SUMMIT ALLIANCE PORT LIMITED

Consolidated and Separate Statement of Financial Position as at 31 December 2016

	Notes	Amount in Taka As at 31st December 2016		Amount in Taka As at 30 June 2016	
		Consolidated	Separate	Consolidated	Separate
Assets:					
Non Current Assets					
Property, plant and equipment	4.00	8,492,537,411	8,443,797,410	6,099,117,472	6,047,823,045
Work-in-progress (River Terminal)	5.00	-	-	2,268,576,408	2,268,576,408
Goodwill		999,975	-	999,975	-
Investment in subsidiaries	7.00	-	190,367,050	-	190,367,050
		8,493,537,387	**8,634,164,461**	**8,368,693,855**	**8,506,766,503**
Current Assets					
Inventories	12.00	8,954,837	7,233,905	5,056,671	4,222,471
Accounts receivable	8.00	202,791,152	202,791,152	155,140,527	155,140,527
Other receivable	10.00	898,878	278,973	899,421	237,928
Intercompany account - CTSL	25.00	-	13,027,660	-	10,736,800
Advances, deposits & prepayments	11.00	136,744,600	135,795,034	173,481,609	172,644,770
Financial assets available for sale	9.00	23,720,687	23,720,687	19,408,385	19,408,385
Cash & cash equivalents	13.00	52,837,363	52,375,185	217,377,450	216,764,181
		425,947,517	**435,222,596**	**571,364,063**	**579,155,062**
Total Assets		**8,919,484,904**	**9,069,387,057**	**8,940,057,918**	**9,085,921,565**
Equity and Liabilities:					
Shareholders' Equity					
Issued, subscribed and paid up-capital	14.00	2,232,910,290	2,232,910,290	2,232,910,290	2,232,910,290
Share premium		171,762,330	171,762,330	171,762,330	171,762,330
Revaluation surplus	15.00	2,897,734,334	2,897,734,334	2,899,611,561	2,899,611,561
Financial assets-fair value reserve	6.00	(38,819,399)	(38,819,399)	(42,484,855)	(42,484,855)
Retained earnings	16.00	256,683,736	266,082,318	173,385,474	185,418,642
		5,520,271,290	**5,529,669,874**	**5,435,184,800**	**5,447,217,968**
Minority interest	17.00	52,408	-	25,796	-
		5,520,323,698	**5,529,669,874**	**5,435,210,596**	**5,447,217,968**
Non current Liabilities					
Liability for gratuity	18.00	50,214,830	50,214,830	46,929,930	46,929,930
Deferred tax liability	19.00	264,777,436	264,777,436	253,632,229	253,632,229
Long term loan	20.00	1,931,982,564	1,917,721,464	1,891,685,024	1,872,056,944
		2,246,974,830	**2,232,713,730**	**2,192,247,183**	**2,172,619,103**
Current Liabilities and Provisions:					
Short term loan and overdraft	21.00	720,476,452	703,278,139	885,644,048	865,388,037
Accounts payable	22.00	18,145,816	18,145,816	18,607,956	18,607,956
Un-claimed dividend	23.00	231,678,932	231,678,932	231,768,943	231,768,943
Provision for income tax	24.00	15,016,182	13,861,311	28,411,983	28,402,563
Intercompany account -Cemcor Ltd	25.00	-	174,702,135	-	174,702,135
Beneficiaries' profit participation fund	26.00	13,508,694	13,508,694	17,587,450	17,587,450
Other payables	27.00	153,360,300	151,828,428	130,579,760	129,627,410
		1,152,186,376	**1,307,003,455**	**1,312,600,140**	**1,466,084,494**
Total Shareholders Equity and Liabilities		**8,919,484,904**	**9,069,387,057**	**8,940,057,918**	**9,085,921,565**
Net asset value (NAV) per share		25	25	24	24
Restated net asset value (NAV) per share				-	-
Contingent liabilities	37.00	104,158,825	104,158,825	104,158,825	104,158,825

The annexed notes 1 to 40 form an integral part of these financial statements.

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

Managing Director | Director | Director & Company Secretary

SUMMIT ALLIANCE PORT LIMITED

Consolidated and Separate Statements Comprehensive Income for the 2nd Quarter ended 31 December 2016

	Note	Amount in Taka							
		October to December - 2016		October to December - 2015		July to December - 2016		July to December - 2015	
		Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
Revenue	28.00	329,024,160	316,214,607	282,085,984	273,798,185	638,644,438	613,204,731	525,901,874	505,125,712
Operating expenses	29.00	173,767,295	163,922,590	178,253,619	168,600,890	344,335,564	324,917,299	344,449,380	324,972,805
Gross Profit		155,256,865	152,292,017	103,832,365	105,197,295	294,308,874	288,287,432	181,452,494	180,152,907
General and administrative expenses	31.00	38,911,133	38,747,456	36,445,013	36,312,541	73,713,745	73,384,331	66,513,699	66,145,804
Advertisement & sales promotion expenses	32.00	319,270	319,270	69,265	69,265	354,270	354,270	104,265	104,265
Operating profit		116,026,461	113,225,290	67,318,087	68,815,489	220,240,858	214,548,830	114,834,530	113,902,838
Other income	30.00	1,642,001	1,642,001	1,781,206	1,781,206	1,832,675	1,832,675	1,816,330	1,816,330
Finance expenses	33.00	34,439,969	33,721,775	5,657,788	3,842,576	92,416,420	90,818,543	10,893,797	7,806,379
Profit before BPPF		83,228,493	81,145,516	63,441,505	66,754,119	129,657,113	125,562,962	105,757,063	107,912,789
Beneficiaries' profit participation fund	26.00	3,961,576	3,961,576	3,337,706	3,337,706	6,278,148	6,278,148	5,395,639	5,395,639
Profit before Income Tax		79,266,917	77,183,940	60,103,799	63,416,413	123,378,965	119,284,814	100,361,424	102,517,150
Current Income Tax	24.00	19,710,726	18,981,684	6,766,970	7,810,696	31,432,956	30,000,003	16,831,376	17,585,880
Deferred Tax		7,447,331	7,447,331	13,204,283	13,204,283	10,829,638	10,829,638	13,204,283	13,204,283
Profit after Income Tax		52,108,861	50,754,925	40,132,546	42,401,434	81,116,371	78,455,173	70,325,765	71,726,987
Net change in fair value of financial assets available-for-sale	9.00	3,626,074	3,626,074	(697,393)	(697,393)	4,312,302	4,312,302	715,721	715,721
Total comprehensive income for the period		55,734,934	54,380,999	39,435,153	41,704,041	81,116,371	82,767,475	71,041,486	72,442,708
Profit attributable to:									
Equity holders of the company		52,093,546	50,754,925	39,377,737	41,704,041	81,089,759	78,455,173	70,302,010	71,726,987
Minority interest-CTSL	17.03	15,315		(57,416)		26,612	-	(23,755)	-
Net profit after tax		52,108,861	50,754,925	39,435,153	41,704,041	81,116,371	78,455,173	70,325,765	71,726,987
Earnings per share (EPS)	35.00	0.23	0.23	0.23	0.24	0.36	0.35	0.41	0.42
Restated Earning per Share (EPS)		-	-	0.18	0.19	-	-	0.31	0.32

