




**SUMMIT ALLIANCE PORT LIMITED**  
**Consolidated and Separate Statement of Financial Position**  
**As at 31 December 2021**

Notes	Amount in BDT				
	As at 31 December 2021		As at 30 June 2021		
	Consolidated	Separate	Consolidated	Separate	
<b>Assets:</b>					
<b>Non current assets</b>					
<b>Tangible assets:</b>					
Property, plant and equipment	4.00	11,190,715,408	11,129,868,627	11,229,337,028	11,163,518,247
Capital Assets Work in Progress		6,326,120	6,326,120	5,966,120	5,966,120
Goodwill		999,975		999,975	
Investment in subsidiaries	5.00	-	190,457,591		190,457,591
		<b>11,198,041,503</b>	<b>11,326,652,338</b>	<b>11,236,303,123</b>	<b>11,359,941,958</b>
<b>Current assets</b>					
Inventories	6.00	8,490,213	7,994,585	8,445,317	8,053,255
Accounts receivable	7.00	288,718,304	272,882,253	258,990,917	243,936,014
Other receivable	8.00	431,991,192	431,459,515	432,131,015	431,684,753
Intercompany account: Receivable	9.00	-	80,083,906	-	76,318,837
Advances, deposits & prepayments	10.00	204,865,848	189,184,890	218,720,507	204,920,391
Financial assets available for sale	11.00	9,312,872	9,312,872	10,952,164	10,952,164
Cash & cash equivalents	12.00	32,055,550	17,965,924	47,322,335	29,880,826
		<b>975,433,978</b>	<b>1,008,883,944</b>	<b>976,562,255</b>	<b>1,005,746,240</b>
<b>Total assets:</b>		<b>12,173,475,484</b>	<b>12,335,536,282</b>	<b>12,212,865,378</b>	<b>12,365,688,198</b>
<b>Equity and liabilities:</b>					
<b>Shareholders' equity</b>					
Issued, subscribed and paid up- Capital	13.00	2,368,671,230	2,368,671,230	2,368,671,230	2,368,671,230
Share premium	14.00	72,445,919	72,445,919	72,445,919	72,445,919
Revaluation surplus	15.00	5,293,956,292	5,293,956,292	5,296,937,295	5,296,937,295
Financial assets- Fair value reserve	16.00	(30,709,986)	(30,709,986)	(32,930,996)	(32,930,996)
Retained earnings	17.00	248,164,226	281,357,382	229,152,541	257,932,500
		<b>7,952,527,681</b>	<b>7,985,720,837</b>	<b>7,934,275,989</b>	<b>7,963,055,948</b>
Minority interest	17.A	2,936,373	-	4,846,459	-
		<b>7,955,464,054</b>	<b>7,985,720,837</b>	<b>7,939,122,448</b>	<b>7,963,055,948</b>
<b>Non current liabilities</b>					
Liability for gratuity	18.00	110,636,305	110,636,305	106,505,380	106,505,380
Deferred tax liability	19.00	220,711,208	220,319,824	204,459,075	204,206,152
Long term loan	20.00	2,719,881,092	2,718,806,135	2,824,335,816	2,823,260,859
		<b>3,051,228,605</b>	<b>3,049,762,264</b>	<b>3,135,300,271</b>	<b>3,133,972,391</b>
<b>Current liabilities and provisions:</b>					
Short term loan and overdraft	21.00	832,256,427	828,805,237	869,429,368	865,978,178
Accounts payable	22.00	13,696,461	10,099,517	14,805,983	10,925,016
Dividend Payable and Un-claimed Dividend	23.00	114,921,191	114,921,191	73,253,540	73,253,540
Income tax payable	24.00	5,112,485	44,353	5,739,596	671,464
Intercompany account -Cemcor Ltd	25.00	-	174,729,500	-	174,743,875
Workers' profit participation fund	26.00	19,303,283	19,226,558	13,611,386	13,611,386
Other payables	27.00	181,492,978	152,226,826	161,602,786	129,476,400
		<b>1,166,782,826</b>	<b>1,300,053,183</b>	<b>1,138,442,659</b>	<b>1,268,659,859</b>
<b>Total shareholders equity and liabilities</b>		<b>12,173,475,485</b>	<b>12,335,536,283</b>	<b>12,212,865,378</b>	<b>12,365,688,198</b>
Net asset value (NAV) per share		33.59	33.71	33.52	33.62
Contingent liabilities	38.00	104,158,825	104,158,825	104,158,825	104,158,825

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

 Chairman  
 Managing Director

 Director

 Head of Finance & Accounts

 Company Secretary

**SUMMIT ALLIANCE PORT LTD**

**Consolidated and Separate Statements of Comprehensive Income**

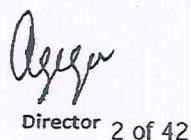
**For the period from 1st July to 31 December, 2021**

Notes	Amount in BDT								
	Oct 2021 to Dec 2021		Oct 2020 to Dec 2020		July 2021 to December 2021		July 2020 to December 2020		
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	
Revenue	28.00	435,518,457	404,110,565	397,383,621	367,527,616	850,237,910	789,761,705	836,301,785	772,532,519
Operating expenses	29.00	228,530,940	199,085,663	199,583,859	169,187,628	432,828,609	373,936,553	390,656,457	334,359,342
Gross Profit		206,987,518	205,024,902	197,799,762	198,339,988	417,409,300	415,825,152	445,645,328	438,173,177
General and administrative expenses	30.00	43,233,480	40,613,213	42,850,188	40,272,821	82,390,831	78,475,802	81,826,673	78,079,998
Advertisement & sales promotion expenses	31.00	885,206	390,460	295,144	295,144	1,178,296	530,300	295,144	295,144
Operating profit		162,868,832	164,021,229	154,654,430	157,772,023	333,840,173	336,819,050	363,523,511	359,798,035
Other income	32.00	7,343,022	7,896,386	1,627,933	1,265,246	12,996,114	13,280,049	8,492,479	7,774,693
Finance expenses	33.00	76,864,951	75,901,293	92,466,123	90,946,607	169,200,039	166,792,087	189,032,705	185,818,121
Loss from RT operation	34.00	(2,409,377)	(2,409,377)	19,777,518	19,777,518	8,429,172	8,429,172	24,217,742	24,217,742
Profit before WPPF		95,756,281	98,425,700	44,038,722	48,313,144	169,207,076	174,877,840	158,765,543	157,536,865
Workers' profit participation fund	26.00	4,955,749	4,921,285	2,343,703	2,415,657	8,820,617	8,743,892	7,876,843	7,876,843
Profit before income tax		90,800,532	93,504,415	41,695,019	45,897,487	160,386,459	166,133,948	150,888,700	149,660,022
Current income tax	24.00	24,478,193	24,281,746	11,721,071	12,575,084	39,896,958	39,459,625	35,467,269	34,882,924
Deferred tax	19.00	14,090,971	14,210,904	9,862,015	9,879,272	16,986,941	16,848,480	18,470,074	18,443,749
Profit after income tax		52,231,367	55,011,764	20,111,933	23,443,131	103,502,559	109,825,842	96,951,357	96,333,348
Net change in fair value of financial assets available-for-sale	11.00	(4,745,683)	(4,745,683)	2,601,600	2,601,600	(1,639,292)	(1,639,292)	5,863,307	5,863,307
Exchange Gain/(Loss) on foreign business		15,298	15,298	-	-	15,298	15,298	-	-
<b>Total comprehensive income for the Period</b>		<b>47,500,982</b>	<b>50,281,379</b>	<b>22,713,533</b>	<b>26,044,730</b>	<b>101,878,566</b>	<b>108,201,848</b>	<b>102,814,663</b>	<b>102,196,655</b>
<b>Profit attributable to:</b>									
Equity holders of the company		53,073,460	55,011,764	20,111,933	23,443,131	105,412,645	109,825,842	96,502,559	96,333,348
Minority interest	17.G	(842,091)	-	(372,763)	-	(1,910,085)	-	448,798	-
<b>Profit after income tax</b>		<b>52,231,368</b>	<b>55,011,764</b>	<b>20,111,933</b>	<b>23,443,131</b>	<b>103,502,559</b>	<b>109,825,842</b>	<b>96,951,357</b>	<b>96,333,348</b>
Earnings per share (EPS)	36.01	0.22	0.23	0.09	0.10	0.45	0.46	0.41	0.41

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

  
Chairman

  
Managing Director

  
Director 2 of 42

  
Head of Finance & Accounts

  
Company Secretary



**SUMMIT ALLIANCE PORT LIMITED**

**Statement of Changes in Equity as at 31 December 2021**

**Separate**

**Particulars**

Particulars	Amounts in BDT					Total
	Share capital	Share premium	Revaluation surplus	Financial assets fair value reserve	Retained earnings	
Balance as on 01 July 2020	2,322,226,700	82,445,919	5,302,068,664	(41,788,061)	222,884,790	7,887,838,012
Profit after tax for the period	-	-	-	-	96,333,352	96,333,352
Transferred from Share Premium Account	-	(10,000,000.00)	-	-	10,000,000	-
Cash Dividend-2017-2018	-	-	-	-	(185,778,136)	(185,778,136)
Depreciation on revalued amount	-	-	(3,018,453)	-	3,018,453	-
Provision for Deferred Tax Liability	-	-	452,768	480,051	-	932,819
Net change in fair value of assets on 31.12.2020	-	-	-	5,863,307	-	5,863,307
<b>Balance as on 31 December 2020</b>	<b>2,322,226,700</b>	<b>72,445,919</b>	<b>5,299,502,979</b>	<b>(35,444,703)</b>	<b>146,458,459</b>	<b>7,805,189,354</b>
Balance as on 01 July 2021	2,368,671,230	72,445,919	5,296,937,295	(32,930,996)	257,932,500	7,963,055,948
Profit after tax for the period	-	-	-	-	109,825,842	109,825,842
Depreciation on revalued amount	-	-	(2,708,625)	-	2,708,625	-
Cash Dividend-10% for 2020-2021	-	-	-	-	(88,409,433)	-
Un-claimed Dividend Paid-2013 and 2014	-	-	-	-	(715,450)	(715,450)
Adjustment with Fair Value for Sale of Financial Assets	-	-	-	3,531,787	-	-
Adjustment on Sale of Assets	-	-	(678,672)	-	-	-
Translation Gain/(Loss)	-	-	-	-	15,298	-
Provision for Deferred Tax Liability	-	-	406,294	328,515	-	734,808
Net Changes in fair value of financial assets as on 31.12.2021	-	-	-	(1,639,292)	-	(1,639,292)
<b>Balance as on 31 December 2021</b>	<b>2,368,671,230</b>	<b>72,445,919</b>	<b>5,293,956,292</b>	<b>(30,709,986)</b>	<b>281,357,382</b>	<b>7,985,720,837</b>

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

  
Chairman

  
Managing Director

  
Director

  
Head of Finance & Accounts

  
Company Secretary


SUMMIT ALLIANCE PORT LIMITED

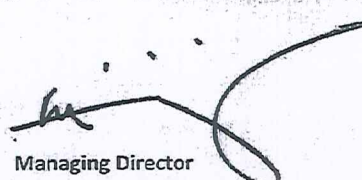
Consolidated Statement of Changes in Equity as at 31 December 2021

Consolidated

Particulars	Amounts in BDT						
	Share capital	Share premium	Revaluation surplus	Retained earnings	Financial assets- Fair value reserve	Minority interest	Total
<b>Company position as on 31 December 2020</b>	<b>2,322,226,700</b>	<b>72,445,919</b>	<b>5,299,502,979</b>	<b>146,458,459</b>	<b>(35,444,703)</b>	<b>-</b>	<b>7,805,189,354</b>
Minority interest in Wahid Spinning Mills Ltd.	-	-	-	-	-	100	100
Minority interest in Cemcor Ltd.	-	-	-	(77,625)	-	400	(77,225)
Minority interest in Container Transportation Services Ltd.	-	-	-	-	-	(53,408)	(53,408)
Minority interest in SAPEGIPL	-	-	-	-	-	3,207,501	3,207,501
Loss in SAPPL-Singapore	-	-	-	(21,400,243)	-	-	(21,400,243)
Profit in SAPEGIPL	-	-	-	8,944,386	-	-	8,944,386
Majority interest in profit in CTSL	-	-	-	(7,267,407)	-	-	(7,267,407)
Excess payment over face value of Cemcor Ltd.'s Share	-	-	-	(12,557,450)	-	-	(12,557,450)
<b>Balance as on 31 December 2020</b>	<b>2,322,226,700</b>	<b>72,445,919</b>	<b>5,299,502,979</b>	<b>114,100,120</b>	<b>(35,444,703)</b>	<b>3,154,593</b>	<b>7,775,985,608</b>
<b>Company position as on 31 December 2021</b>	<b>2,368,671,230</b>	<b>72,445,919</b>	<b>5,293,956,292</b>	<b>281,357,382</b>	<b>(30,709,986)</b>	<b>-</b>	<b>7,985,720,837</b>
Minority interest in Wahid Spinning Mills Ltd	-	-	-	-	-	100	100
Minority interest in Cemcor Ltd	-	-	-	(100,625)	-	400	(100,225)
Revaluation surplus of Cemcor Ltd & Wahid Spinning Mills Ltd.	-	-	-	-	-	-	-
Minority interest in Container Transportation Services Ltd.	-	-	-	-	-	(53,502)	(53,502)
Minority Interest in SAPEGIPL	-	-	-	-	-	2,989,375	2,989,375
(Loss) in SAPPL- Singapore	-	-	-	(21,588,351)	-	-	(21,588,351)
Profit in SAPEGIPL	-	-	-	8,329,970	-	-	8,329,970
Majority interest in profit in CTSL	-	-	-	(7,276,702)	-	-	(7,276,702)
Excess payment over face value of Cemcor Ltd.'s share	-	-	-	(12,557,450)	-	-	(12,557,450)
<b>Balance as on 31 December 2021</b>	<b>2,368,671,230</b>	<b>72,445,919</b>	<b>5,293,956,292</b>	<b>248,164,224</b>	<b>(30,709,986)</b>	<b>2,936,373</b>	<b>7,955,464,054</b>

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

  
Chairman

  
Managing Director

  
Director

  
Head of Finance & Accounts

  
Company Secretary


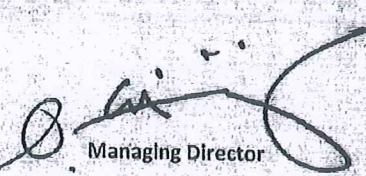
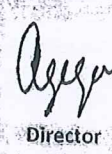
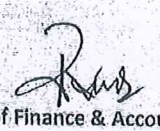
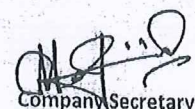


