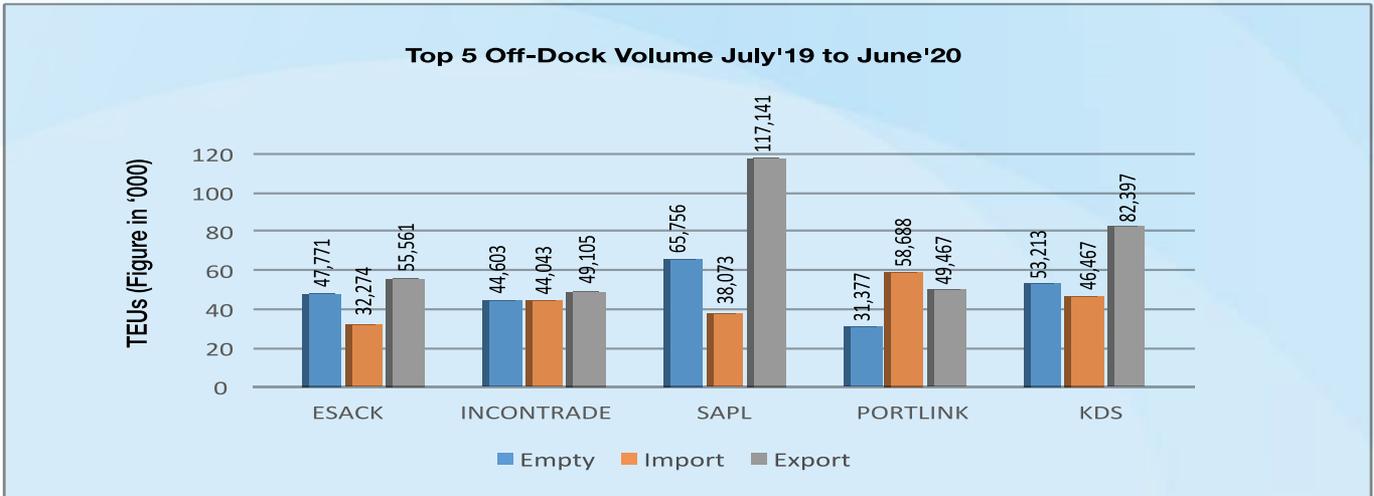


Place: Chittagong
Dated: November 25, 2021

Gobinda Chandra Paul, FCA
Enrolment No.282 of The Institute of
Chartered Accountants of Bangladesh.
Partner
Basu Banerjee Nath & Co.
Chartered Accountants

Off-Dock Industry Container Handling Statistics





SAPL	Summit Alliance Port Limited
ESACK	Esack Brothers Industries Limited
INCONTRADE	Incontrade Limited
KDS	KDS Logistics Limited
PORTLINK	Portlink Logistics Centre Limited

Management Team



Mr. Jowher Rizvi
Managing Director



Mr. Syed Yasser Haider Rizvi
Addl. Managing Director



Mr. Syed Nasser Haider Rizvi
Dpty. Managing Director



Ms. Azeeza Aziz Khan, ACCA
Director



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



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



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



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



Mr. Ratan Kumar Nath, FICMA
Chief Financial Officer



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



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



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



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



Mr. Md. Tariq Imam
Assistant General Manager
Head of Compliance



Mr. Tofayel Ahmed
Assistant General Manager
Head of Admin & Procurement



Mr. Mohammed Mohsin
Assistant General Manager
Head of ICD



Mr. Shimul Dey
Assistant General Manager
Head of IT



Mr. Md. Moynul Islam
Manager, Head of HED



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



Mr. Swarup Kumar Das
Deputy Manager, Head of Electrical



Engr. Md. Jahidul Hasan
Deputy Manager, Head of Civil
(Muktarpur Terminal)



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

Introducing the Senior Executives

Mr. Md. Abdul Hakim

Senior General Manager &
Chief Operating Officer (Muktarpur Terminal)

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

Mr. Tusharabrita Jiban Biswas

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

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

Mr. Md. Mahinul Hoque

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

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

Mr. Ratan Kumar Nath, FCMA

Chief Financial Officer

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

He is now a fellow member of the same Institute. He has 27 years of professional experience. Prior to joining the Company Mr. Nath hold various important position in different organization namely Bangladesh Shipping Corporation (BSC), KDS Group, Abul Khair Group, Meghna Group etc. At Present Mr. Nath has been performing his responsibility as General Manager and Chief Financial Officer of the Company.

Mr. Nath is also a SAPL nominated Director and Company Secretary of Container Transportation Services Ltd. (CTSL) Which is a 99% owned subsidiary Company of SAPL.

Mr. Nath is also looking after the Finance and Accounts of Summit Alliance Port East Gateway (I) Pvt. Ltd. (SAPEGIPL) Which is a foreign Subsidiary Company of SAPL.



Mr. Aman Ullah Al Kader

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

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

Ms. Rumi Sen Gupta

Asst. General Manager, Head of HR

Ms. Rumi Sen Gupta, daughter of Mr. Ranjit Sen Gupta and Mrs. Rita Sen Gupta was born in Anwara, Chattogram. She completed her Master Degree with Honors in Economics from Chattogram University. She accomplished her Higher Secondary from Chattogram Govt. College and School Certificate from St. Scholastica's Girls' High School, Chattogram. Ms. Gupta had also achieved the professional degrees on post graduate diploma in "Personnel Management" from Bangladesh Institute of Personnel Management and Diploma in "Social Compliance with Bangladesh Labor Law and Human Resource Management" from Bangladesh Institute of Fashion and Technology, Directed by BGMEA, Chattogram. She had participated in a training on ISO 9000:2000 series QMS Lead Auditor, organized by DETNORSKE VERITAS (DNV) and honored with a Lead Auditor Certificate. Ms. Gupta also successfully completed "Environmental Management Lead Auditor Training Course (Based on ISO 14001:2015)", organized by TUV NORD. Ms. Rumi Sen Gupta started her career with KDS Accessories Division (a sister Concern of KDS Group). She Joined Summit Alliance Port Limited (Former OCL Depot) in 2006 as Asst. Manager – HR Department and currently she is leading Human Resources Department of Summit Alliance Port Limited as Head of HR.

Mr. Pankoj Kumar Dey

Asst. General Manager, Head of Internal Audit

"Mr. Pankoj Kumar Dey, son of Late Nripendra Lal Dey and Mrs. Niva Rani Dey, joined the company, Summit Alliance Port Ltd in 2005 after completion of Chartered Accountancy Course from Basu Banerjee Nath & Co. Chartered Accountants. He is still continuing at "Advanced Level" of the Chartered Accountancy study and completed 15 subjects out of 17. To boost up his knowledge and to contribute more for the company he was assigned to participate in various training programme in Bangladesh and abroad by the company. As part of his development program, Pankoj attended a short course on "International Training on Ports, Shipping and Container Terminal Management" in Bangkok, Thailand in 2009. Effective from January 2014 he has been performing his responsibility as Head of Internal Audit of the Company.

Mr. Md. Abdullah Osman Shajid

Asst. General Manager & Company Secretary

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

Mr. Md. Tariq Imam

Asst. General Manager

Head of Compliance

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

Later he worked for some other shipping company as well. In 2002 Mr. Md. Tariq Imam involved himself in the Off-Dock Industry and joined K&T Logistics Limited, a renowned and Singapore-Bangladesh joint venture private off-dock and worked there for about five years. Initially he has joined in the operation department, later he was made "Head of Sales Team" and continued till his departure. As a part of his career development he participated in various training courses of which notable courses are Human Resource Management Competencies (HRMC) course organized by the Institute of Business Administration (IBA), University of Dhaka in 2021. Successfully completed IRCA UK approved five days Lead Auditor course on Environmental Management System ISO 14001:2015 organized by TUV NORD in 2016. Underwent a four days training course on International Port Security Program under International Ship & Port Facility Security (ISPS) Code, jointly hosted by the United States Coast Guard and Chittagong Port Authority in 2015 and "International Training on Port Management, Shipping Management & Container Terminal Management" jointly hosted by Bangladesh Resource Improvement Trust, Port de Barcelona and CG-Consulting Group Spain in 2008. Md. Tariq Imam has joined "Summit Alliance Port Limited" in the year 2007 as Asst. Manager (Operations). Later he was transferred to Compliance Department in the year 2010 and assigned to look after Sales, Customer Service & Claims handling alongside Compliance activity of the company. Currently he is leading the Compliance Department as "Head of Compliance" with a position of Asst. General Manager and assigned to oversee overall Compliance activities such as Supply Chain Security (SCS) and Social Compliance for Summit Alliance Port Ltd, ISATL and SAPL-RT.

Mr. Tofayel Ahmed

Asst. General Manager, Head of Admin and Procurement

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

Mr. Mohammed Mohsin

Asst. General Manager, Head of ICD

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

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

In 2011 he got associated with Summit Alliance Port Limited as a Deputy Manager in ICD Department. He soon became an esteemed part of the corporation and was awarded with a promotion as Manager of the ICD department in the year 2013 and was entrusted with all the responsibilities of the ICD Department of Summit Alliance Port Limited (Formerly known as OCL). Having pleased with his discipline, work ethics and professionalism, the Management assigned additional responsibilities to look after SAPL-ICD & ISATL. He is still an essential part of Summit Alliance Port Limited and currently affiliated with the company as the Head of ICD Department of SAPL, OCL & ISATL operations with a position of Asst. General Manager.

Mr. Shimul Dey

Asst. General Manager, Head of IT

Shimul Dey, Son of Mr. Ranjit Dey & Mrs. Rina Dey was born in the year 1982. Mr. Shimul completed his BSc (Hons) in Computer Science & Engineering (CSE) in November-2005 from Chittagong University of Engineering & Technology (CUET), one of the prestigious public engineering university in Bangladesh. He secured the 5th position in the combined (CUET, KUET & RUET) admission test which was then known as BIT (Bangladesh Institute of Technology). He is a life member of the Institute of Engineering Bangladesh (IEB) having membership # M26452. Mr. Shimul started his professional career in May-2006 with Summit Alliance Port Limited (SAPL) in IT Department as Executive. He was last awarded with a promotion to Assistant General Manager in July-2021 and leading the IT Department as "Head of IT". He is assigned with overall responsibilities of IT Department for Summit Alliance Port Limited (SAPL), Ispahani Summit Alliance Port Limited (ISATL), and Inland Water Container Terminal (IWCT). In addition, he is also maintaining IT & Software related activities of Summit Alliance Port East Gateway (I) Pvt. Limited located in Kolkata. In a continuation of higher study, in September-2015, he also completed Commonwealth Executive Master of Business Administration (CEMBA) under Bangladesh Open University joint collaboration with The Common Wealth of Learning (COL) Canada. His career as Head of IT has been enriched with versatile knowledge in different wings of IT, especially in Software Design, development, and architecture sector. Under his leadership, SAPL established an in-house software development team. Along with his team, he developed software to manage all operational & financial activities of Off-Dock and River Terminal. He is now involved to dedicate his efforts to direct, guide, and lead his in-house software development team to develop software for the company to get overall control on all activities through software to make everything automated and paperless.

Mr. Md. Moynul Islam

Manager, Head of HED

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

Adv. Abu Zafor Md. Obidullah Chowdhory

Manager, Head of Legal, Corporate & Regulatory Affairs

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

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

Mr. Chowdhory is a postgraduate in law from Eastern University, Dhaka & holds PGD in International Relations from University of Dhaka. He also completed Diploma course in Land Survey and Administration from Mainamati Survey Training Institute and is an enrolled advocate under Bangladesh Bar Council with around 10 years of experience in the legal profession. Besides he is an enlisted member in Chattogram Taxes Bar Association.

Mr. Swarup Kumar Das

Deputy Manager, Head of Electrical

Mr. Swarup Kumar Das, Son of Narayan Kanti Das and Asru Kana Das was born in 1985. Mr.Swarup Kumar Das completed his Elect. Engineering from Chittagong Polytechnic Institute, Chittagong under Bangladesh Technical Education Board, Dhaka in the year 2007. Mr. Swarup Kumar Das started his professional career in the field of Engineering in March 2009 with Energypac Power Generation Ltd, Chattogram as a sales & Service Engineer. Later he worked for some other company as well. As a part of his career development he participated in various training courses such as "Industrial Training programme on HT & LT cable hosted by Eastern Cables Ltd. He has completed a training on "Lubricating oil for Hydraulic system" organized by Lub-rref (Bangladesh) Ltd. Mr.Swarup Kumar Das has joined "Summit Alliance Port Limited" in the year 2011 as Executive (Electrical Maintenance). He was last awarded with a promotion to Deputy Manager in 2021 and leading the Electrical Department as "Head of Electrical".

Engr. Md. Jahidul Hasan

Deputy Manager, Head of Civil (Muktarpur Terminal)

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

Mr. Md. Delowar Hossain Chy

Executive, Head of Civil (Off-Dock, Ctg.)

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

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



Various Committees

Audit Committee

Rear Admiral Riazuddin Ahmed (Retd.)	Chairman
Mr. Abdul Mueyed Chowdhury	Member
Mr. Anis A Khan	Member
Mr. Lutfе Mawla Ayub	Member
Mr. Syed Fazlul Haque	Member

Nomination and Remuneration Committee (NRC)

Mr. Anis A. Khan	Chairman
Mr. Latif Khan	Member
Mr. Syed Fazlul Haque	Member

Investment and Strategy Committee

Mr. Anis A. Khan	Chairman
Rear Admiral Riazuddin Ahmed (Retd.)	Member
Mr. Syed Ali Jowher Rizvi	Member
Mr. Syed Yasser Haider Rizvi	Member

SAPL Grievance Redressal Committee (GRC)

Captain Kamrul Islam Mazumder	Chairman
Mr. Mahinul Hoque	Vice Chairman
Mr. Aman Ullah Al Kader	Member Secretary
Mr. Md. Abdullah Osman Shajid	Member
Ms. Rumi Sen Gupta	Member
Mr. Tofayel Ahmed	Member
Mr. Md. Tariq Imam	Member
Mr. Abu Zafor Md. Obaidullah Chy (Sadi)	Member
Mr. Abu Sayed Md. Abdullah	Member
Ms. Shahanur Begum	Member (Community Representative)
Mr. Md. Giash Uddin	Member (Stakeholder Representative)

Participation Committee (SAPL-OCL Depot)

Mr. Aman Ullah Al Kader	Chairman	Representative of the employer
Mr. Md. Tazuddin	Vice Chairman	Representative of the workers
Mr. Md. Shofiq Ullah	Member Secretary	Representative of the employer
Mr. Md. Moynul Islam	Member	Representative of the employer
Mr. Md. Shawkat	Member	Representative of the employer
Mr. Ashim Kumar Sen	Member	Representative of the employer
Mr. Md. Mizanur Rahman	Member	Representative of the workers
Mr. Ekramul Haque Pervez	Member	Representative of the workers
Mr. S.M Nur Uddin	Member	Representative of the workers
Mr. Md. Rashedul Islam	Member	Representative of the workers

Participation Committee (SAPL East & West Depots)

Mr. Mahinul Hoque	Chairman	Representative of the employer
Mr. Ripon Chandro Dey	Vice Chairman	Representative of the workers
Mr. Md. Razaul Karim	Member Secretary	Representative of the employer
Mr. A K M Ariful Haque	Member	Representative of the employer
Mr. Md. Delowar Hossain Chy	Member	Representative of the employer
Mr. Md. Alauddin	Member	Representative of the employer
Mr. Md. Osman Goni	Member	Representative of the employer
Mr. Md. Towhidul Islam	Member	Representative of the workers
Mr. Md. Tarekul Rahman	Member	Representative of the workers
Mr. Mehadi Hasan Khondokar	Member	Representative of the workers
Mr. Mohon Nondhi	Member	Representative of the workers
Mr. Md. Amzad Hosan	Member	Representative of the workers

Safety Committee (SAPL East & West Depots)

Mr. A K M Ariful Haque	Chairman	Representative of the employer
Mr. Mehadi Hasan Khondokar	Vice Chairman	Representative of the workers
Mr. Jashed Hossain	Member Secretary	Representative of the employer
Mr. Md. Alauddin	Member	Representative of the employer
Mr. Eleas	Member	Representative of the employer
Mr. Md. Hasan	Member	Representative of the workers
Mr. Zahirul Islam	Member	Representative of the workers
Mr. Ali Haider	Member	Representative of the workers

Safety Committee (SAPL-OCL Depot)

Mr. Shofiq Ullah	Chairman	Representative of the employer
Mr. Md. Asaduzzaman	Vice Chairman	Representative of the workers
Mr. Shahidul Islam	Member Secretary	Representative of the employer
Mr. Md. Muslim Uddin	Member	Representative of the employer
Mr. Golam Kader	Member	Representative of the workers
Mr. Md. Abdur Rahman	Member	Representative of the workers

Cross Functional Covid-19 Committee

Mr. Md. Tariq Imam	Chairman
Mr. Md. Razaul Karim	Vice Chairman
Mr. Md. Ashfaq Mazhar	Member
Mr. Tofayel Ahmed	Member
Mr. Md. Shofiq Ullah	Member
Mr. Ritu Barua	Member
Mr. Jashed Hossain	Member
Mr. Badrul Hakim	Member
Mr. Md. A K M Sahidul Haque	Member
Mr. Md. Alauddin	Member
Mr. Md. Shahidul Islam (Joni)	Member
Mr. Md. Saidul Haque	Member

Dividend Distribution Policy

Introduction

This policy is called “Summit Alliance Port Limited- Dividend Distribution Policy” (hereinafter referred to as the “Policy”) and has been framed by Summit Alliance Port Limited (“the Company”) pursuant to Bangladesh Securities and Exchange Commission (BSEC) Directive No BSEC/CMRRC/2021-386/03 dated January 14, 2021 and BSEC Gazettee Notification BSEC/CMRRC/2009-193/23/Admin/123, dated August 31, 2021.

Objective

The objective of the policy is to guide stakeholders on the dividend distribution framework adopted by the company. The Board of Directors of the company (the “Board”) shall consider the policy while resolving on dividends in compliance with the provision of the Companies Act- 1994, Notifications and Directives issued by the BSEC with other applicable laws of the country if any.

Principles for Declaration of Dividends

The dividend shall be declared on a per-share basis on the Ordinary Shares of the Company. Presently, the Authorised Share Capital of the Company is divided into ordinary shares of face value BDT 10 each.

The Board shall recommend or declare the amount of dividend on each share based on the financial parameters set out below:

Internal factor

- Financial Performance: Consolidated Net Profit after Tax for the year for which dividend is recommended;
- Cashflow position of the Company and Net Debt to EBITDA ratio;
- Internal Capital planning framework: Working Capital requirements;
- Capital Expenditure requirements;
- Corporate Actions: Resources required to fund acquisitions, merger/ demerger, establishment of a new business or expansion and/ or investment in subsidiaries/ associates of the Company;
- Cost of raising funds from alternative sources of Capital;
- Cash requirement to meet the contingencies;
- Outstanding borrowings and subsequent repayment planning;
- Dividend payout history;
- Such other factors and/ or material events, which the Board of Directors of the Company may consider.

External factor-

- Prevailing legal requirements, regulatory conditions or instructions laid down under the applicable laws of the country.
- Shareholders' expectations
- Macro-economic environment

Interim Dividend

The Board of Directors of the Company shall take decisions about payment of interim dividends for the shareholders based

on the financial statements for a specific period of that financial year and declaring a record date to determine the shareholders who shall be entitled to such dividends. No stock or bonus entitlement shall be declared as interim dividend.

The Board of Directors may from time to time pay to the shareholders such interim dividend as appears to the Board to be justified by the profits of the Company. The decision about declaring interim dividend and entitlement for such dividend cannot be changed.

Final Dividend

The Board of Directors of the Company shall recommend final dividend for the shareholders based on annual audited financial statements and decide to fix a record date to determine shareholders entitled to such dividend subject to approval of the shareholders in the Annual General Meeting (AGM).

The decision about recommending and not recommending final dividends and entitlement for such dividend, if recommended, shall be taken after considering the interim dividend already distributed and cannot be changed unless shareholders in the AGM decides otherwise.

In case of declaration of stock dividend for a year, due disclosure should be made detailing mode of utilization of such retained amount as capital (stock dividend) shall be disclosed to the regulators as well as to the shareholders and in the annual report of the company as well as approval from Bangladesh Securities and Exchange Commission is also required.

Classes of Shares:

Currently, the company does not have any other class of shares other than ordinary (equity) shares. In the absence of any other class of shares and/or shares with differential voting rights, the entire distributable profit for the purpose of declaration of dividend is considered for the ordinary shareholders. In the future, if the Company issues multiple classes of shares, the parameters of the policy will be appropriately addressed.

Entitlement of Dividend

Shareholders whose name shall appear in the Members Register of the Company or in the Depository Register of the Central Depository Bangladesh Limited (CDBL) on the ‘Record Date’ fixed by the Board before holding of the Annual General Meeting or any time in case of declaration of Interim Dividend of any respective year, will be entitled to receive the approved dividend.

Circumstances under which shareholders of the Company may or may not expect Dividend

The decision regarding dividend payout is crucial as it determines the amount of profit to be distributed among the Shareholders and the amount to be retained in the business. The Board of Directors of the Company may not recommend any dividend if the eligibility criteria for the recommendation of dividend has

not been met by the Company, including restrictions placed on the Company on declaration of dividend or if the Board strongly believes the need to conserve capital for growth or other exigencies which will be spelled.

Dividend Distribution

SAPL shall pay off dividend to the entitled shareholders in the manner as under:

- i. In case of interim dividend, within 30 (Thirty) days of the record date; and
- ii. In the case of final dividend:
 - a. For cash dividend, within 30 (Thirty) days from the date of approval by the shareholders in the AGM.
 - b. For stock dividend, within 30 (thirty) days of record date, which shall be fixed not earlier than 5 (five) market days but not later than 10 (ten) market days from the date of receiving the consent of the Commission, as guided in gazetted Notification: BSEC/CMRRCD/2009- 193/23/ Admin/123, dated August 31, 2021.

Cash Dividend:

Cash dividend shall be paid directly to the bank account subject to compliance of circulars/directives of BSEC or other regulatory authority from time to time.

- i. Through Bangladesh Electronic Funds Transfer Network (BEFTN)
- ii. Through bank transfer or any electronic payment system as recognized by the Bangladesh Bank (if not possible through BEFTN)
- iii. In case of margin loan and claim by loan provider, through the Consolidated Customer's Bank Account (CCBA)
- iv. To the separate bank account of the merchant Banker or portfolio manager through BEFTN;
- v. Through the security custodian following Foreign Exchange Regulation for non-resident sponsor, director, shareholder, unitholder or foreign portfolio investor (FPI);
- vi. Through issuance of Cash Dividend Warrant and send it through post in case of non-availability of information of the shareholder or unitholder.
- vii. Amount of declared cash dividend payable for the concerned year/ period shall be kept in a separate bank account as per circular of BSEC or other regulatory authority from time to time.

Stock Dividend:

The stock dividend shall be credited subject to the clearance of the regulatory requirement, BSEC Gazette Notification BSEC/CMRRCD/2009-193/23/Admin/123, dated August 31, 2021 and the Central Depository Bangladesh Limited (CDBL)]

- i. To the BO account;
- ii. To the suspense BO Account for undistributed or unclaimed stock dividend/bonus shares. A new Suspense BO Account should be opened every year for the respective year's suspense shares;
- iii. The bonus dividend shall be transferred to the suspense BO account if BO account is not available or BO account is inactive;
- iv. The sale proceeds of fractional bonus dividend shall be paid off as per circular of BSEC or other regulatory authority from time to time.

Tax Matters:

Tax on cash dividend will be deducted at source as per applicable Tax laws of the country.

Payment of Unclaimed or Unpaid Cash Dividend and Stock Dividend

SAPL shall not forfeit any unclaimed cash dividend or stock dividend till the claim becomes barred by the Law of the Land i.e. Limitation Act 1908 (Article 120 of the First Schedule) in force, provided that the Directors at any time negate such forfeiture, if any, and pay such dividend if claim is received from genuine claimant. Besides above, SAPL shall comply with the provisions of applicable laws and regulations issued from time to time by BSEC regarding disposal of unclaimed or unpaid cash and stock dividend to the entitled shareholders.

Utilization of Retained Earnings

The Board may retain its earnings in order to make better utilization of the funds available for the company and increase the value of the stakeholders eventually which ultimately is beneficial for both the company and stakeholders having due regard to the parameters laid down in the policy.

The Company may declare dividend out of the profits of the company for the current year or out of the profits for any previous year or years or out of the free reserves available for distribution of dividend in accordance with the parameters as laid down in the Policy supported by the provisions of the Companies Act, 1994, notifications issued by the BSES and other applicable legal provisions as amended from time to time.

The retained earnings of the Company may be used in any of following ways:

- i. Capital expenditure, and for the purpose of any organic and/ or inorganic growth;
- ii. Declaration of dividend
- iii. Issue of bonus shares
- iv. Other permissible usage as per the companies Act, 1994.

Submission of Dividend Distribution Compliance Report:

SAPL shall submit a dividend distribution compliance report to BSEC, DSE & CSE in the specified format issued by the regulator(s) within stipulated time of completion of dividend distribution to the entitled shareholders.

Review of the Policy:

The policy may be reviewed and modified as may in the opinion of the Board or if required due to the change of applicable laws and regulations, as deemed necessary.

Disclosure of Policy:

The policy will be available on the company's website and will also be disclosed in the company's Annual Report.

Disclaimer:

* in the event of a conflict between the policy and the existing statutory regulations, the statutory regulations will prevail.

** The Policy will serve only as a guideline for the Board. The decision in respect of the amount of dividend recommended/ declared by the Board (for any given period) will be final and shall not be open for a challenge based on the Policy.

Declaration of Status of Unclaimed Dividend

As on 30th June 2021

PARTICULARS	AMOUNT IN TAKA	REMARKS
Dividend for 2008	1,021,737.33	Forfeited
Dividend for 2009	4,442,641.83	Forfeited
Dividend for 2010 (Interim)	9,377,362.11	Forfeited
Dividend for 2010 (Final)	7,989,691.28	Forfeited
Dividend for 2011	6,229,363.78	Forfeited
Dividend for 2012	11,445,457.77	Forfeited
Dividend for 2013	17,355,632.55	Forfeited
Dividend for 2014	8,808,129.35	Forfeited
Dividend for 2016-17	19,451,682.93	Tk. 1,89,27,096.35 has been transferred to CMSF & before transfer Tk. 5,24,586.58 has been paid to Shareholders against Dividend claim
Dividend for 2017-18	18,779,234.18	
Dividend for 2018-19	10,339,560.61	
Dividend for 2019-20	24,683,062.57	
Total	139,923,556.29	

NB: Unclaimed Dividend BDT 1,89,27,096.35/- (One Crore Eighty Nine Lac Twenty Seven Thousand Ninety-Six and paisa Thirty-Five) transferred to the Capital Market Stabilizaion Fund (CMSF). It may be stated here that, in compliance with Article-60B of the Company's Articles of Association, (AoA) Company forfeited dividend remained unclaimed for 6 years and more following The Limitation Act 1908 (Article 120 of the First Schedule), the prevailing law of the land. However, AoA of the Company has empowered the Directors to negate such forfeiture at any time and pay such dividend if claim is received from genuine claimant



Nomination and Remuneration Committee Report

The Nomination and Remuneration Committee (NRC) of Summit Alliance Port Limited (SAPL), being one of its Board sub-committees, assists the Board broadly in the formulation of policy with regard to determining qualifications, positive attributes, experiences and remuneration, mainly for Directors and Top-Level Executives of the Company.