2. The annexed notes 1 to 40 form an integral part of these financial statements.

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

Managing Director | Director | Director & Company Secretary

AMARSTOCK

SUMMIT ALLIANCE PORT LIMITED

Consolidated Statement of Cash Flows for the 2nd Quarter ended 31 December 2016

Particulars	Amount in Taka			
	July to December - 2016		July to December - 2015	
	Consolidated	Separate	Consolidated	Separate
A. Cash flow from operating activities				
Cash received from customers and others	590,952,767	565,513,061	527,424,689	506,648,527
Cash paid to suppliers and employees	(378,474,899)	(361,027,824)	(380,005,238)	(363,045,327)
Dividend income	29,786	29,786	1,083,470	1,083,470
Other income	1,802,889	1,802,889	732,860	732,860
Income tax paid	(44,828,755)	(44,541,255)	(12,445,308)	(12,445,308)
Financial expenses	(92,416,420)	(90,818,543)	(7,051,221)	(3,963,803)
Net cash generated from operating activities	**77,065,368**	**70,958,114**	**129,739,252**	**129,010,419**
B. Cash flow from investment activities:				
Acquisition of property, plant and equipments	(64,280,738)	(64,268,938)	(59,718,336)	(59,718,336)
Advance, deposits and prepayments	26,835,772	26,948,499	(150,463,275)	(151,152,581)
River terminal project	(79,200,422)	(79,200,422)	(594,860,331)	(594,860,331)
Sale of financial assets	-	-	-	-
Net cash used in investment activities	**(116,645,388)**	**(116,520,861)**	**(805,041,942)**	**(805,731,248)**
C. Cash flow from financing activities:				
Bridge loan			(420,625,330)	(420,625,330)
Short term loan	(165,691,996)	(162,109,898)	23,843,945	16,319,801
Long term loan	40,821,940	45,664,520	2,085,226,323	2,098,162,882
Inter company transaction-CTSL	-	(2,290,860)		(3,316,545)
Dividend paid	(90,011)	(90,011)	841,563	841,563
Net cash generated from financing activities	**(124,960,067)**	**(118,826,249)**	**1,689,286,501**	**1,691,382,371**
Increase/(decrease) in cash and cash equivalents (A+B+C)	(164,540,087)	(164,388,996)	1,013,983,811	1,014,661,542
Cash and cash equivalents at the beginning of the period	217,377,450	216,764,181	772,132,272	773,395,072
Cash and cash equivalents at the end of the period	**52,837,363**	**52,375,185**	**241,851,539**	**241,266,470**
Net operating cash flow per share	0.35	0.32	0.76	0.75
Net operating cash flow per share- restated	-	-	0.58	0.58

The annexed notes 1 to 40 form an integral part of these financial statements.

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

Managing Director

Director

Director & Company Secretary

AMARSTOCK

SUMMIT ALLIANCE PORT LIMITED

Statement of Changes in Equity as at 31 December 2016

Separate

Particulars	Amount in Taka					
	Share capital	Share premium	Revaluation surplus	Financial assets fair value reserve	Retained earnings	Total
Balance as on 01 July 2016	2,232,910,290	171,762,330	2,899,611,561	(42,484,855)	185,418,642	5,447,217,968
Net profit after tax for the period	-	-	-	-	78,455,173	78,455,173
Financial assets-fair value reserve	-	-	-	(646,845)	-	(646,845)
Depreciation on revalued amount	-	-	(2,208,503)	-	2,208,503	-
Provision for deferred tax liability	-	-	331,276	-	-	331,276
Net Change in fair value of financial Assets available-for-saleon 31.12.2016		-	-	4,312,302	-	4,312,302
Balance as on 31 December 2016	2,232,910,290	171,762,330	2,897,734,334	(38,819,399)	266,082,318	5,529,669,874
Balance as on 01 July 2015	1,717,623,300	-	2,866,568,649	-	236,786,801	4,820,978,750
Net profit after tax for the period	-	-	-	-	72,716,459	72,716,459
Excess Provision made earlier year now added back	-	-	-	-	61,305,269	61,305,269
Net of dividend payment	-	-	-	-	(115,104,279)	(115,104,279)
Adjustment for depreciation for decrease in revaluation of building	0	-	-	(37,534,217)	-	(37,534,217)
Depreciation on revalued amount	-	-	(2,612,739)	-	2,612,739	-
Provision for Deferred Tax Liability	-	-	(6,729,942)	-	-	(6,729,942)
Provision for Changes in Financial Assets (Investment)	-	-	39,246,346	-	-	39,246,346
Net change in fair value of assets on 31.12.2015	-	-	6,018,153	-	-	6,018,153
Balance as on 31 December 2015	1,717,623,300	-	2,902,490,467	(37,534,217)	258,316,989	4,840,896,539

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

Managing Director

Director

Director & Company Secretary

AMARSTOCK

SUMMIT ALLIANCE PORT LIMITED

Consolidated Statement of Changes in Equity as at 31 December 2016

Consolidated

Particulars	Amounts in Taka						
	Share Capital	Share Premium	Revaluation Surplus	Retained Earnings	Financial Assets-Fair Value Reserve	Minority Interest	Total
Company position as on 31 December 2016	2,232,910,290	171,762,330	2,897,734,334	266,082,318	(38,819,399)	-	5,529,669,874
Minority interest in Wahid Spinning Mills Ltd	-	-	-	-	-	100	100
Minority interest in Cemcor Ltd	-	-	-	-	-	400	400
Minority interest in Container Transportation Services Ltd.	-	-	-	-	-	51,908	51,908
Majority interest in profit/loss in CTSL	-	-	-	3,158,868	-	-	3,158,868
Excess payment over face value of Cemcor Ltd.'s share	-	-	-	(12,557,450)	-	-	(12,557,450)
Balance as on 31 December 2016	2,232,910,290	171,762,330	2,897,734,334	256,683,737	(38,819,399)	52,408	5,520,323,698
Company position as on 31 December 2015	1,717,623,300	-	2,902,490,467	258,316,989	(37,534,217)	-	4,840,896,539
Minority Interest in Wahid Spinning Mills Ltd.	-	-	-	-	-	100	100
Minority Interest in Cemcor Ltd.	-	-	-	-	-	400	400
Minority Interest in Container Transportation Services Ltd.	-	-	-	-	-	19,148	19,148
Majority Interest in Profit/Loss in CTSL	-	-	-	(84,313)	-	-	(84,313)
Excess payment over face value of Cemcor Ltd.'s Share	-	-	-	(12,557,450)	-	-	(12,557,450)
Balance as on 31 December 2015	1,717,623,300	-	2,902,490,467	245,675,226	(37,534,217)	19,648	4,828,274,424

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

Managing Director

Director

Director & Company Secretary

AMARSTOCK

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements as at and for the 2nd Quarter ended on 31st December 2016

Note:-4.00 Property, Plant and Equipment

Separate

Particulars	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles and Vessel	Total
Cost as on 01.7.2016	1,550,748,953	1,314,069,142	61,835,936	442,613,145	27,224,973	35,526,631	47,431,805	3,479,450,585
Additions during the period	22,542,662	41,908,759	86,700	3,819,969	2,014,126	3,563,959	234,000	74,170,175
Transferred from work in progress-RT	-	1,300,404,796	151,779,718	515,172,116	8,672,957	6,107,817	365,639,425	2,347,776,829
Disposal /transferred during the period	-	-	-		-	-	-	-
Total cost	1,573,291,615	2,656,382,697	213,702,354	961,605,230	37,912,056	45,198,407	413,305,230	5,901,397,589
Revaluation as on 01.7.2016	2,982,711,137	63,042,853	379,743	79,193,818	-	844,000	2,675,549	3,128,847,100
	-	-	-	-	-	-	-	-
Total revaluation as on 31.12.2016	2,982,711,137	63,042,853	379,743	79,193,818	-	844,000	2,675,549	3,128,847,100
Gross block as on 31.12.2016	4,556,002,752	2,719,425,550	214,082,097	1,040,799,048	37,912,056	46,042,407	415,980,779	9,030,244,689
Rate of depreciation (%)	-	2.50%	20%	10%	15%	20%	20%	-
Accumulated depreciation as on 01.7.2016:								
On cost	-	135,118,876	41,364,699	219,503,411	15,028,854	23,559,445	22,542,497	457,117,781
On revaluation	-	63,042,853	264,935	37,731,908	-	745,406	1,571,755	103,356,858
Total	-	198,161,729	41,629,634	257,235,319	15,028,854	24,304,851	24,114,252	560,474,639
Depreciation during the period:								
On cost	-	5,961,168	2,047,124	11,155,487	914,709	1,196,719	2,488,931	23,764,137
On revaluation	-	-	11,481	2,073,096	-	9,859	114,067	2,208,503
Total	-	5,961,168	2,058,604	13,228,582	914,709	1,206,578	2,602,998	25,972,640
Written Down Value as on 1.7.2016								
On Revaluation	2,982,711,137	-	114,808	41,461,910	-	98,594	1,103,794	3,025,490,242
Written Down Value as on 31.12.2016								
At cost-Off-dock	1,573,291,615	1,214,897,857	18,510,813	215,774,217	13,295,536	14,334,427	22,634,378	3,072,738,842
At cost-RT	-	1,300,404,796	151,779,718	515,172,116	8,672,957	6,107,817	365,639,425	2,347,776,829
Revaluated	2,982,711,137	-	103,327	39,388,815	-	88,735	989,726	3,023,281,739
Net block as on 31.12.2016	4,556,002,752	2,515,302,653	170,393,858	770,335,147	21,968,493	20,530,978	389,263,529	8,443,797,410
Net block as on 31.12.2015	4,530,217,973	1,131,977,667	20,309,352	253,964,173	12,594,650	11,918,645	23,236,093	5,984,218,553