**SUMMIT ALLIANCE PORT LIMITED**  
**Consolidated Statement of Cash Flows**  
**for the 2nd quarter and half-year ended on 31 December 2021**

	Amounts in BDT			
	1st July 2021 to 31st December 2021		1st July 2020 to 31st December 2020	
	Consolidated	Separate	Consolidated	Separate
<b>A. Cash flow from operating activities</b>				
Cash received from customers and others	887,421,747	799,931,249	959,795,994	877,893,698
Cash paid to suppliers and employees	(517,120,516)	(434,182,538)	(531,879,277)	(468,870,176)
Dividend income	46,506	46,506	-	-
Other income	13,705,897	13,705,897	7,774,693	7,774,693
Income tax paid	(40,524,069)	(40,086,736)	(29,429,891)	(29,426,891)
Financial expenses	(169,200,039)	(166,792,087)	(189,032,705)	(185,818,121)
<b>Net cash generated from operating activities</b>	<b>174,329,525</b>	<b>172,622,290</b>	<b>217,228,814</b>	<b>201,553,203</b>
<b>B. Cash flow from investment activities:</b>				
Acquisition of property, plant and equipment(Note-4)	(26,039,065)	(25,260,386)	(18,061,817)	(13,000,085)
Capital Work in Progress	(360,000)	(360,000)	(1,339,224)	(360,000)
Advance, deposits and prepayments	12,366,395	15,735,501	(38,544,715)	(37,689,776)
Sale Proceed on Sale of Fixed Assets	2,990,000	2,990,000	-	-
Sale Proceed on Sale of Financial Assets	3,591,000	3,591,000	-	-
<b>Net cash used in investment activities</b>	<b>(7,451,670)</b>	<b>(3,303,885)</b>	<b>(57,945,756)</b>	<b>(51,049,861)</b>
<b>C. Cash flow from financing activities:</b>				
Short term loan	70,517,017	75,193,418	(276,134,284)	(272,653,384)
Long term loan	(216,821,083)	(216,821,083)	207,014,427	207,014,427
Inter company transaction-CTSL	-	(3,765,069)	-	5,679,378
Dividend paid	(35,855,873)	(35,855,873)	(89,285,641)	(89,285,641)
<b>Net cash generated from financing activities</b>	<b>(182,159,939)</b>	<b>(181,248,607)</b>	<b>(158,405,498)</b>	<b>(149,245,220)</b>
<b>Increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(15,282,084)</b>	<b>(11,930,201)</b>	<b>877,560</b>	<b>1,258,122</b>
Cash and cash equivalents at the beginning of the period	47,322,335	29,880,826	30,159,977	15,029,096
Un-realised gain/Loss on foreign currency transaction	15,298	15,298	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>32,055,550</b>	<b>17,965,924</b>	<b>31,037,537</b>	<b>16,287,218</b>

Net operating cash flow per share 0.74 0.73 0.92 0.85

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

 Chairman  
 Managing Director  
 Director  
 Head of Finance & Accounts  
 Company Secretary

**SUMMIT ALLIANCE PORT LIMITED**  
**Notes to the Financial Statements**  
**For 2nd Quarter & Half-Year ended on 31 December 2021**

**1 Reporting entity:**

**1.01 Formation and legal status**

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

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

**Profiles of the subsidiaries of the Company are as follows:**

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

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

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

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

**Nature of business**

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

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

**2.00 Basis of preparation:**

**2.01 Statement of compliance:**

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

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

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

## 2.02 Basis of measurement:

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

### 2.03 Use of estimates and judgments:

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

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

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

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

### 2.04 Comparative information and general:

Comparative information has been disclosed in respect of the period from July 2021 to December 2021 for all numeric information in the financial statements and the narrative and descriptive information where it is relevant for understanding of the current periods's financial statements. as guided in the Listing Regulation of DSE and BSEC guideline through SEC/CFD/Misc./233/2004/615 dated February 02, 2010.

### 2.05 Going concern:

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

### 2.06 Level of precision:

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

### 3.00 Significant accounting policies:

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

#### 3.01 Basis of consolidation:

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

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

#### 3.02 Property, plant & equipment:

##### i. Recognition and measurement

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

##### ii. Subsequent costs

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

##### iii. Revaluation

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

##### iv. Depreciation

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

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



**Allocation of total depreciation is as follows:**

Operating expenses	92%
Administrative expenses	<u>8%</u>
Total	<u>100%</u>

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

**v. Gain or loss on disposal**

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

**3.03 Intangible asset: Goodwill & Software**

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**.

**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 period the Company (SAPL) has no lease obligation.

**3.05 Inventories:**

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

**3.06 Foreign currency transactions:**

Foreign currency transactions are translated into Bangladesh Taka at the rate ruling on the transaction date. All monetary assets and liabilities, except inter-company receivable, at the statement of financial position date are retranslated using rates prevailing on that date. In accordance with Schedule-XI of the Companies Act 1994 all differences arising on outstanding foreign currency loans are adjusted against the project/asset cost for which such foreign currency borrowing took place. Recognition of un-realised loss or gain on foreign currency translation have been duly considered and reflected in the 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 AS:/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 2021 was audited by Basu Banerjee Nath & Co., Chartered Accountants.

**ii. Gratuity scheme**

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

**iii. Workers' profit participation fund**

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

**3.08 Revenue from Contracts with customers:**

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.

### 3.09 Income tax expenses:

#### i. Current tax:

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

#### ii. Deferred tax:

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

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

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

### 3.10 Provisions:

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

### 3.11 Financial income & expenses:

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

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

### 3.12 Financial instruments:

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

#### 3.12.1 Financial assets:

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

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

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

#### 3.12.2 Transactions with Related Parties:

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

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

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

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

#### a Cash and cash equivalents:

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

#### b Trade receivables:

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

**c Available-for-sale of financial assets:**

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

**3.12.3 Financial liabilities:**

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

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

**3.13 Earnings per share:**

**i. Basic EPS**

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

**ii. Diluted EPS**

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

**3.14 Events after the reporting period:**

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

**3.15 Dividend policy:**

Company adopted dividend policy on its 1st Board Meeting 2021-22 held on 28th October 2021 and maintaining a sustainable distribution of profit through cash dividend and stock dividend for the last few years. Details of preceding years are given below:

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

For General Shareholders only. 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.

**3.16 Contingencies:**

Contingencies arising from claim, litigation, assessment, fines, penalties and similar items are recorded when it is probable that a liability has been incurred and the amount can reasonably be measured. Details of contingencies as on Statement of Financial Position date are shown separately under note no. 38.00



**SUMMIT ALLIANCE PORT LIMITED**

**44.00 Reconciliation of Net Profit with cash flow from operating activities**

**As on 30thSeptember,2020**

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

**Reference Note- 5 (b)**

Notes	Amounts in BDT		
	From July to December		
	2021	2020	
<b>Net profit before tax</b>	<b>166,133,948</b>	<b>149,660,026</b>	
<b>Adjustments:</b>			
Depreciation	4.00	43,116,787	60,237,286
Financial expenses	33.00	166,792,087	185,818,121
Other income	32.00	(13,280,049)	(7,774,693)
Increase in inventory	6.00	58,670	(3,729,211)
Increase in accounts receivable	7.00	(28,946,239)	67,191,691
Decrease in other receivable	8.00	225,238	4,395,413
Increase in liability for gratuity	18.00	4,130,925	3,297,228
Decrease in accounts payable	22.00	(825,499)	(7,204,620)
Increase in beneficiaries profit participation fund	26.00	5,615,172	4,241,381
Increase in other payable	27.00	22,742,969	(47,109,100)
		<b>199,630,062</b>	<b>259,363,496</b>
<b>Cash generated from operations</b>		<b>365,764,009</b>	<b>409,023,522</b>
Dividend income	32.03	46,506	-
Income tax paid	24.00	(40,086,736)	(29,426,891)
Financial expenses (Cash)	32.00	(166,792,087)	(185,818,121)
Other income (Cash)	32.00	13,705,897	7,774,693
<b>Net cash generated from operations</b>		<b>172,637,589</b>	<b>201,553,203</b>

**SUMMIT ALLIANCE PORT LIMITED**
**Notes to the Financial Statements**
**as at and for the 2nd quarter and half-year ended on 31 December 2021**
**Note 4: Property, plant and equipment**
**Separate - SAPL Only**

Particulars	Amounts in BDT							Total
	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles	
Cost as on 01.7.2021-Off-Dock	974,208,905	1,965,384,062	99,739,841	644,735,865	38,059,763	56,607,951	46,371,655	3,825,108,041
Cost as on 01.7.2021-RT	750,062,569	1,427,706,772	157,922,505	533,520,020	9,237,841	7,791,069	-	2,886,240,776
Additions during the period	5,570,598	-	-	1,639,717	444,371	1,420,090	8,277,783	17,352,559
Transfer/Deletion during the period	-	-	-	(11,681,535)	-	-	(3,419,454)	(15,100,989)
Addition during the period-RT	300,000	7,489,327	-	-	-	118,500	-	7,907,827
<b>Total cost</b>	<b>1,730,142,072</b>	<b>3,400,580,161</b>	<b>257,662,346</b>	<b>1,168,214,066</b>	<b>47,741,975</b>	<b>65,937,610</b>	<b>51,229,984</b>	<b>6,721,508,214</b>
Revaluation as on 01.07.2019-OCL & SAPL	3,363,048,169	63,042,853	379,743	79,193,818	-	844,000	2,675,549	3,509,184,132
Adjustment for Deletion of Assets	-	-	-	(1,804,587)	-	-	-	(1,804,587)
Revaluation as on 01.07.2019 RT	2,038,737,431	-	-	-	-	-	-	2,038,737,431
<b>Total revaluation as on 31.12.2021</b>	<b>5,401,785,600</b>	<b>63,042,853</b>	<b>379,743</b>	<b>77,389,231</b>	<b>-</b>	<b>844,000</b>	<b>2,675,549</b>	<b>5,546,116,976</b>
<b>Gross block as on 31.12.2021</b>	<b>7,131,927,672</b>	<b>3,463,623,014</b>	<b>258,042,089</b>	<b>1,245,603,297</b>	<b>47,741,975</b>	<b>66,781,610</b>	<b>53,905,533</b>	<b>12,267,625,190</b>
<b>Rate of depreciation ( % )</b>	<b>-</b>	<b>2.50%</b>	<b>20%</b>	<b>10%</b>	<b>15%</b>	<b>20%</b>	<b>20%</b>	<b>-</b>
<b>Accumulated depreciation as on 01.7.2021:</b>								
On cost-Off-Dock	-	217,111,405	70,488,994	360,058,982	25,885,255	39,524,117	33,653,435	746,722,188
On cost-RT	-	20,168,238	92,905,259	98,486,157	4,392,002	4,221,533	-	220,173,189
On revaluation	-	70,691,664	342,123	54,710,977	-	811,693	2,313,858	128,870,315
<b>Total</b>	<b>-</b>	<b>307,971,307</b>	<b>163,736,376</b>	<b>513,256,116</b>	<b>30,277,257</b>	<b>44,557,342</b>	<b>35,967,293</b>	<b>1,095,765,691</b>
<b>Depreciation during the period:</b>								
On cost-Off-dock	-	10,531,990	2,925,085	14,233,844	913,088	1,680,883	1,271,822	31,556,713
On cost-RT	-	2,392,121	6,501,725	10,875,847	363,437.92	356,953.61	-	20,490,083
On revaluation	-	1,531,550	3,762	1,133,913	-	3,231	36,169	2,708,625
<b>Total</b>	<b>-</b>	<b>14,455,661</b>	<b>9,430,571</b>	<b>26,243,603</b>	<b>1,276,526</b>	<b>2,041,068</b>	<b>1,307,991</b>	<b>54,755,421</b>
<b>Accumulated Depreciation written off during the period:</b>								
On cost	-	-	-	9,283,183	-	-	2,355,451	11,638,634
On revaluation	-	-	-	1,125,915	-	-	-	1,125,915
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,409,098</b>	<b>-</b>	<b>-</b>	<b>2,355,451</b>	<b>12,764,549</b>
<b>Written down value as on 31.12.2021</b>								
At cost- Off-dock	979,779,503	1,737,740,666	26,325,762	269,684,403	11,705,791	16,823,041	18,660,178	3,060,719,345
At cost- RT	750,362,569	1,412,635,741	58,515,522	424,158,016	4,482,401	3,331,083	-	2,653,485,331
Revalued	5,401,785,600	(9,180,361)	33,858	22,670,256	-	29,076	325,522	5,415,663,952
<b>Net block as on 31.12.2021</b>	<b>7,131,927,672</b>	<b>3,141,196,045</b>	<b>84,875,142</b>	<b>716,512,675</b>	<b>16,188,192</b>	<b>20,183,200</b>	<b>18,985,700</b>	<b>11,129,868,627</b>
<b>Net block as on 30.06.2021</b>	<b>7,126,057,074</b>	<b>3,148,175,938</b>	<b>94,305,713</b>	<b>744,359,495</b>	<b>17,020,347</b>	<b>20,519,769</b>	<b>13,079,911</b>	<b>11,163,518,247</b>

**Depreciation charged to Statement of Comprehensive income:**

	Amounts in BDT				
	SAPL Off-Dock			SAPL RT On Cost	Grand Total
	On cost	On revaluation	Total		
Operating expenses	27,690,919	2,669,225	30,360,144	19,769,692	50,129,836
Administrative expenses	3,865,794	39,400	3,905,193	720,392	4,625,585
	<b>31,556,713</b>	<b>2,708,625</b>	<b>34,265,338</b>	<b>20,490,083</b>	<b>54,755,421</b>