This committee was set up by the Board of Directors of the Company on October 29, 2020 and is constituted as per the conditions set by the Bangladesh Securities and Exchange Commission (BSEC) in terms of its notification on the Corporate Governance Code. The committee comprises of 3 (three) members of whom one is an Independent Director and the other two are non-executive Directors. The Company Secretary functions as the Secretary of the committee as well. Meetings of the Committee are attended by the Managing Director, Additional Managing Director, Head of HR, by invitation as and when necessary. External Advisors also may attend for all or part of any meeting as and when appropriate by invitation.

Composition of the Committee:

The present Committee Members, nominated by the Board are:

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

Meetings and Attendance

The Committee meets twice during the year under review.

All the Members were present in both the meetings held during the reporting period.

Major Responsibilities of NRC

- Nomination and Remuneration Committee is an independent sub-committee of the Board and responsible or accountable to the Board and to the shareholders;
- Nomination and Remuneration Committee discharges the responsibilities and oversees the functions as defined in the "Terms of Reference (ToR)" of the Audit Committee in line with the Corporate Governance Code 2018.

Activities of the NRC carried out during the reporting period

The NRC carried out the following activities during the year:

- Adopted the Terms of Reference of the Nomination & Remuneration Committee of Summit Alliance Port Limited as approved by the Board of Directors of the Company.
- Recommended to the Board for approval, the Code of Conduct for the Chairperson of the Board, other Board members and Chief Executive Officer, according to the requirements of clause 1(7) of the BSEC Corporate Governance Code 2018 .
- Reviewed and recommended the compensation package of the Managing Director, Additional Managing Director, Deputy Managing Directors and other senior management of the company;
- The Committee also reviewed the policies pertaining to the remuneration and perquisites of the Executive Directors and senior management of the company;
- Recommended to the Board for appointment of Mr. Imtiaz Mahmood as an Independent Director to comply with the Corporate Governance Code of BSEC.

For and on behalf of the Nomination and Remuneration Committee
Of Summit Alliance Port Limited



Anis A. Khan
Chairman
Nomination and Remuneration Committee

CSR Activities

HEALTH CARE SUPPORT

SAPL has signed a corporate health care agreement with Epic Health Care, Max Hospital & Chevron Clinical Lab (PTE) Ltd. under agreement, all SAPL Officers & Employees and their family members shall enjoy a corporate benefit on all health checkup and clinical facilities.



এপিক হেলথ কেয়ার ও সামিট এলায়েন্স পোর্ট লিমিটেডের স্বাস্থ্যসেবা চুক্তি স্বাক্ষর অনুষ্ঠানে কর্মকর্তাবৃন্দ



সামিট গ্রুপ ও ম্যাক্স হাসপাতালের মধ্যে কর্পোরেট চুক্তি স্বাক্ষর অনুষ্ঠান



During the epidemic situation of Covid-19, SAPL Authorities purchased Oxygen Cylinders for the health protection of effected staffs and their family members.



COMMUNITIES WHERE WE OPERATE IN

Support to the less fortunate Segment of the Society:
SAPL annually provides financial support to selected 10 (ten) poor families in Patenga, Chattogram.

Local Mosques:

The Management of SAPL supported 30 local mosques at Katghar, South Patenga, Chattogram with financial support.



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

EDUCATION

SAPL helped four minor children of two deceased SAPL staff with monthly educational allowance. The minor children are entitled to receive this allowance till they reach the age of 18 years.

BANGLADESH SPORTS PRESS ASSOCIATION (BSPA)

SAPL has given donation TK. 50,000 (Taka Fifty Thousand) to Bangladesh Sports Press Association (BSPA) to encourage and develop the sports of Bangladesh.

Audit Committee Report 2020-21

The Audit Committee, responsible to the Board of Directors of Summit Alliance Port Limited (SAPL), was appointed by the Board of Directors of the Company and is constituted as per the internal control framework of the company Policy as well as conditions set by the Bangladesh Securities and Exchange Commission (BSEC) vide its notification on Corporate Governance Code. The present committee comprises of 5 (five) members of whom two are Independent Directors and three non-executive Directors. The company secretary functions as the secretary of the committee as well. Meetings of the committee are attended by Managing Director, Additional Managing Director, CFO and Head of Internal Audit. Engagement partner of External Audit is also invited, as necessary, by invitation. All members of the committee are financially literate and able to interpret financial statements and assess the adequacy of the internal control process.

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

Rear Admiral Riazuddin Ahmed (Retd.)	Independent Director	Chairman
Mr. Abdul Muyeed Chowdhury	Director	Member
Mr. Lutfe M. Ayub	Director	Member
Mr. Syed Fazlul Haque	Director	Member
Mr. Anis A. Khan	Independent Director	Member

A total of 5 (five) of meetings, including this one dated 24th October 2021, were held since the last reporting on Audit Committee Report: 2019-20 dated 28th October 2020.



Role of the Committee

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

- Review of the quarterly, half-yearly and annual financial statements as well as other financial results of the company and, upon its satisfaction of the review, recommend them to the board for approval.
- Monitoring and reviewing the adequacy and effectiveness of the company's financial reporting process, internal control and risk management system.
- Monitoring and reviewing the arrangements to ensure objectivity and effectiveness of the external and internal audit functions. Examine audit findings and material weaknesses in the system and monitor implementation of audit action plans.
- Recommending to the Board for appointment, re-appointment or removal of external auditors.
- Reviewing and monitoring of the Company's ethical standards and procedures to ensure compliance with the regulatory and financial reporting requirements.
- Assessed the report of the external auditors on critical accounting policies, significant judgments and practices used by the company in preparation of financial statements.
- Committee recommended the retiring auditor, Hoda Vasi Chowdhury & Co, being eligible, to the Board for appointment as the Statutory Auditors of the Company for the next financial year ending on 30th June 2021.
- Committee reviewed the effectiveness of internal financial control system and the internal audit procedures.
- Reviewed the recurrent related party transactions during the year under report to ensure that transactions were carried out on arm's length basis, not prejudicial to the interest of the company or its minority shareholders and were in compliance with applicable prevailing laws and regulations for the purpose.
- Reviewed the external auditors' findings arising from audit, particularly comments and responses of the management.
- Reviewed the matters of compliance as per requirements of the Bangladesh Securities and Exchange Commission (BSEC) and ensured corrections, as appropriate, to remain compliant.

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

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

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

- Reviewed the quarterly and half yearly financial statements of the Company and recommended to the Board for adoption and circulation as per the requirement of Bangladesh Securities and Exchange Commission (BSEC).

On behalf of the Committee

Rear Admiral Riazuddin Ahmed (Retd.)
Chairman

Credit Rating Report

2021



CRAB Corporate Rating Portrayal

CREDIT RATING REPORT [SURVEILLANCE]
Summit Alliance Port Limited

ANALYSTS

Nur Elahee Molla
nur_elahee@crab.com.bd

Mohammed Habibur Rahman
habibur@crab.com.bd

RATINGS

Entity Rating	Long Term Loan Rating	Short Term Loan Rating	Rating Outlook
AA ₃	AA ₃ (Lr)	ST-2	Stable

Note: Details of the Rating and Credit facilities are exhibited in Appendix-1
Methodology: CRAB's Corporate Rating Methodology (www.crab.com.bd)

FINANCIAL HIGHLIGHTS

Financial Highlights	Year ended June 30		
	2020	2019	2018
(Mil. BDT)			
Net Sales	1,663.4	1,459.5	1,387.0
EBITDA	722.7	612.1	499.4
EBITDA Margin	43.4%	41.9%	36.0%
Net Profit	196.9	147.7	137.4
Net Profit Margin	11.8%	10.1%	9.9%
Return on Average Assets	1.6%	1.3%	1.5%
Quick Ratio (x)	1.0	0.5	0.57
Operating Cycle (Days)	64	62	59
Debt to Equity (x)	0.5	0.5	0.6
Borrowed Fund to EBITDA (x)	5.1	6.4	6.8
Cash Flow from Operation	304.9	155.0	(283.4)
Free Cash Flow	251.4	(329.6)	(314.6)
EBIT/Interest (x)	1.6	1.8	1.8

BRIEF PROFILE

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

Date of Rating	Validity
03 June 2021	31 March 2022

RATING BASED ON:

Consolidated Financial Statements up to 30 June 2020, unaudited 06 (Six) months management prepared financial statements as of 31 December 2020, Bank Liability position as of 31 March 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

RATIONALE

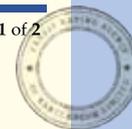
Credit Rating Agency of Bangladesh Limited (CRAB) has upgraded rating of Summit Alliance Port Limited to AA₃ (Pronounced Double A Three) and loan rating to AA₃ (Lr) rating for BDT 3,206.6 million aggregate Long Term Outstanding in the Long Term. CRAB has also assigned ST-2 rating to BDT 901.0 million aggregate fund based limit of the Company in the Short Term.

The assigned ratings captured effective ownership structure supported by reputed individual as well as institutional promoters, experienced management, infrastructure facilities along with effective MIS, established relationship with clients, healthy revenue mix with increasing trend having further growth prospects following the expansion of business through starting operation of 3 inland ports in India and Muktarpur Terminal. The healthy profitability trend and sound credit risk profile led by only 0.5x debt ratio for long time were captured while upgrading the ratings.

The ratings, however constrained by increasing competition among the ICDs, adverse impact of global Covid Pandemic on international trade hence business of the similar companies. However the increase in tariff and Chattogram Customs House's decision to temporarily allow the importers to use the Off-Docks for import devanning of the items that were normally allocated exclusively for Chattogram Port, eventually support the sector to mitigate the business risk.

SUMMIT ALLIANCE PORT LIMITED

Managing Director
Credit Rating Agency
of Bangladesh Ltd.





Auditors' Report and Financial Statements

For the year ended 30 June 2021

INDEPENDENT AUDITORS' REPORT

To the Shareholders of Summit Alliance Port Limited

Report on the Audit of the Consolidated and Separate Financial Statements**Opinion**

We have audited the accompanying consolidated financial statements of Summit Alliance Port Limited its subsidiaries ("the Group") as well the separate financial statements of Summit Alliance Port Limited ("the Company") which comprise the consolidated and separate statement of financial position as at 30 June 2021, and the consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the consolidated financial position of the Group and the separate financial position of the Company as at 30 June 2021, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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

Key Audit Matters

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

The Key Audit Matters		How our audit addressed the key audit matters
1	Revenue Recognition (Refer to note 3.08 and 29)	
	<p>Revenue is recognized in the income statement of Summit Alliance Port Limited for the year ended 30 June 2021. We identified revenue recognition as a key audit matter because revenue is one of the key performance indicator of the company and therefore there is an inherent risk of manipulation of the timing of recognition of revenue by management to meet specific targets or expectations.</p> <p>As described in the accounting policy 3.08 to the financial statements, the company recognizes revenue upon rendering services to the customers/clients as per IFRS 15- Revenue from Contract with Customers.</p>	<p>In light of the fact that the high degree of complexity we assessed the Company's processes and controls for recognizing revenue as part of our audit. Furthermore, in order to mitigate the inherent risk in this audit area, our audit approach included testing of the controls and the substantive audit procedure, including:</p> <ul style="list-style-type: none"> ➤ We evaluated the Company's accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of IFRS 15 – Revenue from Contracts with Customers. ➤ We identified and tested controls related to revenue recognition and our audit procedure focused on assessing the invoicing and measurement systems up to entries in the general ledger. Examining customer invoices and receipts of payment on a sample basis.

		<p>➤ We conducted substantive testing of revenue recorded over the year using sampling techniques, by examining the relevant supporting documents including invoices and challans. In addition, we confirmed certain customers' receivable balances at the reporting date, selected on a sample basis by considering the amounts outstanding with those customers.</p> <p>Furthermore, we tested the service rendered and recognized shortly before and after the reporting date, including the discount given recorded after that date, to examine whether revenue transactions were recorded in the correct recording periods.</p>
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The Key Audit Matters		How our audit addressed the key audit matters
2	Property Plant and Equipment (Refer to note 4)	
	<p>➤ The company has a large number of property, plant and equipment items. Due to latest improved technology and time obsolescence the impairment may exist.</p> <p>➤ Management has concluded that there is no impairment in respect all assets. This conclusion required significant management judgment. Hence we considered this to be key audit matter.</p>	<p>Our audit procedure in this area included, among others;</p> <p>➤ Assessing the consistency of methodologies use for depreciating the assets;</p> <p>➤ Checking on a sample basis, the accuracy and relevance of the accounting of PPE by management; and</p> <p>➤ For selected samples, performing physical observation to assess management's determination on whether the equipment is obsolete, and testing the assumptions used in estimating recoverable amount, such as estimated useful life and replacement cost.</p> <p>➤ Examine management's periodic review of property, plant and equipment for determination of impairment and obsolescence.</p>
3	Assessment of litigations and related disclosures of contingent liabilities (Refer to note 3.16 and 40)	
	<p>➤ As at 30 June 2021 the company has exposures towards litigations relating to various matters as set out in the aforesaid notes.</p> <p>➤ Significant management judgment is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognized or a disclosure should be made.</p>	<p>Our audit procedure in this area included, among others;</p> <p>➤ We understood, assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations relating to the relevant laws and regulations.</p>

	<p>The management judgment is also supported with legal advice in certain cases as considered appropriate.</p> <p>➤ As the ultimate outcome of the matters are uncertain and the positions taken by the management are based on the application of their best judgment related legal advice including those relating to interpretation of laws/ regulations it is considered to be a key audit matter.</p>	<p>➤ We discussed with management the recent developments and the status of the material litigations which were reviewed and noted by the audit committee.</p> <p>➤ We performed our assessment on a test basis on the underlying calculations supporting the contingent liabilities/ other significant litigations made in the consolidated and separate financial statements;</p> <p>➤ We used our own experts to gain an understating and to evaluate the disputed VAT matters;</p> <p>➤ We evaluated management's assessment by understating precedents set in similar cases and assessed reliability of the management's past estimates/ judgments</p>
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The Key Audit Matters		How our audit addressed the key audit matters
4	Related Party Transaction (Refer to note 37)	
	<p>We identified the accuracy and completeness of discloser of related party transactions as set out in the respective notes to the consolidated and separate financial statements as a key audit matter due business transactions with related parties during the year ended 30 June 2021.</p>	<p>Our audit procedure in relation to the accuracy and completeness of discloser of related parties included:</p> <p>➤ Obtaining and understanding of the company's process and procedures in respect of identifying related parties; approval and recording of related party transactions including how management determines all transactions balances with related party are determined at arm's lengths entered into in the normal course of business and further fully disclosed in the consolidated and separate financial statement.</p> <p>➤ We tested, on a sample basis related party transactions with the underlying contracts and other documents and for appropriate authorization and approval of such transactions</p> <p>➤ We read minutes of shareholder meetings, board meetings minutes of meetings of those charged with governance in connection with transaction with related party affected during the year.</p> <p>➤ Evaluating the completeness of the disclosures through review of statutory information, books and records and other documents obtained during the course of our audit.</p>

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

Reporting on Other Information

Other information consists of the information included in the Company's 30 June 2021 year ended Annual Report other than the financial statements and our auditor's report thereon. We obtained the Director's Report, Management Discussion and Analysis, Financial information, and Corporate Governance report prior to the date of our auditor's report, and we expect to obtain the remaining reports of the Annual Report after the date of our auditor's report. Management is responsible for the other information.

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

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Based on the work we have performed, we conclude that we have nothing to report in this respect.

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

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends

to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

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

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

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

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

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

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

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

Other Matter

The financial statements of Subsidiary Companies: Cemcor Limited & Container Transportation Services Limited (CTSL) for the year ended 30 June 2021 were audited by Basu Banerjee Nath & Co. (Bangladesh). And the financial statements of Summit Alliance Port East Gateway (India) Private Limited for the year ended 30 June 2021 was audited by Samantary & Co. (India). However, audit of financial statements of Summit Alliance Port Pte. Limited (SAPPL), Singapore is under process hence unaudited financial statements for the year ended 30 June 2021 as reflected in the consolidated Statements of Summit Alliance Port Limited (SAPL) have been considered for consolidation purpose.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 and the Securities and Exchange Rules, 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report the following:

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



Chattogram, 08 NOV 2021

For and on behalf of
Hoda Vasi Chowdhury & Co
Chartered Accountants

Showkat Hossain

Showkat Hossain, FCA
Senior Partner
Enrollment No:-0137

DVC: 2111080137AS996861

Consolidated and Separate Statement of Financial Position

As at 30 June 2021

Notes	As at 30 June 2021		As at 30 June 2020		
	Consolidated	Separate	Consolidated	Separate	
Amount in BDT					
Assets:					
Non current assets					
Tangible assets:					
Property, plant and equipment	4.00	11,229,337,029	11,163,518,247	11,319,240,002	11,259,668,634
Capital Assets Work in Progress	5.00	5,966,120	5,966,120	7,684,651	5,246,120
Goodwill	42.00	999,975	-	999,975	-
Preliminary Expenses		-	-	16,551	-
Investment in subsidiaries	6.00	-	190,457,591	-	190,457,591
		11,236,303,124	11,359,941,958	11,327,941,179	11,455,372,345
Current assets					
Inventories	7.00	8,445,317	8,053,254	8,409,527	6,419,969
Accounts Receivable	8.00	258,990,917	243,936,014	309,952,107	288,909,476
Other Receivable	9.00	432,131,015	431,684,753	446,041,510	440,862,043
Intercompany account: Receivable	10.00	-	76,318,837	-	88,513,714
Advances, deposits & prepayments	11.00	218,720,507	204,920,392	194,519,186	181,557,303
Financial assets available for sale	12.00	10,952,164	10,952,164	9,054,539	9,054,539
Cash & cash equivalents	13.00	47,322,331	29,880,822	30,159,976	15,029,095
		976,562,251	1,005,746,236	998,136,846	1,030,346,139
Total assets:		12,212,865,375	12,365,688,194	12,326,078,025	12,485,718,484
Equity and liabilities:					
Shareholders' equity					
Issued, subscribed and paid up- Capital	14.00	2,368,671,230	2,368,671,230	2,322,226,700	2,322,226,700
Share premium	15.00	72,445,920	72,445,920	82,445,920	82,445,920
Revaluation surplus	16.00	5,296,937,295	5,296,937,295	5,302,068,664	5,302,068,664
Financial assets- Fair value reserve	17.00	(32,930,996)	(32,930,996)	(41,788,061)	(41,788,061)
Retained earnings	18.00	229,152,541	257,932,499	190,357,378	222,884,788
Non controlling interest	18.03	4,846,459	-	2,705,658	-
		7,939,122,449	7,963,055,948	7,858,016,259	7,887,838,011
Non current liabilities					
Liability for gratuity	19.00	106,505,380	106,505,380	97,438,880	97,438,880
Deferred tax liability	20.00	204,459,075	204,206,151	190,596,427	190,597,882
Long term loan	21.00	2,824,335,816	2,823,260,859	3,234,146,393	3,233,071,436
		3,135,300,271	3,133,972,390	3,522,181,700	3,521,108,198
Current liabilities and provisions:					
Short term loan and overdraft	22.00	869,429,368	865,978,178	468,988,273	464,352,549
Accounts payable	23.00	14,805,983	10,925,016	15,549,882	12,754,916
Un-claimed dividend	24.00	73,253,540	73,253,540	188,920,576	188,920,576
Income tax payable	25.00	5,739,596	671,464	3,127,778	-
Intercompany account -Cemcor Ltd	26.00	-	174,743,875	-	174,766,875
Workers' profit participation fund	27.00	13,611,386	13,611,386	12,966,731	12,919,774
Other payables	28.00	161,602,782	129,476,397	256,326,826	223,057,585
		1,138,442,655	1,268,659,856	945,880,066	1,076,772,275
Total shareholders equity and liabilities		12,212,865,375	12,365,688,194	12,326,078,025	12,485,718,484
Net asset value (NAV) per share	38.02	33.52	33.62	33.84	33.97
Contingent liabilities	40.00	104,158,825	104,158,825	104,158,825	104,158,825

The annexed notes from 01 to 53 are an integral part of these financial statements. These financial statements should be read in conjunction with the annexed notes and were approved by the Board of Directors on 28-10-2021 and were signed on its behalf by:


Company Secretary


Director
Signed in terms of our separate report of even date annexed


Managing Director



For and on behalf of
Hoda Vasi Chowdhury & Co
Chartered Accountants


Showkat Hossain, FCA
Senior Partner
Enrollment No: 0137
DVC: 2411080137AS996861

Chattogram, 08 NOV 2021

Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income

For year ended on 30 June 2021

Notes	As at 30 June 2021		As at 30 June 2020		
	Consolidated	Separate	Consolidated	Separate	
Revenue	29.00	1,646,773,792	1,543,734,421	1,663,423,544	1,577,128,635
Operational cost	30.00	(801,956,070)	(717,954,698)	(821,617,254)	(749,926,226)
Gross Profit		844,817,722	825,779,723	841,806,290	827,202,409
Operating expenses					
General and administrative expenses	31.00	(140,952,543)	(136,072,944)	(151,467,725)	(144,640,075)
Advertisement & services promotion expenses	32.00	(713,588)	(481,084)	(806,091)	(666,724)
Operating profit		703,151,591	689,225,695	689,532,474	681,895,610
Other income	33.00	8,546,972	7,968,165	8,110,618	7,876,793
Finance expenses	34.00	(361,741,438)	(356,128,881)	(391,874,113)	(385,476,929)
Profit/(Loss) from other operation	35.00	(69,050,947)	(69,050,947)	(46,186,850)	(46,186,850)
Profit before BPPF		280,906,178	272,014,032	259,582,129	258,108,624
Workers' profit participation fund	27.00	(13,600,702)	(13,600,702)	(12,905,431)	(12,905,431)
Profit before income tax		267,305,476	258,413,330	246,676,698	245,203,193
Current income tax	25.00	(61,595,168)	(58,845,655)	(54,883,289)	(52,245,229)
Deferred tax	20.00	(15,274,428)	(15,020,049)	5,063,834	5,062,379
Profit after income tax		190,435,880	184,547,626	196,857,243	198,020,343
Net change in fair value of financial assets available-for-sale	12.00	2,837,577	2,837,577	(3,699,958)	(3,699,958)
Exchange Gain/(Loss) on foreign business operation		15,832	15,832	(473)	(473)
Total comprehensive income for the Period		193,289,289	187,401,035	193,156,812	194,319,912
Profit attributable to:					
Equity holders of the company		188,295,079	184,547,626	195,024,838	198,020,343
Non-Controlling interest	18.09	2,140,801	-	1,832,405	-
		190,435,880	184,547,626	196,857,243	198,020,343
Basic Earnings per share (EPS)	38.01	0.79	0.78	0.84	0.85

The annexed notes from 01 to 53 are an integral part of these financial statements. These financial statements should be read in conjunction with the annexed notes and were approved by the Board of Directors on 28-10-2021 and were signed on its behalf by:



Company Secretary



Director



Managing Director



Signed in terms of our separate report of even date annexed

For and on behalf of

Hoda Vasi Chowdhury & Co
Chartered Accountants


Showkat Hossain, FCA
Senior Partner
Enrollment No: 0137

DVC: 2111080137AS996861

Chattogram, 08 NOV 2021

Statement of Changes in Equity

For year ended on 30 June 2021

Particulars	Amounts in BDT					
	Share capital	Share premium	Revaluation surplus	Financial assets fair value reserve	Retained earnings	Total
Balance as on 01 July 2020	2,322,226,700	82,445,920	5,302,068,664	(41,788,061)	222,884,788	7,887,838,011
Profit after tax for the year	-	-	-	-	184,547,626	184,547,626
Cash Dividend @ 8% for 2019-20	-	-	-	-	(185,778,140)	(185,778,140)
Stock Dividend @ 2% for 2019-2020	46,444,530	-	-	-	(46,444,530)	-
Transferred from Share Premium Account	-	(10,000,000)	-	-	10,000,000	-
Depreciation on revalued amount	-	-	(6,036,905)	-	6,036,905	-
Transferred from Forfeiture Account-Un-claimed Dividend (Note-24.00)	-	-	-	-	66,670,016	66,670,016
Provision for Deferred Tax Liability	-	-	905,536	506,243	-	1,411,779
Adjustment with fair value for sale of financial assets	-	-	-	5,513,245	-	5,513,245
Translation Gain/(Loss)	-	-	-	-	15,832	15,832
Net Changes in fair value of financial assets as on 30.6.2021	-	-	-	2,837,577	-	2,837,577
Balance as on 30 June 2021	2,368,671,230	72,445,920	5,296,937,295	(32,930,996)	257,932,499	7,963,055,948
Balance as on 01 July 2019	2,232,910,290	171,762,330	5,320,724,072	(38,625,479)	154,714,875	7,841,486,088
Profit after tax for the year	-	-	-	-	198,020,343	198,020,343
Cash Dividend @ 6% for 2018-2019	-	-	-	-	(133,974,617)	(133,974,617)
Stock Dividend @ 4% for 2018-2019	89,316,410	-	-	-	(89,316,410)	-
Transfer from Share Premium Account	-	(89,316,410)	-	-	89,316,410	-
Sale of Land	-	-	(11,931,000)	-	-	(11,931,000)
Adjustment for revaluation surplus during the year	-	-	(3,747,500)	-	-	(3,747,500)
Depreciation on revalued surplus	-	-	(4,124,660)	-	4,124,660	-
(Provision)/Write back for Deferred Tax Liability	-	-	1,147,752	537,376	-	1,685,128
Translation Gain/(Loss)	-	-	-	-	(473)	(473)
Net change in fair value of financial assets on 30.6.2020	-	-	-	(3,699,958)	-	(3,699,958)
Balance as on 30 June 2020	2,322,226,700	82,445,920	5,302,068,664	(41,788,061)	222,884,788	7,887,838,011

The annexed notes from 01 to 53 are an integral part of these financial statements. These financial statements should be read in conjunction with the annexed notes and were approved by the Board of Directors on 28-10-2021 and were signed on its behalf by:



Company Secretary

Director

Managing Director

Consolidated Statement of Changes in Equity

For year ended on 30 June 2021

Particulars	Amounts in BDT						
	Share capital	Share premium	Revaluation surplus	Retained earnings	Financial assets fair value reserve	Minority interest	Total
Company position (Only SAPL) as on 30 June 2021	2,368,671,230	72,445,920	5,296,937,295	257,932,499	(92,930,996)	-	7,963,055,948
Minority interest in Wahid Spinning Mills Ltd	-	-	-	-	-	100	100
Minority interest in Cemcor Ltd	-	-	-	(86,250)	-	400	(85,850)
Revaluation surplus of Cemcor Ltd & Wahid Spinning Mills Ltd.	-	-	-	-	-	-	-
Minority interest in Container Transportation Services Ltd.	-	-	-	-	-	(63,706)	(63,706)
Minority Interest in SAPEGIPL	-	-	-	-	-	4,909,665	4,909,665
(Loss) in SAPPL - Singapore	-	-	-	(21,588,351)	-	-	(21,588,351)
Profit in SAPEGIPL	-	-	-	13,739,032	-	-	13,739,032
Majority interest in profit in CTSL	-	-	-	(8,286,941)	-	-	(8,286,941)
Excess payment over face value of Cemcor Ltd.'s share	-	-	-	(12,557,450)	-	-	(12,557,450)
Consolidated position as on 30 June 2021	2,368,671,230	72,445,920	5,296,937,295	229,152,541	(92,930,996)	4,846,459	7,939,122,449
Company position (Only SAPL) as on 30 June 2020	2,322,226,700	82,445,920	5,302,068,664	222,884,788	(41,788,061)	-	7,887,838,011
Minority interest in Wahid Spinning Mills Ltd.	-	-	-	-	-	100	100
Minority interest in Cemcor Ltd.	-	-	-	(63,250)	-	400	(62,850)
Minority interest in Container Transportation Services Ltd.	-	-	-	-	-	(46,973)	(46,973)
Minority interest in SAPEGIPL	-	-	-	-	-	2,752,131	2,752,131
(Loss) in SAPPL - Singapore	-	-	-	(20,938,074)	-	-	(20,938,074)
Profit in SAPEGIPL	-	-	-	7,661,706	-	-	7,661,706
Majority interest in profit in CTSL	-	-	-	(6,630,341)	-	-	(6,630,341)
Excess payment over face value of Cemcor Ltd.'s Share	-	-	-	(12,557,452)	-	-	(12,557,452)
Consolidated position as on 30 June 2020	2,322,226,700	82,445,920	5,302,068,664	190,357,378	(41,788,061)	2,705,658	7,858,016,259