Depreciation charged to Statement of Comprehensive income:

	Taka		
	On cost	On revaluation	Total
Operating expenses	19,163,778	2,084,576	21,248,354
Administrative expenses	4,600,358	123,927	4,724,285
Total	23,764,137	2,208,503	25,972,640

Property, plant and equipment

Consolidated

Particulars	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles and Vessel	Total
Cost as on 01.7.2016								
SAPL	1,550,748,953	1,314,069,142	61,835,936	442,613,145	27,224,973	35,526,631	47,431,805	3,479,450,585
CTSL	-	-	-	63,082,123	28,095	41,800		63,152,018
Additions during the period-SAPL	22,542,662	41,908,759	86,700	3,819,969	2,014,126	3,563,959	234,000	74,170,175
Additions during the period-CTSL	-	-	-	-	11,800	-	-	11,800
Transferred from RTP	-	1,300,404,796	151,779,718	515,172,116	8,672,957	6,107,817	365,639,425	2,347,776,829
Total cost	1,573,291,615	2,656,382,697	213,702,354	1,024,687,353	37,951,951	45,240,207	47,665,805	5,598,921,982
Total revaluation as on 31.12.2016	2,982,711,137	63,042,853	379,743	79,193,818	-	844,000	2,675,549	3,128,847,100
Gross block as on 31.12.2016	4,556,002,752	2,719,425,550	214,082,097	1,103,881,171	37,951,951	46,084,207	50,341,354	8,727,769,082
Rate of depreciation (%)	-	2.50%	20%	10%	15%	20%	20%	
Accumulated depreciation as on 01.7.2016:								
On cost								
SAPL	-	135,118,876	41,364,699	219,503,411	15,028,854	23,559,445	22,542,497	457,117,781
CTSL	-	-	-	11,843,669	2,218	11,704	-	11,857,591
On Revaluation-SAPL	-	63,042,853	264,935	37,731,908	-	745,406	1,571,755	103,356,858
Total	-	198,161,729	41,629,634	269,078,988	15,031,072	24,316,555	24,114,252	572,332,230
Depreciation during the period:								
On cost								
SAPL	-	5,961,168	2,047,124	11,155,487	914,709	1,196,719	2,488,931	23,764,137
CTSL	-	-	-	2,561,923	1,293	3,010	-	2,566,226
On revaluation-SAPL	-	-	11,481	2,073,096	-	9,859	114,067	2,208,503
Total	-	5,961,168	2,058,604	15,790,505	916,002	1,209,588	2,602,998	28,538,866
Written Down Value as on 31.12.2016								
At cost	1,573,291,615	1,214,897,857	18,510,813	264,450,748	13,331,920	14,361,513	22,634,378	3,121,478,843
At cost-RT	-	1,300,404,796	151,779,718	515,172,116	8,672,957	6,107,817	365,639,425	2,347,776,829
Revaluated	2,982,711,137	-	103,327	39,388,815	-	88,735	989,726	3,023,281,739
Net block as on 31.12.2016	4,556,002,752	2,515,302,653	170,393,858	819,011,678	22,004,877	20,558,064	389,263,529	8,492,537,411
Net block as on 31.12.2015	4,530,217,973	1,131,977,667	20,309,352	307,899,388	12,594,650	11,965,650	23,236,093	6,038,200,973

Depreciation Charged to Statement of Comprehensive income:

	Taka		
	On Cost	On Revaluation	Total
Operating expenses	21,725,701	2,084,576	23,810,277
Administrative expenses	4,604,661	123,927	4,728,588
Total	26,330,363	2,208,503	28,538,866

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements as at and for the 2nd Quarter ended on 31st December 2016

		Amount in Taka			
		As at 31st December 2016		As at 30 June 2016	
		Consolidated	Separate	Consolidated	Separate
5.00	Work-in-progress (River Terminal)				
	Opening balance	2,268,576,408	2,268,576,408	2,096,584,064	2,096,584,064
	Adjustment for capitalization to Assest Account	(2,268,576,408)	(2,268,576,408)	171,992,344	171,992,344
	Closing balance	-	-	2,268,576,408	2,268,576,408
6.00	Financial assets: Fair value reserve				
	Opening balance	42,484,855	42,484,855	37,534,217	37,534,217
	Add: changes in fair value during the period (Note-9.00)	(4,312,302)	(4,312,302)	4,950,638	4,950,638
	Provision for Deferred Tax on positive change in fair value	646,845	646,845		
	Closing balance	38,819,399	38,819,399	42,484,855	42,484,855
7.00	Investment in subsidiaries:				
	Investment in Cemcor Ltd.		188,387,050	-	188,387,050
	Investment in Container Transportation Services Ltd.(Note-7.01)		1,980,000	-	1,980,000
	Closing balance	-	190,367,050	-	190,367,050
7.01	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.				
8.00	Accounts receivable:				
	Opening balance	155,140,527	155,140,527	121,741,968	121,741,968
	Add- Service sales during the period	613,204,731	613,204,731	536,253,699	536,253,699
	Total	768,345,258	768,345,258	657,995,667	657,995,667
	Collection during the period	565,554,106	565,554,106	502,855,140	502,855,140
	Closing balance	202,791,152	202,791,152	155,140,527	155,140,527
	NB: Details of accounts receivables and its aging is provided in Note: 8.01 and 8.02.				
8.01	Accounts receivable :				
1	Air Alliance	2,924,189	2,924,189	3,454,139	3,454,139
2	APL Bangladesh Pvt. Ltd.	8,401,907	8,401,907	4,259,037	4,259,037
3	APL Logistics Ltd	23,255,332	23,255,332	16,135,848	16,135,848
4	APM Global Logistics Ltd	30,119,085	30,119,085	8,242,769	8,242,769
5	BIRDS Bangladesh Agencies Ltd	4,025,856	4,025,856	3,303,609	3,303,609
6	BS Cargo Agency	2,687,076	2,687,076	2,258,315	2,258,315
7	CMA CGM (BD) Shipping Ltd	5,299,782	5,299,782	5,269,620	5,269,620
8	Columbia Enterprise Ltd	439,030	439,030	716,337	716,337
9	Continental Traders BD Ltd	2,005,257	2,005,257	5,251,900	5,251,900
10	Cosco BD Ltd.	19,287,820	19,287,820	3,856,090	3,856,090
11	DSV Air & Sea Ltd	1,555,203	1,555,203	1,212,458	1,212,458
12	Everbest Shipping Agencies Ltd	2,338,716	2,338,716	1,574,142	1,574,142
13	Expo Freight Limited	3,027,105	3,027,105	5,041,937	5,041,937
14	GBX Logistics Ltd	4,609,419	4,609,419	3,876,452	3,876,452
15	Global Freight Ltd	2,480,582	2,480,582	2,278,301	2,278,301
16	GP Shipping Lines Ltd	1,008,019	1,008,019	1,319,661	1,319,661
17	Hanjin Shipping BD Ltd	3,006,345	3,006,345	3,528,092	3,528,092
18	JBS Associates	1,684,576	1,684,576	1,521,698	1,521,698
19	K-Line Bangladesh Ltd	11,170,821	11,170,821	3,211,883	3,211,883
20	Kuehne + Nagel Ltd.	8,188,109	8,188,109	8,499,778	8,499,778
21	Maersk Bangladesh Ltd.	24,865,954	24,865,954	28,234,393	28,234,393
22	Marco Shipping Lines Limited	10,009,167	10,009,167	8,926,998	8,926,998
23	MB Steam Ship Solution	1,508,909	1,508,909	1,522,849	1,522,849
24	NYK Line BD Ltd	4,071,732	4,071,732	5,065,257	5,065,257
25	Ocean International Ltd	1,586,468	1,586,468	1,804,770	1,804,770
26	Others	19,994,123	19,994,123	12,332,711	12,332,711
27	PIL BD Ltd.	1,143,560	1,143,560	587,880	587,880
28	QC Shipping Lines Ltd	494,360	494,360	7,877,460	7,877,460
29	Sea Star Shipping Lines Ltd	313,994	313,994	553,750	553,750
30	Titan Transportation	413,204	413,204	413,204	413,204
31	Transmarine Logistics Ltd.	875,452	875,452	3,009,189	3,009,189
	Total:	202,791,152	202,791,152	155,140,527	155,140,527