**Note 4: Property, plant and equipment  
Consolidated ( SAPL, SAPPL and CTSL )**

Particulars	Amounts in BDT							Total
	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles	
<b>Cost as on 01.7.2021</b>								
SAPL	1,724,271,474	3,393,090,834	257,662,346	1,178,255,884	47,297,604	64,399,020	46,371,655	6,711,348,817
SAPPL	-	-	-	-	-	-	-	-
CTSL	-	-	-	84,529,098	71,202	78,900	-	84,679,200
SAPEGIPL	-	1,904,788	3,912,995	16,108,984	251,831	495,675	1,236,818	23,911,092
<b>Total</b>	<b>1,724,271,474</b>	<b>3,394,995,622</b>	<b>261,575,341</b>	<b>1,278,893,966</b>	<b>47,620,638</b>	<b>64,973,596</b>	<b>47,608,473</b>	<b>6,819,939,109</b>
Additions during the period-SAPL	5,870,598	7,489,327	-	1,639,717	444,371	1,538,590	4,858,329	21,840,932
Additions during the period-SAPPL	-	-	-	-	-	-	-	-
Additions during the period-CTSL	-	-	-	-	44,064	27,300	-	71,364
Additions during the period-SAPEGIPL	-	375,524	-	(2,541,214)	28,198	240,775	-	(1,896,716)
Transferred from RTP	300,000	-	-	-	-	-	-	300,000
<b>Total cost</b>	<b>1,730,442,072</b>	<b>3,402,860,473</b>	<b>261,575,341</b>	<b>1,277,992,470</b>	<b>48,137,271</b>	<b>66,780,261</b>	<b>52,466,802</b>	<b>6,840,254,688</b>
Revaluation as on 01.07.2019-SAPL	3,363,048,169	63,042,853	379,743	79,193,818	-	844,000	2,675,549	3,509,184,132
Revaluation as on 01.07.2019-RT	2,038,737,431	-	-	-	-	-	-	2,038,737,431
Total revaluation as on 31.12.2021	5,401,785,600	63,042,853	379,743	79,193,818	-	844,000	2,675,549	5,547,921,563
<b>Gross block as on 31.12.2021</b>	<b>7,132,227,672</b>	<b>3,465,903,326</b>	<b>261,955,084</b>	<b>1,357,186,288</b>	<b>48,137,271</b>	<b>67,624,261</b>	<b>55,142,351</b>	<b>12,388,176,251</b>
<b>Rate of depreciation ( % )</b>	-	<b>2.50%</b>	<b>20%</b>	<b>10%</b>	<b>15%</b>	<b>20%</b>	<b>20%</b>	
<b>Accumulated depreciation as on 01.7.2021</b>								
On cost								
SAPL	-	237,279,643	163,394,253	458,545,140	30,277,257	43,745,650	33,653,435	966,895,377
SAPPL	-	-	-	-	-	-	-	-
CTSL	-	-	-	40,450,938	23,418	53,842	-	40,528,198
SAPEGIPL	-	117,404	301,549	1,130,849	21,014	264,106	408,390	2,243,313
On revaluation-SAPL	-	70,691,664	342,123	54,710,977	-	811,693	2,313,858	128,870,315
<b>Total</b>	<b>-</b>	<b>308,088,711</b>	<b>164,037,925</b>	<b>554,837,903</b>	<b>30,321,688</b>	<b>44,875,290</b>	<b>36,375,683</b>	<b>1,138,537,202</b>
<b>Depreciation during the period:</b>								
On cost								
SAPL	-	12,924,111	9,426,809	25,109,691	1,276,526	2,037,837	1,271,822	52,046,796
SAPPL	-	-	-	-	-	-	-	-
CTSL	-	-	-	2,203,908.00	4,592.00	5,236.00	-	2,213,736
SAPEGIPL	-	30,191.48	185,868	510,353.15	12,714.85	95,890.36	97,893.65	932,911
On revaluation-SAPL	-	1,531,550	3,762	1,133,913	-	3,231	36,169	2,708,625
<b>Total</b>	<b>-</b>	<b>14,485,853</b>	<b>9,616,439</b>	<b>28,957,865</b>	<b>1,293,833</b>	<b>2,142,194</b>	<b>1,405,885</b>	<b>57,902,068</b>
<b>Accumulated depreciation written off during the period:</b>								
On cost								
On revaluation	-	-	-	9,283,183.00	-	-	2,355,451	11,638,634
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,409,098</b>	<b>-</b>	<b>-</b>	<b>2,355,451</b>	<b>12,764,549</b>
<b>Written Down Value as on 31.12.2021</b>								
At cost-SAPL	1,730,142,072	3,150,376,407	84,841,284	696,240,771	16,188,192	20,154,124	16,304,727	5,714,247,576
At cost-SAPPL	-	-	-	-	-	-	-	-
At cost-CTSL	-	-	-	41,874,252	87,256	47,122	-	42,008,630
At cost-SAPEGIPL	-	2,132,716	3,425,578	11,926,568	246,301	376,454	730,534	18,838,152
Revaluated-SAPL	5,401,785,600	(9,180,361)	33,858	33,758,026	-	29,076	2,680,973	5,429,107,173
<b>Net block as on 31.12.2021</b>	<b>7,131,927,672</b>	<b>3,143,328,762</b>	<b>88,300,719</b>	<b>783,799,618</b>	<b>16,521,749</b>	<b>20,606,776</b>	<b>19,716,234</b>	<b>11,204,201,530</b>
<b>Net block as on 30.06.2021</b>	<b>7,126,057,074</b>	<b>3,149,963,322</b>	<b>97,917,158</b>	<b>803,415,789</b>	<b>17,298,950</b>	<b>20,776,396</b>	<b>13,908,338</b>	<b>11,229,337,027</b>

**Depreciation Charged to Statement of Comprehensive income:**

	Amounts in BDT				
	Off-dock & Others			RT On Cost	Grand Total
	On Cost	On Revaluation	Total		
Operating expenses	30,827,738	2,669,225	33,496,963	19,769,692	53,266,655
Administrative expenses	3,875,622	39,400	3,915,021	720,392	4,635,413
<b>Total</b>	<b>34,703,360</b>	<b>2,708,625</b>	<b>37,411,985</b>	<b>20,490,083</b>	<b>57,902,068</b>



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

as at and for the 2nd quarter and half-year ended on 31 December 2021

Amounts in BDT				
As at 31 December 2021		As at 30 June 2021		
Consolidated	Separate	Consolidated	Separate	
<b>5.00 Investment in subsidiaries:</b>				
Investment in CTSL.(Note-5.01)	-	1,980,000	-	1,980,000
Investment in Cemcor Ltd.	-	188,387,050	-	188,387,050
Investment in SAPPL.	-	62	-	62
Investment in SAPEGIPL (5.02 )	-	90,479	-	90,479
	-	<b>190,457,591</b>	-	<b>190,457,591</b>

**5.01 Investment in Container Transportation Services Ltd:**

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

**5.02 Investment in SAPEGIPL:**

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

**6.00 Inventories:**

Diesel & Motor oil	4,567,795	4,072,167	3,208,755	2,816,693
Hydraulic oil	2,061,406	2,061,406	1,678,200	1,678,200
Stock of electrical goods	769,379	769,379	656,527	656,527
Stock of tyre	1,091,632	1,091,632	2,901,835	2,901,835
	<b>8,490,213</b>	<b>7,994,585</b>	<b>8,445,317</b>	<b>8,053,255</b>

**7.00 Accounts receivable:**

Opening balance	258,990,917	243,936,014	309,952,107	288,909,476
Add- Service sales during the period	889,128,455	828,652,250	1,687,351,870	1,584,312,500
Total	<b>1,148,119,372</b>	<b>1,072,588,264</b>	<b>1,997,303,977</b>	<b>1,873,221,976</b>
Less- Collection/Adjustment during the period	859,401,067	799,706,011	1,738,313,060	1,629,285,962
Closing balance	<b>288,718,305</b>	<b>272,882,253</b>	<b>258,990,917</b>	<b>243,936,014</b>

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

**SUMMIT ALLIANCE PORT LIMITED**

**Notes to the Financial Statements**

as at and for the 2nd quarter and half-year ended on 31 December 2021

	Amounts in BDT			
	As at 31 December 2021		As at 30 June 2021	
	Consolidated	Separate	Consolidated	Separate
<b>7.01 Accounts receivable:</b>				
Atlantic International	1,927,665	1,927,665	3,091,305	3,091,305
APM Global Logistics Ltd.	57,250,122	57,250,122	58,537,909	58,537,909
ASL Shipping Ltd.	341,821	341,821	97,829	97,829
Akij Foods & Beverage	7,421,204	7,421,204	-	-
Bangla Trident Ltd.	30,942,773	30,942,773	28,857,335	28,857,335
Baridhi Shipping Lines	-	-	1,359,980	1,359,980
BIL Logistics Ltd	1,315,296	1,315,296	1,301,484	1,301,484
BS Cargo Agency	6,074,798	6,074,798	3,946,493	3,946,493
CMA CGM ( BD ) Shipping Ltd.	13,676,869	13,676,869	16,844,465	16,844,465
CEVA Freight Ltd	5,401,046	5,401,046	-	-
Columbia Enterprise Ltd.	1,777,880	1,777,880	3,916,429	3,916,429
Continental Traders BD Ltd.	2,930,432	2,930,432	5,086,709	5,086,709
Container Worldwide Express	3,988,970	3,988,970	2,508,051	2,508,051
Cosco BD Ltd.	4,820,576	4,820,576	3,729,657	3,729,657
Cross Freight Ltd	2,178,694	2,178,694	-	-
DSV Air & Sea Ltd.	724,790	724,790	600,213	600,213
Everbest Shipping Agencies Ltd.	2,270,225	2,270,225	1,811,341	1,811,341
Expeditors Ltd	1,394,773	1,394,773	1,619,430	1,619,430
Expo Freight Ltd.	6,752,641	6,752,641	5,831,999	5,831,999
Freight Options Ltd	1,025,402	1,025,402	666,207	666,207
Famfa Solution Ltd	3,499,198	3,499,198	-	-
GBX Logistics Ltd.	4,889,881	4,889,881	7,863,294	7,863,294
GP Shipping Lines Ltd.	94,459	94,459	203,659	203,659
Hanjin Shipping BD Ltd.	3,006,345	3,006,345	3,006,345	3,006,345
JBS Associates	2,140,851	2,140,851	1,200,169	1,200,169
Kuehne + Nagel Ltd.	20,665,337	20,665,337	15,020,340	15,020,340
Maersk Bangladesh Ltd.	31,133,572	31,133,572	26,030,627	26,030,627
Marco Shipping Lines Ltd.	12,487,083	12,487,083	11,067,454	11,067,454
MB Steam Ship Solution	28,672	28,672	96,278	96,278
Ocean International Ltd.	545,474	545,474	553,400	553,400
One Network Ltd.	2,717,155	2,717,155	3,392,036	3,392,036
PIL BD Ltd.	411,687	411,687	95,721	95,721
Transmarine Logistics Ltd.	2,494,502	2,494,502	2,601,256	2,601,256
Trident Shipping Ltd.	1,382,015	1,382,015	1,741,653	1,741,653
Kamal Yarn Limited	521,091	521,091	521,091	521,091
Badsha Group Industries	525,182	525,182	525,181	525,181
<b>Ispahani Summit Alliance Terminals Limited</b>	<b>7,312,660</b>	<b>-</b>	<b>3,261,498</b>	<b>-</b>
Others	42,647,163	34,123,772	42,004,079	30,210,674
	<b>288,718,304</b>	<b>272,882,253</b>	<b>258,990,917</b>	<b>243,936,014</b>

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

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

as at and for the 2nd quarter and half-year ended on 31 December 2021

**7.02 Aging of accounts receivable:**

	Amounts in BDT			
	As on 31 Dec 2021	Up to 3 months	3 to 6 months	Above 6 months
Atlantic International	1,927,665	1,927,665	-	-
APL Bangladesh Pvt. Ltd.	-	-	-	-
APM Global Logistics Ltd.	57,250,122	56,608,722	641,400	-
ASL Shipping Ltd.	341,821	256,187	85,634	-
Akij Foods & Beverage	7,421,204	7,421,204	-	-
Bangla Trident Ltd.	30,942,773	29,449,260	1,493,513	-
Baridhi Shipping Lines	-	-	-	-
BIL Logistics Ltd	1,315,296	1,315,296	-	-
BS Cargo Agency	6,074,798	5,906,844	167,954	-
CMA CGM ( BD ) Shipping Ltd.	13,676,869	13,596,847	80,022	-
CEVA Freight Ltd	5,401,046	5,401,046	-	-
Columbia Enterprise Ltd.	1,777,880	1,777,880	-	-
Continental Traders BD Ltd.	2,930,432	2,930,432	-	-
Container Worldwide Express	3,988,970	3,988,970	-	-
Cosco BD Ltd.	4,820,576	4,820,576	-	-
Cross Freight Ltd	2,178,694	2,178,694	-	-
DSV Air & Sea Ltd.	724,790	724,790	-	-
Everbest Shipping Agencies Ltd.	2,270,225	2,270,225	-	-
Expeditors Ltd	1,394,773	1,394,773	-	-
Expo Freight Ltd.	6,752,641	6,752,641	-	-
Freight Options Ltd	1,025,402	1,025,402	-	-
Famfa Solution Ltd	3,499,198	3,499,198	-	-
GBX Logistics Ltd.	4,889,881	4,889,881	-	-
GP Shipping Lines Ltd.	94,459	94,459	-	-
Hanjin Shipping BD Ltd.	3,006,345	-	-	3,006,345
JBS Associates	2,140,851	1,862,436	278,415	-
Kuehne + Nagel Ltd.	20,665,337	20,665,337	-	-
Maersk Bangladesh Ltd.	31,133,572	30,307,360	826,212	-
Marco Shipping Lines Ltd.	12,487,083	12,487,083	-	-
MB Steam Ship Solution	28,672	28,672	-	-
Ocean International Ltd.	545,474	545,474	-	-
One Network Ltd.	2,717,155	2,717,155	-	-
PIL BD Ltd.	411,687	411,687	-	-
Transmarine Logistics Ltd.	2,494,502	2,494,502	-	-
Trident Shipping Ltd.	1,382,015	1,382,015	-	-
Kamal Yarn Limited	521,091	-	-	521,091
Badsha Group Industries	525,182	-	-	525,182
Others	34,123,772	18,247,547	12850725	3,025,500
	<b>272,882,253</b>	<b>249,380,260</b>	<b>16,423,875</b>	<b>7,078,118</b>



**SUMMIT ALLIANCE PORT LIMITED**

**Notes to the Financial Statements**

as at and for the 2nd quarter and half-year ended on 31 December 2021

Amounts in BDT			
As at 31 December 2021		As at 30 June 2021	
Consolidated	Separate	Consolidated	Separate