The annexed notes from 01 to 53 are an integral part of these financial statements. These financial statements should be read in conjunction with the annexed notes and were approved by the Board of Directors on 28-10-2021 and were signed on its behalf by:



Company Secretary



Director




Managing Director

Consolidated and Separate Statement of Cash Flows

For year ended on 30 June 2021

Note	1st July 2020 to 30th June 2021		1st July 2019 to 30th June 2020		
	Consolidated	Separate	Consolidated	Separate	
Amounts in BDT					
A. Cash flow from operating activities					
Cash received from customers and others	45.00	1,810,680,692	1,638,463,253	1,721,492,527	1,631,723,858
Cash paid to suppliers and employees	46.00	(1,084,577,330)	(943,632,421)	(954,392,917)	(872,452,053)
Dividend income	33.00	735,999	735,999	398,606	398,606
Other income	33 & 53	7,210,831	7,210,831	7,762,414	7,762,414
Income tax paid	47.00	(58,983,351)	(58,174,191)	(57,355,624)	(56,671,124)
Financial expenses	34.00	(361,741,438)	(356,128,881)	(391,874,407)	(385,476,929)
Net cash generated from operating activities		313,325,403	288,474,590	326,030,599	325,284,772
B. Cash flow from investment activities:					
Acquisition of property, plant and equipment	48.00	(37,045,156)	(24,304,868)	(55,931,117)	(56,133,237)
Capital Work in Progress	52.00	1,718,531	(720,000)	-	-
Advance, deposits and prepayments	48.01	(23,608,864)	(24,397,773)	28,893,511	33,389,025
Sale proceeds of assets sold	33.03	16,000	16,000	13,379,070	13,379,070
Investment in Subsidiary		-	-	(5,246,120)	(5,246,120)
Proceed on Sale of Financial Assets	53.00	6,533,177	6,533,177	-	-
Net cash provided by/(used in) investment activities		(52,386,312)	(42,873,464)	(18,904,656)	(14,611,262)
C. Cash flow from financing activities:					
Bridge loan		-	-	(103,523,674)	(103,523,674)
Short term loan	49.00	332,898,557	333,728,517	(1,132,313,014)	(1,127,341,548)
Long term loan	49.01	(341,913,465)	(341,913,465)	1,020,052,036	1,017,616,891
Inter company transaction-CTSL	50.00	(2,500)	12,194,877	-	(7,429,744)
Dividend paid	51.00	(234,775,160)	(234,775,160)	(85,686,237)	(85,686,237)
Net cash provided by/(used in) financing activities		(243,792,568)	(230,765,231)	(301,470,889)	(306,364,312)
Increase/(decrease) in cash and cash equivalents (A+B+C)		17,146,522	14,835,894	5,655,054	4,309,198
Cash and cash equivalents at the beginning of the year		30,159,976	15,029,095	24,505,395	10,720,370
Un-realised gain/loss on foreign currency transaction	13.00	15,832	15,832	(473)	(473)
Cash and cash equivalents at the end of the year		47,322,331	29,880,822	30,159,976	15,029,095
Net operating cash flow per share (NOCFPS)		1.32	1.22	1.40	1.40

The annexed notes from 01 to 53 are an integral part of these financial statements. These financial statements should be read in conjunction with the annexed notes and were approved by the Board of Directors on 28-10-2021 and were signed on its behalf by


Company Secretary


Director


Managing Director



Notes to the Financial Statements

As at and for the year ended on 30 June 2021

1.00 Reporting entity:

1.01 Formation and legal status

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

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

Profiles of the subsidiaries of the Company are as follows:

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

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

1.01.c Summit Alliance Port Pte. Limited, Singapore: In order to maintain close liaison with different multinational clients, both existing and prospective, as well as to expand company’s activities beyond Bangladesh Border, with the approval of the Board in its meeting held on 14th November 2016, the company was incorporated in Singapore with registered office at 80 Raffles Place #25-01 UOB Plaza, Singapore 048624. Besides current activities, the Company, in our sprite to expand horizon of business activities, have plan to diversify in related services such as Chartering of Ships & Barges and Freight Forwarding. Financial Statements of the Company for the initial period ended on 30 September 2017 and that of subsequent period from October 2017 to 30th June 2018 was audited by CSI & Co. PAC, Singapore. Audit of the accounts for the year ended 30 June 2020 to 30 June 2021 have not been completed, as such the consolidated figures appering in the Consolidated financial statements of aforementioned company has only been considered for consolidation purpose.

1.01.d Summit Alliance Port East Gateway (India) Private Ltd : The another foreign Subsidiary Company of SAPL established on 20th November 2017. Its registered office is in Kolkata. The company has already obtained three river port from Indian Govt. through international tender. One port is already in operation at Kolkata and another two port will be delivered with in next two years at Patna. The main objective is to establish the company to make connectivity the ports of India with the SAPL, IWCT. The share of SAPL in this Company is 73.80%. Financial Statements of the Company as on 30 June 2021 was audited by Samantary & Co. Chartered Accountants, India. Transactions for the year ended on 30 June 2021, as reflected in the Consolidated Statements of Summit Alliance Port Limited.

Nature of business

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

Besides, establishment of the company’s River Terminal on its 15 acres of freehold land on the bank of river Dhaleswary in Mukterpur under Munshigonj district, the first of its kind in the country’s private sector, is complete. The River Terminal being similar in certain respect to the off-dock establishment, has the bonded warehouse facilities with required handling equipment for container freight station to handle export and import cargo as well as for storage of empty containers. In addition the company provides container vessels for transportation of cargo to and from Chittagong Port. This facility shall help the exporters and

Notes to the Financial Statements

As at and for the year ended on 30 June 2021

importers to be competitive by transporting cargo by less costly river transportation as well as it will help ease the pressure on the already overburdened Dhaka-chattogram highway. Company started trial operation of the facilities from 28th December 2016 and commercial operation was commenced from 1st January 2019.

2.00 Basis of preparation:

2.01 Statement of compliance:

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

Title of IASs/IFRSs,	Compliance Status
IAS 1: Presentation of Financial Statements	Complied
IAS 2: Inventory	Complied
IAS 7: Statement of Cash Flows	Complied
IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors	Complied
IAS 10: Events After the Reporting Period	Complied
IAS 12: Income Taxes	Complied
IAS 16: Property, Plant and Equipment	Complied
IAS 19: Employee Benefits	Complied
IAS 20: Accounting for government grants and disclosure of government assistance	Not Applicable
IAS 21: The Effects of Changes in Foreign Exchange Rates	Complied
IAS 23: Borrowing Costs	Complied
IAS 24: Related Party Disclosures	Complied
IAS 26: Accounting and reporting by retirement benefits plans	Not Applicable
IAS 27: Separate financial statements	Complied
IAS 28: Investment in associates and joint venture	Not Applicable
IAS 29: Financial reporting in hyperinflationary economics	Not Applicable
IAS 32: Financial Instruments: Presentation	Complied
IAS 33: Earnings Per Share	Complied
IAS 34: Interim financial reporting	Complied
IAS 36: Impairment of Assets	Complied
IAS 37: Provisions, Contingent Liabilities and Contingent Assets	Complied
IAS 38: Intangible Assets	Complied
IAS 40: Investment property	Not Applicable
IAS 41: Agriculture	Not Applicable
IFRS 1: First time adoption in international financial reporting standards	Not Applicable
IFRS 2: Share-based payment	Not Applicable
IFRS 3: Business combination	Not Applicable
IFRS 4: Insurance contracts	Not Applicable
IFRS 5: Non-current assets held for sale and discontinued operations	Not Applicable
IFRS 6: Exploration for and evaluation mineral resources	Not Applicable
IFRS 7: Financial Instrument Disclosure	Complied
IFRS 8: Operating segments	Complied
IFRS 9: Financial instruments	Complied
IFRS 10: Consolidated Financial Statements	Complied
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
IFRS 16: Leases	Not Applicable

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

i) The Income Tax Ordinance 1984

ii) Labour Act 2006

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

Notes to the Financial Statements

As at and for the year ended on 30 June 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 year 2019-20 for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements.

2.05 Going concern:

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

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.

Notes to the Financial Statements

As at and for the year ended on 30 June 2021

ii. Subsequent costs

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

iii. Revaluation

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

iv. Depreciation

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

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

Allocation of total depreciation is as follows:

Operating expenses	91 %
Administrative expenses	9 %
Total	100 %

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

v. Gain or loss on Disposal

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

3.03 Intangible asset: Goodwill

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

i. Recognition and measurement

Intangible assets that are acquired 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**.

Notes to the Financial Statements

As at and for the year ended on 30 June 2021

3.04 Lease assets:

IFRS 16 is effective for annual reporting periods beginning on or after 1st January 2019. The objectives of IFRS 16 is to report information that (a) faithfully represents lease transactions and (b) provides a basis for users of financial statements to assess the amount, timing and uncertainty of cash flows arising from leases. To meet the objective, a lessee should recognise assets and liabilities arising from a lease. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right of use asset representing its rights to use the underlying leased asset a leased liability representing its obligation to make lease payments. During the year the Company (SAPL) has no lease obligation.

3.05 Inventories:

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

3.06 Foreign currency transactions:

Foreign currency transactions are translated into Bangladesh Taka at the rate ruling on the transaction date. All monetary assets and liabilities, except inter-company receivable, at the statement of financial position date are retranslated using rates prevailing on that date. In accordance with Schedule-XI of the Companies Act 1994 all differences arising on outstanding foreign currency loans are adjusted against the project/asset cost for which such foreign currency borrowing took place. Recognition of unrealised 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. The accounts for the year ended 30 June 2020 was audited by Basu Banerjee Nath & Co., Chartered Accountants.

ii. Gratuity scheme

The Company operated an unfunded Gratuity Scheme for its permanent employees, provision for which is made u/s-2 (10) of chapter - 1 of The Company also operates an unfunded Gratuity Scheme for its permanent employees, provision for which is made on the basis of latest applicable basic multiplied by length of service with the Company as per the Gratuity Rule. Though no valuation was done to quantify actuarial liabilities as per the International **Accounting Standard 19: Employee Benefits**, such valuation is not likely to yield a result significantly different from the current provision.

iii. Workers' profit participation fund (BPPF)

In terms of amendment in the Bangladesh Labor (Amendment) Act 2013, with the approval of Board of Directors, the Company has introduced BPPF effective from 2014 and accordingly due provisions at 5% of the Net Profit before Tax is made by the company. The Company has also formed Trustee Board for the management of the fund. This fund was audited upto the year ended 30 June 2020 was audited by Basu Banerjee Nath & Co., Chartered Accountants.

3.08 Revenue from Contracts with customers:

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

Notes to the Financial Statements

As at and for the year ended on 30 June 2021

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. Provision therefore earlier made in the accounts has been written back to Retained Earnings.

3.10 Provisions:

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

3.11 Financial income & expenses:

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

Notes to the Financial Statements

As at and for the year ended on 30 June 2021

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-36

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:

Notes to the Financial Statements

As at and for the year ended on 30 June 2021

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:

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

3.16 Contingencies:

Contingencies arising from claim, litigation, assessment, fines, penalties and similar items are recorded when it is probable that a liability has been incurred and the amount can reasonably be measured. Details of contingencies as on Statement of Financial Position date are shown separately under note no. 39.00

3.17 General:

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

Notes to the Financial Statements

As at and for the year ended on 30 June 2021

4.00 Property, plant and equipment

Particulars	Amounts in BDT									
	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Vessel	Total		
Cost as on 01.07.20	750,062,569	1,425,599,752	157,922,505	533,520,020	9,214,341	7,566,299	-	2,883,885,486		
Addition during the year	-	2,107,020	-	-	23,500	224,770	-	2,355,290		
Disposal/Transferred during the year	-	-	-	-	-	-	-	-		
Total as on 30.6.21	750,062,569	1,427,706,772	157,922,505	533,520,020	9,237,841	7,791,069	-	2,886,240,776		
Revaluation surplus as on 01.07.20	2,038,737,431	-	-	-	-	-	-	2,038,737,431		
Revaluation surplus during the year	-	-	-	-	-	-	-	-		
Adjustment during the year	-	-	-	-	-	-	-	-		
Total revaluation surplus as on 30.6.21	2,038,737,431	-	-	-	-	-	-	2,038,737,431		
Gross Block as on 30.6.21	2,788,800,000	1,427,706,772	157,922,505	533,520,020	9,237,841	7,791,069	-	4,924,978,207		
Rate of depreciation	-	2.50%	20%	10%	15%	20%	20%			
Accumulated depreciation as on 01.07.20	-	-	-	-	-	-	-	-		
At cost	-	15,261,324	76,650,947	75,589,638	3,541,001	3,385,341	-	174,428,252		
At revaluation surplus	-	-	-	-	-	-	-	-		
Total	-	15,261,324	76,650,947	75,589,638	3,541,001	3,385,341	-	174,428,252		
Depreciation during the year										
On cost	-	4,906,914	16,254,312	22,896,519	851,001	836,192	-	45,744,937		
On revaluation surplus	-	-	-	-	-	-	-	-		
Total	-	4,906,914	16,254,312	22,896,519	851,001	836,192	-	45,744,937		
Accumulated depreciation as on 30.6.21										
At cost	-	20,168,238	92,905,259	98,486,157	4,392,002	4,221,533	-	220,173,189		
At revaluation surplus	-	-	-	-	-	-	-	-		
Total	-	20,168,238	92,905,259	98,486,157	4,392,002	4,221,533	-	220,173,189		
Written Down Value (WDV) as on 30.6.21										
At cost	750,062,569	1,407,538,534	65,017,246	435,033,862	4,845,839	3,569,536	-	2,666,067,587		
At revaluation surplus	2,038,737,431	-	-	-	-	-	-	2,038,737,431		
Net block as on 30.6.21	2,788,800,000	1,407,538,534	65,017,246	435,033,862	4,845,839	3,569,536	-	4,704,805,018		

Notes to the Financial Statements

As at and for the year ended on 30 June 2021

OCL DEPOT (Off-Dock): Particulars	Amounts in BDT									
	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles	Total		
Cost as on 01.07.20	52,268,028	416,689,118	36,624,139	156,575,643	14,169,043	19,535,115	9,151,086	704,992,172		
Additions during the year	3,669,794	5,361,842	386,759	42,000	211,306	809,550	-	10,481,251		
Disposal/transferred during the year	-	-	-	-	-	-	-	-		
Total cost as on 30.6.21	55,937,822	422,030,960	37,010,898	156,617,643	14,380,349	20,344,665	9,151,086	715,473,423		
Revaluation surplus as on 01.07.20	1,531,803,792	139,900,103	379,743	41,566,772	-	844,000	1,185,036	1,715,679,446		
Revaluation surplus during the year	-	-	-	-	-	-	-	-		
Adjustment during the year	-	-	-	-	-	-	-	-		
Total revaluation surplus as on 30.6.21	1,531,803,792	139,900,103	379,743	41,566,772	-	844,000	1,185,036	1,715,679,446		
Gross block as on 30.6.21	1,587,741,614	561,931,063	37,390,641	198,184,415	14,380,349	21,188,665	10,336,122	2,431,152,869		
Rate of depreciation	0%	2.50%	20%	10%	15%	20%	20%	-		
Accumulated depreciation as on 01.07.20	-	-	-	-	-	-	-	-		
At cost	-	74,961,669	25,745,275	113,347,813	9,711,709	15,703,935	9,151,086	248,621,487		
At revaluation	-	56,756,659	332,718	29,122,531	-	803,616	1,006,102	88,021,626		
Total	-	131,718,328	26,077,993	142,470,345	9,711,709	16,507,551	10,157,188	336,643,113		
Depreciation during the year:										
On cost	-	999,137	2,175,773	4,322,763	668,600	766,236	-	8,932,529		
On revaluation	-	2,451,444	9,405	1,244,424	-	8,077	35,787	3,749,136		
Total	-	3,450,581	2,185,178	5,567,207	668,600	774,313	35,787	12,681,666		
Accumulated depreciation as on 30.6.21										
At cost	-	75,960,806	27,921,048	117,670,596	10,380,309	16,470,171	9,151,086	257,554,016		
At revaluation surplus	-	59,208,103	342,123	30,366,955	-	811,693	1,041,889	91,770,763		
Total	-	135,168,909	28,263,171	148,037,552	10,380,309	17,281,864	10,192,975	349,324,779		
Written down value (WDV) as on 30.6.21										
At Cost	55,937,822	346,070,154	9,089,850	38,947,047	4,000,040	3,874,494	-	457,919,406		
At revaluation surplus	1,531,803,792	80,692,000	37,620	11,199,817	-	32,307	143,147	1,623,908,683		
Net block as on 30.6.21	1,587,741,614	426,762,154	9,127,470	50,146,863	4,000,040	3,906,802	143,147	2,081,828,090		
Depreciation charged to Statement of Profit or Loss & Comprehensive Income:										
	Amounts in BDT									
	On cost	On revaluation	Total							
Operating expenses	7,497,693	3,705,273	11,202,966							
Administrative expenses	1,434,836	43,864	1,478,700							
Total	8,932,529	3,749,136	12,681,666							

Notes to the Financial Statements

As at and for the year ended on 30 June 2021

SAPL DEPOT(Off-Dock):	Particulars	Amounts in BDT										
		Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles	Total			
	Cost as on 01.07.20	914,709,201	1,539,703,062	61,845,571	487,319,022	23,411,746	34,188,123	37,684,755	3,098,861,479			
	Additions during the year	3,561,882	3,650,040	883,372	799,200	267,668	2,075,163	231,000	11,468,325			
	Disposal /Adjustment during the year	-	-	-	-	-	-	(695,186)	(695,186)			
	Total cost as on 30.6.21	918,271,083	1,543,353,102	62,728,943	488,118,222	23,679,414	36,263,286	37,220,569	3,109,634,618			
	Revaluation surplus as 01.07.20	1,831,244,377	(76,857,250)	-	37,627,046	-	-	1,490,513	1,793,504,686			
	Revaluation surplus during the year	-	-	-	-	-	-	-	-			
	Total revaluation surplus as on 30.6.21	1,831,244,377	(76,857,250)	-	37,627,046	-	-	1,490,513	1,793,504,686			
	Gross block as on 30.6.21	2,749,515,460	1,466,495,852	62,728,943	525,745,268	23,679,414	36,263,286	38,711,082	4,903,139,304			
	Rate of depreciation (%)	0%	2.50%	20%	10%	15%	20%	20%	-			
	Accumulated depreciation as on 01.07.20:											
	On cost	-	120,801,009	37,748,540	214,989,527	14,109,627	20,477,788	21,982,424	430,108,916			
	On revaluation	-	10,726,320	-	22,868,130	-	-	1,217,333	34,811,783			
	Total	-	131,527,330	37,748,540	237,857,657	14,109,627	20,477,788	23,199,757	464,920,699			
	Depreciation during the year:											
	On cost	-	20,336,031	4,819,406	27,232,949	1,395,318	2,742,067	3,140,466	59,666,238			
	On revaluation	-	757,241	-	1,475,892	-	-	54,636	2,287,769			
	Total	-	21,093,272	4,819,406	28,708,841	1,395,318	2,742,067	3,195,102	61,954,007			
	Accumulated Depreciation written off during the year:											
	On cost	-	-	-	-	-	-	620,541	620,541			
	On revaluation	-	-	-	-	-	-	-	-			
	Total	-	-	-	-	-	-	620,541	620,541			
	Accumulated Depreciation as on 30.6.21 :											
	At Cost	-	141,137,041	42,567,946	242,222,477	15,504,945	23,219,855	24,502,349	489,154,613			
	At revaluation surplus	-	11,483,561	-	24,344,022	-	-	1,271,969	37,099,552			
	Total	-	152,620,602	42,567,946	266,566,498	15,504,945	23,219,855	25,774,318	526,254,165			
	Written Down Value (WDV) as on 30.6.21											
	At Cost	918,271,083	1,402,216,061	20,160,997	245,895,745	8,174,469	13,043,431	12,718,220	2,620,480,005			
	Revalued	1,831,244,377	(88,340,811)	-	13,283,024	-	-	218,544	1,756,405,134			
	Net Block as on 30.6.21	2,749,515,460	1,313,875,250	20,160,997	259,178,769	8,174,469	13,043,431	12,936,764	4,376,885,139			
	Depreciation charged to Statement of Comprehensive income:											
		On cost	On revaluation	Total								
	Operating expenses	52,888,387	2,233,133	54,621,520								
	Administrative expenses	7,277,851	54,636	7,332,487								
	Total	59,666,238	2,287,769	61,954,007								

Notes to the Financial Statements

As at and for the year ended on 30 June 2021

CTSL:	Amounts in BDT									
	Particulars	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles	Total	
Cost as on 01.07.20										
Addition during the year	-	-	-	-	84,529,098	64,552	78,900	-	84,672,550	6,650
Deletion during the year	-	-	-	-	-	6,650	-	-	-	-
Total cost	-	-	-	-	84,529,098	71,202	78,900	-	84,679,200	-
Rate of Depreciation	-	3%	20%	10%	15%	20%	20%	20%	-	-
Accumulated depreciation as on 01.07.20:										
Depreciation during the year:	-	-	-	-	35,553,365	18,108	47,578	-	35,619,051	-
Accumulated Depreciation as on 30.6.21	-	-	-	-	40,450,938	23,418	53,842	-	40,528,198	-
WDV as on 30 June 2021	-	-	-	-	44,078,160	47,784	25,058	-	44,151,002	-
SAPPL:										
Particulars	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles	Total		
Cost as on 01.07.20										
Addition during the year	-	-	-	-	946,988	-	-	946,988	-	
Deletion during the year	-	-	-	-	(946,988)	-	-	(946,988)	-	
Total cost as on 30.6.21	-	-	-	-	-	-	-	-	-	
Rate of Depreciation	-	2.50%	20%	10%	15%	20%	20%	-	-	
Accumulated depreciation as on 01.07.20:										
Depreciation during the year:	-	-	-	-	672,067	-	-	672,067	-	
Accumulated Depreciation as on 30.6.21	-	-	-	-	86,813	-	-	86,813	-	
Accumulated Depreciation written off during the year:	-	-	-	-	758,880	-	-	758,880	-	
Written down value (WDV) as on 30.6.21	-	-	-	-	(758,880)	-	-	(758,880)	-	
SAPEGIPL:										
Particulars	Land	Building and other construction	Electrical equipment	Plant and Machinery	Furniture and fixtures	Office equipment	Motor vehicles	Total		
Cost as on 01.07.20										
Additions during the year	-	900,837	1,469,117.03	7,152,402	62,161	356,120	1,236,818	11,177,454	-	
Deletion during the year:	-	1,003,952	2,443,878	8,956,582	189,671	139,556	-	12,733,638	-	
Total cost as on 30.6.20	-	1,904,788	3,912,995	16,108,984	251,831	495,675	1,236,818	23,911,092	-	
Rate of Depreciation	-	3%	20%	10%	15%	20%	20%	-	-	
Accumulated depreciation as on 01.07.20:										
Depreciation during the year:	-	57,022	65,246	441,872	7,600	150,163	212,602	934,506	-	
Accumulated depreciation as on 01.07.21:	-	60,382	236,303	688,976	13,414	113,943	195,789	1,308,806	-	
Written down value (WDV) as on 30.6.21	-	1,787,384	3,611,445	14,978,135	230,818	264,106	408,390	2,243,313	-	
	-	1,787,384	3,611,445	14,978,135	230,818	231,569	828,427	21,667,779	-	

Notes to the Financial Statements

As at and for the year ended on 30 June 2021

Property, plant and equipment Consolidated (SAPL, SAPEGIPL, SAPPL and CTSL):	Amounts in BDT									
	Particulars	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles and Vessel	Total	
Cost as on 01.07.20										
SAPL (RT and Off-Dock)	1,717,039,798	3,381,971,931	256,392,215	1,177,414,684	46,795,130	61,289,537	46,835,841	6,687,739,137		
SAPPL	-	-	-	-	946,988	-	-	-	946,988	
SAPEGIPL	-	900,837	1,469,117	7,152,402	62,161	356,120	1,236,818	11,177,454		
CTSL	-	-	-	84,529,098	64,552	78,900	-	84,672,550		
Total	1,717,039,798	3,382,872,768	257,861,332	1,269,096,184	47,868,831	61,724,557	48,072,659	6,784,536,129		
Additions during the year										
SAPL (RT and Off-Dock)	7,231,676	11,118,902	1,270,131	841,200	502,474	3,109,483	231,000	24,304,866		
SAPPL	-	-	-	-	-	-	-	-		
SAPEGIPL	-	1,003,952	2,443,878	8,956,582	189,671	139,556	-	12,733,638		
CTSL	-	-	-	-	6,650	-	-	6,650		
Transferred from RTP	-	-	-	-	-	-	-	-		
Sale of Assets of RT during the year	-	-	-	-	-	-	-	-		
Total	7,231,676	12,122,854	3,714,009	9,797,782	698,795	3,249,039	231,000	37,045,154		
Disposal/Transfer During the Year										
SAPL (RT and Off-Dock)	-	-	-	-	-	-	(695,186)	(695,186)		
SAPPL	-	-	-	-	(946,988)	-	-	(946,988)		
SAPEGIPL	-	-	-	-	-	-	-	-		
CTSL	-	-	-	-	-	-	-	-		
Total	-	-	-	-	(946,988)	-	(695,186)	(1,642,174)		
Total cost as on 30.6.21	1,724,271,474	3,394,995,622	261,575,341	1,278,893,967	47,620,638	64,973,596	47,608,473	6,819,939,109		
Revaluation as on 01.07.20-SAPL	5,401,785,600	63,042,853	379,743	79,193,818	-	844,000	2,675,549	5,547,921,563		
Revaluation surplus during the year-SAPL	-	-	-	-	-	-	-	-		
Adjustment during the year-SAPL	-	-	-	-	-	-	-	-		
Total revaluation surplus as on 30.6.21	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 30.6.21	7,126,057,074	3,458,038,475	261,955,084	1,358,087,785	47,620,638	65,817,596	50,284,022	12,367,860,672		
Rate of depreciation (%)	-	2.50%	20%	10%	15%	20%	20%			
Accumulated depreciation as on 01.07.20:										
At cost										
SAPL	-	211,024,002	140,144,762	403,926,979	27,362,338	39,567,064	31,133,510	853,158,655		
SAPPL	-	-	-	-	672,067	-	-	672,067		
SAPEGIPL	-	57,022	65,246	441,872	7,600	150,163	212,602	934,506		
CTSL	-	-	-	35,553,365	18,108	47,578	-	35,619,051		
At revaluation-SAPL	-	67,482,979	332,718	51,990,661	-	803,616	2,223,435	122,833,410		
Total	-	278,564,004	140,542,727	491,912,878	28,060,113	40,568,421	33,569,547	1,013,217,689		