SMART STOCK

8.02 Aging of Accounts Receivable:

	Name of the clients	Balance Consolidated as on Dec 31 2016	Age Up to 3 months	Age 3 to 6 months
1	Air Alliance	2,924,189	2,924,189	-
2	APL Bangladesh Pvt. Ltd.	8,401,907	8,401,907	-
3	APL Logistics Ltd	23,255,332	23,255,332	-
4	APM Global Logistics Ltd	30,119,085	30,119,085	-
5	BIRDS Bangladesh Agencies Ltd	4,025,856	4,025,856	-
6	BS Cargo Agency	2,687,076	2,631,992	55,084
7	CMA CGM (BD) Shipping Ltd	5,299,782	5,299,782	-
8	Columbia Enterprise Ltd	439,030	439,030	-
9	Continental Traders BD Ltd	2,005,257	2,005,257	-
10	Cosco BD Ltd.	19,287,820	14,675,886	4,611,934
11	DSV Air & Sea Ltd	1,555,203	1,555,203	-
12	Everbest Shipping Agencies Ltd	2,338,716	1,783,068	555,648
13	Expo Freight Limited	3,027,105	3,027,105	-
14	GBX Logistics Ltd	4,609,419	4,584,259	25,160
15	Global Freight Ltd	2,480,582	2,461,779	18,803
16	GP Shipping Lines Ltd	1,008,019	1,008,019	-
17	Hanjin Shipping BD Ltd	3,006,345		3,006,345
18	JBS Associates	1,684,576	1,058,623	625,953
19	K-Line Bangladesh Ltd	11,170,821	10,889,019	281,802
20	Kuehne + Nagel Ltd.	8,188,109	8,081,109	107,000
21	Maersk Bangladesh Ltd.	24,865,954	24,575,009	290,945
22	Marco Shipping Lines Limited	10,009,167	10,009,167	-
23	MB Steam Ship Solution	1,508,909	1,038,731	470,178
24	NYK Line BD Ltd	4,071,732	3,625,792	445,940
25	Ocean International Ltd	1,586,468	1,490,558	95,910
26	Others	19,994,123	19,707,958	286,165
27	PIL BD Ltd.	1,143,560	1,136,798	6,762
28	QC Shipping Lines Ltd	494,360	494,360	-
29	Sea Star Shipping Lines Ltd	313,994	313,994	-
30	Titan Transportation	413,204		413,204
31	Transmarine Logistics Ltd.	875,452	875,452	-
		202,791,152	191,494,319	11,296,833

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SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements as at and for the 2nd Quarter ended on 31st December 2016

9.00 Financial assets available for sale and its fair value:

Particulars	Amount in Taka						
	Investments in Shares (Cost) on 30-6-2016	Investment in Shares (number) on 31 December 2016	Investment in Shares (cost) on 31 December 2016	Market price of investment on 31 December 2016	Fair value of investment on 31 December 2016	Fair value of investment on 30 June 2016	Change in fair value on 31 December 2016 since 30 June 2016
Bank Asia Limited	2,860,327	102,719	2,860,327	18.10	1,859,214	1,664,048	195,166
Baximco Limited	6,453,197	65,584	6,453,197	26.40	1,731,418	1,368,720	362,698
Exim Bank Limited	2,053,440	62,008	2,053,440	11.80	731,694	489,863	241,831
IFIC Bank Limited	2,885,188	64,660	2,885,188	21.20	1,370,792	929,501	441,291
ONE Bank Limited	3,584,940	129,040	3,584,940	18.10	2,335,624	1,664,616	671,008
People Leasing Limited	30,999,945	617,216	30,999,945	9.20	5,678,387	5,308,058	370,330
PHP First Mutual Fund	5,000	618	5,000	5.60	3,461	2,556	904
Power Grid Limited	2,274,425	25,300	2,274,425	54.30	1,373,790	1,467,400	(93,610)
S Alam Cold Roll Mills Limited	3,378,038	44,000	3,378,038	37.70	1,658,800	1,126,400	532,400
Summit Power Limited	46,525,406	46,756	2,214,960	37.00	1,729,972	1,552,299	177,673
Trust Bank Limited	2,383,945	67,617	2,383,945	23.80	1,609,285	1,250,915	358,370
United Finance Limited	9,049,791	154,288	9,049,791	22.50	3,471,480	2,454,585	1,016,895
United Insurance Limited	764,605	6,429	764,605	25.90	166,770	129,424	37,346
	113,218,247	1,386,245	68,907,801		23,720,687	19,408,385	4,312,302