**8.00 Other receivables:**

Receivable from Crystal Logistics Ltd.	430,833,546	430,833,546	430,833,546	430,833,546
Others	1,157,646	625,969	1,297,469	851,207
	<b>431,991,192</b>	<b>431,459,515</b>	<b>432,131,015</b>	<b>431,684,753</b>

**9.00 Intercompany account: Receivable**

Container Transportation Services Limited	-	61,045,458	-	57,280,389
Summit Alliance Port East Gateway India Pvt Ltd.	-	13,982,638	-	13,982,638
Summit Alliance Port Pte Limited-Singapore	-	5,055,810	-	5,055,810
	-	<b>80,083,906</b>	-	<b>76,318,837</b>

**10.00 Advances, deposits & prepayments:**

**Advances:**

Against expenses- Off-dock (Note-10.01)	40,044,591	37,554,723	34,310,918	33,506,335
Against expenses- RT Project (Note-10.02)	3,860,648	3,860,648	630,196	630,196
Against salary	9,020,799	8,903,961	7,104,063	6,886,099
For car loan facility	1,946,595	1,946,595	1,199,943	1,199,943
For land purchase (Note-10.03)	34,860,049	34,860,049	35,638,805	35,638,805
Income tax deducted at source by clients	43,425,014	39,503,800	48,757,075	44,972,484
	<b>133,157,696</b>	<b>126,629,776</b>	<b>127,641,000</b>	<b>122,833,862</b>

**Deposits:**

Margin against bank guarantee	3,966,420	3,966,420	8,962,989	8,962,989
Margin against bank guarantee (IDCOL loan)	-	-	20,534,894	20,534,894
Miscellaneous deposits	896,940	254,541	2,970,653	254,541
Security deposit for bond license and Others	10,113,088	8,353,088	8,312,704	8,312,704
Security deposit for Air Ticket	51,018	51,018	50,000	50,000
Security deposit to CSR centre trust	2,500,000	2,500,000	2,500,000	2,500,000
Security deposit with Ansar VDP	564,711	564,711	564,711	564,711
Security deposit for VAT (appeal and tribunal)	11,218,790	11,218,790	9,728,990	9,728,990
Security deposit with CDBL	400,000	400,000	400,000	400,000
Security deposit with PDB & DPDC	3,437,610	3,437,610	3,437,610	3,437,610
Security deposit with T&T & Ranks Telecom	329,867	329,867	329,867	329,867
VAT current account	3,302,984	3,302,984	6,295,903	3,302,984
	<b>36,781,428</b>	<b>34,379,029</b>	<b>64,088,321</b>	<b>58,379,290</b>

**Prepayments:**

Pre-paid insurance	458,712	231,720	887,940	463,440
Pre-paid office rent	709,318	709,318	878,202	878,202
Pre-paid Expenses-Deferred (Note10A)	21,188,341	16,074,017	-	-
Pre-paid-Deferred IDCOL Loan Expenses	10,875,294	10,875,294	21,750,588	21,750,588
Pre-operative Expenses	1,409,323	-	2,818,643	-
Pre-paid renewal of license	285,736	285,736	655,813	615,009
	<b>34,926,723</b>	<b>28,176,085</b>	<b>26,991,186</b>	<b>23,707,239</b>

	<b>204,865,848</b>	<b>189,184,890</b>	<b>218,720,507</b>	<b>204,920,391</b>
--	--------------------	--------------------	--------------------	--------------------

**SUMMIT ALLIANCE PORT LIMITED**  
**Notes to the Financial Statements**  
as at and for the 2nd quarter and half-year ended on 31 December 2021

	Amounts in BDT			
	As at 31 December 2021		As at 30 June 2021	
	Consolidated	Separate	Consolidated	Separate
<b>10 A Pre-paid Expenses-Deferred</b>				
<b>Off-cock:</b>				
Renewal Fee	335,334	335,334	-	-
Donation	701,653	701,653	-	-
Eid Gift	107,500	107,500	-	-
Consultancy Fee	1,246,000	1,246,000	-	-
Medical Expenses	112,050	112,050	-	-
Insurance Premium	602,693	602,693	-	-
Holding Tax-OCL	630,000	630,000	-	-
Holding Tax-SAPL	900,900	900,900	-	-
General Expense	1,082,500	1,082,500	-	-
Legal Fee	199,050	199,050	-	-
Mortgage Expenses	581,750	581,750	-	-
Leave Allowance-Admin	435,489	435,489	-	-
Leave Allowance-Opt	1,077,030	1,077,030	-	-
Professional Fee	303,894	303,894	-	-
Pre-payment Fee-IDCOL Early Settlement Fee	6,378,835	6,378,835	-	-
<b>River Terminal:</b>				
Leave Allowance	103,069	103,069	-	-
Rent, revenue and taxes	87,625	87,625	-	-
Renewal Fee	792,761	792,761	-	-
Insurance	395,888	395,888	-	-
<b>CTSL:</b>				
Tyre Consumption and Others	5,073,520	-	-	-
<b>SAPEGIPL:</b>	40,804	-	-	-
	<b>21,188,341</b>	<b>16,074,017</b>		

**10.01 Advance against expenses-off-dock:**

For APL Logistics employee salary and Others	182,166	182,166	480,238	480,238
For APM Global employee salary	68,661	68,661	68,661	68,661
Kamal and Sons-for Construction works	7,063,103	7,063,103	7,063,103	7,063,103
For Diesel purchase and others	2,902,653	2,902,653	2,217,920	2,217,920
Chittagong Bricks-For Construction Works	510,132	510,132	-	-
BSRM-For Construcion Works	373,920	373,920	-	-
Confidence Cement Ltd-For Construcion Works	386,600	386,600	-	-
For Spare Parts Purchase	879,242	879,242	-	-
For IOU against expenses	3,150,382	2,800,084	3,045,765	2,557,998
For Kuehne & Nagel employee salary	536,226	536,226	258,515	258,515
Dhaka Office Petty Cash	300,200	300,200	348,920	348,920
For Parking Yard Rent	5,599,996	5,599,996	6,299,998	6,299,998
Patenga Electronics	4,108,360	4,108,360	4,533,358	4,533,358
Project Link Services	343,728	343,728	463,728	463,728
Others	13,639,223	11,499,653	9,530,712	9,213,896
	<b>40,044,591</b>	<b>37,554,723</b>	<b>34,310,918</b>	<b>33,506,335</b>

**10.02 Against expenses-RT Project:**

Advance for RT Expenses	860,648	860,648	630,196	630,196
HI Tech Construction Ltd-For Construction Works	3,000,000	3,000,000	-	-
	<b>3,860,648</b>	<b>3,860,648</b>	<b>630,196</b>	<b>630,196</b>

### 10.03 Advance for land purchase:

Details of advance for land purchase is stated below:

Mr. Akbar Ali	16,470,000	16,470,000	16,470,000	16,470,000
Mr. Abdur Rahim	2,150,000	2,150,000	2,150,000	2,150,000
Mr. Abul Bashar	273,462	273,462	273,462	273,462
Mr. Faiz Ahmed	1,000,000	1,000,000	1,000,000	1,000,000
Mr. Mofizur Rahman	8,067,400	8,067,400	8,067,400	8,067,400
Mr. Abdul Hakim	600,000	600,000	600,000	600,000
Mr. Yusuf and others	1,500,000	1,500,000	1,500,000	1,500,000
Mr. Mahmud Islam-Sumon	-	-	773,000	773,000
Mr. Mamunur Rashid for land registration	615,511	615,511	1,701,486	1,701,486
Mr. Jashim Uddin-Land registration	596,000	596,000		
Mr. Abdul Noor/Mofizur Rahman	750,000	750,000	750,000	750,000
Mr. Abdul Aziz	699,505	699,505	699,505	699,505
Mr. Ibrahim Munshi	120,055	120,055	120,055	120,055
Advocate Opu	-	-	300,000	300,000
Mrs. Mahmuda Yesmin	-	-	201,400	201,400
Mr. Nurul Alam	180,500	180,500	180,500	180,500
Mrs. Morium Begum	60,000	60,000	60,000	60,000
MR. Shahajahan	747,616	747,616	761,997	761,997
Mr. Lokman	30,000	30,000	30,000	30,000
Mr. Alamgir	550,000	550,000	-	-
Mr. Abdus Salam	450,000	450,000	-	-
	<b>34,860,049</b>	<b>34,860,049</b>	<b>35,638,805</b>	<b>35,638,805</b>

**SUMMIT ALLIANCE PORT LIMITED**

**Notes to the Financial Statements**

as at and for the 2nd quarter and half-year ended on 31 December 2021

**11.00 Financial assets available for sale and its fair value:**

Particulars	Amounts in BDT						
	Investments in shares (cost)	Investment in shares (number) on 31 December 2021	Investment in shares (cost) on 31 December 2021	Market price of investment on 31 December 2021	Fair value of investment on 31 December 2021	Fair value of investment on 30 June 2021	Change in fair value on 31 December 2021 since 30 June 2021
Exim Bank Limited	2,053,440	63,558	2,053,440	12.70	807,187	737,273	69,914
IFIC Bank Limited	3,531,787	195,056	3,531,787	-	-	2,477,211	(2,477,211)
People Leasing Limited	30,999,945	617,216	30,999,945	3.00	1,851,648	1,851,648	-
Power Grid Limited	2,274,401	25,300	2,274,425	59.60	1,507,880	1,130,910	376,970
S Alam Cold Roll Mills Limited	3,378,038	44,000	3,378,038	25.20	1,108,800	1,460,800	(352,000)
United Finance Limited	9,049,794	170,102	9,049,791	21.10	3,589,152	2,857,714	731,438
United Insurance Limited	764,610	6,822	764,605	65.70	448,205	436,608	11,597
	<b>52,052,015</b>	<b>1,122,054</b>	<b>52,052,031</b>		<b>9,312,872</b>	<b>10,952,164</b>	<b>(1,639,292)</b>

**SUMMIT ALLIANCE PORT LIMITED**

**Notes to the Financial Statements**

as at and for the 2nd quarter and half-year ended on 31 December 2021

Amounts in BDT			
As at 31 December 2021		As at 30 June 2021	
Consolidated	Separate	Consolidated	Separate

**12.00 Cash and cash equivalents:**

Cash in hand	8,192,205	7,664,395	3,364,433	3,247,606
Cash at bank (Note - 12.01)	23,848,046	10,286,230	43,942,070	26,617,388
Add: Translation Gain /(Loss)	15,298	15,298	15,832	15,832
	<b>32,055,550</b>	<b>17,965,924</b>	<b>47,322,335</b>	<b>29,880,826</b>

**12.01 Cash at bank:**

DBS Bank Ltd	187,013	-	187,013	-
Dutch Bangla Bank Ltd	4,782,227	2,933,051	2,496,899	657,785
Eastern Bank Ltd	91,637	91,637	10,402,260	10,402,260
IFIC Bank Limited	613,171	613,171	73,570	73,570
Jamuna Bank Ltd	2,175,163	1,855,331	3,407,944	3,344,347
Mutual Trust Bank Limited	6,875	6,875	57,185	57,185
Agrani Bank Ltd	27	27	46,500	46,500
NCC Bank Ltd	10,473	10,473	1,257	1,257
Premier Bank Ltd.	106	-	106	-
One Bank Ltd	50,678	-	50,678	-
Sonali Bank Limited	145,116	145,116	87,116	87,116
Southeast Bank Ltd	-	-	27,600	27,600
Standard Bank Ltd	93,441	93,441	871,199	871,199
Standard Chartered Bank	909,574	909,574	1,366,236	1,366,236
Trust Bank Ltd	18,996	18,996	14,642	14,642
United Commercial Bank Ltd	1,382	1,382	1,382	1,382
Uttara Bank Ltd	3,603,080	3,603,080	9,666,308	9,666,308
Pubali Bank Ltd	4,075	4,075	-	-
Punjab National Bank	11,155,011	-	15,184,174	-
	<b>23,848,046</b>	<b>10,286,230</b>	<b>43,942,070</b>	<b>26,617,388</b>

**SUMMIT ALLIANCE PORT LIMITED**

**Notes to the Financial Statements**

as at and for the 2nd quarter and half-year ended on 31 December 2021

**13.00 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

Amount in Taka	
31.12.2021	31.12.2020
3,000,000,000	3,000,000,000
2,368,671,230.00	-
-	2,322,226,700.00

**Shareholding position was as follows:**

Name of the shareholders	Percentage of shareholdings		Face Value of shares	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Mr. Muhammed Aziz Khan	7.0333	7.0333	166,595,070	163,328,500
Mrs. Anjuman Aziz Khan	5.1795	5.1795	122,685,920	120,280,320
Mr. Syed Ali Jowher Rizvi	5.4819	5.4819	129,848,990	127,302,940
Ms. Ayesha Aziz Khan	3.6817	3.6817	87,207,570	85,497,620
Ms. Azeeza Aziz Khan	3.6817	3.6817	87,207,570	85,497,620
Mr. Syed Yasser Haider Rizvi	1.1878	1.1878	28,136,160	27,584,480
Mr. Syed Nasser Haider Rizvi	1.1878	1.1878	28,136,160	27,584,480
Captain Kamrul Islam Mazumder	0.0042	-	100,000	-
Alliance Holdings Limited	23.4803	23.4803	556,170,150	545,264,870
Summit Holdings Limited	8.0797	8.0797	191,381,740	187,629,170
Ms. Adeeba Aziz Khan (Other then Sponsor/Director)	3.6817	3.6817	87,207,570	85,497,620
Shareholders (Other then Sponsor/Director)	37.3204	37.3246	883,994,330	866,759,080
	<b>100.0000</b>	<b>100.0000</b>	<b>2,368,671,230</b>	<b>2,322,226,700</b>

**Clarification of Shareholders by Holding:**

Holdings	31.12.2021		31.12.2020	
	Number of shareholders	Number of Shares	Number of shareholders	Number of Shares
Less than 500 shares	6,490	1,092,509	6,740	1,067,852
500 to 5,000 shares	6,368	11,593,204	5,966	10,270,208
5,001 to 10,000 shares	939	6,929,988	907	6,448,948
10,001 to 20,000 shares	614	8,764,277	552	7,722,450
20,001 to 30,000 shares	191	4,750,384	179	4,401,805
30,001 to 40,000 shares	89	3,117,787	73	2,505,773
40,001 to 50,000 shares	63	2,936,301	58	2,670,654
50,001 to 100,000 shares	96	6,985,609	99	7,202,982
100,001 to 1,000,000 shares	85	24,804,534	107	27,550,086
1,000,001 to above	23	165,892,530	23	162,381,912
	<b>14,958</b>	<b>236,867,123</b>	<b>14,704</b>	<b>232,226,700</b>