Notes to the Financial Statements

As at and for the year ended on 30 June 2021

Particulars	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles and Vessel	Total
Depreciation during the year:								
On cost:								
SAPL	-	26,242,083	23,249,490	54,452,251	2,914,919	4,344,495	3,140,466	114,343,704
SAPPL	-	-	-	-	86,813	-	-	86,813
SAPEGIPL	-	60,382	236,303	688,976	13,414	113,943	195,789	1,308,806
CTSL	-	-	-	4,897,574	5,309	6,264	-	4,909,147
On revaluation-SAPL	-	3,208,685	9,405	2,720,316	-	8,077	90,423	6,036,905
Total	-	29,511,149	23,495,198	62,759,118	3,020,455	4,472,779	3,426,678	126,685,376
Accumulated depreciation written off during the year:								
On cost:								
SAPL	-	-	-	-	-	-	620,541	620,541
SAPPL	-	-	-	-	(758,880)	-	-	(758,880)
On revaluation	-	-	-	-	-	-	-	-
Total	-	-	-	-	(758,880)	-	620,541	(138,339)
Accumulated depreciation as on 30.6.21								
At cost:								
SAPL	-	237,266,085	163,394,253	458,379,231	30,277,257	43,911,559	34,273,976	967,502,359
SAPPL	-	-	-	-	-	-	-	-
SAPEGIPL	-	117,404	301,549	1,130,849	21,014	264,106	408,390	2,243,313
CTSL	-	-	-	40,450,939	23,417	53,842	-	40,528,198
At revaluation surplus-SAPL	-	70,691,664	342,123	54,710,977	-	811,693	2,313,858	128,870,315
Total	-	308,075,153	164,037,925	554,671,995	30,321,687	45,041,199	36,996,224	1,139,144,185
Written Down Value as on 30.6.21								
At cost:								
SAPL	1,724,271,474	3,155,824,749	94,268,093	719,876,654	17,020,347	20,487,462	12,097,679	5,743,846,458
SAPPL	-	-	-	-	-	-	-	-
CTSL	-	-	-	44,078,159	47,785	25,058	-	44,151,002
SAPEGIPL	-	1,787,384	3,611,445	14,978,135	230,818	231,569	828,427	21,667,779
SAPL	5,401,785,600	(7,648,811)	37,620	24,482,841	-	32,307	982,232	5,419,671,789
Net block as on 30.6.21	7,126,057,074	3,149,963,322	97,917,158	803,415,789	17,298,950	20,776,396	13,908,338	11,229,337,029
Net block as on 30.6.20	7,118,825,398	3,167,351,618	117,698,348	856,377,123	19,808,718	22,000,136	17,178,661	11,319,240,002
Depreciation Charged to Statement of Comprehensive income:								
	On Cost	On Revaluation Off-dock & Others	Total	On Cost RT	Grand Total	Ratio		
Operating expenses	66,092,460	5,938,405	72,030,866	44,057,745	116,088,610	92		
Administrative expenses	8,811,073	98,500	8,909,573	1,687,193	10,596,765	8		
Total	74,903,534	6,036,905	80,940,439	45,744,937	126,685,376	100		

Notes to the Financial Statements

As at and for the year ended on 30 June 2021

	As at 30 June 2021		As at 30 June 2020	
	Consolidated	Separate	Consolidated	Separate
Amount in BDT				
5.00 Capital Work-In Progress:				
Opening Balance	7,684,651	5,246,120	-	-
Add:Cost incurred during the year	720,000	720,000	7,684,651	5,246,120
Total	8,404,651	5,966,120	7,684,651	5,246,120
Less:Capitalized during the year	2,438,531	-	-	-
Closing Balance	5,966,120	5,966,120	7,684,651	5,246,120
6.00 Investment in subsidiaries:				
Investment in CTSL.(Note-6.01)	-	1,980,000	-	1,980,000
Investment in Cemcor Ltd.(Note-6.02)	-	188,387,050	-	188,387,050
Investment in SAPPL.(Note-6.03)	-	62	-	62
Investment in SAPEGIPL (Note-6.04)	-	90,479	-	90,479
	-	190,457,591	-	190,457,591
6.01 Investment in Container Transportation Services Ltd:				
Container Transportation Services Limited is a subsidiary of Summit Alliance Port Limited (SAPL). Its total number of shares is 200,000 @ Tk.10/- each. SAPL owns 99% of its total paid up shares.				
6.02 Investment in Cemcor Ltd:				
Cemcor Limited is a subsidiary of Summit Alliance Port Limited (SAPL). Its total number of shares is 1,758,300 @ Tk.100 each. SAPL owns 99.9997%				
6.03 Investment in Summit Alliance Port Pte. Ltd.				
Summit Alliance Port Pte Ltd is a foreign subsidiary of Summit Alliance Port Limited (SAPL). It is registered in Singapore. Its total number of shares is 1 @ SGD-1 each. SAPL owns 100% of its paid up shares.				
6.04 Investment in SAPEGIPL.				
Summit Alliance Port East Gateway (India) Private Ltd (SAPEGIPL) is a subsidiary of Summit Alliance Port Limited (SAPL). Its total number of shares is 10,000 @ Rs-10 each. SAPL owns 73.80% of its total paid up shares.				
7.00 Inventories:				
Diesel & Motor oil	3,208,756	2,816,693	2,998,391	2,410,832
Hydraulic oil	1,678,200	1,678,200	913,776	913,776
Stock of electrical goods	656,527	656,527	652,662	652,662
Stock of tyre	2,901,834	2,901,834	3,844,698	2,442,699
	8,445,317	8,053,254	8,409,527	6,419,969
8.00 Accounts receivable:				
Opening balance	309,952,107	288,909,476	228,482,782	219,223,517
Add- Service provided during the year	1,687,351,871	1,584,312,500	1,774,472,000	1,688,177,091
Total	1,997,303,978	1,873,221,976	2,002,954,782	1,907,400,608
Less- Collection/Adjustment during the year	1,738,313,060	1,629,285,962	1,693,002,675	1,618,491,132
Closing balance	258,990,918	243,936,014	309,952,107	288,909,476

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

Notes to the Financial Statements

As at and for the year ended on 30 June 2021

8.01 Accounts receivable:

	As at 30 June 2021		As at 30 June 2020	
	Consolidated	Separate	Consolidated	Separate
	Amount in BDT			
Air Alliance Ltd.	-	-	829,698	829,698
Atlantic International	3,091,305	3,091,305	-	-
APL Bangladesh Pvt. Ltd.	-	-	2,153,314	2,153,314
APM Global Logistics Ltd.	58,537,909	58,537,909	30,091,350	30,091,350
ASL Shipping Ltd.	97,829	97,829	308,733	308,733
Bangla Trident Ltd.	28,857,335	28,857,335	21,429,016	21,429,016
Baridhi Shipping Lines	1,359,980	1,359,980	-	-
BIL Logistics Ltd	1,301,484	1,301,484	943,059	943,059
BS Cargo Agency	3,946,493	3,946,493	5,101,975	5,101,975
CMA CGM (BD) Shipping Ltd.	16,844,465	16,844,465	23,515,497	23,515,497
Columbia Enterprise Ltd.	3,916,429	3,916,429	1,387,623	1,387,623
Continental Traders BD Ltd.	5,086,709	5,086,709	3,817,180	3,817,180
Container Worldwide Express	2,508,051	2,508,051	-	-
Cosco BD Ltd.	3,729,657	3,729,657	12,336,970	12,336,970
DSV Air & Sea Ltd.	600,213	600,213	2,327,163	2,327,163
Everbest Shipping Agencies Ltd.	1,811,341	1,811,341	2,803,915	2,803,915
Expeditors Ltd	1,619,430	1,619,430	1,975,902	1,975,902
Expo Freight Ltd.	5,831,999	5,831,999	22,918,323	22,918,323
Freight Options Ltd	666,207	666,207	1,491,312	1,491,312
GBX Logistics Ltd.	7,863,294	7,863,294	14,852,824	14,852,824
GP Shipping Lines Ltd.	203,659	203,659	207,314	207,314
Hanjin Shipping BD Ltd.	3,006,345	3,006,345	3,006,345	3,006,345
JBS Associates	1,200,169	1,200,169	452,517	452,517
Kuehne + Nagel Ltd.	15,020,340	15,020,340	23,121,178	23,121,178
Maersk Bangladesh Ltd.	26,030,627	26,030,627	24,160,228	24,160,228
Marco Shipping Lines Ltd.	11,067,454	11,067,454	22,696,962	22,696,962
MB Steam Ship Solution	96,278	96,278	351,669	351,669
Ocean International Ltd.	553,400	553,400	2,487,206	2,487,206
One Network Ltd.	3,392,036	3,392,036	15,465,695	15,465,695
PIL BD Ltd.	95,721	95,721	2,724,839	2,724,839
Transmarine Logistics Ltd.	2,601,256	2,601,256	5,341,515	5,341,515
Trident Shipping Ltd.	1,741,653	1,741,653	1,303,036	1,303,036
Apollo Ispat Ltd	-	-	1,255,400	1,255,400
Kamal Yarn Limited	521,091	521,091	521,091	521,091
Badsha Group Industries	525,182	525,182	-	-
Ispahani Summit Alliance Terminals Limited	3,261,498	-	13,572,499	-
Others	42,004,080	30,210,674	45,000,759	37,530,629
	258,990,918	243,936,014	309,952,107	288,909,478

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

Notes to the Financial Statements

As at and for the year ended on 30 June 2021

8.02 Aging of accounts receivable (SAPL):

	As on 30 June 2021	Up to 3 months	3 to 6 months	Above 6 months
Atlantic International	3,091,305	2,706,582	384,723	-
APM Global Logistics Ltd.	58,537,909	58,524,140	13,769	-
ASL Shipping Ltd.	97,829	12,193	85,636	-
Bangla Trident Ltd.	28,857,335	20,487,797	8,249,451	120,087
Baridhi Shipping Lines	1,359,980	1,359,980	-	-
BIL Logistics Ltd	1,301,484	1,301,484	-	-
BS Cargo Agency	3,946,493	3,946,493	-	-
CMA CGM (BD) Shipping Ltd.	16,844,465	16,764,533	79,932	-
Columbia Enterprise Ltd.	3,916,429	2,670,328	1,246,101	-
Continental Traders BD Ltd.	5,086,709	5,086,709	-	-
Container Worldwide Express	2,508,051	2,508,051	-	-
Cosco BD Ltd.	3,729,657	3,729,657	-	-
DSV Air & Sea Ltd.	600,213	600,213	-	-
Everbest Shipping Agencies Ltd.	1,811,341	1,811,341	-	-
Expeditors Ltd	1,619,430	1,619,430	-	-
Expo Freight Ltd.	5,831,999	5,793,944	38,055	-
Freight Options Ltd	666,207	666,207	-	-
GBX Logistics Ltd.	7,863,294	7,863,294	-	-
GP Shipping Lines Ltd.	203,659	62,246	141,413	-
Hanjin Shipping BD Ltd.	3,006,345	-	-	3,006,345
JBS Associates	1,200,169	796,102	404,067	-
Kuehne + Nagel Ltd.	15,020,340	15,020,340	-	-
Maersk Bangladesh Ltd.	26,030,627	26,030,627	-	-
Marco Shipping Lines Ltd.	11,067,454	9,725,873	1,341,581	-
MB Steam Ship Solution	96,278	96,278	-	-
Ocean International Ltd.	553,400	529,939	23,461	-
One Network Ltd.	3,392,036	3,392,036	-	-
PIL BD Ltd.	95,721	95,721	-	-
Transmarine Logistics Ltd.	2,601,256	2,601,256	-	-
Trident Shipping Ltd.	1,741,653	1,741,653	-	-
Kamal Yarn Limited	521,091	521,091	-	-
Badsha Group Industries	525,182	525,182	-	-
Others	30,210,674	23,201,674	6,590,500	418,500
	243,936,014	221,792,393	18,598,689	3,544,932

Notes to the Financial Statements

As at and for the year ended on 30 June 2021

	As at 30 June 2021		As at 30 June 2020	
	Consolidated	Separate	Consolidated	Separate
9.00 Other receivables:				
Ispahani Summit Alliance Terminal Ltd	-	-	4,442,620	4,442,620
Receivable from Crystal Logistics Ltd.	430,833,546	430,833,546	436,033,546	436,033,546
Others	1,297,469	851,207	5,565,344	385,877
	432,131,015	431,684,753	446,041,510	440,862,043
10.00 Intercompany account: Receivable				
Container Transportation Services Limited	-	57,280,389	-	69,475,266
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
	-	76,318,837	-	88,513,714
10.01	Fund transferred to its subsidiary Company Summit Alliance Port East gateway India Pvt. Ltd. (SAPEGIPL) for operational expenses. The amounts were transferred with banking channel with the permission of Bangladesh Bank.			
11.00 Advances, deposits & prepayments:				
Advances:				
Against expenses- Off-dock (Note-11.01)	56,061,506	55,256,923	53,008,603	50,623,679
Against expenses- RT Project (Note-11.02)	630,196	630,196	395,617	395,617
Against salary	7,104,063	6,886,099	6,176,831	6,098,965
For car loan facility	1,199,943	1,199,943	1,705,442	1,705,442
For land purchase (Note-11.03)	35,638,805	35,638,805	37,757,541	37,757,541
For Software Development	-	-	-	-
For VAT (appeal and tribunal)	9,728,990	9,728,990	9,728,990	9,728,990
Income tax deducted at source by clients	48,757,075	44,972,484	33,224,160	32,539,660
	159,120,578	154,313,441	141,997,183	138,849,894
Deposits:				
LC margin deposit	-	-	-	-
Margin against bank guarantee	8,962,989	8,962,989	2,294,771	2,294,771
Margin against bank guarantee (IDCOL loan)	20,534,894	20,534,894	19,530,999	19,530,999
Miscellaneous deposits	2,970,653	254,541	2,399,995	254,541
Security deposit for bond license and Others	8,312,704	8,312,704	9,045,976	9,045,976
Security deposit for LG	50,000	50,000	56,406	56,406
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	4,693,010	3,437,610
Security deposit with T&T & Ranks Telecom	329,867	329,867	329,867	329,867
VAT current account	6,295,903	3,302,984	1,515,436	1,515,436
	54,359,331	48,650,300	43,331,171	39,930,317
Prepayments:				
Pre-paid insurance	887,940	463,440	1,239,892	463,440
Pre-paid office rent	878,202	878,202	1,215,972	1,215,972
Pre-operative Expenses	2,818,644	-	5,637,288	-
Pre-paid renewal of license and others	655,813	615,009	1,097,680	1,097,680
	5,240,598	1,956,651	9,190,832	2,777,092
Total	218,720,507	204,920,392	194,519,186	181,557,303

Notes to the Financial Statements

As at and for the year ended on 30 June 2021

	As at 30 June 2021		As at 30 June 2020	
	Consolidated	Separate	Consolidated	Separate
11.01 Against expenses-off-dock:				
For APL Logistics employee salary and Others	480,238	480,238	739,228	739,228
For APM Global employee salary	68,661	68,661	68,661	68,661
Gray scale for construction works	-	-	63,919	63,919
Bangladesh Building Systems	-	-	150,000	150,000
Kamal and Sons-for Construction works	7,063,103	7,063,103	10,058,947	10,058,947
For diesel and Hydraulic purchase and others	2,217,920	2,217,920	1,134,408	1,134,408
For IOU against expenses	3,045,765	2,557,998	3,391,163	1,006,239
For Kuehne & Nagel employee salary	258,515	258,515	365,158	365,158
Deferred Loan Processing Fee-IDCOL & Others	21,750,588	21,750,588	24,060,385	24,060,385
For Parking Yard Rent	6,299,998	6,299,998	-	-
Dhaka Office Petty Cash	348,920	348,920	523,003	523,003
Patenga Electronics	4,533,358	4,533,358	5,383,354	5,383,354
Project Link Services	463,728	463,728	543,728	543,728
Others	9,530,712	9,213,896	6,526,649	6,526,649
	56,061,506	55,256,923	53,008,603	50,623,679
11.02 Against expenses-RT Project:				
Advance for RT Expenses	630,196	630,196	395,617	395,617
	630,196	630,196	395,617	395,617
11.03 Advance for land purchase:				
Details of advance for land purchase is stated below:				
Mr. Akbar Ali	16,470,000	16,470,000	16,470,000	16,470,000
Mr. Abdur Rahim	2,150,000	2,150,000	2,150,000	2,150,000
Mr. Abul Bashar	273,462	273,462	1,064,500	1,064,500
Mr. Faiz Ahmed	1,000,000	1,000,000	1,000,000	1,000,000
Mr. Mofizur Rahman	8,067,400	8,067,400	8,067,400	8,067,400
Mr.Abdul Hakim	600,000	600,000	600,000	600,000
Mr. Yusuf and others	1,500,000	1,500,000	1,500,000	1,500,000
Mr. Mahmud Islam-Sumon	773,000	773,000	3,333,500	3,333,500
Mr. Mamunur Rashid for land registration	1,701,486	1,701,486	1,230,681	1,230,681
Mr.Abdur Noor/Mofizur Rahman	750,000	750,000	750,000	750,000
Mr. Abdul Aziz	699,505	699,505	699,505	699,505
Mr. Ibrahim Munshi	120,055	120,055	120,055	120,055
Advocate Opu	300,000	300,000	300,000	300,000
Mrs.Mahmuda Yesmin	201,400	201,400	201,400	201,400
Mr. Nurul Alam	180,500	180,500	180,500	180,500
Mrs. Morium Begum	60,000	60,000	60,000	60,000
Mr.Shahajahan	761,997	761,997	-	-
Mr.Lokman	30,000	30,000	30,000	30,000
	35,638,805	35,638,805	37,757,541	37,757,541

Notes to the Financial Statements

As at and for the year ended on 30 June 2021

12.00 Financial assets available for sale and its fair value:

Particulars	Amounts in BDT							
	A	B	C	D	E	F	G=(C*F)	H
	Investments in shares (cost)	Investment in shares (number) on 30 June 2021	Investment in shares (cost) on 30 June 2021	Cost of Sold financial assets	Market price of investment on 30 June 2021	Fair value of investment on 30 June 2021	Fair value of investment on 30 June 2020	Change in fair value on 30 June 2021 since 30 June 2020
Exim Bank Limited	2,053,440	63,558	2,053,440	-	11.6	737,273	533,269	204,004
IFIC Bank Limited	3,531,787	195,056	3,531,787	-	12.7	2,477,211	1,452,368	1,024,843
People Leasing Limited	30,999,945	617,216	30,999,945	-	3.0	1,851,648	1,851,648	-
PHP First Mutual Fund	5,000	701	5,000	-	4.2	-	2,944	(2,944)
Power Grid Limited	2,274,401	25,300	2,274,425	-	44.7	1,130,910	1,092,960	37,950
S Alam Cold Roll Mills Limited	3,378,038	44,000	3,378,038	-	33.2	1,460,800	818,400	642,400
United Finance Limited	9,049,794	170,102	9,049,791	-	16.8	2,857,714	2,126,275	731,439
United Insurance Limited	764,610	6,822	764,605	-	64.0	436,608	236,723	199,885
	52,057,015	1,122,755	52,057,031	-	-	10,952,164	8,114,587	2,837,577

12.01 72,304 nos Shares of BEXIMCO Ltd for costing Tk. 64,53,197 were sold during the year for Tk.65,33,177. Profit on sales of this financial asset is Tk.79,980.

Notes to the Financial Statements

As at and for the year ended on 30 June 2021

	As at 30 June 2021		As at 30 June 2020	
	Consolidated	Separate	Consolidated	Separate
13.00 Cash and cash equivalents:				
Cash in hand	3,364,433	3,247,606	2,281,323	2,228,213
Add: Translation Gain /(Loss)	15,832	15,832	(473)	(473)
	3,380,265	3,263,439	2,280,850	2,227,740
Cash at bank (Note - 13.01)	43,942,066	26,617,383	27,879,126	12,801,355
	47,322,331	29,880,822	30,159,976	15,029,095
13.01 Cash at bank:				
DBS Bank Ltd	187,013	-	32,674	-
Dutch Bangla Bank Ltd	2,496,899	657,785	2,494,615	834,315
Eastern Bank Ltd	10,402,260	10,402,260	46,468	46,468
IFIC Bank Limited	73,570	73,570	479,302	479,302
Jamuna Bank Ltd	3,407,940	3,344,343	5,268,924	4,932,095
Mutual Trust Bank Limited	57,185	57,185	59,749	59,749
Agrani Bank Ltd	46,500	46,500	46,500	46,500
NCC Bank Ltd	1,257	1,257	6,249	6,249
Premier Bank Ltd.	106	-	42,968	-
One Bank Ltd	50,678	-	55,163	-
Sonali Bank Limited	87,116	87,116	18,259	18,259
Southeast Bank Ltd	27,600	27,600	-	-
Standard Bank Ltd	871,199	871,199	412,935	412,935
Standard Chartered Bank	1,366,236	1,366,236	718,168	718,168
Trust Bank Ltd	14,642	14,642	21,638	21,638
United Commercial Bank Ltd	1,382	1,382	5,203,385	5,203,385
Uttara Bank Ltd	9,666,308	9,666,308	22,292	22,292
Punjab National Bank	15,184,174	-	12,949,837	-
	43,942,066	26,617,383	27,879,126	12,801,355

Notes to the Financial Statements

As at and for the year ended on 30 June 2021

14.00 Share Capital:

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

Issued, Subscribed and Paid-Up Capital:
236,867,123 Ordinary shares of Tk. 10 each
232,222,670 Ordinary shares of Tk. 10 each

As at 30 June 2021	As at 30 June 2020
Amount in BDT	
3,000,000,000	3,000,000,000
2,368,671,230	-
2,368,671,230	2,322,226,700
	2,322,226,700

Shareholding position was as follows:

Name of the shareholders	No. of Share		Percentage of shareholdings		Face Value of shares	
	As at 30 June 2021	As at 30 June 2020	As at 30 June 2021	As at 30 June 2020	As at 30 June 2021	As at 30 June 2020
Mr. Muhammed Aziz Khan	16,659,507	16,332,851	7.0333	7.0333	166,595,075	163,328,505
Mrs. Anjumam Aziz Khan	12,268,593	12,028,033	5.1795	5.1795	122,685,932	120,280,326
Mr. Syed Ali Jowher Rizvi	12,984,901	12,730,295	5.4819	5.4819	129,849,006	127,302,947
Ms. Ayesha Aziz Khan	8,720,757	8,549,762	3.6817	3.6817	87,207,572	85,497,620
Ms. Azeza Aziz Khan	8,720,757	8,549,762	3.6817	3.6817	87,207,572	85,497,620
Mr. Syed Yasser Haider Rizvi	2,813,618	2,758,449	1.1878	1.1878	28,136,182	27,584,492
Mr. Syed Nasser Haider Rizvi	2,813,618	2,758,449	1.1878	1.1878	28,136,182	27,584,492
Captain Kamul Islam Mazumder	10,000	-	0.0042	-	100,000-	-
Alliance Holdings Limited	55,617,017	54,526,488	23.4803	23.4803	556,170,173	545,264,876
Summit Holdings Limited	19,138,176	18,762,918	8.0797	0.797	191,381,760	187,629,177
Ms. Adeeba Aziz Khan (Other then Sponsor/Director)	8,720,757	8,549,762	3.6817	3.6817	87,207,572	85,497,620
Shareholders (Other then Sponsor/Director)	88,399,420	86,675,903	37.3204	37.3246	883,994,204	866,759,025
	236,867,123	232,222,670	100.00	100.00	2,368,671,230	2,322,226,700

Clarification of Shareholders by Holding:

Holdings	As at 30 June 2021		As at 30 June 2020	
	Number of shareholders	Number of Shares	Number of shareholders	Number of Shares
Less than 500 shares	6,828	1,094,271	7,272	1,164,292
500 to 5,000 shares	6,193	10,812,588	7,038	12,065,756
5,001 to 10,000 shares	928	6,722,815	1,027	6,989,330
10,001 to 20,000 shares	578	8,153,240	648	8,881,856
20,001 to 30,000 shares	182	4,465,462	172	4,092,614
30,001 to 40,000 shares	99	3,430,738	86	2,915,799
40,001 to 50,000 shares	61	2,774,567	56	2,524,764
50,001 to 100,000 shares	104	7,805,236	96	6,662,110
100,001 to 1,000,000 shares	102	27,751,351	92	24,412,820
1,000,001 to above	21	163,856,855	23	162,513,329
	15,096	236,867,123	16,510	232,222,670

Notes to the Financial Statements

As at and for the year ended on 30 June 2021

	As at 30 June 2021		As at 30 June 2020	
	Consolidated	Separate	Consolidated	Separate
Amount in BDT				
15.00 Share Premium:				
The Share premium was arisen from the issue of right shares as per approval letter from Bangladesh Securities and Exchange Commission vide their letter no. BSEC/CI/RI-103/2015/32, dated January 18,2016. Details are given below.				
No of Shares (a)	16,489,184	16,489,184	34,352,466	34,352,466
Premium per Share (b)	5	5	5	5
Total Share Premium (a*b)	82,445,920	82,445,920	171,762,330	171,762,330
Less: Transferred to Retained Earnings	10,000,000	10,000,000	89,316,411	89,316,411
	72,445,920	72,445,920	82,445,919	82,445,919
16.00 Revaluation surplus				
Opening Balance	5,302,068,664	5,302,068,664	5,320,724,072	5,320,724,072
Adjustment for Sale of land	-	-	(11,931,000)	(11,931,000)
Adjustment made during the year	-	-	(3,747,500)	(3,747,500)
Deffered tax (provision) / write back on revaluation surplus	905,536	905,536	1,147,753	1,147,753
Depreciation for the year on revalued amount (Note-4.00)	(6,036,905)	(6,036,905)	(4,124,661)	(4,124,661)
Closing Balance	5,296,937,295	5,296,937,295	5,302,068,664	5,302,068,664
17.00 Financial assets: Fair value reserve				
Opening Balance	41,788,061	41,788,061	38,625,479	38,625,479
Net (positive)/negative change in fair value of financial assets	(2,837,577)	(2,837,577)	3,699,958	3,699,958
Cost of sold financial assets	(6,453,197)	(6,453,197)	-	-
Adjustment of fair value reserve for share sold	939,952	939,952	-	-
Provision for deferred tax for the year (Note-20.00)	(506,243)	(506,243)	(537,376)	(537,376)
Closing Balance	32,930,996	32,930,996	41,788,061	41,788,061
18.00 Retained Earnings (Note: Off-dock & RT)	229,152,541	257,932,499	190,357,379	222,884,790
18.01 Retained earnings-Off Dock				
Opening Balance	303,559,355	336,086,766	193,215,494	221,730,001
Net profit after tax for the year	259,486,827	253,598,573	243,044,092	244,207,193
Transferred from Forfeiture Account-Un-claimed Dividend	66,670,016	66,670,016	-	-
Share of (profit)/loss of minority in CTSL (Note:18.04)	16,733	-	76,953	-
Share of (profit)/loss of minority in SAPEGIPL (Note:18.05)	(2,157,535)	-	(1,909,359)	-
Transferred from Share Premium Accounts	10,000,000	10,000,000	89,316,411	89,316,411
Cash divided @ 8%- 2019-2020; @ 6%- 2018-2019	(185,778,140)	(185,778,140)	(133,974,617)	(133,974,617)
Stock divided @ 2% -2019-2020; @ 4%- 2018-2019	(46,444,530)	(46,444,530)	(89,316,410)	(89,316,410)
Adjustment for prior year expenses-CTSL	-	-	(1,017,397)	-
Depreciation on revaluation surplus (Note -4.00)	6,036,905	6,036,905	4,124,661	4,124,661
Translation Gain/(Loss)	15,832	15,832	(473)	(473)
Closing Balance	411,405,464	440,185,422	303,559,355	336,086,766