ANNAR STOCK

	As at 31 December 2016		As at 30th June 2016	
	Consolidated	Separate	Consolidated	Separate
10.00 Other receivables:				
Ispahani Summit Alliance Terminal Ltd	226,486	226,486	237,928	237,928
Others	672,392	52,487	661,493	-
	898,878	278,973	899,421	237,928
11.00 Advances, deposits & prepayments:				
Advances:				
Advance for HR coil transportation	5,768,273	5,768,273	7,091,917	7,091,917
Advance for Rental land	8,429,170	8,429,170	5,000,000	5,000,000
Advance Income Tax	-	-	285,000	-
Against expenses-off-dock (Note-11.01)	14,110,096	14,071,102	16,060,598	16,060,598
Against expenses-RT Project (Note-11.02)	24,775,721	24,775,721	5,960,069	5,960,069
Against salary	2,839,362	2,839,362	4,254,183	4,239,223
For car loan facility	738,396	738,396	964,795	964,795
For Gazipur project	258,072	258,072	258,072	258,072
For land purchase (Note-11.03)	30,382,323	30,382,323	40,053,860	40,053,860
For pre-fabricated steel works	107,890	107,890	8,557,525	8,557,525
For software development	1,990,000	1,990,000	1,990,000	1,990,000
For VAT (appeal and tribunal)	9,728,990	9,728,990	9,728,990	9,728,990
Total	99,128,293	99,089,299	100,205,009	99,905,049
Deposits:				
Import duty for vessel clearance	781,290	781,290	34,365,022	34,365,022
LC margin deposit	1,677,689	849,578	313,329	313,329
Margin against bank guarantee (for leased vessel CPA)	11,479,823	11,479,823	10,275,998	10,275,998
Miscellaneous deposits	52,000	52,000	45,000	45,000
Security deposit for bond license	9,750,924	9,750,924	9,323,412	9,323,412
Security deposit for LG	146,158	146,158	142,613	142,613
Security deposit to CSR centre trust	2,500,000	2,500,000	2,500,000	2,500,000
Security deposit with Ansar VDP	564,711	564,711	564,711	564,711
Security deposit with CDBL	400,000	400,000	400,000	400,000
Security deposit with PDB & DPDC	2,821,610	2,821,610	2,821,610	2,821,610
Security deposit with T&T & Ranks Telecom	329,867	329,867	327,867	327,867
Security depost for Warehouse-Gazipur	1,200,000	1,200,000	1,200,000	1,200,000
VAT current account	2,997,273	2,997,273	7,198,932	7,198,932
Total	34,701,345	33,873,234	69,478,494	69,478,494
Prepayments:				
Pre-paid expenses	-	-	36,594	-
Pre-paid insurance	510,494	428,033	1,639,299	1,139,014
Pre-paid office rent	1,577,472	1,577,472	1,024,569	1,024,569
Pre-paid renewal of license	826,996	826,996	1,097,644	1,097,644
Total	2,914,962	2,832,501	3,798,106	3,261,227
Grand total	136,744,600	135,795,034	173,481,609	172,644,770

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	As at 31 December 2016		As at 30th June 2016	
	Consolidated	Separate	Consolidated	Separate
11.01 Against expenses-off-dock				
Capital Marine Services-spare parts	205,975	205,975	345,000	345,000
For APL Logistics employee salary	592,131	592,131	559,985	559,985
For APM Global employee salary	325,100	325,100	242,000	242,000
For IOU	9,132,022	9,132,022	5,150,621	5,150,621
For Kuehne & Nagel employee salary	300,919	300,919	257,239	257,239
FMC Dock Yard-For Vessel Repair	41,100	41,100	-	-
JB Trading-Advance for paint purchase	47,850	47,850	-	-
Meghna Digital Scale-advance for weight bridge	384,600	384,600	769,200	769,200
Others	398,504	398,504	802,246	802,246
Zahin Enterprise	-	-	1,938,500	1,938,500
Ferrytech Private Ltd.	437,000	437,000	437,000	437,000
Altaf Glass House	-	-	300,000	300,000
Deferred Expenses	-	-	1,840,000	1,840,000
Priota Transport-advance against transport	90,000	90,000	240,000	240,000
Project Link Services-advance against transport bill	350,000	350,000	-	-
The Simco Refrigeration-for electrical installation	-	-	892,906	892,906
Naaf Marine Services-For Vessel Operation	230,000	230,000	-	-
To Material Handling Solution for spare parts	485,901	485,901	485,901	485,901
To Sun Shine Dairy Farm-for parking yard	1,050,000	1,050,000	1,800,000	1,800,000
Total	14,071,102	14,071,102	16,060,598	16,060,598
11.02 Against expenses-RT Project				
Bangladesh Centre for Advance Studies for	500,000	500,000	500,000	500,000
Continental Equipment for spare parts	117,096	117,096	117,096	117,096
Dalco Building Systems-for office decoration	1,372,044	1,372,044	1,372,044	1,372,044
Dird Felt Ltd	171,864	171,864	171,864	171,864
Hasan Furniture	-	-	553,604	553,604
HaskoningDHV-consultancy fee	-	-	651,423	651,423
HI Tech Consturction	-	-	700,000	700,000
Marine House-consultancy for bow truster design	990,000	990,000	990,000	990,000
Qtex Solution-For Environment and Social Management	875,000	875,000	-	-
Mr.Saibur-For RT expenses	-	-	256,038	256,038
Onti Enterprise- main office building construction	-	-	400,000	400,000
Project Deferred Expenses	16,749,717	16,749,717	-	-
Crystal Logistics- For Vessel License	3,000,000	3,000,000	-	-
To Mr.Monzur Alam Khan-legal advisor	-	-	248,000	248,000
Dev Consultants Ltd	1,000,000	1,000,000	-	-
Total	24,775,721	24,775,721	5,960,069	5,960,069
11.03 Advance for land purchase :				
Details of advance for land purchase is stated below:				
Mr. Akbar Ali	16,470,000	16,470,000	15,995,000	15,995,000
Mr.Abdur Rahim	2,200,000	2,200,000	2,200,000	2,200,000
Mr.Abul Bashar	1,064,500	1,064,500	1,064,500	1,064,500
Mr.Jahangir Alam	-	-	10,197,500	10,197,500
Mr.Mofizur Rahman	8,067,400	8,067,400	8,067,400	8,067,400
Mr.Yusuf and others	1,500,000	1,500,000	1,500,000	1,500,000
Others	1,080,423	1,080,423	1,029,460	1,029,460
Total	30,382,323	30,382,323	40,053,860	40,053,860

SUMMIT ALLIANCE PORT LIMITED

Notes to the Accounts for the 2nd Quarter ended 31 December 2016

	As at 31 December 2016		As at 30th June 2016	
	Consolidated	Separate	Consolidated	Separate
12.00 Inventories:				
Stock of fuel:				
Diesel & mobil	6,705,027	5,803,815	4,606,204	3,772,004
Hydraulic oil	935,833	935,833	444,899	444,899
Stock of Tyre	897,520	77,800	-	-
Stock of electrical goods	416,457	416,457	5,568	5,568
Total	8,954,837	7,233,905	5,056,671	4,222,471
13.00 Cash and cash equivalents:				
Cash in hand	2,899,344	2,879,349	2,452,267	2,322,715
Cash at bank (Note - 13.01)	49,938,019	49,495,836	214,925,183	214,441,466
Total	52,837,363	52,375,185	217,377,450	216,764,181
13.01 Cash at bank:				
BRAC Bank Limited	10,593	10,593	11,025	11,025
Dutch Bangla Bank Ltd	1,225,075	1,060,301	685,374	508,957
HSBC Bangladesh	85,080	85,080	2,017,950	2,017,950
IFIC Bank Limited	15,657	15,657	205,674	205,674
Jamuna Bank Ltd	1,064,724	902,776	3,177,691	2,973,097
Mutual Trust Bank Limited	1,975,831	1,975,831	171,080,136	171,080,136
Premier Bank Ltd.	115,461	-	102,706	-
Sonali Bank Limited	14,984	14,984	5,352	5,352
Southeast Bank Ltd	31,610	31,610	32,910	32,910
Standard Bank Ltd	9,443,839	9,443,839	3,082,714	3,082,714
Standard Chartered Bank	34,508,971	34,508,971	34,495,342	34,495,342
Trust Bank Ltd	23,794	23,794	24,143	24,143
Uttara Bank Ltd	1,422,400	1,422,400	4,166	4,166
	49,938,019	49,495,836	214,925,183	214,441,466

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SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements as at and for the 2nd Quarter ended on 31st December 2016

13 Share Capital:

	Amount in Taka	
	31.12.2016	31.12.2015
Authorised Capital:		
300,000,000 Ordinary shares of Tk 10 each	3,000,000,000	3,000,000,000
Issued, Subscribed and Paid-Up Capital:		
223,291,029 Ordinary shares of Tk. 10 each	2,232,910,290	2,232,910,290

Shareholding position was as follows:

Name of the shareholders	Percentage of shareholdings		Face Value of shares	
	2016	2015	2016	2015
Mr. Muhammed Aziz Khan	7.0333	7.0333	157,046,640	120,805,110
Mrs. Anjuman Aziz Khan	5.1795	5.1795	115,654,160	88,964,740
Mr. Syed Ali Jowher Rizvi	5.155	5.155	115,106,680	88,543,600
Ms. Ayesha Aziz Khan	3.6817	3.6817	82,209,250	63,237,890
Ms. Adeeba Aziz Khan	3.6817	3.6817	82,209,250	63,237,890
Ms. Azeeza Aziz Khan	3.6817	3.6817	82,209,250	63,237,890
Mr. Syed Yasser Haider Rizvi	1.1878	1.1878	26,523,550	20,402,740
Mr. Syed Nasser Haider Rizvi	1.1878	1.1878	26,523,550	20,402,740
Alliance Holdings Limited	23.4803	23.4803	524,293,150	403,302,440
Summit Holdings Limited	8.0797	8.0797	180,412,670	138,778,980
Others	37.6515	37.6515	840,722,140	646,709,280
		100.0000	2,232,910,290	1,717,623,300

Clarification of Shareholders by Holding:

Holdings	2016		2015	
	Number of shareholders	Number of Shares	Number of shareholders	Number of Shares
Less than 500 shares	10,735	1,759,897	12,223	1,920,454
500 to 5,000 shares	7,289	12,319,909	6,691	10,581,106
5,001 to 10,000 shares	756	5,562,504	546	3,940,521
10,001 to 20,000 shares	414	6,084,179	294	4,191,323
20,001 to 30,000 shares	146	3,681,154	101	2,491,863
30,001 to 40,000 shares	93	3,234,007	48	1,681,160
40,001 to 50,000 shares	56	2,604,008	29	1,321,394
50,001 to 100,000 shares	82	6,034,907	59	4,363,688
100,001 to 1,000,000 shares	85	24,046,538	58	15,687,542
1,000,001 to above	19	157,963,926	21	125,583,279
	19,675	223,291,029	20,070	171,762,330

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements as at and for the 2nd Quarter ended on 31st December 2016

		Amount in Taka			
		As at 31 December 2016		As at 30 June 2016	
		Consolidated	Separate	Consolidated	Separate
15.00	Revaluation surplus				
	Opening Balance	2,899,611,561	2,899,611,561	2,902,490,467	2,902,490,467
	Provision for Deferred Tax on depreciation	331,276	331,276	(546,247)	(546,247)
	Depreciation for the period on revalued amount (Note-4.00)	(2,208,503)	(2,208,503)	(2,332,659)	(2,332,659)
		2,897,734,334	2,897,734,334	2,899,611,561	2,899,611,561
16.00	Retained earnings				
	Opening balance	173,385,474	185,418,642	245,675,225	258,316,989
	Net profit after tax for the period	81,116,371	78,455,173	97,146,067	96,531,324
	Share of (profit)/loss of minority in CTSL	(26,612)	-	(6,147)	-
	Stock dividend - 10%- For the year-2015		-	(171,762,330)	(171,762,330)
	Depreciation on revaluation surplus (Note -4.00)	2,208,503	2,208,503	2,332,659	2,332,659
	Total	256,683,736	266,082,318	173,385,474	185,418,642
17.00	Minority interest				
	In Wahid Spinning Mills Ltd				
	In Cemcor Ltd	100		100	
	In Container Transportation Services Ltd (note-17.01)	400		400	
	Total	51,908		25,296	
		52,408		25,796	
17.01	Minority Interest of CTSL				
	Portion of share capital-1% of Tk.20,00,000	20,000		20,000	
	Portion of Retained earnings of 01.07.2016 (17.02)	5,296		(851)	
	Portion of Profit of Current period (note-17.03)	26,612		6,147	
		51,908		25,296	
17.02	Majority Interest of Retained Earnings in CTSL				
	Total Retained Earnings of CTSL as on 01.07.2016	529,578		(85,165)	
	Less: Portion of Retained Earnings of Majority	524,282		(84,314)	
	Portion of Retained earnings of 01.07.2016 (18.02)	5,296		(851)	
17.03	Minority Interest in current year's profit in CTSL				
	Total Profit of CTSL for the period	2,661,198		614,743	
	Less: Majority portion-99%	2,634,586		608,596	
	Minority Portion of Profit of Current period	26,612		6,147	
18.00	Liability for gratuity				
	Opening Balance	46,929,930	46,929,930	43,228,880	43,228,880
	Add: provision for the period	3,825,000	3,825,000	3,903,880	3,903,880
	Total	50,754,930	50,754,930	47,132,760	47,132,760
	Less: paid during the Period	540,100	540,100	202,830	202,830
	Total	50,214,830	50,214,830	46,929,930	46,929,930
19.00	Deferred tax liability				
	Opening Balance	253,632,229	253,632,229	247,369,211	247,369,211
	Add: provision for deferred tax liability for tax based depreciation (Note 19.01)		10,829,638	10,829,638	5,716,771
	Provision for Deferred Tax on depreciation	(331,276)	(331,276)	546,247	546,247
	Provision for Deferred Tax on positive change in fair value	646,845	646,845	-	-
	Total	264,777,436	264,777,436	253,632,229	253,632,229

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19.01 Provision for deferred tax liability for tax based depreciation

	As at 31 December 2016		
	Accounting Base	Tax Base	Temporary Diff.
Property, plant and equipment	1,499,447,227	869,812,515	629,634,712
Gratuity provision	50,214,830	-	(50,214,830)
Total	1,449,232,397	869,812,515	579,419,882
Deferred tax liability @ 25% as at 31 December 2016			144,854,971

Impacts have been given on the following dates (note 2.05)

	Taka
1-Jan-14	98,817,565
Jan-December 2014	16,286,714
Jan-December 2015	13,204,283
30 Jan-June 2016	5,716,771
July- December 2016	10,829,638
Total	144,854,971

20.00 Long term loan

	Amount in Taka			
	As at 31 December 2016		As at 30 June 2016	
	Consolidated	Separate	Consolidated	Separate
Local:				
Jamuna Bank Ltd- Term Loan	181,112,749	177,474,436	193,733,181	186,752,770
Premier Bank Ltd	27,821,100	-	32,903,680	-
	208,933,849	177,474,436	226,636,861	186,752,770
Foreign:				
IDCOL	789,000,000	789,000,000	789,000,000	789,000,000
FMO	591,750,000	591,750,000	591,750,000	591,750,000
Total	1,380,750,000	1,380,750,000	1,380,750,000	1,380,750,000
Bridge Loan:				
Alliance Holdings Ltd	304,542,378	304,542,378	286,064,865	286,064,865
Summit Holdings Ltd	100,854,650	100,854,650	95,565,309	95,565,309
Total	405,397,028	405,397,028	381,630,174	381,630,174
Total long term loan (local and foreign)	1,995,080,877	1,963,621,464	1,989,017,035	1,949,132,944
Less: current portion (note-21.03)	63,098,313	45,900,000	97,332,011	77,076,000
	1,931,982,564	1,917,721,464	1,891,685,024	1,872,056,944

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

i) Jamuna Bank Ltd - term loan

This term loan has been taken from Jamuna Bank Ltd, Sonargaon Road Branch, Dhaka to be repaid in sixty monthly installments. Up to December 2016, one installments paid.

ii) Jamuna Bank Ltd- term loan (for trailer import)

This term loan has been taken from Jamuna Bank Ltd, Sonargaon Road Branch, Dhaka for import of trailer for Container Transportation Services Ltd and to be repaid in 36 equal monthly installments. Up to December 2016, 27 installments have been paid.

iii) Premier Bank Ltd -term loan(for prime mover import)

This Term Loan has been taken from Premier Bank Ltd, Karwan Bazar Branch, Dhaka for import of Prime Mover for Container Transportation Services Ltd and to be repaid in 60 monthly installments. Up to December 2016 repayment was made for 20 installments.