**SUMMIT ALLIANCE PORT LIMITED**

**Notes to the Financial Statements**

as at and for the 2nd quarter and half-year ended on 31 December 2021

Amounts in BDT			
As at 31 December 2021		As at 30 June 2021	
Consolidated	Separate	Consolidated	Separate

**14.00 Share Premium:**

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

Opening Balance	72,445,919	72,445,919	82,445,919	82,445,919
Transferred to Retained Earnings	-	-	10,000,000	10,000,000
Closing Balance	<b>72,445,919</b>	<b>72,445,919</b>	<b>72,445,919</b>	<b>72,445,919</b>

**15.00 Revaluation surplus**

Opening balance	5,296,937,295	5,296,937,295	5,302,068,664	5,302,068,664
Provision for Deferred Tax Liability for the period/year	406,294	406,294	905,536	905,536
Adjustment for Sale of Assets	(678,672)	(678,672)		
Depreciation for the period on revalued amount (Note-4.00)	(2,708,625)	(2,708,625)	(6,036,905)	(6,036,905)
Closing Balance	<b>5,293,956,292</b>	<b>5,293,956,292</b>	<b>5,296,937,295</b>	<b>5,296,937,295</b>

**16.00 Financial assets: Fair value reserve**

Opening balance	32,930,996	32,930,996	41,788,061	41,788,061
Net Negative change in fair value of financial assets	1,639,292	1,639,292	(2,837,577)	(2,837,577)
Add: Cost of sold financial assets	(3,531,787)	(3,531,787)	(6,453,197)	(6,453,197)
Add: Adjustment for fair value reserve for share sold	-	-	939,952	939,952
Provision for deferred tax for the year ( Note-19)	(328,515)	(328,515)	(506,243)	(506,243)
Closing Balance	<b>30,709,986</b>	<b>30,709,986</b>	<b>32,930,996</b>	<b>32,930,996</b>

**17.00 Retained Earnings ( Note: 17.1 & 17.2 )**

<b>248,164,226</b>	<b>281,357,382</b>	<b>229,152,541</b>	<b>257,932,500</b>
--------------------	--------------------	--------------------	--------------------

**17.01 Retained earnings-Off Dock**

Opening balance	411,405,464	440,185,423	303,559,354	336,086,766
Net profit after tax for the period/year	111,931,731	118,255,014	259,486,829	253,598,574
Transferred from Forfeiture Account-Un-claimed Dividend	-	-	66,670,016	66,670,016
Share of (profit)/loss of non-controlling in CTSL (Note:16.04)	(10,204)	-	16,733	-
Share of (profit)/loss of non-controlling in SAPEGIPL (Note:16.05)	1,920,290	-	(2,157,535)	
Transferred from Share Premium Accounts	-	-	10,000,000	10,000,000
Dividend-Cash-10% for 2020-2021 and 8%- 2019-2020	(88,409,433)	(88,409,433)	(185,778,136)	(185,778,136)
Dividend-Stock @ 2% -2019-2020	-	-	(46,444,534)	(46,444,534)
Un-claimed Dividend Paid-2013 and 2014	(715,450)	(715,450)	-	-
Depreciation on revaluation surplus (Note -4.00 )	2,708,625	2,708,625	6,036,905	6,036,905
Translation Gain/(Loss)	15,298	15,298	15,832	15,832
Closing Balance	<b>438,846,321</b>	<b>472,039,477</b>	<b>411,405,464</b>	<b>440,185,423</b>

**17.02 Retained earnings-River Terminal**

Balance as on 01.07.2021	(182,252,923)	(182,252,923)	(113,201,976)	(113,201,976)
Profit or Loss for the period	(8,429,172)	(8,429,172)	(69,050,947)	(69,050,947)
Balance as on 31.12.2021	<b>(190,682,095)</b>	<b>(190,682,095)</b>	<b>(182,252,923)</b>	<b>(182,252,923)</b>

**SUMMIT ALLIANCE PORT LIMITED**

**Notes to the Financial Statements**

as at and for the 2nd quarter and half-year ended on 31 December 2021

	Amounts in BDT			
	As at 31 December 2021		As at 30 June 2021	
	Consolidated	Separate	Consolidated	Separate
<b>17.A Non-controlling interest</b>				
In Wahid Spinning Mills Ltd	100		100	
In Cemcor Ltd	400		400	
In Container Transportation Services Ltd (Note-17.B)	(53,502)		(63,706)	
In Summit Alliance Port East Gateway India Pvt Ltd (Note-17.C)	2,989,375		4,909,665	
	<u>2,936,373</u>		<u>4,846,459</u>	
<b>17.B Non-controlling interest of CTSL</b>				
Share capital-1% of Tk.20,00,000	20,000		20,000	
Share of retained earnings as on 30.06.2019 (Note-17.D)-1%	(83,706)		(66,973)	
Share of current period's profit-CTSL (Note-17.G)	10,204		(16,733)	
	<u>(53,502)</u>		<u>(63,706)</u>	
<b>17.C Non-controlling interest of SAPEGIPL</b>				
Share capital-26.20% of Tk.122,600	32,121		32,121	
Share of retained earnings as on 30.06.2019 (Note-17.E)	4,877,544		2,720,009	
Share of current period's profit- (Note-17F)-26.20%	(1,920,290)		2,157,535	
	<u>2,989,375</u>		<u>4,909,665</u>	
<b>17.D Majority Interest of Retained Earnings in CTSL</b>				
Total retained earnings of CTSL as on 01.07.2021	(8,370,647)		(6,697,314)	
Less: Share of retained earnings of majority -99%	(8,286,941)		(6,630,341)	
Share of retained earnings of 31.12.2021 of non-controlling	<u>(83,706)</u>		<u>(66,973)</u>	
<b>17.E Majority Interest of Retained Earnings in SAPEGIPL</b>				
Total retained earnings of SAPEGIPL as on 01.07.2021	18,616,578		10,381,715	
Less: Share of retained earnings of majority -73.80%	13,739,035		7,661,706	
Share of retained earnings of 31.12.2021 of Non-controlling	<u>4,877,544</u>		<u>2,720,009</u>	
<b>17.F Non-controlling interest in current year's profit in SAPEGIPL</b>				
Total profit of SAPEGIPL for the period/year	(7,329,350)		8,234,865	
Less: Majority portion-73.80%	(5,409,061)		6,077,330	
Non-controlling portion of profit of current period	<u>(1,920,290)</u>		<u>2,157,535</u>	
<b>17.G Non-controlling interest in current year's profit in CTSL</b>				
Total profit of CTSL for the period/year	1,020,443		(1,673,333)	
Less: Majority portion-99%	1,010,239		(1,656,600)	
Non-controlling portion of profit of current period	<u>10,204</u>		<u>(16,733)</u>	
<b>18.00 Liability for gratuity</b>				
Opening balance	106,505,380	106,505,380	97,438,880	97,438,880
Add: provision for the period	8,466,000	8,466,000	10,827,920	10,827,920
Total	<u>114,971,380</u>	<u>114,971,380</u>	<u>108,266,800</u>	<u>108,266,800</u>
Less: Paid/Adjustment during the period	4,335,075	4,335,075	1,761,420	1,761,420
Closing balance	<u>110,636,305</u>	<u>110,636,305</u>	<u>106,505,380</u>	<u>106,505,380</u>

**SUMMIT ALLIANCE PORT LIMITED**

**Notes to the Financial Statements**

as at and for the 2nd quarter and half-year ended on 31 December 2021

Amounts in BDT			
As at 31 December 2021		As at 30 June 2021	
Consolidated	Separate	Consolidated	Separate
Opening balance	204,459,075	204,206,152	190,596,427
Add: provision for deferred tax liability for tax base depreciation (Noted-19.01 )	16,986,941	16,848,480	15,274,427
Provision for Deferred Tax on Positive Change in Fair Value	(328,515)	(328,515)	(506,243)
Provision made on revaluation surplus	(406,294)	(406,294)	(905,536)
<b>220,711,208</b>	<b>220,319,824</b>	<b>204,459,075</b>	<b>204,206,152</b>

**19.00 Deferred tax liability**

**19.01 Provision for deferred tax liability for tax based depreciation**

As at 31 Dec 2021		
Accounting base	Tax base	Temporary Diff.
Property, plant and equipment	5,714,204,675	4,600,545,197
Gratuity provision	110,636,305	110,636,305
<b>5,603,568,370</b>	<b>4,600,545,197</b>	<b>1,003,023,173</b>

**Deferred tax liability @ 22.5% as at 31 December 2021**

**225,680,214**

**Impacts have been given on the following dates**

1 January 2014	98,817,565
Jan-December 2014	16,286,714
Jan-December 2015	13,204,283
30 Jan-June 2016	5,716,771
July,2016 to June 2017	16,967,758
July 2017- June 2018	19,247,882
July-2018-June-2019	28,633,090
July-2019- June-2020	(5,062,379)
July-2020- June-2021	15,020,049
July-2021 to Dec-2021	16,848,480
	<b>225,680,214</b>

Amounts in BDT			
As at 31 December 2021		As at 30 June 2021	
Consolidated	Separate	Consolidated	Separate
Pubali Bank Ltd- Term loan	987,083,783	987,083,783	-
Dutch Bangla Bank Ltd	1,092,790,479	1,092,790,479	1,127,332,845
Eastern Bank Ltd- Term loan	830,000,001	830,000,001	890,000,001
IDCOL-Local	-	-	1,109,362,500
Director Loan-SAPEGIPL	1,074,957	-	1,074,957
<b>2,910,949,220</b>	<b>2,909,874,263</b>	<b>3,127,770,303</b>	<b>3,126,695,346</b>
Less: current portion (Note-21.03)	191,068,128	191,068,128	303,434,487
<b>2,719,881,092</b>	<b>2,718,806,135</b>	<b>2,824,335,816</b>	<b>2,823,260,859</b>

**20.00 Long term loan**

**SUMMIT ALLIANCE PORT LIMITED**

**Notes to the Financial Statements**

as at and for the 2nd quarter and half-year ended on 31 December 2021

Amounts in BDT			
As at 31 December 2021		As at 30 June 2021	
Consolidated	Separate	Consolidated	Separate

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

- i) The term loan received from Eastern Bank for 7 years to pay off the bridge loan and time loan from Dutch Bangla Bank.
- ii) The term loan received from Dutch Bangla Bank for 10 years to pay off the bridge loan and all other time loan.
- iii) The term loan received from Pubali Bank Ltd @ 7.50% to pay-off the IDCOL loan.

**21.00 Short term loan and overdraft:**

SOD (secured overdraft) Note: 21.01	166,030,798	166,030,798	20,488,570	20,488,570
Time Loan (note: 21.02)	444,071,583	444,071,583	516,959,006	516,959,006
Loan from WPPF	27,634,728	27,634,728	25,096,115	25,096,115
Others	3,451,190	-	3,451,190	-
	<b>641,188,299</b>	<b>637,737,109</b>	<b>565,994,881</b>	<b>562,543,691</b>
Add: Current portion of long term loan ( Note: 21.04 )	191,068,128	191,068,128	303,434,487	303,434,487
	<b>832,256,427</b>	<b>828,805,237</b>	<b>869,429,368</b>	<b>865,978,178</b>

**21.01 SOD (secured overdraft)**

Jamuna Bank Ltd	166,029,343	166,029,343	168,558	168,558
Eastern Bank Ltd	1,455	1,455	20,320,012	20,320,012
	<b>166,030,798</b>	<b>166,030,798</b>	<b>20,488,570</b>	<b>20,488,570</b>

**21.02 Time loan-Including COVID-19 Stimulation Package**

Jamuna Bank Ltd	95,047,500	95,047,500	422,645,292	422,645,292
Eastern Bank Ltd	-	-	5,786,656	5,786,656
Dutch Bangla Bank Ltd	50,425,000	50,425,000	43,814,558	43,814,558
NCC Bank Ltd	253,886,583	253,886,583	-	-
IPDC Finance Ltd (Note-21.03)	44,712,500	44,712,500	44,712,500	44,712,500
	<b>444,071,583</b>	<b>444,071,583</b>	<b>516,959,006</b>	<b>516,959,006</b>

**21.03 IPDC Finance Ltd (Stimulus Package Loan)**

Principal Loan Amount	60,000,000	60,000,000	60,000,000	60,000,000
Fixed Deposit lien with Principal	15,287,500	15,287,500	15,287,500	15,287,500
	<b>44,712,500</b>	<b>44,712,500</b>	<b>44,712,500</b>	<b>44,712,500</b>

**21.04 Current portion of long term loan**

Term loan from Eastern Bank Ltd	120,000,000	120,000,000	120,000,000	120,000,000
Term Loan from Dutch Bangla Bank Ltd	71,068,128	71,068,128	68,009,487	68,009,487
Local Loan-IDCOL	-	-	115,425,000	115,425,000
	<b>191,068,128</b>	<b>191,068,128</b>	<b>303,434,487</b>	<b>303,434,487</b>

**SUMMIT ALLIANCE PORT LIMITED**

**Notes to the Financial Statements**

as at and for the 2nd quarter and half-year ended on 31 December 2021

	Amounts in BDT			
	As at 31 December 2021		As at 30 June 2021	
	Consolidated	Separate	Consolidated	Separate
<b>22.00 Accounts payable</b>				
Bhai Bhai Construction	1,177,790	1,177,790	1,354,890	1,354,890
Inland Waterways Authority of India	-	-	790,770	-
Solex Security Ltd	450,049	450,049	463,013	463,013
Kingwon Securior Ltd	664,485	664,485	682,377	682,377
SF Security	497,367	497,367	483,689	483,689
Nizam Uddin Chowdhury	1,065,129	1,065,129	-	-
Sinthea Traders	2,183,133	2,183,133	1,675,775	1,675,775
Kanishka Shipping Lines	367,116	-	-	-
Bangladesh Power Development Board	1,592,278	1,592,278	2,983,002	2,983,002
PSIS Security & Management Services Pvt. Ltd.	359,099	-	359,099	-
Hazrat Khoaz Khizir	734,475	734,475	983,075	983,075
Ocean Securities	-	-	444,384	444,384
Black Eagle Security	-	405,454	-	-
Shristi Event and Promotions	101,758	-	101,758	-
Aheli Management Services	666,222	-	702,722	-
APS Container Pvt Ltd	306,566	-	306,566	-
JMD Enterprise	461,280	-	461,280	-
Others	2,664,260	1,329,357	3,013,583	1,854,811
	<b>13,291,007</b>	<b>10,099,517</b>	<b>14,805,983</b>	<b>10,925,016</b>