Notes to the Financial Statements

As at and for the year ended on 30 June 2021

	As at 30 June 2021		As at 30 June 2020	
	Consolidated	Separate	Consolidated	Separate
Amount in BDT				
18.02 Retained earnings-RT				
Opening Balance	(113,201,976)	(113,201,976)	(67,015,126)	(67,015,126)
Profit or (Loss) for the year	(69,050,947)	(69,050,947)	(46,186,850)	(46,186,850)
Closing Balance	(182,252,923)	(182,252,923)	(113,201,976)	(113,201,976)
18.03 Non-controlling interest (pre-acquisition)				
In Wahid Spinning Mills Ltd	100	-	100	-
In Cemcor Ltd	400	-	400	-
In Container Transportation Services Ltd (Note-18.04)	(63,706)	-	(46,973)	-
In Summit Alliance Port East Gateway India Pvt Ltd (Note-18.05)	4,909,665	-	2,752,131	-
	4,846,459	-	2,705,658	-
18.04 Non-controlling interest of CTSL (pre-acquisition)				
Share capital-1% of Tk.20,00,000	20,000	-	20,000	-
Share of retained earnings as on 01.07.2020 (Note-18.06)-1%	(66,973)	-	9,980	-
Share of current year profit-CTSL (Note-18.09)	(16,733)	-	(76,953)	-
	(63,706)	-	(46,973)	-
18.05 Non-controlling interest of SAPEGIPL (pre-acquisition)				
Share capital-26.20% of Tk.122,600	32,121	-	32,121	-
Share of retained earnings as on 01.07.2020 (Note-18.07)	2,720,009	-	810,651	-
Share of current year's profit- (Note-18.08)-26.20%	2,157,535	-	1,909,359	-
	4,909,665	-	2,752,131	-
18.06 Majority Interest of Retained Earnings in CTSL				
Total retained earnings of CTSL as on 01.07.2020	(6,697,314)	-	998,012	-
Less: Share of retained earnings of majority -99%	(6,630,341)	-	988,032	-
Share of retained earnings of 01.07.2020 of non-controlling	(66,973)	-	9,980	-
18.07 Majority Interest of Retained Earnings in SAPEGIPL				
Total retained earnings of SAPEGIPL as on 01.07.2020	10,381,715	-	3,094,087	-
Less: Share of retained earnings of majority -73.80%	7,661,706	-	2,283,436	-
Share of retained earnings of 01.07.2020 of Non-controlling	2,720,009	-	810,651	-
18.08 Non-controlling interest in current year's profit in SAPEGIPL				
Total profit of SAPEGIPL for the year	8,234,865	-	7,287,629	-
Less: Majority portion-73.80%	6,077,331	-	5,378,270	-
Non-controlling portion of profit of current year	2,157,535	-	1,909,359	-
18.09 Non-controlling interest in current year's profit in CTSL				
Total profit of CTSL for the year	(1,673,333)	-	(7,695,326)	-
Less: Majority portion-99%	(1,656,600)	-	(7,618,373)	-
Non-controlling portion of profit of current year	(16,733)	-	(76,953)	-

Notes to the Financial Statements

As at and for the year ended on 30 June 2021

	As at 30 June 2021		As at 30 June 2020	
	Consolidated	Separate	Consolidated	Separate
Amount in BDT				
19.00 Liability for gratuity				
Opening balance	97,438,880	97,438,880	87,092,280	87,092,280
Add: provision for the year	10,827,920	10,827,920	22,458,915	22,458,915
	108,266,800	108,266,800	109,551,195	109,551,195
Less: Paid/Adjustment during the year	1,761,420	1,761,420	12,112,315	12,112,315
Closing balance	106,505,380	106,505,380	97,438,880	97,438,880

20.00 Deferred tax liability				
Opening balance	190,596,427	190,597,882	197,345,389	197,345,389
Add: provision/(realization) for deferred tax liability for tax base depreciation (Note-20.01)	15,274,427	15,020,049	(5,063,834)	(5,062,379)
Provision for Deferred Tax on positive Change in Fair Value	(506,243)	(506,243)	(537,376)	(537,376)
Provision made on revaluation surplus	(905,536)	(905,536)	(1,147,752)	(1,147,752)
Closing balance	204,459,075	204,206,151	190,596,427	190,597,882

20.01 Provision for deferred tax liability for tax based depreciation

	As at 30 June 2021		Taxable/ (deductable) Temporary Difference
	Carrying Value		
	Accounting base	Tax base	
Property, plant and equipment (Except Land)	5,744,466,999	4,709,820,583	1,034,646,416
Gratuity provision	(106,505,380)	-	(106,505,380)
	5,637,961,619	4,709,820,583	928,141,036

Deferred tax liability @ 22.50% as at 30 June 2021

208,831,733**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
	208,831,733

Notes to the Financial Statements

As at and for the year ended on 30 June 2021

	As at 30 June 2021		As at 30 June 2020	
	Consolidated	Separate	Consolidated	Separate
Amount in BDT				
21.00 Long term loan				
Jamuna Bank Ltd- Term loan	-	-	1,184,534	-
Dutch Bangla Bank Ltd	1,127,332,845	1,127,332,845	1,167,285,199	1,167,285,199
Jamuna Bank Ltd- Term loan	890,000,001	890,000,001	1,017,575,000	1,017,575,000
IDCOL-Local	1,109,362,500	1,109,362,500	1,283,748,612	1,283,748,612
Director Loan-SAPEGIPL	1,074,957	-	1,074,957	-
	3,127,770,303	3,126,695,346	3,470,868,302	3,468,608,811
Less: current portion (Note-22.04)	303,434,487	303,434,487	236,721,909	235,537,375
Total	2,824,335,816	2,823,260,859	3,234,146,393	3,233,071,436
21.01 The make up of the long term loan outstanding is as under:				
i) The term loan received from Dutch Bangla Bank for 10 years to pay off the bridge loan and all other time loan.				
ii) The term loan received from IDCOL for a term of 11 years.				
22.00 Short term loan and overdraft:				
SOD (secured overdraft) (Note: 22.01)	20,488,570	20,488,570	78,609,866	78,609,866
Time Loan (Note: 22.02)	516,959,006	516,959,006	150,205,308	150,205,308
Loan from beneficiaries profit participation fund	25,096,115	25,096,115	-	-
Others	3,451,190	-	3,451,190	-
	565,994,881	562,543,691	232,266,364	228,815,174
Add: Current portion of long term loan (Note: 22.04)	303,434,487	303,434,487	236,721,909	235,537,375
	869,429,368	865,978,178	468,988,273	464,352,549
22.01 SOD (secured overdraft)				
Jamuna Bank Ltd	168,558	168,558	58,164,915	58,164,915
Eastern Bank Ltd	20,320,012	20,320,012	20,444,951	20,444,951
	20,488,570	20,488,570	78,609,866	78,609,866
22.02 Term loan				
Jamuna Bank Ltd	422,645,292	422,645,292	50,205,308	50,205,308
Eastern Bank Ltd	5,786,656	5,786,656	-	-
Dutch Bangla Bank Ltd	43,814,558	43,814,558	-	-
IPDC Finance Ltd	44,712,500	44,712,500	100,000,000	100,000,000
	516,959,006	516,959,006	150,205,308	150,205,308
22.03 IPDC Finance Ltd (Stimulus Package Loan)				
Principal Loan amount	60,000,000	60,000,000	-	-
Less: Fixed Deposit lien with Principal	15,000,000	15,000,000	-	-
	45,000,000	45,000,000	-	-

Notes to the Financial Statements

As at and for the year ended on 30 June 2021

22.04 Current portion of long term loan

	As at 30 June 2021		As at 30 June 2020	
	Consolidated	Separate	Consolidated	Separate
Amount in BDT				
Term loan from Jamuna Bank Ltd	-	-	1,184,534	-
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	68,009,487	68,009,487	-	-
Local Loan-IDCOL	115,425,000	115,425,000	115,537,375	115,537,375
	303,434,487	303,434,487	236,721,909	235,537,375

23.00 Accounts Payables

Bhai Bhai Construction	1,354,890	1,354,890	-	-
Inland Waterways Authority of India	790,770	-	408,081	-
Falcon Security Ltd	-	-	706,582	706,582
Solex Security Ltd	463,013	463,013	-	-
Kingwon Securior Ltd	682,377	682,377	-	-
SF Security	483,689	483,689	-	-
Naaf Marine	-	-	2,375,537	2,375,537
Sinthea Traders	1,675,775	1,675,775	-	-
Velbil Security	-	-	289,274	289,274
Bangladesh Power Development Board	2,983,002	2,983,002	-	-
PSIS Security & Management Services Pvt. Ltd.	359,099	-	359,099	-
Hazrat Khoaz Khizir Enterprise	983,075	983,075	786,925	786,925
Ocean Securities Service Ltd	444,384	444,384	516,855	516,855
Shristi Event and Promotions	101,758	-	567,638	-
Aheli Management Services	702,722	-	692,673	-
APS Container Pvt Ltd	306,566	-	-	-
JMD Enterprise	461,280	-	-	-
Others	3,013,582	1,854,811	8,847,218	8,079,743
	14,805,983	10,925,016	15,549,882	12,754,916

Notes to the Financial Statements

As at and for the year ended on 30 June 2021

	As at 30 June 2021		As at 30 June 2020	
	Consolidated	Separate	Consolidated	Separate
	Amount in BDT			
24.00 Unclaimed dividend				
For-2019-2020	24,683,063	24,683,063	-	-
For-2018-2019	10,339,561	10,339,561	61,610,618	61,610,618
For-2017-2018	18,779,234	18,779,234	40,116,305	40,116,305
For-2016-2017	19,451,683	19,451,683	20,365,233	20,365,233
For 2014	-	-	10,528,379	8,865,745
For 2013	-	-	17,373,679	17,373,679
Before 2013	-	-	38,926,362	40,588,995
Total	73,253,540	73,253,540	188,920,576	188,920,576

Note: The legal opinion is issued by Barrister Monzur Alam Khan states that, dividend lying unclaimed for a period of 6 years from the date of declaration becomes time barred as per Article 120 of the first schedule under Limitation Act 1908 and such time barred unclaimed dividend could be taken back by the company. During the year the company has taken back unclaimed dividend over six years old covering the period prior to 2013, 2013 & 2014 to retained earnings.

25.00 Income tax payable				
Opening balance	3,127,778	-	5,546,649	4,425,895
Add: Provision for the year (Note - 25.01)	61,595,168	58,845,655	54,883,289	52,245,229
	-	-	-	-
	64,722,946	58,845,655	60,429,938	56,671,124
Less Paid during the year	58,983,351	58,174,191	57,302,160	56,671,124
Closing balance	5,739,595	671,464	3,127,778	-

25.01 Taxable Profit for the year				
Business Income for the year	274,181,219	253,591,211	202,447,925	199,201,621
Add: Dividend on investment	735,999	735,999	398,606	398,606
Add: Interest on FDR/STD	2,064,761	2,064,761	-	-
Add: Capital Gain on assets discard	-	-	2,830,000	2,830,000
Add: other income	5,426,580	5,226,050	7,762,414	7,762,414
Total	282,408,559	261,618,020	213,438,945	210,192,641
Provision for income tax:				
On Business income	59,807,536	57,058,022	52,438,465	49,800,405
On Dividend income	147,200	147,200	79,721	79,721
On Capital Gain	464,571	464,571	424,500	424,500
On Misc income	1,175,861	1,175,861	1,940,603	1,940,603
	61,595,168	58,845,655	54,883,289	52,245,229

Notes to the Financial Statements

As at and for the year ended on 30 June 2021

		Income Year 2020-2021	
		Amount in BDT	
25.02	Income from Business:		
	Net Profit /(Loss) before tax as per accounts		258,413,330
	Add: Loss of RT		69,050,947
			327,464,277
	Less: Other Income for separate consideration:		
	Dividend Income		735,999
	Other Income		7,290,811
			8,026,810
			319,437,468
	Add: Depreciation as per accounts		74,635,672
			394,073,140
	Less: Depreciation as per taxation		149,887,273
			244,185,867
	Add: Inadmissible Expenses		
	Entertainment as per accounts	3,372,160	
	Donation and Gift	1,038,844	
	Subscription to BICDA and Others	1,511,487	
	Provision of Un-recognised Gratuity	10,827,920	16,750,411
			260,936,278
	Less: Admissible Expenses		
	Payment of Gratuity	1,761,420	
	Subscription to BICDA	1,511,487	
	Donation - BUET	700,000	3,972,907
			256,963,371
	Less: Allowable Entertainment Expenses		
	on Ist 10,00,000 @ 4%	40,000	
	On Rest @ 2%	5,119,267	
		5,159,267	
	Actual Entertainment Exp	3,372,160	
	Lower of Allowable and Actual Exp		3,372,160
	Total Business Income:		253,591,211
	Dividend Income		735,999
	Other Income		7,290,811
	Total Income for tax liability		261,618,020
	Computation of Tax Liability:		
	Tax @ 22.50% on total Business Income		57,058,022
	Tax @ 20% on Dividend Income		147,200
	Tax @ 22.50% on Other Income		1,640,432
	A.Total tax provision for the year		58,845,655

Notes to the Financial Statements

As at and for the year ended on 30 June 2021

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

1. Revenue	1,543,734,421
2. Dividend Income	735,999
3. Other Income	7,968,165
	1,552,438,585
 B. Minimum Tax Comes @ 0.60% on 1,543,734,421	9,314,632
 Hence Minimum Income Tax Payable (Higher of A and B)	58,845,655

	As at 30 June 2021		As at 30 June 2020	
	Consolidated	Separate	Consolidated	Separate
	Amount in BDT			
26.00 Intercompany account: Payable/(receivable)				
a) Cemcor & Wahid Spinning Mills				
Balance as on 30-09-2015 after adjustment of cost of land and structures purchased	-	174,743,875	-	174,766,875
 27.00 Workers' profit participation fund (5%)				
Opening balance	12,966,731	12,919,774	11,957,965	11,888,255
Add: Addition during the year	13,600,702	13,600,702	12,905,431	12,905,431
	26,567,433	26,520,476	24,863,396	24,793,686
Less: Paid during the year	12,956,047	12,909,090	11,896,665	11,873,912
Closing balance	13,611,386	13,611,386	12,966,731	12,919,774
 28.00 Other payables				
Advance from Expo Freight Ltd	1,874,101	1,874,101	34,836,746	34,836,746
AIT deduction at source-party & staff	11,500,219	10,892,844	13,057,160	12,816,243
Dividend tax payable	22,566,325	22,566,325	16,334,331	16,334,331
Fractional share against right issue	49,032	49,032	49,032	49,032
Loan from beneficiaries profit participation fund	-	-	22,019,859	22,019,859
Miscellaneous payable	17,036,252	250,054	19,664,706	2,774,126
Provident fund trustee A/C .	3,590,526	3,590,526	53,841,914	53,841,914
Provision for expenses	44,073,992	40,335,149	48,989,652	44,906,067
Refund payable-IPO & right share	3,588,066	3,588,066	3,588,066	3,588,066
Holiday allowance payable	4,160,192	1,799,932	5,036,212	2,238,152
Advanced Received against Equipment Sale	5,800,000	5,800,000	-	-
Security deposit- for construction works- Others	11,818,602	6,508,253	6,974,903	-
Unclaimed Salary, Bonus and Leave Allowance	851,353	833,237	1,109,950	1,005,092
VAT payable	34,694,123	31,388,878	30,824,295	28,647,957
	161,602,782	129,476,396	256,326,826	223,057,584

Notes to the Financial Statements

As at and for the year ended on 30 June 2021

	July 2020 to June 2021		July 2019 to June 2020	
	Consolidated	Separate	Consolidated	Separate
	Amount in BDT			
29.00 Revenue				
Import :				
Cargo handling	93,419,553	93,419,553	132,599,060	132,599,060
Exit entry fee	775,250	775,250	1,171,800	1,171,800
Ground rent	50,751,442	50,751,442	103,182,977	103,182,977
Movement	3,774,133	3,774,133	5,099,689	5,099,689
Survey charges	1,958,100	1,958,100	5,089,784	5,089,784
Weighment bridge charges	3,267,575	3,267,575	5,945,157	5,945,157
Sub-total	153,946,053	153,946,053	253,088,467	253,088,467
Export :				
Laden container stuffing & transportation	573,832,342	573,832,342	494,174,095	494,174,095
Labour charges	263,951,631	263,951,631	286,082,665	286,082,665
Laden holding, doc. & palletize cargo charges	6,187,766	6,187,766	5,834,922	5,834,922
Reefer plug electricity charges	10,422,614	10,422,614	7,265,336	7,265,336
Stand-by-labour	164,116,042	164,116,042	167,104,173	167,104,173
VGM Weighing Charges	88,286,516	88,286,516	67,994,285	67,994,285
Truck Parking Rent	7,054,400	7,054,400	-	-
Sub-total	1,113,851,311	1,113,851,311	1,028,455,476	1,028,455,476
ICD :				
Documentation-empty container	11,953,926	11,953,926	13,971,038	13,971,038
Entry and exit charges	109,746	109,746	140,762	140,762
Ground rent-empty container	189,167,292	189,167,292	197,560,212	197,560,212
Lift on/off-empty container	13,395,285	13,395,285	18,724,361	18,724,361
Transportation-empty container	61,310,808	61,310,808	65,188,319	65,188,319
Sub-total	275,937,057	275,937,057	295,584,692	295,584,692
Container haulage revenue-CTSL :				
Container Haulage Charges	48,677,972	-	43,499,440	-
Sub-total	48,677,972	-	43,499,440	-
Terminal Charges-SAPEGIPL :				
Fuel Bunkering	104,014	-	123,452	-
Handling Charges	27,424,998	-	14,309,255	-
Mooring/Berthing Assistance Charges	2,334,304	-	2,340,802	-
Parking/Entry Fees	78,721	-	1,461,980	-
Terminal Charges -Loading & Un-loading	22,162,349	-	18,483,255	-
Yard Rent/Storage Rent	2,257,012	-	6,076,725	-
	54,361,399	-	42,795,469	-
Total Revenue	1,646,773,792	1,543,734,421	1,663,423,544	1,577,128,635

Notes to the Financial Statements

As at and for the year ended on 30 June 2021

	July 2020 to June 2021		July 2019 to June 2020	
	Consolidated	Separate	Consolidated	Separate
Amount in BDT				
30.00 Operational cost				
Cargo handling labour charges	97,600,489	92,627,469	95,958,160	95,405,050
Container entrance fee - Ctg. port	5,231,690	5,231,690	4,501,052	4,501,052
Container transportation-expenses	207,838,101	207,838,101	210,062,825	210,062,825
Customs documentation-expenses	1,062,400	1,062,400	1,211,900	1,211,900
Depreciation	72,030,866	65,824,485	73,687,833	66,842,176
Electricity Expenses	30,414,299	30,410,626	32,936,997	24,805,988
Water Expenses	1,966,944	1,816,440	1,922,760	1,922,760
Employer's contribution to PF	9,230,050	8,864,408	8,901,192	8,684,636
Festival bonus	20,339,176	18,985,124	19,983,369	18,584,101
Fuel consumption	72,686,372	45,431,582	64,302,383	46,750,468
Gratuity expenses	10,018,290	10,018,290	21,039,399	21,039,399
Holiday and night allowances	11,774,357	11,774,357	10,571,356	10,571,356
Insurance premium	3,428,958	1,967,582	3,994,734	2,723,046
Leave encashment	1,560,119	1,476,478	1,479,139	1,434,298
Maintenance of electrical installation	3,518,454	3,518,454	3,696,224	3,696,224
Renewal fee	3,106,079	1,523,671	2,738,277	1,521,381
Repair and maintenance including yard	30,353,046	20,050,996	27,095,003	21,215,331
Salary and allowances	182,141,629	163,706,782	198,279,881	180,550,388
Security charges	29,262,065	22,492,262	35,980,122	28,115,052
Uniform expenses	115,100	114,800	57,905	42,945
Vehicle tracking charge	262,252	218,700	398,100	245,850
Truck Parking Yard Rent	3,000,000	3,000,000	-	-
Pontoon and Crane Hire Charges	2,180,139	-	-	-
Preliminary and Pre operative Expenses write-off	2,835,195	-	2,818,644	-
	801,956,070	717,954,698	821,617,255	749,926,226

Notes to the Financial Statements

As at and for the year ended on 30 June 2021

	July 2020 to June 2021		July 2019 to June 2020	
	Consolidated	Separate	Consolidated	Separate
	Amount in BDT			
31.00 General & administrative expenses				
Audit fee	896,570	747,500	1,120,795	747,500
Bank charges	1,018,100	937,783	705,105	646,062
Board meeting attendance fees	1,721,600	1,545,600	1,444,800	1,444,800
Communication expenses	786,503	603,416	657,706	655,303
Conveyance	1,830,284	1,422,127	1,532,204	1,478,124
Depreciation	8,909,561	8,811,187	10,448,958	10,244,814
Directors' remuneration (Note-31.01)	29,458,320	27,840,000	31,078,320	29,460,000
Donation and gift	1,038,844	1,038,844	2,018,707	2,008,707
Employer's contribution to PF	2,800,869	2,800,869	2,744,966	2,744,966
Entertainment	3,867,470	3,372,160	5,503,059	5,064,958
Festival bonus	7,994,663	7,994,663	7,589,984	7,589,984
General expenses	2,084,830	2,020,196	3,596,630	3,298,258
Holiday and night allowances	463,291	463,291	427,619	427,619
HR development cost	153,710	153,710	117,625	117,625
Leave encashment	859,716	859,716	814,749	814,749
Listing and other fee	2,264,391	2,255,513	1,035,291	1,035,291
Medical expenses	504,071	484,353	667,800	652,824
Meeting expenses including AGM	1,046,556	1,046,556	1,846,496	1,846,496
Newspaper, books and periodicals	54,836	54,836	70,323	70,323
Office rent	10,391,149	10,391,149	12,082,353	10,301,658
Professional fee	4,654,484	3,751,082	8,610,089	7,736,328
Postage	42,409	31,360	38,726	36,149
Printing & stationery	3,835,340	3,772,685	4,155,785	4,087,445
Quality certification - C-TPAT	64,201	64,201	165,499	165,499
Rent revenue and taxes	5,731,508	5,305,884	5,270,320	4,960,659
Salary and allowances	39,575,740	39,575,740	37,450,004	37,450,004
Subscription to BICDA & club	1,511,487	1,511,487	1,455,014	1,455,014
Telephone & cell phone	1,942,266	1,863,544	2,265,219	2,194,291
Traveling expenses	463,843	367,561	1,531,379	882,423
Corporate Social Responsibilities	292,800	292,800	-	-
	4,693,131	4,693,131	5,022,202	5,022,202
	140,952,543	136,072,944	151,467,727	144,640,075
31.01 Directors' remuneration				
Name of Directors				
Mr. Muhammed Aziz Khan	5,400,000	5,400,000	5,400,000	5,400,000
Mr. SAJ Rizvi	6,600,000	6,600,000	6,600,000	6,600,000
Mr. Syed Yasser Haider Rizvi	3,600,000	3,600,000	5,220,000	5,220,000
Mr. Syed Nasser Haider Rizvi	6,120,000	6,120,000	6,120,000	6,120,000
Ms. Azeeza Aziz Khan	6,120,000	6,120,000	6,120,000	6,120,000
Mr. Ashok Chakrabarti	1,618,320	-	1,618,320	-
	29,458,320	27,840,000	31,078,320	29,460,000
32.00 Advertisement and sales promotion expenses				
Advertisement and sales promotion	713,588	481,084	806,091	666,724
	713,588	481,084	806,091	666,724

Notes to the Financial Statements

As at and for the year ended on 30 June 2021

	July 2020 to June 2021		July 2019 to June 2020	
	Consolidated	Separate	Consolidated	Separate
Amount in BDT				
33.00 Other income				
Miscellaneous income (Note-33.01)	8,057,726	7,290,811	7,996,239	7,762,414
Dividend on investment (Note-33.02)	735,999	735,999	398,606	398,606
Profit/(Loss) on assets discard (Note-33.03)	(246,753)	(58,645)	(284,227)	(284,227)
Total	8,546,972	7,968,165	8,110,618	7,876,793
33.01 Miscellaneous income				
Interest on FDR	2,042,979	2,042,979	2,566,316	2,566,316
Interest on STD	21,782	21,782	38,596	38,596
Miscellaneous received (Note-33.04)	5,992,965	5,226,050	5,391,327	5,157,502
	8,057,726	7,290,811	7,996,239	7,762,414
33.02 Dividend on investment				
Exim Bank Ltd	141,956	141,956	62,008	62,008
Power Grid Limited	50,600	50,600	50,600	50,600
PHP First Mutual Fund	-	-	210	210
United Finance Limited	306,187	306,187	170,102	170,102
Beximco Limited	36,152	36,152	36,152	36,152
United Insurance Co Limited	7,504	7,504	79,534	79,534
S.Alam Cold Ltd	193,600	193,600	-	-
	735,999	735,999	398,606	398,606
33.03 Profit/(loss) on assets sale				
Cost of the assets	1,642,174	695,186	19,382,857	19,382,857
Less: accumulated depreciation	1,379,421	620,541	5,719,560	5,719,560
WDV of the assets	262,753	74,645	13,663,297	13,663,297
Sales Proceeds	16,000	16,000	13,379,070	13,379,070
Profit/(Loss) on assets sale	(246,753)	(58,645)	(284,227)	(284,227)
33.04 Miscellaneous received				
Space Rent-IFAD Autos		899,938		
Rebate on VAT payment		1,343,302		
Sticker levelling charge		274,008		
Accured Interest on Salary Loan		340,278		
Extra CFS services to clients		1,591,302		
Transfer from SAPLPF on Forfeited Account		215,480		
Others		561,742		
		5,226,050		
34.00 Finance expenses :				
Interest on/charged on:				
Bank overdraft	21,960,842	21,960,842	25,191,956	25,191,956
Term loan	214,880,864	214,880,864	130,645,618	130,645,618
Time loan	15,250,156	15,205,955	103,710,131	103,237,994
Local loan interest-IDCOL	107,567,283	107,567,283	124,472,540	124,472,540
AHL (Sponsor)	-	-	5,453,854	5,453,854
Beneficiaries profit participation fund	2,082,293	2,082,293	2,400,014	2,400,014
Interest on CTSL Loan	-	(5,568,356)	-	(5,925,047)
Total Finance expenses	361,741,438	356,128,881	391,874,113	385,476,929

Notes to the Financial Statements

As at and for the year ended on 30 June 2021

	01 July 2020 to 30 June 2021	01 July 2019 to 30 June 2020
	Amount in BDT	
35.00 Profit/ (Loss) from Other operation		
Loss from RT operation (Note-35.01)	(62,208,232)	(46,250,784)
Net Profit/(Loss) from MV SAPL-1 (Note-35.03)	(6,842,715)	63,934
	(69,050,947)	(46,186,850)
35.01 Loss from RT operation		
Revenue:		
<u>Export cargo handling</u>		
On chasis delivery service:		
Terminal service charge	410,957	11,710,133
	410,957	11,710,133
<u>CFS service:</u>		
Labour charges	26,255	2,119,743
Laden container stuffing & transportation	239,436	3,600,408
Stand-by-labour charges	16,200	2,041,271
VGM Charge- CFS Cargo	15,000	1,121,000
	296,891	8,882,422
<u>Import/Project cargo:</u>		
Ground rent	20,699,539	23,273,407
Transportation	-	8,550,843
Handling charge	3,704,776	12,745,685
	24,404,315	44,569,935
<u>Empty services:</u>		
Documentation- Empty	19,008	313,200
Ground rent- Empty	569,591	9,333,742
Lift on/off- Empty	44,460	345,060
Transportation & others- Empty	-	100,000
Service Charges for OTC	-	349,659
Other Income	7,247,439	-
Total	7,880,498	10,441,661
Total revenue:	32,992,661	75,604,151
Less: Operating expenses (Note-35.02)	95,200,893	121,854,935
Net profit/(loss) from operation	(62,208,232)	(46,250,784)