iv) Bridge loan

Bridge Loan has been re-scheduled from short term loan to long term loan. The loan was obtained from two major sponsors to continue uninterrupted works of River Terminal including payment for land purchased at a mutually agreed interest of 10% per annum on outstanding

21.00 Short term loan and overdraft:

SOD(secured overdraft) note: 21.01	283,375,873	283,375,873	308,294,343	308,294,343
Time Loan (note: 21.02)	374,002,266	374,002,266	480,017,694	480,017,694
	657,378,139	657,378,139	788,312,037	788,312,037
Add: current portion of long term loan (Note: 21.03)	63,098,313	45,900,000	97,332,011	77,076,000
	720,476,452	703,278,139	885,644,048	865,388,037

SUMMIT ALLIANCE PORT LIMITED
Notes to the Financial Statements as at and for the 2nd Quarter ended on 31st December 2016

		Amount in Taka			
		As at 31 December 2016		As at 30 June 2016	
		Consolidated	Separate	Consolidated	Separate
21.01	SOD(secured overdraft)				
	Standard Bank Ltd			-	-
	Jamuna Bank Ltd	283,375,873	283,375,873	308,294,343	308,294,343
		283,375,873	283,375,873	308,294,343	308,294,343
21.02	Time loan				
	Jamuna Bank Ltd	219,371,016	219,371,016	189,287,694	189,287,694
	IIDFCL	154,631,250	154,631,250	290,730,000	290,730,000
		374,002,266	374,002,266	480,017,694	480,017,694
21.03	Current portion of long term loan				
	Term loan from Jamuna Bank Ltd	45,900,000	45,900,000	77,076,000	77,076,000
	Term loan from Jamuna Bank Ltd against trailer	3,638,313	-	6,980,411	-
	Term loan from Premier Bank Ltd against prime mover	13,560,000	-	13,275,600	-
	Total	63,098,313	45,900,000	97,332,011	77,076,000
22.00	Accounts payable:				
	Bhai Bhai Construction		-		
	Falcon Security Ltd	1,098,700	1,098,700	702,715	702,715
	Ismail & Co.	474,027	474,027	474,457	474,457
	Jashim & Brothers		-	427,326	427,326
	Grenadier Security and Management	205,870	205,870	307,174	307,174
	Naaf Marine Services	747,405	747,405	-	-
	Progoti Enterprise		-	1,142,750	1,142,750
	Hazarat Khoaz Khizir	1,443,088	1,443,088	-	-
	Sinthea Traders	721,300	721,300	-	-
	Others	1,361,399	1,361,399	1,078,167	1,078,167
	Total	12,094,027	12,094,027	14,475,367	14,475,367
		18,145,816	18,145,816	18,607,956	18,607,956
23.00	Unclaimed dividend				
	For 2014	102,226,173	102,226,173	102,251,416	102,251,416
	For 2013	90,411,965	90,411,965	90,456,091	90,456,091
	Before 2013	39,040,794	39,040,794	39,061,436	39,061,436
	Total	231,678,932	231,678,932	231,768,943	231,768,943
24.00	Provision for income tax				
	Opening Balance	28,411,981	28,402,563	7,169,935	6,636,532
	Add: provision for the period/year (Note - 24.01)	31,432,956	30,000,003	34,582,415	34,251,398
	Total	59,844,937	58,402,566	41,752,350	40,887,930
	Less: paid during the period			-	-
	Total	44,828,755	44,541,255	13,340,367	12,485,367
		15,016,182	13,861,311	28,411,983	28,402,563
24.01	Taxable profit for the period /year				
	Net operating profit for the period (after finance cost & contribution to BF		117,452,139	133,988,155	133,042,393
	Add: dividend on investment	29,786	29,786	424,267	424,267
	Add: other income	1,802,889	1,802,889	2,588,419	2,588,419
	Total Taxable profit	1,832,675	119,284,814	137,000,841	136,055,079
	Provision for income Tax:				
	On taxable operating profit	30,795,988	29,363,035	33,591,615	33,260,598
	On other income	631,011	631,011	905,947	905,947
	On dividend income	5,957	5,957	84,853	84,853
	Total	31,432,956	30,000,003	34,582,415	34,251,398

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SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements as at and for the 2nd Quarter ended on 31st December 2016

		Amount in Taka			
		As at 31 December 2016		As at 30 June 2016	
		Consolidated	Separate	Consolidated	Separate
25.00	Intercompany account: payable/(receivable)				
a)	Cemcor & Wahid Spinning Mills Balance as on 30-09-2015 after adjustment of cost of land and structures purchased		174,702,135		174,702,135
b)	Container Transportation Services Limited		(13,027,660)		(10,736,800)
26.00	Beneficiaries' profit participation fund (5%)				
	Opening balance	17,587,450	17,587,450	12,328,095	12,328,095
	Add Payable for the period	6,278,148	6,278,148	7,184,184	7,184,184
	Less Paid during the period	10,356,904	10,356,904	1,924,829	1,924,829
	Total	13,508,694	13,508,694	17,587,450	17,587,450
27.00	Other payables				
	AIT deduction at source-party & staff	8,934,088	8,837,378	7,429,710	7,429,710
	Loan from beneficiaries profit participation fund	9,858,243	9,858,243	4,414,844	4,414,844
	Miscellaneous payable	680,915	680,915	806,342	806,342
	Provident fund trustee A/C .	3,784,977	3,784,977	3,739,789	3,739,789
	Provision for expenses	37,921,585	37,480,168	17,351,768	17,287,368
	Refund payable-IPO & right share	3,556,158	3,556,158	3,556,158	3,556,158
	Salary and holiday and night allowance payable	5,580,842	4,622,176	3,521,479	2,668,606
	Security deposit- for civil works from Beehive Engineers Ltd.		9,091,365	9,091,365	8,811,512
	Security deposit- for civil works-others	239,347	239,347	629,347	629,347
	Security deposit- for warehouse from Nekan Engineering Ltd.	-	-		2,560,284
	Security deposits against service charge from Expo Freight Ltd	-	25,274,076	25,274,076	34,268,805
	Security deposits against service charge from Jalalabad Steel Building	-	-		5,000,000
	To Beehive Engineers Ltd for civil construction works-RTP	210,193	210,193	1,426,602	1,426,602
	To Hazrat Khoaz Khizir Entp for shed construction works	1,685,987	1,685,987	1,140,900	1,140,900
	To MIR Concrete Product Ltd for civil construction works-RTP	-	871,260	871,260	1,106,000
	To Nekan Engineering Ltd for shed construction works	-	-	5,663,961	5,663,961
	To The Simco Refrigeration for electrical installation	4,777,971	4,777,971	6,896,303	6,896,303
	Fractional Share against Right Issue	49,280	49,280	-	-
	Unclaimed salary and bonus	384,708	349,631	284,354	249,277
	VAT account	40,459,303	40,459,303	21,971,602	21,971,602
	Total	153,360,298	151,828,428	130,579,760	129,627,410

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SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements as at and for the 2nd Quarter ended on 31st December 2016