**23.00 Dividend Payable and Un-claimed Dividend:**

**Dividend Payable-2020-2021**

76,808,074      76,808,074      -      -

**Un-claimed Dividend:**

For-2019-2020      9,629,459      9,629,459      24,683,063      24,683,063

For-2018-2019      10,083,910      10,083,910      10,339,561      10,339,561

For-2017-2018      18,395,974      18,395,974      18,779,234      18,779,234

For-2016-2017      3,774      3,774      19,451,682      19,451,682

**114,921,191      114,921,191      73,253,540      73,253,540**

**24.00 Income tax payable**

Opening balance      5,739,596      671,464      3,127,778      -

Add: Provision for the period/year (Note - 24.01)      39,896,958      39,459,625      61,595,169      58,845,655

**45,636,554      40,131,089      64,722,947      58,845,655**

Less Paid during the year      40,524,069      40,086,736      58,983,351      58,174,191

**5,112,485      44,353      5,739,596      671,464**

**SUMMIT ALLIANCE PORT LIMITED**

**Notes to the Financial Statements**

as at and for the 2nd quarter and half-year ended on 31 December 2021

	Amounts in BDT			
	As at 31 December 2021		As at 30 June 2021	
	Consolidated	Separate	Consolidated	Separate
<b>24.01 Taxable Profit for the period /year</b>				
Business Income for the year	155,493,776	161,628,878	274,181,219	253,591,211
Add: Dividend on investment	46,506	46,506	735,999	735,999
Add: Interest on FDR/STD	897,100	897,100	2,064,761	2,064,761
Add: Capital Gain on assets discard			-	-
Add: Misc income	13,210,785	12,808,797	5,426,580	5,226,050
Total	<b>169,648,167</b>	<b>175,381,281</b>	<b>282,408,559</b>	<b>261,618,021</b>
<b>Provision for income tax:</b>				
On Business income	36,366,498	36,366,498	59,807,537	57,058,022
On Dividend income	9,301	9,301	147,200	147,200
On Capital Gain	201,847	201,847	464,571	464,571
On Misc income	3,319,312	2,881,979	1,175,861	1,175,861
	<b>39,896,958</b>	<b>39,459,625</b>	<b>61,595,169</b>	<b>58,845,654</b>

Note:Detail calculation sheet attached

**25.00 Intercompany account: Payable/(receivable)**

a) Cemcor & Wahid Spinning Mills	-	<b>174,729,500</b>	-	<b>174,743,875</b>
Balance as on 30-09-2015 after adjustment of cost of land and structures purchased				

**26.00 Workers' profit participation fund (5%)**

Opening balance	13,611,386	13,611,386	12,966,731	12,919,774
Add Payable for the period	8,820,617	8,743,892	13,600,702	13,600,702
Less: Paid during the period	3,128,720	3,128,720	12,956,047	12,909,090
Closing balance	<b>19,303,283</b>	<b>19,226,558</b>	<b>13,611,386</b>	<b>13,611,386</b>

**27.00 Other payables**

Advance from Expo Freight Ltd	-	-	1,874,100	1,874,100
AIT deduction at source-party & staff	10,163,870	9,945,019	11,500,219	10,892,844
Dividend tax payable	15,167,684	15,167,684	22,566,325	22,566,325
Fractional share against right issue	49,032	49,032	49,032	49,032
Miscellaneous payable	17,486,407	766,853	17,036,252	250,054
Provident fund trustee A/C .	1,270,485	1,220,371	3,590,526	3,590,526
Provision for expenses	51,861,315	47,704,459	44,073,992	40,335,149
Refund payable-IPO & right share	3,639,664	3,639,664	3,588,066	3,588,066
Salary, Holiday, Leave Allowance and Bonus payable	3,482,564	1,037,526	4,160,192	1,799,932
Advanced Received against Equipment Sale	5,800,000	5,800,000	5,800,000	5,800,000
Security deposit- for construction works- Others	19,120,302	13,300,018	11,818,602	6,508,253
Unclaimed Salary, Bonus and Leave Allowance	922,626	904,599	851,357	833,241
VAT account	52,529,029	52,691,602	34,694,123	31,388,878
	<b>181,492,978</b>	<b>152,226,826</b>	<b>161,602,786</b>	<b>129,476,400</b>



**SUMMIT ALLIANCE PORT LIMITED**

**Notes to the Financial Statements**

as at and for the 2nd quarter and half-year ended on 31 December 2021

Amount in BDT								
Oct 2021 to December 2021		Oct 2020 to December 2020		July 2021 to December 2021		July 2020 to December 2020		
Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	
<b>28.00 Revenue</b>								
<b>Import income:</b>								
Cargo handling- Import	30,219,840	30,219,840	25,325,350	25,325,350	65,368,247	65,368,247	62,244,307	62,244,307
Exit entry fee- Import	180,550	180,550	168,650	168,650	404,250	404,250	394,400	394,400
Ground rent-Import	4,079,920	4,079,920	2,915,889	2,915,889	19,449,664	19,449,664	29,282,591	29,282,591
Movement- Import	1,547,758	1,547,758	389,293	389,293	3,008,732	3,008,732	2,018,210	2,018,210
Survey charges	1,674,000	1,674,000	190,600	190,600	1,674,000	1,674,000	1,171,800	1,171,800
Weighment bridge charges	1,114,107	1,114,107	438,568	438,568	1,940,789	1,940,789	1,724,761	1,724,761
Sub-total	<b>38,816,175</b>	<b>38,816,175</b>	<b>29,428,350</b>	<b>29,428,350</b>	<b>91,845,682</b>	<b>91,845,682</b>	<b>96,836,069</b>	<b>96,836,069</b>
<b>Export income:</b>								
Laden container stuffing & transportation	153,446,938	153,446,938	142,218,745	142,218,745	285,257,699	285,257,699	273,677,640	273,677,640
Labour charges	69,978,514	69,978,514	65,561,168	65,561,168	131,257,747	131,257,747	128,644,397	128,644,397
Laden holding, doc. & palletize cargo charges	2,229,049	2,229,049	1,510,538	1,510,538	4,054,657	4,054,657	3,942,466	3,942,466
Reefer plug electricity charges	678,013	678,013	1,282,735	1,282,735	1,915,299	1,915,299	2,361,360	2,361,360
Stand-by-labour	44,989,767	44,989,767	42,489,179	42,489,179	84,274,764	84,274,764	82,338,568	82,338,568
VGM Weighing Charges	23,668,165	23,668,165	21,292,505	21,292,505	47,269,851	47,269,851	43,621,527	43,621,527
Truck Parking Charges	1,444,593	1,444,593	1,026,592	1,026,592	3,976,393	3,976,393	1,026,592	1,026,592
Sub-total	<b>296,435,039</b>	<b>296,435,039</b>	<b>275,381,462</b>	<b>275,381,462</b>	<b>558,006,410</b>	<b>558,006,410</b>	<b>535,612,550</b>	<b>535,612,550</b>
<b>ICD income:</b>								
Documentation-empty container	3,066,803	3,066,803	3,105,571	3,105,571	6,216,215	6,216,215	6,547,478	6,547,478
Entry and exit charges	53,106	53,106	22,712	22,712	100,142	100,142	53,120	53,120
Ground rent-empty container	46,346,449	46,346,449	42,326,209	42,326,209	97,814,898	97,814,898	92,360,409	92,360,409
Lift on/off-empty container	684,443	684,443	393,503	393,503	5,329,996	5,329,996	5,431,866	5,431,866
Transportation-empty container	18,708,550	18,708,550	16,869,809	16,869,809	30,448,362	30,448,362	35,691,027	35,691,027
Sub-total	<b>68,859,351</b>	<b>68,859,351</b>	<b>62,717,804</b>	<b>62,717,804</b>	<b>139,909,613</b>	<b>139,909,613</b>	<b>140,083,900</b>	<b>140,083,900</b>
<b>Container haulage revenue-CTSL:</b>								
Container Haulage Charges	22,283,027	-	21,475,101	-	44,466,744	-	41,552,278	-
Sub-total	<b>22,283,027</b>	<b>-</b>	<b>21,475,101</b>	<b>-</b>	<b>44,466,744</b>	<b>-</b>	<b>41,552,278</b>	<b>-</b>
<b>Terminal Charges-SAPEGIPL</b>								
Fuel Bunkering Charges	9,563	-	83,453	-	16,183	-	88,382	-
Handling Charges	4,687,712	-	3,790,815	-	8,836,010	-	9,966,924	-
Mooring/Berthing Assistance Charges	382,512	-	1,135,276	-	643,111	-	1,706,592	-
Parking/Entry Fees	-	-	40,213	-	-	-	78,771	-
Terminal Charges (Loading & Unloading)	3,989,713	-	3,009,125	-	6,458,791	-	8,885,636	-
Yard Rent/Storage Rent	55,366	-	322,021	-	55,366	-	1,490,683	-
Sub-total	<b>9,124,865</b>	<b>-</b>	<b>8,380,904</b>	<b>-</b>	<b>16,009,461</b>	<b>-</b>	<b>22,216,988</b>	<b>-</b>
<b>Total Revenue</b>	<b>435,518,457</b>	<b>404,110,565</b>	<b>397,383,621</b>	<b>367,527,616</b>	<b>850,237,910</b>	<b>789,761,705</b>	<b>836,301,785</b>	<b>772,532,519</b>

**SUMMIT ALLIANCE PORT LIMITED**

**Notes to the Financial Statements**

as at and for the 2nd quarter and half-year ended on 31 December 2021

	Amount in BDT							
	Oct 2021 to December 2021		Oct 2020 to December 2020		July 2021 to December 2021		July 2020 to December 2020	
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
<b>29.00 Operating expenses</b>								
Cargo handling labour charges	25,153,587	24,553,216	22,152,518	21,891,065	49,883,285	48,042,930	46,067,825	44,684,358
Container entrance fee - Ctg. port	1,271,151	1,271,151	1,362,520	1,362,520	2,558,170	2,558,170	2,707,101	2,707,101
Container transportation-expenses	62,148,949	62,026,289	51,542,859	51,267,856	104,210,501	103,964,486	93,426,137	93,151,134
Customs documentation-expenses	315,600	315,600	315,600	315,600	631,200	631,200	631,200	631,200
Depreciation	16,330,852	15,207,260	18,071,160	16,479,612	33,496,963	30,360,144	36,035,077	32,959,224
Electricity Expenses	7,509,946	5,750,365	7,312,691	5,808,548	16,338,196	13,228,744	15,471,243	11,985,503
Water Expenses	468,208	418,188	505,738	431,160	929,395	833,093	955,498	880,920
Employer's contribution to PF	2,576,933	2,376,959	2,336,347	2,241,201	5,128,826	4,795,860	4,567,105	4,447,961
Festival bonus	5,030,418	4,404,566	5,274,917	4,317,794	10,225,831	8,734,030	9,857,323	8,635,588
Fuel consumption	26,629,414	14,747,507	20,678,864	10,641,937	49,790,063	27,948,599	41,623,340	22,198,599
Gratuity expenses	3,825,000	3,825,000	1,917,945	1,917,945	7,650,000	7,650,000	3,835,890	3,835,890
Holiday and night allowances	2,744,944	2,744,944	2,748,527	2,748,527	5,818,204	5,818,204	5,700,471	5,700,471
Insurance premium	422,359	333,591	888,313	656,519	1,113,347	863,163	1,657,511	1,193,923
Leave encashment	656,942	636,867	330,085	309,174	1,216,597	1,177,030	1,090,429	1,048,608
Maintenance of electrical installation	1,008,166	1,008,166	1,255,998	1,255,998	2,057,491	2,057,491	2,292,638	2,292,638
Renewal fee	670,460	400,290	1,051,092	415,440	1,212,356	642,332	1,767,486	808,665
Repair and maintenance including yard	12,517,046	8,883,467	10,514,557	5,279,040	21,402,025	14,385,343	19,378,691	10,787,457
Salary and allowances	48,025,026	41,681,347	41,799,940	35,561,512	95,677,086	83,405,052	85,304,325	73,768,387
Security charges	8,584,140	6,870,266	7,352,199	6,228,280	17,468,829	13,646,273	15,291,973	12,548,415
Uniform expenses	-	-	(51,705)	-	-	-	2,400	2,100
Vehicle tracking charge	109,354	60,300	113,850	57,900	196,744	120,150	174,150	91,200
Truck Parking Yard Rent and Land Hire	1,570,324	1,570,324	-	-	3,074,260	3,074,260	-	-
Prime Mover and Trailer Rent	-	-	-	-	825,000	-	-	-
Pontoon Hiring Charges	257,460	-	-	-	514,920	-	-	-
Preliminary and Pre operative Expenses write-off	704,661	-	2,109,844	-	1,409,321	-	2,818,644	-
	<b>228,530,940</b>	<b>199,085,663</b>	<b>199,583,859</b>	<b>169,187,628</b>	<b>432,828,609</b>	<b>373,936,553</b>	<b>390,656,457</b>	<b>334,359,342</b>