Notes to the Financial Statements

As at and for the year ended on 30 June 2021

	01 July 2020 to 30 June 2021	01 July 2019 to 30 June 2020
	Amount in BDT	
35.02 Operating expenses- RT		
Bank charges	10,059	9,621
Business promotion & development	17,600	76,924
Communication expenses	69,500	163,596
Consultancy/professional fee	1,705,197	1,677,555
Conveyance	120,056	196,967
Depreciation	45,744,937	51,500,148
Donation & gift	903,716	580,870
Entertainment	323,072	856,949
Employers Contribution to PF	966,919	989,057
Fuel consumption	527,249	3,080,544
Festival Bonus	1,715,490	2,155,343
Gas & electricity	2,763,507	3,037,138
General expenses	1,345,960	2,182,530
Gratuity expenses	809,630	1,419,516
Holiday and night allowance	65,106	434,660
Insurance premium	774,277	1,130,334
Cargo Handling Labour Charges	1,639,908	7,418,098
Leave encashment	361,624	882,338
Medical expense	11,526	51,200
Mobile expenses	102,174	152,717
Newspaper & books	420	4,680
Postage	5,055	14,120
Renewal fee	938,407	928,120
Rent, revenue & taxes	406,356	175,250
Repair & maintenance	2,661,614	2,575,433
Repair and maintenance- Electric	905,996	981,140
Salary & allowance	21,725,417	24,617,253
Security charges	4,273,074	4,275,040
Stationery	147,588	232,389
Training expense	2,500	2,500
Travelling expense	109,718	196,489
Transportation expenses	1,365,700	6,062,100
Vehicle tracking expense	-	27,000
Vehicle maintenance	2,681,541	3,767,316
	95,200,893	121,854,935
35.03 Profit/(Loss) from MV SAPL-1		
Revenue:		
Vessel Freight and Stevedoring Charges	7,585,418	35,444,305
Total:	7,585,418	35,444,305
Operating Expenses:		
Crew Salary & Allowances	3,531,188	4,748,168
Bonus	152,878	376,894
Provision supply	408,300	725,000
Fresh Water	131,850	183,050
Berthing and un-berthing/BIWTA Pilot Money and Others	2,684,094	3,857,678
Fuel Expenses	1,918,960	7,880,199
Survey-RINA Bangladesh/Marine care	288,877	439,935
Agency Fee	510,000	1,080,000
Technical Management Fee	740,000	1,200,000
Repair and Maintenance-Vessel	350,962	6,288,342
Insurance Premium (P&I,Hull)	2,244,014	7,381,841
Rent for Vessel	600,000	600,000
Renewal Fee	23,050	27,300
General Expenses	68,400	269,349
Vehicle Running and Maintenance	140,000	-
Conservancy Charges	59,984	322,615
Berth Hire Charges	575,576	-
Total:	14,428,133	35,380,371
Net Profit/(Loss) from MV SAPL-1	(6,842,715)	63,934

Notes to the Financial Statements

As at and for the year ended on 30 June 2021

36.00 Reconciliation of Net Profit with cash flow from operating

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

Reference Note- 5 (b)

Notes	01 July 2020 to 30 June 2021	01 July 2019 to 30 June 2020
Amounts in BDT		
Net profit before tax	258,413,330	245,203,193
Adjustments to reconcile net income with cash flows from operating activities		
Depreciation	4.00 120,380,609	128,587,138
Financial expenses	34.00 356,128,881	385,476,929
Other income	33.00 (7,968,165)	(7,876,793)
Changes in current assets and liabilities:		
(Increase)/Decrease in inventory	7.00 (1,633,285)	(1,331,964)
(Increase)/Decrease in accounts receivable	8.00 44,973,462	(69,685,959)
(Increase)/Decrease in other receivable	9.00 9,177,290	13,232,726
(Increase)/Decrease in Advance, deposit and Prepayments	1,034,683	2,287,345
Increase/(Decrease) in Intercompany payable	(23,000)	(28,750)
Increase/(Decrease) in liability for gratuity	19.00 9,066,500	10,346,600
Increase/(Decrease) in accounts payable	23.00 (1,829,900)	(8,726,026)
Increase/(Decrease) in beneficiaries profit participation fund	27.00 691,612	1,031,519
Increase/(Decrease) in other payable	28.00 (93,581,185)	60,755,846
	436,417,502	514,068,611
Cash generated from operations	694,830,832	759,271,804
Dividend income	33.02 735,999	398,606
Income tax paid	25.00 (58,174,191)	(56,671,124)
Financial expenses (Cash)	34.00 (356,128,881)	(385,476,928)
Other income (Cash)	33.00 7,210,831	7,762,414
	(406,356,242)	(433,987,032)
Net cash generated from operations	288,474,590	325,284,772

Notes to the Financial Statements

As at and for the year ended on 30 June 2021

37.00 Related party transactions:

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

a) Transaction with ultimate parent

Amount in BDT

Particulars	Company			
	Transaction during the year		Closing balance	
	30.6.2021	30.6.2020	30.6.2021	30.6.2020
Payment on behalf	-	-	-	-

b) Transaction with key management personnel

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

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

Amounts in BDT

Name	Relationship	Nature of transaction	Transaction during the year	Closing balance	
				30.6.2021	30.6.2020
Mr. Muhammed Aziz Khan	Chairman	Remuneration	5,400,000	-	-
Mr. SAJ Rizvi	MD	Remuneration	6,600,000	-	-
Mr. Syed Yasser Haider Rizvi	Addl. MD	Remuneration	3,600,000	-	-
Mr. Syed Nasser Haider Rizvi	Director	Remuneration	6,120,000	-	-
Ms. Azeeza Aziz Khan	Director	Remuneration	6,120,000	-	-

c) Other related party transactions:

Amounts in BDT

Name of related party	Relationship	Nature of transaction	Transaction during the year	Closing balance	
				30.6.2021	30.6.2020
Cemcor Limited (payable)	Subsidiary	For purchase of land and other assets	(23,000)	174,743,875	174,766,875
Container Transportation Services Ltd. (receivable)	Subsidiary	Advance for service received	(12,194,877)	57,280,389	69,475,266
Summit Alliance Port East Gateway India Pvt Ltd.	Subsidiary	Remittance	-	13,982,638	13,982,638
Summit Alliance Port Pte. Limited	Subsidiary	Remittance per FERA equivalent to US\$30,000/- to meet expenses of the Singapore office which on conversion was equal to S\$40,833.	-	5,055,810	5,055,810

Notes to the Financial Statements

As at and for the year ended on 30 June 2021

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

Notes	Consolidated	Separate	Consolidated	Separate
	As at 30 June 2021		As at 30 June 2020	
	Amounts in BDT			
Basic Earning Per Share (EPS)	0.79	0.78	0.84	0.85
Net Assets Value (NAV) per share	33.52	33.62	33.84	33.97
Net Operating Cash Flow Per Share (NOCFPS)	1.32	1.22	1.40	1.40

38.01 Basic earnings per share

The computation of EPS is given below:

	Consolidated	Separate	Consolidated	Separate
	As at 30 June 2021	As at 30 June 2021	As at 30 June 2020	As at 30 June 2020
a) Profit attributable to equity holders	188,295,079	184,547,626	195,024,838	198,020,343
b) Number of Shares outstanding	nos 236,867,123	236,867,123	232,222,670	232,222,670
Earnings per share (EPS) (a÷b)*	0.79	0.78	0.84	0.85
Restated Earnings per share (Basic)**			0.82	0.84

* During the period consolidated profit after income tax of the company has been decreased compared to last year due to increase of loss in RT operations. As a result the consolidated Earnings Per Share (EPS) has been decreased simultaneously.

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

38.02 Net Asset Value (NAV) per share

The computation of NAV is given below:

a) Net Asset Value	7,939,122,449	7,963,055,948	7,858,016,259	7,887,838,011
b) Number of shares outstanding	nos 236,867,123	236,867,123	232,222,670	232,222,670
Net Asset Value (NAV) per share (a÷b)	33.52	33.62	33.84	33.97

38.03 Net Operating Cash Flow Per Share (NOCFPS)

The computation of NOCFPS is given below:

a) Net Operating Cash Flow	313,325,403	288,474,590	326,030,599	325,284,772
b) Number of shares outstanding	nos 236,867,123	236,867,123	232,222,670	232,222,670
Net Operating Cash Flow Per Share (NOCFPS) (a÷b)	1.32	1.22	1.40	1.40

During the year Net Operating Cash Flow Per Share (NOCFPS) decreased due to decrease of revenue in RT operations.

39.00 Risk management

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

1. Credit risk
2. Liquidity risk
3. Market risk

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

39.01 Credit risk:

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

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

Notes to the Financial Statements

As at and for the year ended on 30 June 2021

39.02 Liquidity risk

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

39.03 Market risk

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

40.00 Contingent liability

Claim of VAT Authority challenged before the Higher Authority:

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

As at 30.6.2021		As at 30.6.2020	
Consolidated	Separate	Consolidated	Separate
Amount in BDT		Amount in BDT	
16,768,340	16,768,340	16,768,340	16,768,340
5,397,670	5,397,670	5,397,670	5,397,670
19,882,591	19,882,591	19,882,591	19,882,591
62,110,224	62,110,224	62,110,224	62,110,224
104,158,825	104,158,825	104,158,825	104,158,825

41.00 Container handling capacity in TUES

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

42.00 Goodwill:

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

Break-down is given below:

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

Notes to the Financial Statements

As at and for the year ended on 30 June 2021

43.00 General

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

44.00 Interpretation of few heads of Accounts:

44.01 Cargo handling labour charge:

All Cargo handling works have been done through daily labourer.

44.02 Container transportation expenses:

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

44.03 Maintenance of electrical installation:

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

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

It includes the payment to casual and daily laborer against regular maintenance of shed, building, yard, equipment, prime mover also includes transport charge for carrying the materials and loading and unloading of materials etc.

44.05 Entertainment expenses:

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

44.06 General expenses:

It is combination of various expenses including transport expenses of customs officials in duty at SAPL, payment of salary and allowance to the Imam of the depot.

44.07 Vehicle running expenses.:

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

44.08 Building and other construction expenses:

It includes the payments to laborers for construction works under the supervision of Company's own employed engineers also includes interest on Bank Loan, Transportation cost of materials, loading and unloading labor charge etc.

44.09 Procurement of necessary goods from market through procurement department:

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

44.10 Furniture:

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

Notes to the Financial Statements

As at and for the year ended on 30 June 2021

Related Notes for Statement of Cash Flows (Separate only)

	Notes	As at 30 June 2021	As at 30 June 2020
45.00 Cash received from Customers and Others			
Customers:			
Accounts Receivable-Opening	8.00	288,909,476	219,223,517
Add: Other Receivable-Opening	9.00	440,862,042	454,094,769
Add: Revenue		1,584,312,502	1,688,177,091
Total		2,314,084,020	2,361,495,377
Less: Accounts Receivable Closing	8.00	243,936,014	288,909,476
Less: Other Receivable-Closing	9.00	431,684,753	440,862,043
Cash Collected from Customers		1,638,463,253	1,631,723,858
46.00 Cash paid to Suppliers and Employees & Others		(943,632,421)	(872,452,053)
46.01 Accounts Payable-Opening balance	23.00	12,754,916	21,480,942
Add: Operational cost	30.00	717,954,698	749,926,226
Add: General and Administrative expenses	31.00	136,072,944	144,640,075
Add: Advertisement & Sales promotion expenses	32.00	481,084	666,724
Operating Expenses of RT	35.02	109,629,026	157,235,306
Total		976,892,668	1,073,949,273
Less: Depreciation-Operating	30.00	65,824,485	66,842,176
Less: Depreciation-Admin	31.00	8,811,187	10,244,814
Less: Depreciation-RT	35.02	45,744,937	51,500,148
Less: Gratuity expenses	19.00	10,827,920	22,458,915
Less: Accounts Payable -Closing	23.00	10,925,016	12,754,916
Total		142,133,545	163,800,969
A. Cash paid to suppliers		(834,759,123)	(910,148,304)
46.02 Other payable			
Opening Balance	28.00	223,057,584	162,301,741
Less: Closing Balance	28.00	129,476,397	223,057,589
B. Increase/(Decrease) of other payable		(93,581,187)	60,755,848
46.03 Inventory			
Closing Balance	7.00	8,053,254	6,419,970
Less: Opening Balance	7.00	6,419,970	5,088,005
C. (Increase)/Decrease of Inventory		(1,633,284)	(1,331,965)
46.04 Beneficiary's Profit Participation Fund			
Opening Balance	27.00	12,919,774	11,888,255
Provision made for the year	27.00	13,600,702	12,804,785
Total		26,520,476	24,693,040
Less: Closing Balance	27.00	13,611,386	12,819,128
D. Cash Outflow		(12,909,090)	(11,873,912)

Notes to the Financial Statements

As at and for the year ended on 30 June 2021

	Notes	As at 30 June 2021	As at 30 June 2020
46.05 Gratuity			
Opening Balance	19.00	97,438,880	87,092,280
Provision made for the year	19.00	10,827,920	22,458,915
Total		108,266,800	109,551,195
Less: Closing Balance	19.00	106,505,380	97,438,880
E. Payment made during the year		(1,761,420)	(12,112,315)
46.06 Pre-payments/other advances			
Opening balance prepayments	11.00	2,777,092	1,615,081
Opening balance other advances	11.00	27,897,082	31,346,438
		30,674,174	32,961,519
Closing balance prepayments	11.00	1,956,651	2,777,092
Closing balance other advances	11.00	27,682,840	27,897,082
		29,639,491	30,674,174
F. Cash Outflow		1,034,683	2,287,345
46.07 Cemcor Limited			
Opening Balance	26.00	174,766,875	174,795,625
Closing Balance	26.00	174,743,875	174,766,875
G. Paid during the year		(22,999)	(28,750)
Cash paid to supplier, employees & others (A-B+C+D+E+F+G)		(943,632,421)	(872,452,053)
47.00 Provision for Taxation			
Opening Balance		-	4,425,895
Add: Provision for the year	25.00	58,845,655	52,245,229
Total		58,845,655	56,671,124
Less: Closing Balance	25.00	671,464	-
Income Tax Paid during the year		(58,174,191)	(56,671,124)
48.00 Acquisition of Property, Plant and Equipments			
Closing Balance	4.00	6,711,348,817	6,707,121,993
Opening Balance	4.00	6,687,739,137	6,650,988,756
Purchased during the year		23,609,680	56,133,237
Deletion of Fixed Assets	4.00	(695,186)	-
(Increase)/Decrease of Property, Plant and Equipments		(24,304,868)	(56,133,237)
48.01 Advance, Deposits and Prepayments			
Opening Balance	11.00	181,557,302	217,233,673
Less: Opening Pre-payments	11.00	2,777,092	1,615,081
Less: Opening Other advances	11.00	27,897,082	31,346,438
		150,883,128	184,272,154
Closing Balance	11.00	204,920,392	181,557,303
Less: Closing Pre-payments	11.00	1,956,651	2,777,092
Less: Closing Other advances	11.00	27,682,840	27,897,082
		175,280,901	150,883,129
(Increase)/Decrease of Advance, Deposits and Prepayments		(24,397,773)	33,389,025

Notes to the Financial Statements

As at and for the year ended on 30 June 2021

	Notes	As at 30 June 2021	As at 30 June 2020
49.00 Short Term Loan			
Opening balance	22.00	228,815,174	1,591,694,097
Less: Closing Balance	22.00	562,543,691	464,352,549
Increase of Short Term Loan (Cash Outflow)		333,728,517	(1,127,341,548)
49.01 Long Term Loan			
Opening balance	21.00	3,468,608,811	2,215,454,545
Less Closing balance	21.00	3,126,695,346	3,233,071,436
		(341,913,465)	1,017,616,891
50.00 Inter Company Transaction-CTSL			
Opening Balance (Receivable)	10.00	69,475,266	62,045,519
Closing Balance (Receivable)	10.00	57,280,389	69,475,266
Increase of Receivable (Cash Outflow)		12,194,877	(7,429,744)
51.00 Dividend Paid			
Opening Balance	24.00	188,920,576	140,632,196
Transfer from Retained Earnings	18.01	185,778,140	133,974,617
Less: Closing Balance	24.00	73,253,540	188,920,577
Transfer to Retained Earnings	18.01	66,670,016	-
Dividend Paid during the period (Cash Flow)		(234,775,160)	(85,686,236)
52.00 Capital Work in Progress:			
Opening	5.00	5,246,120	-
Closing	5.00	5,966,120	-
Cash Outflow		(720,000)	-
53.00 Cost of Financial Assets			
Cost of Financial Assets	12.01	6,453,197	-
Sale Proceed of Financial Assets	12.01	79,980	-
Cash Inflow		6,533,177	-

These financial statements should be read in conjunction with the annexed notes 01 to 53 and were approved by the Board of Directors on and were signed on its behalf by: 28-10-2021



Company Secretary

Director

Managing Director



Cemcor Ltd.

Financial Statements

For the year ended 30 June 2021

Independent Auditor's Report To the Shareholders of CEMCOR LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the (consolidated) financial statements of CEMCOR LIMITED (“the Company”), which comprise the (consolidated) Statement of financial position as of June 30, 2021 and the (consolidated) Statement of profit or loss and other comprehensive income, Statement of changes in equity and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying (consolidated) financial statements give a true and fair view of the (consolidated) financial position of the Company as of June 30, 2021, and of its (consolidated) financial performance and its (consolidated) cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations.

Basis for Opinion

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

Responsibilities of Management and Those Charged with Governance for the (consolidated) Financial Statements

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

In preparing the (consolidated) financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process. Auditor's Responsibilities for the Audit of the (consolidated) Financial Statements

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

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

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

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

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, we also report the following:

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



Gobinda Chandra Paul, FCA
Enrolment No. 0282
Partner
BASU BANERJEE NATH & CO.
Chartered Accountants
DVC: 2109290282AS136730

Place: Chattogram
Dated: September 29, 2021

Consolidated Statement of Financial Position

As at June 30, 2021

PARTICULARS	Notes	Consolidated	Separate	Consolidated	Separate
		30.6.2021	30.6.2021	30.6.2020	30.6.2020
ASSETS AND PROPERTIES:					
		999,975	4,999,875	999,975	4,999,875
Property, Plant and Equipment	3	-	-	-	-
Investment in Subsidiary	6	-	4,999,875	-	4,999,875
Goodwill	5	999,975	-	999,975	-
Current Assets		174,743,875	170,778,375	174,766,875	170,795,625
Receivable from SAPL	7	174,743,875	(44,775,224)	174,766,875	(44,757,974)
Intercompany Transaction		-	215,553,599	-	215,553,599
Cash and Cash Equivalents	9	-	-	-	-
Total Assets and Properties		175,743,850	175,778,250	175,766,850	175,795,500
EQUITY AND LIABILITIES:					
Shareholder's Equity		175,743,750	175,778,250	175,766,750	175,795,500
Issued and Paid up Share Capital	10	175,830,000	175,830,000	175,830,000	175,830,000
Retained Earnings	11, 11A	(86,250)	(51,750)	(63,250)	(34,500)
Minority Interest		100	-	100	-
Current Liabilities		-	-	-	-
Intercompany transaction with SAPL	13	-	-	-	-
Provision for tax	14	-	-	-	-
Total Equity and Liabilities		175,743,850	175,778,250	175,766,850	175,795,500

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


Managing Director


Director

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

Taher Chamber (Ground Floor)
10, Agrabad Commercial Area
Chattogram-4100
Dated: 29-9-2021


Gobinda Chandra Paul, FCA
Enrolment No. 0282
Partner
BASU BANERJEE NATH & CO.
Chartered Accountants
DVC: 2109290282AS136730

Consolidated Statement of Profit or Loss and other Comprehensive Income

For the year ended June 30,2021

PARTICULARS	NOTES	Consolidated 30-6-2021 TAKA	WSML 30-6-2021 TAKA	Cemcor 30-6-2021 TAKA	Consolidated 30-6-2020 TAKA
Revenue		-	-	-	-
Less: Operating Expenses		-	-	-	-
GROSS PROFIT		-	-	-	-
Less: Administrative & Other Expenses		23,000	5,750	17,250	28,750
		23,000	5,750	17,250	28,750
Less: Financial Expenses					-
Net Profit/(loss) before Tax		23,000	5,750	17,250	28,750
Provision for Income Tax		-	-	-	-
Net Profit/(loss) after Tax		-	-	-	-
(Transferred to Retained Earnings)		(23,000)	(5,750)	(17,250)	28,750



Managing Director



Director

Signed in terms of our annexed report of even date.



Gobinda Chandra Paul, FCA
Enrolment No. 0282
Partner

BASU BANERJEE NATH & CO.
Chartered Accountants
DVC: 2109290282AS136730

Taher Chamber (Ground Floor)
10, Agrabad Commercial Area
Chattogram-4100
Dated: 29-9-2021

Consolidated Statement of Changes in Equity

For The Year Ended June 30, 2021

Particulars	Share Capital Tk.	Revaluation Surplus Tk.	Retained Earnings Tk.	Minority Interest Tk.	Total Tk.
Balance as of July 01, 2020	175,830,000	-	(63,250)	100	175,766,850
Net Profit/(Loss) for the year	-	-	(23,000)	-	(23,000)
Balance as of March 31, 2021	175,830,000	-	(86,250)	100	175,743,850

Consolidated Statement of Changes in Equity For The Year Ended June 30, 2020

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



Managing Director



Director

Signed in terms of our annexed report of even date.



Gobinda Chandra Paul, FCA
Enrolment No. 0282
Partner

BASU BANERJEE NATH & CO.
Chartered Accountants
DVC: 2109290282AS136730

Taher Chamber (Ground Floor)
10, Agrabad Commercial Area
Chattogram-4100
Dated: 29-9-2021

Consolidated Statement of Cash Flows

For The Year Ended June 30, 2021

Particulars	30-6-2021	30-6-2020
	TAKA	TAKA
Net Profit	-	-
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Decrease in the value of advance, deposit and prepayment	-	-
Decrease in the value of other payables	-	-
Increase in the value of receivable from WSML	-	-
Increase in the value of other payables with Cemcor Ltd.	-	-
Adjustment for Items not involving movement of cash:	-	-
Depreciation	-	-
Changes in working capital components	-	-
Increase/(Decrease) in provision for tax	-	-
Net cash from Operating Activities	-	-
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Decrease in the value of property, plant & equipment	-	-
Decrease in the value of capital work in progress	-	-
Net cash used in Investing Activities	-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Intercompany A/C-SAPL	-	-
Net cash used in Financing Activities	-	-
Net Cash Increase/(Decrease) in Cash & Cash Equivalents for the year (A+B+C)	-	-
Cash and Cash Equivalents at the beginning of the Year	-	-
Cash and Cash Equivalents at the end of the Year	-	-



Managing Director



Director

Signed in terms of our annexed report of even date.



Gobinda Chandra Paul, FCA
Enrolment No. 0282
Partner
BASU BANERJEE NATH & CO.
Chartered Accountants
DVC: 2109290282AS136730

Taher Chamber (Ground Floor)
10, Agrabad Commercial Area
Chattogram-4100
Dated: 29-9-2021

Statement of Financial Position

As of June 30,2021

Particulars	Notes	As of 30.6.2021	As of 30.6.2020
		TAKA	TAKA
ASSETS AND PROPERTIES:			
Non-Current Assets		4,999,875	4,999,875
Property, Plant and Equipment	3A	-	-
Capital Work in Progress	4A	-	-
Investment in shares (WSML)	6	4,999,875	4,999,875
Current Assets		215,553,599	215,553,599
Receivable from WSML	8	215,553,599	215,553,599
Cash and Cash Equivalents	9A	-	-
Total Assets and Properties		220,553,474	220,553,474
EQUITY AND LIABILITIES:			
Shareholder's Equity		175,778,250	175,795,500
Issued and Paid up Share Capital	10	175,830,000	175,830,000
Retained Earnings	11 A	(51,750)	(34,500)
Current Liabilities		44,775,224	44,757,974
Payable to SAPL	7A	44,775,224	44,757,974
Other Payables	13	-	-
Total Equity and Liabilities		220,553,474	220,553,474

The annexed notes 1 to 15 form an integral part of the consolidated statement of financial position.



Managing Director



Director

Signed in terms of our annexed report of even date.



Gobinda Chandra Paul, FCA
Enrolment No. 0282
Partner
BASU BANERJEE NATH & CO.
Chartered Accountants
DVC: 2109290282AS136730

Taher Chamber (Ground Floor)
10, Agrabad Commercial Area
Chattogram-4100
Dated: 29-9-2021

Statement of Profit or Loss and other Comprehensive Income

For the year ended June,30,2021

PARTICULARS	Notes	30-6-2021	30-6-2020
		TAKA	TAKA
Revenue		-	-
Less: Operating Expenses		-	-
GROSS PROFIT		-	-
Less: Administrative & Other Expenses		17,250	17,250
		(17,250)	(17,250)
Less: Financial Expenses		-	-
Net Profit/(loss) before Tax		(17,250)	(17,250)
Provision for Income Tax		-	-
Net Profit/(loss) after Tax		-	-
(Transferred to Retained Earnings)	11A	(17,250)	(17,250)



Managing Director



Director

Signed in terms of our annexed report of even date.



Gobinda Chandra Paul, FCA
Enrolment No. 0282
Partner
BASU BANERJEE NATH & CO.
Chartered Accountants
DVC: 2109290282AS136730

Statement of Changes in Equity

For year ended on 30 June 2021

Particulars	Share Capital Tk.	Revaluation Surplus Tk.	Retained Earnings Tk.	Total Tk.
Balance as of July 01, 2020	175,830,000	-	(34,500)	175,795,500
Net Profit/(Loss) for the year	-	-	(17,250)	(17,250)
Balance as of June 30, 2021	175,830,000	-	(51,750)	175,778,250

Statement of Changes in Equity

As of June 30, 2020

Particulars	Share Capital Tk.	Revaluation Surplus Tk.	Retained Earnings Tk.	Total Tk.
Balance as of July 01, 2019	175,830,000	-	(17,250)	175,812,750
Net Profit for the year	-	-	(17,250)	(17,250)
Balance as of June 30, 2020	175,830,000	-	(34,500)	175,795,500



Managing Director



Director

Signed in terms of our annexed report of even date.



Gobinda Chandra Paul, FCA
Enrolment No. 0282
Partner
BASU BANERJEE NATH & CO.
Chartered Accountants
DVC: 2109290282AS136730

Taher Chamber (Ground Floor)
10, Agrabad Commercial Area
Chattogram-4100
Dated: 29-9-2021

Statement of Cash Flows

For year ended on 30 June 2021

Particulars	30-6-2021	30-6-2020
	Taka	Taka
Net Profit	-	-
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Decrease in the value of advance, deposit and prepayments	-	-
Increase in the value of receivable from WSML	-	-
Decrease in the value of other payables	-	-
Decrease in provision for tax	-	-
Adjustment for Items not involving movement of cash:	-	-
Depreciation	-	-
Net cash from Operating Activities	-	-
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Decrease in the value of property, plant & equipment	-	-
Decrease in the value of capital work in progress	-	-
Net cash used in Investing Activities	-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Loan from SAPL	-	-
Net cash used in Financing Activities	-	-
Net Cash Increase/(Decrease) in Cash & Cash Equivalents for the year (A+B+C)	-	-
Cash and Cash Equivalents at the beginning of the Year	-	-
Cash and Cash Equivalents at the end of the Year	-	-



Managing Director



Director

Signed in terms of our annexed report of even date.



Gobinda Chandra Paul, FCA
Enrolment No. 0282
Partner
BASU BANERJEE NATH & CO.
Chartered Accountants
DVC: 2109290282AS136730

Taher Chamber (Ground Floor)
10, Agrabad Commercial Area
Chattogram-4100
Dated: 29-9-2021

Notes to the financial statements, Including a summary of significant accounting policies

For The Year Ended June 30, 2021

1. Formation and activities of the entity

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

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

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

The consolidated financial statements as at and for the year ended June 30, 2021 comprise of the company and its subsidiary, Wahid Spinning Mills Limited, the profile of which is given below.

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

The principal activity originally intended for the company was the manufacturer and marketing of cement. But it did not materialize and neither Cemcor nor its subsidiary, WSML is operative. SAPL acquired the Cemcor and through it the WSML, with the purpose of establishing a Riverine port on the 14 acres of contiguous land of both Cemcor Limited and its subsidiary, Wahid Spinning Mills Limited (WSML), situated on the bank of river Dhaleswari in Mukterpur, Munshigonj. The work of development was taken in hand with the financial support from the parent, SAPL. However subsequently for the comfort of the lenders in providing finance for the project, it was mutually agreed between SAPL, Cemcor Limited and WSML that project should be taken over by the ultimate parent, Summit Alliance Port Limited and accordingly the land along with structure developed and facilities so far built was sold to SAPL at mutually agreed price in April 2013. From 01-01-2019 River Terminal has been set up on the said 14 acres of land by the parent company, SAPL.

1. Registered Office:

Katghar, North Patenga, Chattogram.

2 Significant Accounting Policies

2.1 Statement of compliance

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

2.2 Basis of Financial statements

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

Notes to the financial statements, Including a summary of significant accounting policies

For The Year Ended June 30, 2021

2.3 Use of estimates and judgements

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

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

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

2.4 Property, plant and equipment

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

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

<u>Name of PPE</u>	<u>Rate of Depreciation (%)</u>
Building	10%
Furniture & Fixtures	10%
Electric equipment	20%
Vehicle	20%
Office equipment	0%

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

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

2.5 Intangible asset: Goodwill

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

2.6 Basis of consolidation

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

2.7 Related party disclosure

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

<u>Nature of transaction</u>	<u>Name of the Party</u>	<u>Relationship</u>	<u>Amount</u>
Payable (Note-7A)	SAPL	Common Directorship	44,775,224
Receivable (Note-08)	WSML	Common Directorship	215,553,599

3. Reporting period

These Financial Statements cover 12 months starting from 1 July 2020 to 30 June 2021 for twelve months.

General

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

Notes to the financial statements, Including a summary of significant accounting policies For The Year Ended June 30, 2021

	Notes	As of 30.6.2021 Taka	As of 30.6.2020 Taka
3 Property, Plant and Equipment (Consolidated) (Annexure-A)			
(i) Cost:	3A		
Cemcor Limited		-	-
Wahid Spinning Mills Limited		-	-
		-	-
(ii) Accumulated Depreciation:	3A		
Cemcor Limited		-	-
Wahid Spinning Mills Limited		-	-
		-	-
Written Down Value (i) -(ii)		-	-
3A Property, Plant and Equipment (Cemcor Limited) (Annexure-A)			
(i) Cost:	3A		
Opening Balance		-	-
Add: Addition during the year		-	-
Less: Written off Revaluation Value		-	-
Less: Transfer made during the year		-	-
Written Down Value (i) -(ii)		-	-
(ii) Accumulated Depreciation:	3A		
Opening Balance		-	-
Add: Charged for the year		-	-
Less: Transfer made during the year		-	-
		-	-
Written Down Value (i) -(ii)		-	-
4 Capital Work in Progress (Consolidated):			
Opening Balance		-	-
Add: Addition during the year	4.1	-	-
Less: Development Cost transferred to SAPL		-	-
		-	-
		-	-
4.1 Capital Work in Progress (Consolidated):			
Add: Addition during the year		-	-
Financial Cost		-	-
Allocation of Revenue Expenses		-	-
Expenses of various construction works		-	-
		-	-
4.A Capital Work in Progress (Cemcor Limited):			
Opening Balance		-	-
Addition during the year	4.A.1	-	-
Less: Development cost transferred to WSML		-	-
Less: Development cost transferred to SAPL		-	-
		-	-
		-	-
4A.1 Capital Work in Progress (Cemcor Limited):			
Addition during the year		-	-
Financial Cost	4.A.1	-	-
Allocation of Revenue Expenses		-	-
		-	-
		-	-

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

Notes to the financial statements, Including a summary of significant accounting policies

For The Year Ended June 30, 2021

Notes	As of 30.6.2021	As of 30.6.2020
	Taka	Taka
5 Goodwill		
Opening Balance	999,975	999,975
Add: Adjustment for Goodwill	-	-
	999,975	999,975
As per management decision, Cemcor Limited has rearranged and shown separately the value of goodwill of Tk.999,975 in the statement of financial position for the year ended 31 December, 2013. In Financial year 2012 the same was included in revaluation surplus.		
6 Investment in Shares		
Opening Balance	4,999,875	4,999,875
Add: Adjustment for Goodwill	-	-
	4,999,875	4,999,875
7 Receivable from SAPL		
Opening Balance	174,766,875	174,795,625
Add: Increased during the year (Cemcor Ltd.)	(17,250)	(17,250)
Increased during the year (WSML)	(5,750)	(11,500)
Payable to WSML adjusted with SAPL receivable	-	-
	174,743,875	174,766,875
Less: Receivable from SAPL (Cemcor Ltd.)	-	-
Receivable from SAPL (WSML)	-	-
	174,743,875	174,766,875
7A Payable to SAPL		
Opening Balance	44,757,974	44,740,724
Payable for Audit Fee	17,250	17,250
	44,775,224	44,757,974
8 Receivable from WSML		
Opening Balance	215,553,599	215,553,599
Add: Payment of General Expenses	-	-
Add: Development Cost transferred to WSML	-	-
Add: Payment for opening of bank account	-	-
Less: Transfer to inter company transaction with SAPL	-	-
	215,553,599	215,553,599
09 Cash and Cash Equivalent (Consolidated)		
Investment in FDR Jamuna Bank Limited- A/C: 0002-0330061140	-	-
Cash at Bank	-	-
	-	-
09A Cash and Cash Equivalent (Cemcor Limited)		
Cash in hand	-	-
Cast at Bank	-	-
	-	-

Notes to the financial statements, Including a summary of significant accounting policies For The Year Ended June 30, 2021

10 Issued, Subscribed and Paid-Up Capital:

Name of Shareholders	No. of Shares	30.6.2021	30.6.2020
		Taka	Taka
1. Summit Alliance Port Ltd.	1,758,296	175,829,600	175,829,600
2. Muhammed Aziz Khan	1	100	100
3. Syed Ali Jower Rizvi	1	100	100
4. Syed Yaser Rizvi	1	100	100
5. Azzeza Aziz Khan	1	100	100
	1,758,300	175,830,000	175,830,000

11 Retained Earnings (Consolidated):

Opening Balance	(63,250)	(34,500)
Add: Profit/(Loss) during the year-Consolidated	(23,000)	(28,750)
Transferred to Capital Work-in-Progress (Note-4.1)		
	(86,250)	(63,250)

11A Retained Earnings (Cemcor Limited):

Opening Balance	(34,500)	(17,250)
Add: Profit/(Loss) during the year	(17,250)	(17,250)
Transferred to Capital Work-in-Progress (Note-4A.1)	-	-
	(51,750)	(34,500)

12 Revaluation Surplus (Consolidated):

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

12A Revaluation Surplus (Cemcor Limited):

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

13 Other Payables

For CEMCOR Ltd.

Fees & Expenses	-	-
Sub Total	-	-

For Wahid Spinning Mills Ltd.

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

14 Provision for Tax:

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

15 Disclosure regarding Sale of Land:

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

Schedule of Property, Plant and Equipment (Consolidated)

as of June 30, 2021

Annexure-A
(Amount in Taka)

Consolidated (a) + (b)	Cost										Depreciation				
	As of 01.07.20	Addition during the year	Adjustment during the year	Transfer made during the year	As of 30.6.21	Rate (%)	As of 01.07.20	Charged during the year	Written off during the year	Transfer made during the year	As of 30.6.21	Written down value as of 30.6.21			
Name of the Assets															
Land & Land Development Building	-	-	-	-	-	0	-	-	-	-	-	-			
Water Treatment Plant	-	-	-	-	-	10	-	-	-	-	-	-			
Other Equipment	-	-	-	-	-	10	-	-	-	-	-	-			
Motor Vehicle	-	-	-	-	-	20	-	-	-	-	-	-			
Electrical Equipment	-	-	-	-	-	20	-	-	-	-	-	-			
Furniture & Fixture	-	-	-	-	-	20	-	-	-	-	-	-			
Site Fencing	-	-	-	-	-	10	-	-	-	-	-	-			
Water Treatment Pump	-	-	-	-	-	5	-	-	-	-	-	-			
Balance as of 30.6.2021	-	-	-	-	-	10	-	-	-	-	-	-			
Balance as of 30.6.2020	-	-	-	-	-	-	-	-	-	-	-	-			
a. CEMCOR Limited															
Name of the Assets															
Land & Land Development Building	-	-	-	-	-	0	-	-	-	-	-	-			
Water Treatment Plant	-	-	-	-	-	10	-	-	-	-	-	-			
Other Equipment	-	-	-	-	-	10	-	-	-	-	-	-			
Motor Vehicle	-	-	-	-	-	20	-	-	-	-	-	-			
Electrical Equipment	-	-	-	-	-	20	-	-	-	-	-	-			
Furniture & Fixture	-	-	-	-	-	10	-	-	-	-	-	-			
Site Fencing	-	-	-	-	-	5	-	-	-	-	-	-			
Water Treatment Pump	-	-	-	-	-	10	-	-	-	-	-	-			
Balance as of 30.6.2021	-	-	-	-	-	-	-	-	-	-	-	-			
Balance as of 30.6.2020	-	-	-	-	-	-	-	-	-	-	-	-			
b. Wahid Spinning Mills Limited															
Name of the Assets															
Land	-	-	-	-	-	-	-	-	-	-	-	-			
Land Development	-	-	-	-	-	-	-	-	-	-	-	-			
Balance as of 30.6.2021	-	-	-	-	-	-	-	-	-	-	-	-			
Balance as of 30.6.2020	-	-	-	-	-	-	-	-	-	-	-	-			



Container Transportation Services Limited

Financial Statements

For the year ended 30 June 2021

Independent Auditor's Report To the Shareholders of CONTAINER TRANSPORTATION SERVICES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CONTAINER TRANSPORTATION SERVICES LIMITED (“the Company”), which comprise the Statement of financial position as of June 30, 2021 and the Statement of profit or loss and other comprehensive income, Statement of changes in equity and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as of June 30, 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations.

Basis for Opinion

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, we also report the following:

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



Gobinda Chandra Paul, FCA
Enrolment No. 0282
Partner
BASU BANERJEE NATH & CO.
Chartered Accountants

Place: Chattogram
Dated: September 30, 2021
DVC: 2109300282AS879253

Statement of Financial Position

As of June 30, 2021

PARTICULARS	Notes	June 30,2021	June 30,2020
		TAKA	TAKA
ASSETS:			
Non-Current Assets:			
Property, Plant and Equipment	02	44,151,002	49,053,499
Total Non-Current Assets		44,151,002	49,053,499
Current Assets:			
Advance, deposits and prepayments	03	3,868,391	3,741,892
Inventory-Stock of Fuel		392,063	587,559
Inventory-Stock of Tyre		-	1,401,999
Accounts Receivable- ISATL		3,261,498	13,572,499
Other Receivable	17	446,262	427,782
Cash and Cash Equivalents	04	1,967,408	2,119,823
Total Current Assets		9,935,622	21,851,554
Total Assets		54,086,624	70,905,053
EQUITY & LIABILITIES:			
Equity:			
Issued, Subscribed and Paid Up- Capital	05	2,000,000	2,000,000
Retained Earnings	06	(8,370,647)	(6,697,313)
Total Equity		(6,370,647)	(4,697,313)
Non Current liabilities:			
Long Term Loan	07	-	-
Current liabilities:			
Short Term Loan	08	-	1,184,534
Inter Company Transaction with SAPL		57,280,389	69,475,266
Provision for Income Tax	09	-	-
Beneficiaries Profit Participation Fund	15	-	46,957
Other Payable	10	3,176,882	4,895,609
Total Current Liabilities		60,457,271	75,602,366
Total Equity and Liabilities		54,086,624	70,905,053

The annexed notes 1 to 17 form an integral part of these financial statements.


Chairman


Managing Director


Company Secretary

Signed in terms of our annexed report of even date.

Taher Chamber (Ground Floor)
10, Agrabad Commercial Area
Chattogram-4100
Date -30.09.2021


Gobinda Chandra Paul, FCA
Enrolment No. 0282
Partner
BASU BANERJEE NATH & CO.
CHARTERED ACCOUNTANTS
DVC:2109300282AS879253

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended June 30, 2021.

Particulars	Notes	June 30,2021	June 30,2020
		Taka	Taka
Service Revenue	11	48,677,972	43,499,440
Less: Operating expenses	12	44,245,557	43,433,818
Gross Profit		4,432,415	65,622
Less: Administrative expenses	13	693,722	580,192
Operating Profit		3,738,693	(514,570)
Less: Financial expenses	14	5,612,557	6,397,184
		(1,873,864)	(6,911,754)
Add: Other Income	16	200,530	233,825
Profit/ (Loss) before income tax & BPPF		(1,673,334)	(6,677,929)
Less: Beneficiaries Profit Participation Fund	15	-	-
Profit/ (Loss) before income tax		(1,673,334)	(6,677,929)
Less: Provision for Income Tax		-	-
Net Profit/(Loss) after income tax transferred to retained earnings	6	(1,673,334)	(6,677,929)

The annexed notes 1 to 17 form an integral part of these financial statements.



Chairman



Managing Director



Company Secretary

Signed in terms of our annexed report of even date.



Gobinda Chandra Paul, FCA
Enrolment No.0282

Partner

BASU BANERJEE NATH & CO.
CHARTERED ACCOUNTANTS
DVC:2109300282AS879253

Taher Chamber (Ground Floor)
10, Agrabad Commercial Area
Chattogram-4100

Statement of Changes in Equity

For The Year Ended June 30, 2021

PARTICULARS	Share Capital	Retained Earnings	Total
	(Taka)	(Taka)	(Taka)
Balance at July 01, 2020	2,000,000	(6,697,313)	(4,697,313)
Net Profit/ (Loss) for the year (From Statement of Profit or Loss Account and other Comprehensive Income)	-	(1,673,334)	(1,673,334)
Balance at June 30 ,2021	2,000,000	(8,370,647)	(6,370,647)

Container Transportation Services Limited
Statement of Changes in Equity
For The Year Ended June 30, 2020.

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


Chairman


Managing Director


Company Secretary

Signed in terms of our annexed report of even date.



Gobinda Chandra Paul, FCA

Enrolment No.0282

Partner

BASU BANERJEE NATH & CO.

CHARTERED ACCOUNTANTS

DVC:2109300282AS879253

Taher Chamber (Ground Floor)
10, Agrabad Commercial Area
Chattogram-4100
Date -30.09.2021

Statement of Cash Flows

For the Year Ended June 30, 2021

Particulars	June 30, 2021	June 30, 2020
	Taka	Taka
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Cash Received From Customer	48,878,502	43,499,440
Cash Paid to Suppliers and Employees	(29,905,800)	(51,619,964)
Income Tax Paid	-	(684,500)
Net Cash Provided From Operating Activities	18,972,702	(8,805,024)
B. CASH FLOWS FROM INVESTING ACTIVITIES :		
Acquisition of Property, Plant & Equipment	(6,650)	8,290,203
Advance, Deposit and Prepayments	(126,499)	394,832
Net Cash Used in Investing Activities	(133,149)	8,685,035
C. CASH FLOWS FROM FINANCING ACTIVITIES :		
Short Term Loan	(1,184,534)	(4,971,466)
Long Term Loan	-	(893,445)
Inter Company Transaction	(12,194,877)	7,429,744
Financial Expenses	(5,612,557)	(6,397,184)
Net Cash Provided From Financing Activities	(18,991,968)	(4,832,351)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(152,415)	(4,952,340)
Cash and Cash Equivalents at Beginning of The Year	2,119,823	7,072,163
Cash and Cash Equivalents at End of The Year	1,967,408	2,119,823



Chairman



Managing Director



Company Secretary

Signed in terms of our annexed report of even date.



Gobinda Chandra Paul, FCA

Enrolment No.0282

Partner

BASU BANERJEE NATH & CO.

CHARTERED ACCOUNTANTS

DVC:2109300282AS879253

Taher Chamber (Ground Floor)
10, Agrabad Commercial Area
Chattogram-4100
Date -30.09.2021

Notes to the Financial Statements, Including A Summary of Significant Accounting Policies

For the year Ended June 30, 2021

01. Legal form of the Company:

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

01.1. Registered Office & Location of the Company

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

01.2. Activities

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

01.3. Authorized Capital

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

01.4. Issued, Subscribed & Paid-Up Capital

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

01.5. Accounting Convention and Basis:

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

01.6. General:

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

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

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

Notes to the Financial Statements, Including A Summary of Significant Accounting Policies

For the year Ended June 30, 2021

Tk. 44,151,002

2. Property, Plant and Equipment:

This represents the written down value as on 30-06-2021. During the year a sum of Tk.6,650 has been added with Property, Plant and Equipments. Depreciation are charged at normal rates varying from 10% to 20%. Details of the Property, Plant and Equipment are given below:-

PARTICULARS	C O S T				D E P R E C I A T I O N				Rate	
	Balance as on	Addition during the year	Transfer/ Disposal during the year	Total as on	Balance as on	Charged during the year	Transfer/ Disposal during the year	Total as on		
	01.07.2020	Taka	30.6.2021	Taka	01.07.2020	Taka	30.6.2021	Taka		
Computer & Accessories	78,900	-	-	78,900	47,578	6,264	-	53,842	25,058	20%
Furniture & Fixtures	64,552	6,650	-	71,202	18,108	5,309	-	23,418	47,784	10%
Trailers	26,231,802	-	-	26,231,802	10,558,252	1,567,355	-	12,125,607	14,106,195	10%
Prime Movers	58,297,296	-	-	58,297,296	24,995,113	3,330,218	-	28,325,331	29,971,965	10%
Total as of 30.6.2021	84,672,550	6,650	-	84,679,200	35,619,051	4,909,146	-	40,528,198	44,151,002	
Total as of 30.6.2020	92,962,753	20,965	8,311,168	84,672,550	31,811,029	6,121,186	2,313,162	35,619,051	49,053,499	

Depreciation Charged to Statement of Comprehensive Income:

	Amount (Tk.)
Operating Expenses	4,897,573
Administrative Expenses	11,573
	<u>4,909,146</u>

Notes to the Financial Statements, Including A Summary of Significant Accounting Policies

For the year Ended June 30, 2021

	June 30, 2021	June 30, 2020
	Taka	Taka
03. <u>Advance, Deposits and Prepayments:</u>		
Prepaid Insurance & Renewal Fee	311,547	695,381
Advance Income Tax	1,374,000	684,500
Advance Against IOU	422,844	602,011
Security Money (Note:03.01)	1,760,000	1,760,000
TOTAL TAKA:	3,868,391	3,741,892
03.01 Security Money:		
Security Deposite-CPA	760,000	760,000
Security Deposite-Freight Forwarder	1,000,000	1,000,000
	1,760,000	1,760,000
04. <u>Cash and Cash Equivalents:</u>		
Cash in hand	13,913	24,563
Cash at Bank		
Jamuna Bank Limited-CD-A/C No.# 0002-0210013919	63,597	336,829
Dutch Bangla Bank Limited-CD-A/C No# 1421100015862	1,839,114	1,660,300
Premier Bank Limited-CD-A/C No.# 010711100100367	106	42,968
One Bank Ltd-CD-A/C No. # 0031040002113	8,045	8,735
One Bank Ltd-CD-A/C No. # 00040002121	8,045	8,735
One Bank Ltd-CD-A/C No. # 0031020012497	7,693	8,728
One Bank Ltd-CTG(Revolving)	8,965	9,655
One Bank Ltd-CTG(Revolving)	8,965	9,655
One Bank Ltd-CTG(Revolving)	8,965	9,655
TOTAL TAKA:	1,967,408	2,119,823
05. <u>Share Capital:</u>		
Authorized:		
500,000 Ordinary shares of Taka 10 each	5,000,000	5,000,000
Issued, subscribed and paid up:		
200,000 Ordinary shares of Taka 10 each (Note.05.01)	2,000,000	2,000,000
TOTAL TAKA:	2,000,000	2,000,000

Notes to the Financial Statements, Including A Summary of Significant Accounting Policies

For the year Ended June 30, 2021

5.01 Share Holding Position:

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

Name of Shareholders	Shares		
	Percentage	Number	Face Value Tk.
			30.6.2021
Summit Alliance Port Limited	99.00%	198,000	1,980,000
Asif Mahmood	0.50%	1,000	10,000
Kamrul Islam Mazumder	0.50%	1,000	10,000
TOTAL :	100%	200,000	2,000,000

06. Retained Earnings:

Opening Balance	(6,697,313)	1,001,563
Net Profit/ (Loss) for the year	(1,673,334)	(6,677,929)
Less: Adjustment of stock of Fuel	-	-
Less: Un-adjusted Advance Tax	-	1,020,947
TOTAL TAKA:	(8,370,647)	(6,697,313)

07. Long Term Loan:

	June 30, 2021	June 30, 2020
	Taka	Taka
Jamuna Bank Limited-For Prime Mover	-	602,742
Jamuna Bank Limited-For Trailer	-	581,792
	-	1,184,534
Less: Current Portion		
Jamuna Bank Limited-For Prime Mover	-	602,742
Jamuna Bank Limited-For Trailer	-	581,792
	-	1,184,534
TOTAL TAKA:	-	-

08. Short Term Loan (Current Portion of Long Term Loan):

Jamuna Bank Limited-For Prime Mover	-	602,742
Jamuna Bank Limited-For Trailer	-	581,792
TOTAL TAKA:	-	1,184,534

09. Provision For Income Tax:

Opening Balance	-	240,627
Add: Provision During The Year	-	-
	-	240,627
Less: Transferred to Advance Tax	-	240,627
Less: Paid During The Year	-	-
TOTAL TAKA:	-	-

Notes to the Financial Statements, Including A Summary of Significant Accounting Policies

For the year Ended June 30, 2021

	June 30, 2021	June 30, 2021
	Taka	Taka
10. <u>Other Payable:</u>		
Provision for Expenses	656,699	2,224,157
Salary and Allowance Payable	1,467,938	1,456,157
Un-Paid Salary	18,024	104,858
Overtime Allowance Payable	892,322	907,199
VDS-Others	39,728	24,521
AIT-Jagadish Chandra Dey	14,600	20,400
AIT- Serajul Mostafa	5,000	45,650
AIT- Others	38,046	112,667
ST- Major Enamul Karim	4,325	-
TDS- Board Meeting	13,200	-
VDS- Board Meeting	27,000	-
TOTAL TAKA:	3,176,882	4,895,609
11. <u>Service Revenue:</u>		
Export Transportation	40,873,339	35,576,916
Import Transportation	3,705,639	3,435,191
Empty Transportation	3,474,454	3,866,703
Placement Transportation	624,540	620,630
TOTAL TAKA:	48,677,972	43,499,440
12. <u>Operating Expenses:</u>		
Salary & Allowances	11,819,067	11,666,060
Festival Bonus	955,602	851,614
Holiday & Night Allowance / Trip Allowance	263,008	234,828
Fuel Consumption	18,879,159	17,551,915
Insurance Premium	927,176	960,247
Repair & Maintenance	4,857,554	4,437,312
Renewal Fee	1,269,925	1,216,896
Service Charge For Vehicle Tracking	43,552	152,250
Uniform Expenses	300	14,960
Leave Encashment-Opt	83,641	44,841
Ifter Expenses	245,325	194,700
Depreciation	4,897,574	6,108,195
Electricity Expenses	3,674	-
TOTAL TAKA:	44,245,557	43,433,818

Notes to the Financial Statements, Including A Summary of Significant Accounting Policies

For the year Ended June 30, 2021

	June 30, 2021	June 30, 2020
	Taka	Taka
13. Administrative Expenses:		
Conveyance	52,617	54,080
Printing & Stationery	26,403	27,903
Medical Expenses	19,718	14,976
Entertainment	162,141	176,863
Travelling Expenses	8,736	-
Postage	125	75
Vehicle Running Expenses	-	-
Telephone & Mobile Bill	78,722	70,928
Audit and Professional Fee	70,150	108,970
Bank Charges	38,095	28,096
Depreciation	11,574	12,991
Fees & Others	8,878	-
General Expenses	40,563	75,310
Donation	-	10,000
Board Meeting Fees	176,000	-
TOTAL TAKA:	693,722	580,192
14. Financial Expenses:(As Per IAS-23)		
Interest on Loan from SAPL	5,568,356	5,925,047
Interest on Loan - Jamuna Bank Ltd. (For Trailer)	20,338	211,033
Interest on Loan - Jamuna Bank Ltd. (For Prime Mover)	23,863	261,104
TOTAL TAKA:	5,612,557	6,397,184
15 Beneficiaries Profit Participation Fund:		
Opening Balance	46,957	69,997
Add: Provision During The Year	-	-
	46,957	69,997
Less: Paid During The Year	46,957	23,040
TOTAL TAKA:	-	46,957
16 Other Income		
Toll & Others Income	200,530	233,825
	200,530	233,825
17 Other Receivables:		
Minhazul-Demurrage	(2,665)	(2,665)
Shahnawaj-Demurrage	40,056	40,056
Ashok Sen-Demurrage	20,628	20,628
Anisur Rahman-Demurrage	102,442	102,442
Asraf Uddin-Demurrage	17,196	17,196
Mamunur Rashid-Demurrage	4,000	4,000
Shohel-Demurrage	(2,000)	(2,000)
Shimul Das-Demurrage	(1,000)	(1,000)
Abdul Mannan-Demurrage	8,585	8,585

Notes to the Financial Statements, Including A Summary of Significant Accounting Policies

For the year Ended June 30, 2021

	June 30, 2021	June 30, 2020
	Taka	Taka
Suman-Demurrage	10,293	10,293
Hossain-Operation-Demurrage	727	727
Eftekhar-Demurrage	(300)	(300)
Shohel Rana-Demurrage	15,000	15,000
Kibrea-Demurrage	6,500	6,500
shaheen Alam-Demurrage	(500)	(500)
Ariful Islam-Demurrage	1,000	1,000
Abdul Jalil -Demurrage	5,500	5,500
Rubel-Demurrage	1,000	-
Asif Uddin-Demurrage	2,000	2,000
Rahim-Demurrage	5,000	5,000
Sahadath-Demurrage	4,000	4,000
Sahadath Hossain-Demurrage	14,000	14,000
Didarul Alam-Demurrage	-	8,375
Abdur Rashid	6,000	7,500
Ibrahim Hossain	6,000	6,000
Rakibul Islam	7,000	7,000
Rashed Khan	12,000	12,000
Tohidul Islam-Demurrage	8,360	10,000
Omar Faruk-9725-Demurrage	16,000	16,000
Mamun Uddin	1,000	1,000
Md. Ibrahim	-	500
Ariful Islam	(245)	1,255
Shahab Uddin	1,000	1,000
Yakub Ali Hwel-Demurrage	2,500	2,500
Iqbal-Demurrage	12,500	-
Rubel-Demurrage	5,000	5,000
Monir Hossen-Demurrage	8,000	8,000
Ikbal Hosen-Demurrage	-	1,000
Belal-5-Demurrage	-	4,500
Saiful Alam-Demurrage	9,720	-
Nizam Uddin-Demurrage	12,000	12,000
Sabbir Ahmed-Demurrage	-	5,000
Ali Nur-Demurrage	2,500	-
Wasim-Demurrage	12,000	-
Foysal Ahmed-Demurrage	7,500	7,500
Mijanur Rahman	5,500	5,500
Mizanur Rahman	1,000	7,500
Kawsar Miah	6,500	-
Jalal Uddin	(1,625)	(1,625)
Sazzad Hossain Rony	-	6,500
Saiful Islam	3,000	-
Sazzad Hosen	3,000	-
Rumman	4,500	9,000
Mamun	15,060	15,060
Abu Sufian	-	7,400
Masud Alam	-	2,500
Kabir Ahmmed Sjeikh	-	5,600
Mehedi Hasan	-	3,755
Mamun Mollah	5,000	-
Sakib	2,000	-
Shakawat Hossain	1,000	-
Azizul Khan	5,500	-
Israfil Ahmed	5,500	-
Alauddin	8,530	-
Shahadat Hosen	1,500	-
	446,262	427,782



Chairman



Managing Director



Company Secretary



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

Financial Statements

For the year ended 30 June 2021

AUDITOR'S REPORT

TO THE MEMBERS OF SUMMIT ALLIANCE PORT EAST GATEWAY (INDIA) PRIVATE LIMITED

Report of Financial Statements

- 1 We have audited the accompanying financial statements of SUMMIT ALLIANCE PORT EAST GATEWAY (INDIA) PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as on 30.6.2021 and the Statements of Profit and Loss, Cash Flow Statement for the period from 01.07.2020 to 30.6.2021 and summary of significant accounting policies and other explanatory information.