**SUMMIT ALLIANCE PORT LIMITED**

**Notes to the Financial Statements**

as at and for the 2nd quarter and half-year ended on 31 December 2021

	Amount in BDT							
	Oct 2021 to December 2021		Oct 2020 to December 2020		July 2021 to December 2021		July 2020 to December 2020	
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
<b>30.00 General &amp; administrative expenses</b>								
Audit & Professional fee	574,000	331,371	(202,332)	(34,013)	1,224,314	809,575	844,075	809,575
Bank charges	391,443	388,088	457,828	401,637	633,956	617,614	583,499	519,926
Board meeting attendance fees	1,131,600	966,000	662,400	593,400	1,203,600	1,038,000	883,200	814,200
Communication expenses	322,103	243,100	211,329	186,512	615,907	478,656	407,145	377,522
Conveyance	837,577	695,102	890,700	655,135	1,986,703	1,585,937	1,839,130	1,317,213
Depreciation	1,965,806	1,960,892	2,277,890	2,202,796	3,915,021	3,905,193	4,497,860	4,405,593
Directors' remuneration (Note 30.01)	7,364,580	6,960,000	7,364,580	6,960,000	14,729,160	13,920,000	14,729,160	13,920,000
Donation and gift	711,021	701,213	507,903	507,903	848,961	839,153	883,406	883,406
Employer's contribution to PF	771,103	771,103	692,499	692,499	1,550,484	1,550,484	1,400,086	1,400,086
Entertainment	1,612,253	1,302,191	1,085,668	1,055,051	2,907,190	2,521,430	2,256,339	2,159,604
Festival bonus	2,240,823	2,240,823	2,267,390	2,267,390	4,481,705	4,481,705	4,534,780	4,534,780
General expenses	887,974	289,359	2,174,968	943,543	1,915,369	1,236,444	4,600,083	3,264,703
Holiday and night allowances	84,388	84,388	106,362	106,362	211,620	211,620	216,430	216,430
HR development cost	57,000	57,000	89,350	89,350	99,000	99,000	98,210	98,210
Leave encashment	123,128	123,128	-	-	335,489	335,489	270,012	270,012
Listing and other fee	388,339	390,556	538,002	523,291	781,111	781,111	842,027	823,291
Medical expenses	201,473	188,892	269,431	268,465	296,419	275,547	314,625	313,659
Meeting expenses including AGM	175,494	175,494	135,865	135,865	551,094	551,094	485,865	485,865
Newspaper, books and periodicals	10,813	10,813	16,508	13,620	25,747	25,747	32,346	29,458
Office rent	2,576,134	2,576,134	2,679,634	2,679,634	5,152,267	5,152,267	5,255,767	5,255,767
Professional fee	1,224,775	1,224,775	2,093,488	1,503,800	1,574,775	1,574,775	2,093,488	1,503,800
Postage	15,602	7,410	1,627	2,175	26,051	17,075	23,163	22,590
Printing & stationery	927,535	870,688	971,925	937,845	1,891,379	1,820,122	1,910,176	1,865,015
Quality certification - C-TPAT	107,512	107,512	64,201	64,201	171,713	171,713	64,201	64,201
Rent revenue and taxes	1,644,277	1,330,563	1,199,216	1,199,216	2,714,002	2,400,288	2,308,060	2,308,060
Salary and allowances	14,174,222	14,174,222	13,540,362	13,540,362	26,833,648	26,833,648	25,186,356	25,186,356
Subscription to BICDA & club	325,480	325,480	339,546	339,546	679,916	679,916	696,635	696,635
Telephone & cell phone	319,166	305,458	366,905	351,968	820,079	787,228	938,189	901,681
Traveling expenses	250,339	56,177	58,517	58,517	438,904	160,734	106,534	106,534
Corporate Social Responsibilities	-	-	205,175	205,175	71,700	71,700	243,300	243,300
Vehicle running expenses	1,817,522	1,755,282	1,783,251	1,821,576	3,703,548	3,542,537	3,282,526	3,282,526
	<b>43,233,480</b>	<b>40,613,213</b>	<b>42,850,188</b>	<b>40,272,821</b>	<b>82,390,831</b>	<b>78,475,802</b>	<b>81,826,673</b>	<b>78,079,998</b>

**SUMMIT ALLIANCE PORT LIMITED**

**Notes to the Financial Statements**

as at and for the 2nd quarter and half-year ended on 31 December 2021

		Amount in BDT							
		Oct 2021 to December 2021		Oct 2020 to December 2020		July 2021 to December 2021		July 2020 to December 2020	
		Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
<b>30.01</b>	<b>Directors' remuneration</b>								
	<b>Name of Directors</b>								
	Mr. Muhammed Aziz Khan	1,350,000	1,350,000	1,350,000	1,350,000	2,700,000	2,700,000	2,700,000	2,700,000
	Mr. SAJ Rizvi	1,650,000	1,650,000	1,650,000	1,650,000	3,300,000	3,300,000	3,300,000	3,300,000
	Mr. Syed Yasser Haider Rizvi	900,000	900,000	900,000	900,000	1,800,000	1,800,000	1,800,000	1,800,000
	Mr. Syed Nasser Haider Rizvi	1,530,000	1,530,000	1,530,000	1,530,000	3,060,000	3,060,000	3,060,000	3,060,000
	Ms. Azeeza Aziz Khan	1,530,000	1,530,000	1,530,000	1,530,000	3,060,000	3,060,000	3,060,000	3,060,000
	Mr. Ashok Chakrabarti	404,580	-	404,580	-	809,160	-	809,160	-
		<b>6,960,000</b>	<b>6,960,000</b>	<b>7,364,580</b>	<b>6,960,000</b>	<b>14,729,160</b>	<b>13,920,000</b>	<b>14,729,160</b>	<b>13,920,000</b>
<b>31.00</b>	<b>Advertisement and sales promotion expenses</b>								
	Advertisement and sales promotion	<b>885,206</b>	<b>390,460</b>	<b>295,144</b>	<b>295,144</b>	<b>1,178,296</b>	<b>530,300</b>	<b>295,144</b>	<b>295,144</b>
<b>32.00</b>	<b>Other income</b>								
	Miscellaneous income (Note 32.01)	8,501,299	8,368,740	1,627,933	1,265,246	14,107,885	13,705,897	8,492,479	7,774,693
	Dividend on investment (Note 32.03)	-	-	-	-	46,506	46,506	-	-
	Profit/(Loss) on Assets Sale (Note-32.04)	(1,158,276)	(472,354)	-	-	(1,158,276)	(472,354)	-	-
	Total	<b>7,343,022</b>	<b>7,896,386</b>	<b>1,627,933</b>	<b>1,265,246</b>	<b>12,996,114</b>	<b>13,280,049</b>	<b>8,492,479</b>	<b>7,774,693</b>
<b>32.01</b>	<b>Miscellaneous income</b>								
	Interest on FDR	272,303	272,303	401,777	401,777	897,100	897,100	789,278	789,278
	Miscellaneous received (Note-32.02)	8,228,996	8,096,437	1,226,156	863,469	13,210,785	12,808,797	7,703,201	6,985,415
		<b>8,501,299</b>	<b>8,368,740</b>	<b>1,627,933</b>	<b>1,265,246</b>	<b>14,107,885</b>	<b>13,705,897</b>	<b>8,492,479</b>	<b>7,774,693</b>
<b>32.02</b>	<b>Miscellaneous received:</b>								
	Electricity Income	1,141,270	1,141,270	134,313	134,313	2,376,936	2,376,936	1,114,441	1,114,441
	Scrap Sale	1,745,616	1,745,616	93,770	93,770	2,755,848	2,755,848	1,127,099	1,127,099
	Space Rent-IFAD	215,985	215,985	159,975	159,975	431,970	431,970	375,960	375,960
	Moisture Checking	114,600	114,600	90,560	90,560	556,200	556,200	560,220	560,220

Reimbursement of Fuel Cost	360,000	360,000	135,164	135,164	895,000	895,000	254,166	254,166
Profit on Sale of Diesel	926,915	926,915	112,423	112,423	1,328,447	1,328,447	1,130,103	1,130,103
Reimbursement of Salary from clients	386,808	386,808	86,223	86,223	745,267	745,267	281,861	281,861
Other CFS related service charges	-	-	413,728	51,041	287,423	287,423	2,859,351	2,141,565
Others	3,337,802	3,205,243	-	-	3,833,694	3,431,706	-	-
	<b>8,228,996</b>	<b>8,096,437</b>	<b>1,226,156</b>	<b>863,469</b>	<b>13,210,785</b>	<b>12,808,797</b>	<b>7,703,201</b>	<b>6,985,415</b>

### 32.03 Dividend on investment

Exim Bank Ltd	-	-	-	-	46,506	46,506	-	-
---------------	---	---	---	---	--------	--------	---	---

### 32.04 Profit/(Loss) on Assets Sale

Cost of the Assets	17,675,589	15,100,989	-	-	17,675,589	15,100,989	-	-
Less:Accumulated Depreciation	12,056,113	11,638,635	-	-	12,056,113	11,638,635	-	-
WDV of the Assets	<b>5,619,476</b>	<b>3,462,354</b>	-	-	<b>5,619,476</b>	<b>3,462,354</b>	-	-
Sales Proceeds	4,461,200	2,990,000	-	-	4,461,200	2,990,000	-	-
Profit/(Loss) on Assets Sale	<b>(1,158,276)</b>	<b>(472,354)</b>	-	-	<b>(1,158,276)</b>	<b>(472,354)</b>	-	-

### 33.00 Finance expenses

Interest on/charged on:								
Bank overdraft and Others	5,400,036	5,400,036	12,421,994	12,421,994	7,729,319	7,729,319	16,522,621	16,522,621
Term loan (EBL & DBBL)	57,336,559	57,336,559	51,910,194	51,910,194	106,868,576	106,868,576	110,246,128	110,246,128
Time loan and lease finance	4,868,429	4,868,429	-	-	11,904,403	11,904,403	5,208,656	5,164,455
Interest on loan-IDCOL	-	-	28,104,384	28,104,384	24,211,952	24,211,952	55,968,300	55,968,300
Pre-payment Fee-IDCOL Loan	3,189,417	3,189,417	-	-	6,378,835	6,378,835	-	-
IDCOL Loan Processing Fee-Deferred Portion	5,437,647	5,437,647	(577,449)	(577,449)	10,875,294	10,875,294	-	-
Commission on Bank Guarantee	-	-	-	-	95,680	95,680	-	-
Workers' profit participation fund	632,862	632,862	607,000	607,000	1,135,981	1,135,981	1,087,000	1,087,000
Interest on CTSL Loan.	-	(963,658)	-	(1,519,516)	-	(2,407,952)	-	(3,170,383)
<b>Total interest</b>	<b>76,864,951</b>	<b>75,901,293</b>	<b>92,466,123</b>	<b>90,946,607</b>	<b>169,200,039</b>	<b>166,792,087</b>	<b>189,032,705</b>	<b>185,818,121</b>

**SUMMIT ALLIANCE PORT LIMITED**

**Notes to the Financial Statements**

as at and for the 2nd quarter and half-year ended on 31 December 2021

		Amount in BDT			
		2021		2020	
34.00 RT operation		Oct to Dec	Oct to Dec	July to December	July to December
<b>Revenue:</b>					
Terminal service charge		1,730,462	166,931	2,013,562	277,157
		<b>1,730,462</b>	<b>166,931</b>	<b>2,013,562</b>	<b>277,157</b>
<b>CFS service:</b>					
Labour charges		2,421,189	16,206	2,421,189	26,255
Laden container stuffing & transportation		652,800	203,836	652,800	231,436
Stand-by-labour charges		908,286	10,080	908,286	16,200
VGM Charge- CFS Cargo		343,850	9,000	343,850	15,000
Bulk Cargo Handling		12,659,026	-	13,065,134	-
		<b>16,985,151</b>	<b>239,122</b>	<b>17,391,259</b>	<b>288,891</b>
<b>Import/Project cargo:</b>					
Ground rent		(167,800)	1,559,382	421,416	19,899,141
Handling charge		45,213	371,987	146,283	1,118,970
		<b>(122,587)</b>	<b>1,931,369</b>	<b>567,699</b>	<b>21,018,111</b>
<b>Empty services:</b>					
Documentation- Empty		53,040	8,208	54,240	10,368
Ground rent- Empty		1,782,885	239,880	1,796,885	469,200
Lift on/off- Empty		66,300	10,260	67,800	33,660
Transportation & others- Empty		745,614	-	745,614	-
Service Charges for OTC		741,651	-	741,651	-
Other Income		6,032,448	3,123,020	11,716,531	5,197,241
		<b>9,421,938</b>	<b>3,381,368</b>	<b>15,122,721</b>	<b>5,710,469</b>
<b>Total revenue:</b>		<b>28,014,964</b>	<b>5,718,790</b>	<b>35,095,241</b>	<b>27,294,628</b>
Less: Operating expenses (Note-34.01)		26,198,840	23,861,689	47,019,717	47,989,595
<b>Net profit/(loss) from operation</b>		<b>1,816,123</b>	<b>(18,142,899)</b>	<b>(11,924,476)</b>	<b>(20,694,967)</b>
Profit from MV SAPL-1 (Note-34.02)		593,254	(1,634,618)	3,495,304	(3,522,775)
<b>Net profit/(loss) from RT and Vessel Operation</b>		<b>2,409,377</b>	<b>(19,777,518)</b>	<b>(8,429,172)</b>	<b>(24,217,742)</b>



**SUMMIT ALLIANCE PORT LIMITED**

**Notes to the Financial Statements**

as at and for the 2nd quarter and half-year ended on 31 December 2021

	Amount in BDT			
	2021		2020	
	Oct to Dec	Oct to Dec	July to December	July to December
<b>34.01 Operating expenses- RT</b>				
Bank charges	1,822	4,290	2,348	7,758
Business promotion & development	-	4,300	122,328	17,600
Communication expenses	15,000	15,000	30,000	39,500
Consultancy/professional fee	360,066	131,349	664,753	465,724
Conveyance	29,206	51,522	41,946	71,940
Depreciation	10,245,042	11,436,235	20,490,083	22,872,469
Donation & gift	26,130	269,635	149,630	437,270
Entertainment	146,872	83,694	174,693	137,306
Employers Contribution to PF	250,960	243,530	505,516	491,833
Fuel consumption	592,277	183,320	675,806	469,816
Festival Bonus	468,626	496,544	937,251	993,087
Gas & electricity	830,756	698,696	1,454,390	1,421,866
General expenses	1,060,390	662,220	1,442,990	784,262
Gratuity expenses	408,000	354,879	816,000	709,758
Holiday and night allowance	46,488	13,847	46,488	50,244
Insurance premium	197,944	122,017	395,888	356,227
Labour export exp	2,370,940	244,725	2,659,881	834,637
Leave encashment	58,548	105,003	103,069	175,171
Medical expense	12,985	586	17,123	3,873
Mobile expenses	21,816	9,953	52,202	34,999
Newspaper & books	720	-	720	
Postage	5,670	885	6,430	1,745
Renewal fee	596,827	260,115	792,761	450,208
Rent, revenue & taxes	43,813	73,774	87,625	147,548
Repair & maintenance	900,405	503,242	900,405	1,080,300
Repair and maintenance- Electric	416,784	211,150	627,625	353,650
Salary & allowance	5,142,077	5,899,927	10,177,992	11,919,119
Anser's Salary	918,120	1,063,680	2,070,123	2,128,150
Stationery	128,591	61,583	153,800	99,810
Training expense	10,170	2,500	10,170	2,500
Travelling expense	176,678	-	191,555	42,708
Vehicle maintenance	715,119	653,490	1,218,127	1,388,517
	<b>26,198,840</b>	<b>23,861,689</b>	<b>47,019,717</b>	<b>47,989,595</b>