Management's Responsibility for the (standalone) Financial Statements

- 2 The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act 2013 (the Act) with respect to the preparation of these (standalone) financial statements that give a true and fair view of the financial position, financial performances and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and applications of appropriate accounting policies, making judgment and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

- 3 Our responsibility is to express an opinion on these (Standalone) financial statements based on our audit.
- 4 We have taken into account the provision of the Act, the accounting and auditing standard and matters which are required to be included in the audit report under the provision of the Act and the Rules made there under.
5. We conducted our audit in accordance with the Standards on auditing specified under Section 143(10) of the Act. Those Standards required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedure to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the (standalone) financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanation given to us the aforesaid (standalone) financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
 - (a) In the case of Balance Sheet, of the state of affairs of the Company as at 30th June, 2021,
 - (b) In case of the statement of Profit and Loss of the "Profit" for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order 2014 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section(11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraph 3 and 4 of the Order.
10. As required by section 143(3) of the Act, we report that.
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid (standalone) financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors as on 30th June, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 30th June, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, the same are given in "Annexure-A".
 - (h) In our opinion and to the best of our information and according to the explanations given to us :-
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there was any material foreseeable loss.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Date:04.08.2021

Place: Cuttack

FOR SAMANTARAY & Co.
Chartered Accountants
FRN-313155E


(C. S. SAMANTARAY) FCA
Partner, M.No.051265

Annexure – ‘A’ to Auditors’ Report

Referred to in paragraph 9 of the Independent Auditors, Report of even date to the members of SUMMIT ALLIANCE PORT EAST GATEWAY (INDIA) PRIVATE LIMITED on the standalone financial statements as of and for the year ended 30th June, 2021.

- i. a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - b) The fixed assets are physically verified by the Management in a phased manner with the programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- ii. There is no Inventory since it is a Service Sector Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms ies covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clauses 3(iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- iv. In our opinion and according to information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of the Section 73 to 76 or any other relevant provisions of the Act 2013 and the Companies (Acceptance of Deposit) Amendment Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- vii. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company is generally regular in depositing undisputed statutory dues including ESI and EPF.
- viii. As verified from the books and records, the Company has not availed any loan from any Bank/FI. However, the Company has taken loan from its Holding Company Summit Alliance Port Limited, Bangladesh for operation of the business including creation of Fixed Assets . The Company has also taken loan from its Indian Director for day to day operation of the Company. As explained, the loans are interest free.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) Based upon the audit procedures performed and the information and explanations given by the management, there was a provision of Rs. 13,20,000/- towards Directors remuneration and in our opinion the same was well within limits prescribed under the provisions of section 197 read with Schedule V to the Companies Act,2013.
- (xii) In our opinion the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the Management, the Company has not made any preferential allotment or private placement shares or fully or partly convertible debentures during the year under review. Accordingly, the provision of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provision of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) In our opinion the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provision of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Place : Cuttack
Date :04.08.2021

For SAMANTARAY & Co.
Chartered Accountants



(C. S. SAMANTARAY)
Partner
M. No. 051265

“Annexure B” to the Auditor’s Report of even date on the Standalone Financial Statements of SUMMIT ALLIANCE PORT EAST GATEWAY (INDIA) PRIVATE LIMITED

Report on the Internal Financial Control under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Summit Alliance Port East Gateway (India) Private Limited. (“the Company”) as of 30th June, 2021 in conjunction with our audit of the standalone financial statement of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls both applicable to an audit of internal financial controls and both issued by the Institute of the Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls, over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transaction and dispositions of the assets of the company.
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorization of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitation of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 30th June, 2021 based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”

Date: 04.08.2021
Place: Cuttack

For and on behalf of
SAMANTARAY & Co.
Chartered Accountants



(C. S. SAMANTARAY)
Partner, M. No. 051265

Statement of Balance Sheet

As of June 30, 2021

EQUITY AND LIABILITIES

	Notes	As on 30.6.2021	As on 30.6.2020
		Amount in INR	Amount in INR
Shareholders Fund			
Share Capital	1	100,000.00	100,000.00
Reserves & Surplus	2	15,184,811.02	8,467,957.21
Share Application Money Pending Allotment	1.1	-	-
Non-current Liabilities			
Long term Borrowings	3	15,096,888.00	15,096,888.00
Deffered Tax liability (NET)/assets	4	206,300.00	(1,187.00)
Other Long Term Liabilities			
Long Term Provisions			
Current Liabilities			
Short Term Borrowings	5	-	-
Trade Payable	6	3,165,551.81	2,279,743.57
Other Current Liabilities	7	9,975,489.27	9,366,274.08
Short Term Provisions	8	5,113,876.00	2,871,206.00
Total		48,842,916.10	38,180,881.86

ASSETS

Fixed Assets

Tangible Assets	11	17,673,555.66	8,354,769.33
Intangible Assets			
Capital Work In Progress		-	1,989,014.25
Deffered Tax Assets	4		
Long Term Loans & Advances	9	576,935.15	2,478,232.41
Other Non-Current Assets		-	-
Preiminary Expenses	10	-	13,500.00
Pre-Operative Expenses	12	2,299,057.00	4,598,114.00

Current Aseets

Current Investments			
Inventores	13	-	-
Trade Receivables	14	9,619,416.68	6,093,092.54
Cash & Cash Equivalents	15	12,469,025.74	10,585,906.95
Short Term Loans & advances	16	-	-
Other Current Aseets	17	6,204,925.87	4,068,252.38

Total

Total		48,842,916.10	38,180,881.86
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Significiant Accounting Policies
Notes on Fiancial Statements

As per our Report of even date
For and on Behalf of

Samantaray & Co.
Chartered Accountants
FRN- 313155E



C. Samantaray. FCA
M.No-051265
Place: Cuttack
Date: 04/08/2021

Summit Alliance Port East Gateway (India) Private Limited



Director



Director

Statement of Profit & Loss

For the year ended June 30, 2021

<u>INCOME</u>	Notes	2020-2021 Amount in INR	2019-2020 Amount in INR
Revenue from operations	18	53,012,456.45	38,212,581.79
Other Income		461,978.00	
Total Revenue		53,474,434.45	38,212,581.79
 <u>EXPENDITURE</u>			
Cost of Power & Fuel	19	6,831,673.06	6,630,816.24
Employee Benefits Expenses	20	6,447,916.00	6,520,864.00
Finance Costs	21	661.00	240.00
Depreciation & Amortisation Expenses	22	3,380,099.00	2,900,576.00
Other Expenses	23	27,390,394.44	14,065,278.34
Total Expenses		44,050,743.50	30,117,774.58
Operating Profit Before Tax		9,423,690.95	8,094,807.21
Prior Period Adjustment for FY 2019-20 (Dr)		256,680.14	
Total Profit before Tax		9,167,010.81	8,094,807.21
Current Tax		2,242,670.00	2,151,762.00
Deferred Tax Liability/(Assets)		207,487.00	(1,187.00)
Profits Transferred to Reserve & Surplus		6,716,853.81	5,944,232.21
 Earnings per equity shares of face value of Rs 10Each			
Basic and Diluted		671.69	594.42

Significant Accounting Policies

Notes on Financial Statements

As Per our Report of even date

For and on Behalf of

Samantaray & Co.

Chartered Accountants

FRN- 313155E

C. Samantaray, FCA

M.No-051265

Place: Cuttack

Date: 04/08/2021

For & On behalf of the Board of Directors of

Summit Alliance Port East Gateway (India) Private Limited

Director

Director

1. SHARE CAPITAL	As at	Amount in INR
	30th June 2021	As at 30th June 2020
I. Authorised Share Capital : 2,50,000 equity Share of Rs.10/- each Rs.25,00,000/-	2,500,000.00	2,500,000.00
II. Issued ,Subscribed & Paid-up 10,000 equity shares of Rs.10/- each fully paid-up in cash at par	100,000.00	100,000.00
TOTAL	100,000.00	100,000.00

1.1 Advance against Share Application money

1.2 The details of Shareholders holding more than 5 % shares

Name of the Shareholder	No. of. Shares	As at	No. of. Shares	As at
		30th June 2021		30th June 2020
		% held		%held
Summit Alliance Port Limited	7380	73.80%	7380	73.80%
Summit Power Limited	2600	26.00%	2600	26.00%
ASHOK CHAKRABORTY	20	0.20%	20	0.20%
TOTAL	10000	100.00%	10000	100.00%

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

Particulars	As at	As at
	30th June 2021	30th June 2020
	No. of. Shares	No. of. Shares
Equity shares at the beginning of the year		Nil
Add Shares issued during the year	Nil	Nil
Less. Shares Cancelled during the year	Nil	Nil
Equity shares at the end of the year	0	0

2.RESERVES & SURPLUS

The Movement in Reserves and Surplus is set out below:

Profit and Loss Account

Particulars	As at	As at
	30th June 2021	30th June 2020
As per Last Balance Sheet	8,467,957.21	2,523,725.00
Add /(Less): Profit/(Loss) during the year	6,716,853.81	5,944,232.21
Balance C/f to Balance Sheet	15,184,811.02	8,467,957.21
Capital Reserve		
TOTAL	15,184,811.02	8,467,957.21

3. LONG TERM BORROWINGS

	As at	As at
	30th June 2021	30th June 2020
Secured		
Unsecured		
Loan from Director (Mr. Ashok Chakraborty)	876,800.00	876,800.00
Summit Alliance Port Ltd (Bangladesh)	11,405,088.00	11,405,088.00
West Bay export - Loan	2,815,000.00	2,815,000.00
TOTAL	15,096,888.00	15,096,888.00

4. DEFERRED TAX LIABILITY (NET)

	As at 30th June 2021	As at 30th June 2020
Depreciation as per IT Act	1,865,567.60	596,955.42
Less: Depreciation as per Companies Act	1,067,542.00	601,519.00
Difference	798,025.60	(4,563.58)
DEFERRED TAX LIABILITY/ ASSETS	207,487.00	(1,187.00)
Add: Opening	(1,187.00)	
TOTAL	206,300.00	(1,187.00)

5. SHORT TERM BORROWINGS

	As at 30th June 2021	As at 30th June 2020
Secured		
Working Capital Loans	NIL	NIL
TOTAL	-	-

6. TRADE PAYABLES

	As at 30th June 2021	As at 30th June 2020
Sundry Creditors:-		
Maa Durga Hardware Stores	31,719.00	-
Shristi Event & Promotions	83,000.00	463,000.00
Aheli Management Services	573,183.24	564,986.00
Alco Infotech Pvt. Ltd.	-	31,000.00
Ashok Kumar & Brothers	-	153,375.00
Chayan Mukherjee	22,535.00	23,125.00
Prayas Automation Pvt Ltd.	-	15,000.00
PSIS Security & Management Services Pvt. Ltd.	292,902.56	292,902.56
Saboo Computer Pvt. Ltd.	-	22,250.00
Smith Tubes Pvt Ltd	-	29,498.00
Saroj Panda	250.00	54,500.00
A.K.Electric	-	54,100.00
APS Container Pvt Ltd (CR)	250,054.00	28,332.00
OSL Infra Logistic	-	55,000.00
Inland waterways Authority of India	1,202,680.00	332,856.00
Susandip Pathak	-	9,888.00
Central Hardware Mart	-	20,393.00
G.D.International	-	30,538.40
International Commercial Corporation	0.01	0.01
Kanishka Shipping Lines (Cr)	299,442.00	60,963.20
M.P.M Electric	-	0.40
Starco Enterprise	-	30,853.00
Z S Logistics & Infra Services	-	7,183.00
JMD Enterprise	376,248.00	
Ranjit Kujar	16,940.00	-
SAI India Overseas	1,849.00	-
Shree Balaji Cable Co	11,004.00	-
S.R. Enterprise	3,745.00	-
TOTAL	3,165,551.81	2,279,743.57

7. OTHER CURRENT LIABILITIES

	As at 30th June 2021	As at 30th June 2020
Expenses payable :-		
Audit Fees Payable	65,000.00	40,000.00
Berthing Charges Payable	1,353,000.00	740,000.00
Director Remuneration	100,000.00	100,000.00
Provision For Expenses	995,987.00	633,824.00
Professional Tax Payable	2,780.00	1,650.00
Salary Payable	376,239.00	354,570.00
PF & ESI Payable	29,464.00	2,838.00
Ashok Chakroborty	25,615.00	-
Security Deposits:-		
APS Container Pvt. Ltd.	386,758.56	2,490,000.00
RKDS Exporters Pvt Ltd.	200,000.00	200,000.00
Sharanam Real Infra Pvt. Ltd.	200,000.00	200,000.00
Aadarsh Trading Limited - Security Deposit	200,000.00	200,000.00
Aastha Bio-Tech Pvt Ltd - Security Deposit	200,000.00	200,000.00
Orient Export Pvt Ltd - Security Deposit	200,000.00	200,000.00
Rafflesia Trading Pvt Ltd - S/deposit	200,000.00	200,000.00
Suredata Keeping Systems Pvt Ltd - S/deposit	500,000.00	500,000.00
Krishna Traders - S/deposit	500,000.00	500,000.00
Haque Traders	500,000.00	-
Murali Exports	400,000.00	-
Srinova Ispat Pvt Ltd	100,000.00	-
Advance from Customers	744,686.40	999,154.00
TDS Payable	36,181.00	29,083.80
GST Payable	2,635,882.61	1,668,936.58
RCM Payable	23,895.70	106,217.70
TOTAL	9,975,489.27	9,366,274.08

8. SHORT TERM PROVISIONS

Opening Balance	2,871,206.00	719,444.00
Add current yr. Provision for Income Tax	2,242,670	2,151,762.00
TOTAL	5,113,876.00	2,871,206.00

9. LONG TERM LOANS AND ADVANCES

Security Deposit	523,980.15	1,023,980.15
Advance for Expenses	52,955.00	1,454,252.26
TOTAL	576,935.15	2,478,232.41

10. PRELIMINARY EXPENSES (TO THE EXTENT NOT W/O OR ADJUSTED)

	30th June 2021	30th June 2020
Preliminary Expenditure	13,500.00	27,000.00
Less: W/O during the year	13,500.00	13,500.00
TOTAL	-	13,500.00

12. PRE-OPERATIVE EXPENSES	As at 30th June 2021	As at 30th June 2020
Pre-Operative Expense	4,598,114.00	6,897,171.00
Add: During the Year		
Less: W/O during the year	2,299,057.00	2,299,057.00
TOTAL	2,299,057.00	4,598,114.00
13. INVENTORY	NIL	NIL
TOTAL	-	-
14. TRADE RECEIVABLES (Unsecured And Considered Good)		
Over Six Months		
Debt outstanding for a period of less than six months	9,619,416.68	6,093,092.54
Secured Deposits		
TOTAL	9,619,416.68	6,093,092.54
15. CASH AND CASH EQUIVALENTS		
Balance with Bank		
PNB (353)	4,772,031.69	6,127,649.15
PNB (344)	7,613,102.02	4,435,023.80
Cash In hand	83,892.03	23,234.00
TOTAL	12,469,025.74	10,585,906.95
16. SHORT TERM LOANS AND ADVANCES (Unsecured and Considered Good)		
TOTAL	-	-
17. OTHER CURRENT ASSETS		
Advance to Parties	227,166.40	-
GST Input Receivables	2,441,205.47	1,953,156.38
TDS Receivables	1,955,037.00	1,339,871.00
TCS Receivables	11,187.00	11,187.00
Advance for Rent	255,883.00	249,870.00
Advance Tax	980,000.00	320,000.00
Prepaid Expenses	33,282.00	33,282.00
Salary Advance	177,785.00	63,512.00
Advance Insurance Premium	92,132.00	66,126.00
PMGKY SCHEME A/C	31,248.00	31,248.00
	6,204,925.87	4,068,252.38

	As at 2020-2021	As at 2019-2020
18. REVENUE FROM OPERATIONS		
Berthing Occupancy/Ancillary Function	8,000.00	209,500.00
Fuel Bunkering Charges	84,840.00	100,695.00
Berthing Charges	8,672,000.00	3,306,000.00
Handling Charges	22,369,492.85	11,671,497.00
Mooring/Berthing Assistance Charges	1,904,000.00	1,698,000.00
Parking/Entry Fees	64,210.00	1,192,480.00
Terminal Charges (Loading & Unloading)	18,063,857.34	15,076,064.43
Yard Rent/ Storage Rent	1,840,956.26	4,956,545.36
Water supply charges	5,100.00	1,800.00
TOTAL	53,012,456.45	38,212,581.79

19. COST OF MATERIALS CONSUMED

Power & Fuel	6,831,673.06	6,630,816.24
TOTAL	6,831,673.06	6,630,816.24

20. EMPLOYEE COST

	2020-2021	2019-2020
Salary, Wages & Benefits	4,802,916.00	4,754,164.00
Director Remuneration	1,320,000.00	1,320,000.00
Bonus & Festival Allowances	325,000.00	446,700.00
TOTAL	6,447,916.00	6,520,864.00

21. FINANCIAL COSTS

	2020-21	2019-20
Interest	661.00	240.00
TOTAL	661.00	240.00

22. DEPRECIATION AND AMORTISATION

	2020-21	2019-20
Depreciation	1,067,542.00	601,519.00
Preliminary Expenses W/o during the year	2,312,557.00	2,299,057.00
TOTAL	3,380,099.00	2,900,576.00

	As at	As at
	2020-2021	2019-2020
23. OTHER EXPENSES		
Rent	335,166.00	460,444.00
Cargo Handling Charges	2,844,423.30	421,850.00
Material Handling Charges	1,079,033.86	-
Commission / Brokerage	-	157,895.00
Consumables	1,156,533.50	-
Entertainment Expenses	10,035.00	-
General Expenses	12,159.84	162,648.88
Hiring Charges	1,778,254.00	-
Postage & Couriour	8,910.00	2,041.00
Berthing Charges	8,672,000.00	3,306,000.00
Printing & Stationery	29,569.00	32,983.00
Travelling & Conveyance	49,408.00	502,020.00
Others Fees	-	87,780.00
Professional Tax Expenses	10,000.00	-
Pollution Control Expenses	254,880.00	-
Audit Fees	70,000.00	40,000.00
Audit Expenses	22,000.00	7,213.00
Registration Charges	1,999.00	-
Insurance	435,726.00	254,030.00
Allowance & Other	178,688.00	-
Bank Charges	5,972.16	9,654.54
Business Promotion	189,643.98	113,676.00
Mooring Expenses	49,140.00	-
Internet Expenses	149,336.62	1,960.00
Jetty Cleaning Expenses	1,950.00	49,894.00
Loading & Unloading Charges	100.00	4,800.00
Office Expenses	261,718.50	47,059.00
Professional Fess	441,496.00	656,640.00
PF & ESIC	298,240.00	176,636.00
Repair & Maintenance	2,950,405.97	1,100,500.60
Road Tax	-	6,903.00
Transportation Expenses	290,000.00	-
Truck Weighment Charges	83,600.00	24,500.00
Tools & Consumables	72,444.10	3,628.00
Water Expenses	122,760.00	-
Security Charges	5,521,862.00	6,415,228.56
Safety Expenses	2,850.00	-
Misc. Expenses	89.61	19,293.76
TOTAL	27,390,394.44	14,065,278.34

	As at 2020-2021	As at 2019-2020
24. EXPENDITURE IN FOREIGN CURRENCY	NIL	NIL
(Paid to IFC Singapore amounting to USD 1,30,000 as per advice of IWA)		
25. EARNINGS PER SHARE (EPS)		
1. Net Profit after as as per Statement of Profit and Loss	67,16,853,81	59,44,232,21
2. Number of Equity Shares	10,000	10,000
3. Basic and Diluted Earnings per Share (Rs)	671,69	594,42
4. Face value per Equity Share (Rs)	10.00	10.00
26. EARNINGS IN FOREIGN CURRENCY	NIL	NIL

27. RELATED PARTY DISCLOSURES

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

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

28. CONTINGENT LIABILITIES AND COMMITMENTS

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

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

30. Previous year's Figures are regrouped/rearranged wherever necessary.

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

As per our Report of even date

For and on Behalf of

Samantaray & Co.

Chartered Accountants

FRN-313155E



C. Samantaray, FCA

M.No-051265

Place: Cuttack

Date: 04/08/2021

For & On behalf of the Board of Directors of

Summit Alliance Port East Gateway (India) Private Limited



Director



Director

11. FIXED ASSETS

(a) Tangible Assets

Particulars	GROSS BLOCK			DEPRECIATION					NET BLOCK	
	As at 01.07.2020	Addition/ Deletion (Sale) During The Year	As at 30.6.2021	DEP ON ORIGINAL COST	Dep on addition	Dep for the year 30.6.2021	Total Dep upto 30/06/20	As at 30.6.2020	As at 30.6.2021	
Building & Civil Construction	734,776.83	818,883.93	1,553,660.76	23,292.00	25,959.00	49,251.00	95,762.00	688,265.83	1,457,898.76	
Plant & Machinery	5,833,932.90	7,305,532.17	13,139,465.07	369,288.00	192,683.00	561,971.00	922,389.00	5,473,514.90	12,217,076.07	
Furniture & Fittings	50,702.00	154,707.26	205,409.26	4,817.00	6,124.00	10,941.00	17,140.00	44,503.00	188,269.26	
Electrical Equipment	1,198,301.00	1,993,375.00	3,191,676.00	113,839.00	78,904.00	192,743.00	245,962.00	1,145,082.00	2,945,714.00	
Car (Nexa S Cross)	1,008,823.60		1,008,823.60	159,697.00	-	159,697.00	333,108.00	835,412.60	675,715.60	
Office Equipments	76,010.00	84,168.94	160,178.94	14,442.00	6,663.00	21,105.00	34,581.00	62,534.00	125,597.94	
Computer & Peripherals	214,463.00	29,661.03	244,124.03	67,920.00	3,914.00	71,834.00	180,840.00	105,457.00	63,284.03	
Grand Total	9,117,009.33	10,386,328.33	19,503,337.66	753,295.00	314,247.00	1,067,542.00	1,829,782.00	8,354,769.33	17,673,555.66	

DEPRECIATION SCHEDULE AS PER INCOME TAX ACT

Particulars	Rate of Dep	Gross Block			Depreciation			Net Block As at 30-6-2021
		As at 01-07-2020	Addition/ Deletion	As at 30-6-2021	Depreciation	Dep. on Addition	Total	
Building & Civil Construction	5%	716,407.41	818,883.93	1,535,291.34	35,820.37	20,472	56,292.47	1,478,998.87
Plant & Machinery	15%	4,958,842.90	7,305,532.17	12,264,375.07	743,826.44	547,915	1,291,741.44	10,972,633.64
Furniture & Fittings	10%	45,631.80	154,707.26	200,339.06	4,563.18	7,735	12,298.18	188,040.88
Electrical Equipment	15%	1,018,555.95	1,993,375.00	3,011,930.95	152,783.39	149,503	302,286.39	2,709,644.56
Car (Nexa S Cross)	15%	863,612.60	-	863,612.60	129,541.89	-	129,541.89	734,070.71
Office Equipments	15%	64,608.50	84,168.94	148,777.44	9,691.28	6,313	16,004.28	132,773.17
Computer & Peripherals	40%	128,677.40	29,661.03	158,338.43	51,470.96	5,932	57,402.96	100,935.47
Total		7,796,336.56	10,386,328.33	18,182,664.89	1,127,697.50	737,870.10	1,865,567.60	16,317,097.29

PROXY FORM

I/We _____ of _____
_____ being a member of Summit Alliance Port Limited do hereby appoint Mr./Ms. _____ of _____ as my/our PROXY to participate and vote on my/our behalf, at the **17th Annual General Meeting** of the Company to be held on **Tuesday, the December 14, 2021 at 11.00 AM (Dhaka Time)** virtually by using digital platform pursuant to the Notification No. SEC/SRMIC/94-231/25 dated 8th July 2020 & SEC/SRMIC/94-231/91 dated 31st March 2021 issued by the Bangladesh Securities and Exchange Commission (BSEC) through the following link <https://sapl.bdvirtualagm.com> and at any adjournment thereof.

Signed this _____ day of _____ 2021.

.....
Signature of the Member (s)

.....
Signature of the PROXY

Number of Shares held

Revenue
Stamp
BDT 20

BO ID No.

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Note:

- The proxy Form duly filled, signed and stamped at BDT 20 must be sent through email to Summit Alliance Port Limited Share Office at share.team@saplbd.com no later than 48 hours before commencement of the AGM
- Signature of the member(s) must be in accordance with the Specimen Signature recorded with the Company

Signature Verified by

.....
Authorized Signatory of the Company

Virtual Meeting Logistics



Date
Tuesday, 14 December 2021



Time
11.00 AM, Dhaka Time



Live Webcast
<https://sapl.bdvirtualagm.com>

CORPORATE OFFICE

The Alliance Building

63 Pragati Sarani, Baridhara, Dhaka-1212, Bangladesh

Telephone: +88-02-55048284-6

Fax: +88-02-55048367, 55048450

Email: info@saplb.com

HEAD OFFICE & OFF-DOCK

Katghar, South Patenga, Chattogram - 4204

Telephone: +88-031-2501183-6, +88-031-2502061-72

FAX: +88-031-2501190

MUKTARPUR TERMINAL

West Muktarpur

(Near 6th China-Bangladesh Friendship Bridge)

Panchashar, Munshiganj-1500

Cell: 01974084485, 01937400368

www.saplb.com