**SUMMIT ALLIANCE PORT LIMITED**

**Notes to the Financial Statements**

as at and for the 2nd quarter and half-year ended on 31 December 2021

	Amount in BDT			
	2021		2020	
	Oct to Dec	Oct to Dec	July to December	July to December
<b>34.02 Profit from MV SAPL-1</b>				
<b>Revenue:</b>				
Vessel Rent	743,254	2,141,031	3,795,304	6,479,447
<b>Total:</b>	<b>743,254</b>	<b>2,141,031</b>	<b>3,795,304</b>	<b>6,479,447</b>
<b>Operating Expenses:</b>				
Salary & Allowances	-	996,272	-	2,307,353
Bonus	-	-	-	152,878
Provision supply	-	122,500	-	302,500
Fresh Water	-	33,600	-	75,600
Berthing and un-berthing/BIWTA Pilot Money and C	-	(299,894)	-	1,044,269
Fuel Expenses	-	1,106,560	-	1,918,960
Survey-RINA Bangladesh/Marine care	-	2,000	-	258,880
Agency Fee	-	180,000	-	450,000
Technical Management Fee	-	300,000	-	600,000
Repair and Maintenance	-	68,732	-	166,934
Insurance Premium (P&I,Hull)	-	861,237	-	1,744,014
Rent for Vessel	150,000	150,000	300,000	300,000
Renewal Fee	-	-	-	15,000
General Expenses	-	1,500	-	66,400
Vehicle Running and Maintenance	-	60,000	-	120,000
Conservancy Charges	-	29,892	-	59,984
Berth Hire Charges	-	163,250	-	419,450
<b>Total:</b>	<b>150,000</b>	<b>3,775,649</b>	<b>300,000</b>	<b>10,002,222</b>
<b>Net Profit/(Loss) from MV SAPL-1</b>	<b>593,254</b>	<b>(1,634,618)</b>	<b>3,495,304</b>	<b>(3,522,775)</b>

**35.00 Related party transactions:**

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

**a) Transaction with ultimate parent**
**Amount in BDT**

Particulars	Company			
	Transaction during the period		Closing balance	
	31.12.2021	30.06.2021	31.12.2021	30.06.2021
Payment on behalf	-	-	-	-

**b) Transaction with key management personnel**

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

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

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

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

**Key management personnel and director transactions:**

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

Particulars	Company			
	Transaction during the year		Closing balance	
	31.12.2021	30.06.2021	31.12.2021	30.06.2021
Loan from director	-	-	-	-
Share sale of non-power companies	-	-	-	-
Dividend to shareholders	-	-	-	-

**c) Other related party transactions:**

Name of related party	Relationship	Nature of transaction	Amounts in BDT	
			Transaction during the period	Closing balance
Cemcor Limited (payable)	Subsidiary	For purchase of land and other assets and audit fee	(14,375)	174,729,500
Container Transportation Services Ltd. (receivable)	Subsidiary	Advance for service received	3,765,069	61,045,458
Summit Alliance Port Pte. Limited	Subsidiary	Remittance per FERA equivalent to US\$30,000/- to meet expenses of the Singapore office which on conversion was equal to S\$40,833.	-	5,055,810

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

	Amounts in BDT			
	Consolidated	Separate	Consolidated	Separate
	As at 31 Dec 2021	As at 31 Dec 2021	As at 31 Dec 2020	As at 31 Dec 2020
Earning Per Share(EPS)	0.45	0.46	0.41	0.41
Net Assets Value (NAV) per share	33.59	33.71	34.16	34.27

**36.01 Basic earnings per share**

The computation of EPS is given below:

a) Profit attributable to equity holders		105,412,645	109,825,842	96,502,559	96,333,348
b) Number of Shares outstanding	nos	236,867,123	236,867,123	236,867,123	236,867,123
<b>Earnings per share (EPS) (a÷b)</b>		<b>0.45</b>	<b>0.46</b>	<b>0.41</b>	<b>0.41</b>

**Earnings Per Share (EPS) increased due to increase of volume handling and its profit for the period.**

**36.02 Net Asset Value (NAV) per share**

The computation of NAV is given below:

a) Net Asset Value		7,955,464,054	7,985,720,837	7,931,810,863	7,958,658,787
b) Number of shares outstanding	nos	236,867,123	236,867,123	236,867,123	236,867,123
<b>Net Asset Value (NAV) per share (a÷b)</b>		<b>33.59</b>	<b>33.71</b>	<b>33.49</b>	<b>33.60</b>

**Net assets value (NAV) increased due to increase of retained earnings.**

**36.03 Net Operating Cash Flow Per Share (NOCFPS)**

The computation of NOCFPS is given below:

a) Net Operating Cash Flow		174,329,525	172,622,291	217,228,814	201,553,203
b) Number of shares outstanding	nos	236,867,123	236,867,123	236,867,123	236,867,123
<b>Net Operating Cash Flow Per Share (NOCFPS) (a÷b)</b>		<b>0.74</b>	<b>0.73</b>	<b>0.92</b>	<b>0.85</b>

**Net operating cash flow per share decreased due to lower collection from receivables and payment of more tax.**

**37.00 Risk management**

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

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

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

**37.01 Credit risk:**

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

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

**37.02 Liquidity risk**

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

**37.03 Market risk**

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

38.00 Contingent liability	<i>Amount in BDT</i>			
	As at 31.12.2021		As at 30.6.2021	
	Consolidated	Separate	Consolidated	Separate
<b>Claim of VAT Authority challenged before the Higher Authority:</b>				
i. Case No. 54/musak/aniom/2000 dated 27.07.02 challenged by writ petition before High Court vide No. 6214 of 2005	16,768,340	16,768,340	16,768,340	16,768,340
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	5,397,670	5,397,670	5,397,670	5,397,670
iii. Case No. 156/musak/aniom/05 dated 29-12-05 pending before Customs, Excise & VAT Appellate Tribunal, Dhaka	19,882,591	19,882,591	19,882,591	19,882,591
iv. Case No.4th/A(12)/39/musak/OCL/2002/1845 dated 22-01-07 pending hearing in Appeal	62,110,224	62,110,224	62,110,224	62,110,224
	<b>104,158,825</b>	<b>104,158,825</b>	<b>104,158,825</b>	<b>104,158,825</b>

**39.00 Container handling capacity in TUES**

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

**40.00 Goodwill:**

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

Break-down is given below:

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

**41.00 Share premium:**

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

No. of Shares	Premium per share (Tk.)	Total Premium (Tk.)
34,352,466	5	<u>171,762,330</u>

**Share Premium Trasnfered:**

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

**42.00 General**

All the 947 regular employees of the Company as on 31 Dec 2021 have been receiving annual salary in excess of Tk. 84,000/-.

**43.00 Interpretation of few heads of Accounts:**

**43.01 Cargo handling labour charge:**

All Cargo handling works have been done through daily labourer.

**43.02 Container transportation expenses:**

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

**43.03 Maintenance of electrical installation:**

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

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

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

**43.05 Entertainment expenses:**

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

**43.06 General expenses:**

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

**43.07 Vehicle running expenses.:**

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

**43.08 Building and other construction expenses:**

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

**43.09 Procurement of necessary goods from market through procurement department:**

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

**43.10 Furniture:**

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

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

**Summit Alliance Port Limited**

**Computation of Total Tax liability for the period July to December 2021**

Related to the None no. 24 & 24.01

Income Period July- December 2021	
<b>Income from Business:</b>	
Net Profit before tax as per accounts	174,563,120
<b>Less: Other Income for separate consideration</b>	
Dividend Income	46,506
Interest on FDR/STD	897,100
Misc Income	12,808,797
	<u>160,810,717</u>
Add: Depreciation as per accounts	34,265,338
	<u>195,076,054</u>
Less: Depreciation as per taxation	33,488,802
	<u>161,587,252</u>
<b>Add: Inadmissible Expenses</b>	
Entertainment as per accounts	2,521,430
Donation and Gift	839,153
Subscription to BICDA and Others	679,916
	4,040,499
	<u>165,627,750</u>
<b>Less: Admissible Expenses</b>	
Subscription to BICDA	679,916
	679,916
	<u>164,947,834</u>
<b>Less: Allowable Entertainment Expenses</b>	
on 1st 10,00,000 @ 4%	40,000
On Rest @ 2%	3,278,957
	<u>3,318,957</u>
Actual Entertainment Exp	2,521,430
Lower of Allowable and Actual Exp	3,318,957
<b>Total Business Income:</b>	<u>161,628,878</u>
Dividend Income	46,506
Interest on FDR/STD	897,100
Misc. Income	12,808,797
<b>Total Income for tax liability</b>	<u><u>175,381,281</u></u>
<b>Computation of Tax Liability:</b>	
Tax @ 22.50% on total Business Income	36,366,498
Tax @ 20% on Dividend Income	9,301.20
Tax @ 22.50% on Interest on FDR/STD	201,847
Tax @ 22.50% on Misc Income	2,881,979
<b>Total tax provision for the period</b>	<u><u>39,459,625</u></u>

**Calculation of depreciation as per tax return**

**Off-dock**

**Rate of Dep**

	Land	Building and Other Construction	Electric Equipment	Container Handling Equipment	Furniture and Fixture	Office Equipment	Motor Vehicle	Total
Opening Balance as on 01.07.2021	1,724,271,474	948,684,974	23,955,130	132,533,871	15,265,747	15,360,868	7,810,496	2,867,882,561
Addition During the Period	5,570,598	-	-	1,639,717	444,371	1,420,090	4,858,329	13,933,105
Transferd to CTSL	-	-	-	(11,681,535)	-	-	-	-
Depreciation charged for the Period	-	23,717,124	1,197,757	6,708,679	392,753	839,048	633,441	33,488,802
Closing Balance as on 31.12.2021	<u>1,729,842,072</u>	<u>924,967,850</u>	<u>22,757,374</u>	<u>127,464,909</u>	<u>15,317,365</u>	<u>15,941,910</u>	<u>12,035,384</u>	<u>2,848,326,863</u>

**SUMMIT ALLIANCE PORT LIMITED**

**Deferred Tax provision on Depreciation ( on cost )**

**As on 31 Dec 2021**

	WDV-Tax return 1.7.2021 Off-dock	RT-WIP WDV	Addition/ Deletion Off-dock	Addition/ Deletion RT	Total Addition	Dep. Rate %	Depreciation 2021-2022 Off-dock	Depreciation 2021-2022 RT	Total Depreciation	WDV-Tax return 31.12.2021 Offdock	WDV-Tax return 31.12.2021- RT	WDV-Accounts 31.12.2021 Offdock	WDV-Accounts 31.12.2021- RT	Temporary Difference 31.12.2021 Off Dock	Temporary Difference 31.12.2021- RT
Land-Off-dock	974,208,905		5,570,598		5,570,598		-	-	-	979,779,503		979,779,503		-	
Land-RT	-	750,062,569	-	300,000	300,000		-	-	-		750,062,569		750,362,569		(300,000)
	<b>974,208,905</b>	<b>750,062,569</b>	<b>5,570,598</b>	<b>300,000</b>	<b>5,870,598</b>		-	-	-	<b>979,779,503</b>	<b>750,062,569</b>	<b>979,779,503</b>	<b>750,362,569</b>	-	<b>(300,000)</b>
Land Development	-	1,206,087,159		2,694,327	2,694,327	-	-	-	-		1,208,781,486		1,218,863,217		10,081,731
Building and other Constructions	948,684,974	179,511,887	-	4,795,000	4,795,000	0.10	47,434,249	9,215,344	56,649,593	901,250,725	175,091,542	1,737,740,666	193,772,524	836,489,941	18,680,981
Electrical Equipments	23,955,130	101,070,403	-	-	-	0.20	2,395,513	10,107,040	12,502,553	21,559,617	90,963,363	26,325,762	58,515,522	4,766,145	(32,447,841)
Container Handling Equipments	132,533,871	341,452,813	(10,041,818)	-	(10,041,818)	0.20	12,249,205	34,145,281	46,394,487	110,242,848	307,307,531	269,684,403	424,158,016	159,441,556	116,850,484
Furniture & Fixtures	15,265,747	7,484,766	444,371	-	444,371	0.10	785,506	374,238	1,159,744	14,924,612	7,110,528	11,705,791	4,482,401	(3,218,820)	(2,628,127)
Office Equipment	15,360,868	6,330,995	1,420,090	118,500	1,538,590	0.10	839,048	322,475	1,161,523	15,941,910	6,127,020	16,823,041	3,331,083	881,131	(2,795,938)
Motor Vehicles & Other Assets	7,810,496	-	4,858,329	-	4,858,329	0.20	1,266,883	-	1,266,883	11,401,943	-	18,660,178	-	7,258,235	-
	<b>1,143,611,086</b>	<b>1,841,938,023</b>	<b>(3,319,028)</b>	<b>7,607,827</b>	<b>4,288,799</b>		<b>64,970,403</b>	<b>54,164,379</b>	<b>119,134,782</b>	<b>1,075,321,654</b>	<b>1,795,381,471</b>	<b>2,080,939,842</b>	<b>1,903,122,762</b>	<b>1,005,618,187</b>	<b>107,741,291</b>
<b>Grand Total</b>	<b>2,117,819,991</b>	<b>2,592,000,592</b>	<b>2,251,570</b>	<b>7,907,827</b>	<b>10,159,397</b>		<b>64,970,403</b>	<b>54,164,379</b>	<b>119,134,782</b>	<b>2,055,101,157</b>	<b>2,545,444,040</b>	<b>3,060,719,345</b>	<b>2,653,485,331</b>	<b>1,005,618,187</b>	<b>107,441,291</b>

**Calculation of Deferred Tax Liabilities as on 31.12.2021**

	Off-dock	RT	Total
Temporary Difference as on 31.12.2021	1,005,618,187	107,441,291	1,113,059,478
Deferred Tax Liability on Assets @22.5%	226,264,092	24,174,290	250,438,383
Deferred Tax Assets on gratuity@22.5%	24,893,169		24,893,169
<b>Net of Deferred Tax as on 31.12.2021(Note-18.01)</b>	<b>201,370,923</b>	<b>24,174,290</b>	<b>225,545,214</b>