	Amount In Taka			
	July to December-2016		July to December-2015	
	Consolidated	Separate	Consolidated	Separate
28.00 Revenue				
Import income:				
Cargo handling-import	67,186,417	67,186,417	57,849,886	57,849,886
Exit entry fee-import	539,104	539,104	483,268	483,268
Ground rent-import	33,340,807	33,340,807	26,433,095	26,433,095
License measurement charges-import	8,328	8,328	298,818	298,818
Movement-import	1,846,110	1,846,110	2,043,279	2,043,279
Survey charges	2,175,726	2,175,726	1,904,900	1,904,900
Weighment bridge charges	1,938,043	1,938,043	1,545,029	1,545,029
Sub-total	107,034,535	107,034,535	90,558,275	90,558,275
Export income:				
Laden container stuffing & transportation	117,113,506	117,113,506	94,946,061	94,946,061
Entry and exit charges	46,000	46,000	26,950	26,950
Labour charges	95,390,980	95,390,980	99,366,071	99,366,071
Laden holding, doc. & palletize cargo charges	1,831,178	1,831,178	205,642	205,642
Laden lift on off	131,800	131,800	68,500	68,500
Reefer plug electricity charges	4,332,789	4,332,789	2,246,605	2,246,605
Space rent	8,618,400	8,618,400	11,365,119	11,365,119
Stand-by-labour	51,741,120	51,741,120	47,740,659	47,740,659
VGM Weighing Charges	24,342,375	24,342,375		
Sub-total	303,548,148	303,548,148	255,965,607	255,965,607
ICD income:				
Documentation-empty container	16,255,900	16,255,900	10,325,120	10,325,120
Entry and exit charges	119,600	119,600	68,700	68,700
Ground rent-empty container	131,515,516	131,515,516	78,281,996	78,281,996
Lift on/off-empty container	18,137,523	18,137,523	13,700,609	13,700,609
Transportation-empty container	36,593,509	36,593,509	56,225,405	56,225,405
Sub-total	202,622,048	202,622,048	158,601,830	158,601,830
Container haulage revenue-CTSL				
Empty container haulage	8,390,626	-	4,411,838	-
Export container haulage	10,257,444	-	8,779,941	-
Import container haulage	6,791,637	-	7,584,383	-
Sub-total	25,439,707	-	20,776,162	
Total	638,644,438	613,204,731	525,901,874	505,125,712
29.00 Operating expenses				
Cargo handling labour charges	42,499,517	42,499,517	43,878,279	43,878,279
Container entrance fee - Ctg. port	2,006,053	2,006,053	1,679,050	1,679,050
Container transportation-expenses	96,292,276	96,292,276	100,628,431	100,628,431
Custom documentation-expenses	438,900	438,900	591,000	591,000
Depreciation	23,810,277	21,248,354	22,378,050	19,388,684
Electricity and water expenses	12,478,064	12,478,064	10,897,946	10,897,946
Employer's contribution to PF	2,970,384	2,970,384	2,420,330	2,420,330
Festival bonus	6,342,176	5,972,252	5,648,616	5,131,864
Fuel consumption	28,999,448	21,990,917	32,635,571	25,510,097
Gratuity expenses	3,825,000	3,825,000	3,308,000	3,308,000
Holiday and night allowances	4,940,086	4,786,728	3,050,987	4,910,080
Insurance premium	751,059	580,617	888,357	721,480
Leave encashment	1,301,271	1,301,271	1,463,315	1,463,315
Land Hire	413,292	413,292	-	-
Maintenance of electrical installation	2,980,647	2,980,647	4,796,865	4,796,865
Renewal fee	649,177	361,587	994,069	649,589
Repair and maintenance including yard	23,297,608	21,630,536	26,207,730	24,914,899
Salary and allowances	74,670,198	67,576,073	70,502,541	61,707,953
Security charges	12,438,323	12,438,323	10,762,638	10,762,638
Truck parking yard rent	3,075,963	3,075,963	1,609,855	1,609,855
Uniform expenses	50,545	50,545	2,450	2,450
Vehicle tracking charge	105,300	-	105,300	-
Total	344,335,564	324,917,299	344,449,380	324,972,805

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SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements as at and for the 2nd Quarter ended on 31st December 2016

		Amount in Taka			
		July to December-2016		July to December-2015	
		Consolidated	Separate	Consolidated	Separate
30.00	Other Income				
	Miscellaneous income (note 30.01)	1,802,889	1,802,889	732,860	732,860
	Dividend on investment (note 30.02)	29,786	29,786	1,083,470	1,083,470
	Total	1,832,675	1,832,675	1,816,330	1,816,330
30.01	Miscellaneous Income				
	Interest on FDR	867,804	867,804	314,390	314,390
	Interest on STD	935,085	935,085	373,846	373,846
	Miscellaneous received	-	-	44,624	44,624
	Total	1,802,889	1,802,889	732,860	732,860
30.02	Dividend on investment				
	Power Grid Limited	29,786	29,786	10,120	10,120
	S Alam Cold Roll Mills Limited	-	-	33,000	33,000
	Summit Power Limited	-	-	882,240	882,240
	One Bank Ltd			127,459	127,459
	Bank Asia Limited	-	-	(1,227)	(1,227)
	United Leasing Limited	-	-	31,878	31,878
	Total	29,786	29,786	1,083,470	1,083,470
31.00	General & administrative expenses				
	Audit & professional fee	1,585,208	1,549,208	2,917,334	2,888,584
	Bank charges	403,103	383,918	3,386,650	3,366,012
	Board meeting attendance fees	302,000	302,000	130,000	130,000
	Communication expenses	331,983	331,983	334,510	334,510
	Conveyance	579,999	565,584	474,035	451,863
	Depreciation	4,728,588	4,724,285	5,217,230	5,207,340
	Directors' remuneration (Note 31.01)	17,760,000	17,760,000	16,908,000	16,908,000
	Donation and gift	771,581	771,581	16,193	16,193
	Employer's contribution to PF	603,826	603,826	595,828	595,828
	Entertainment	2,984,957	2,966,590	2,166,066	2,152,681
	Festival bonus	3,172,304	3,172,304	2,975,480	2,975,480
	General expenses	2,609,675	2,605,675	1,817,969	1,806,279
	Holiday and night allowances	171,650	171,650	129,459	129,459
	HR development cost	239,100	239,100	51,880	51,880
	Leave encashment	269,396	269,396	330,399	330,399
	Listing and other fee	1,046,588	1,046,588	954,031	954,031
	Medical expenses	70,492	69,994	85,754	85,754
	Meeting expenses including AGM	576,122	576,122	4,268,203	4,268,203
	Newspaper, books and periodicals	37,184	37,184	44,986	44,986
	Office rent	2,795,955	2,795,955	1,919,798	1,919,798
	Postage	26,710	26,640	18,262	18,022
	Printing & stationery	2,280,257	2,280,257	2,929,229	2,929,229
	Quality certification-ISO/ C-TPAT	71,920	71,920	108,842	108,842
	Rent revenue and taxes	4,336,975	4,336,975	991,291	991,291
	Right share issue expenses	4,801,909	4,801,909		
	Salary and allowances	14,914,741	14,914,741	12,689,537	12,689,537
	Subscription to BICDA & club	686,255	686,255	356,615	356,615
	Telephone & cell phone	823,400	798,118	1,119,758	1,088,255
	Traveling expenses	930,189	930,189	1,223,009	1,223,009
	Vehicle running expenses	3,801,678	3,594,384	2,353,351	2,123,724
	Total	73,713,745	73,384,331	66,513,699	66,145,804

31.01 Directors' remuneration

Name of Directors	Remuneration Per month	Remuneration July to Dec-2016	Remuneration July to Dec-2015
Mr.Muhammed Aziz Khan	450,000	2,700,000	2,700,000
Mr.SAJ Rizvi	550,000	3,300,000	3,300,000
Mr. Syed Yasser Haider Rizvi	655,000	3,930,000	3,558,000
Mr. Syed Fazlul Haque	405,000	2,430,000	2,280,000
Mr. Syed Nasser Haider Rizvi	450,000	2,700,000	2,535,000
Ms.Azeeza Aziz Khan	450,000	2,700,000	2,535,000
	2,960,000	17,760,000	16,908,000

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		Amount in Taka			
		July to December-2016		July to December-2015	
		Consolidated	Separate	Consolidated	Separate
32.00	Advertisement and sales promotion expenses				
	Advertisement and sales promotion	354,270	354,270	104,265	104,265
33.00	Finance expenses				
	Interest on/charged on:				
	Bank overdraft	15,544,208	15,544,208	75,684,179	75,684,179
	Term loan	15,217,454	15,217,454	3,947,244	-
	Time loan and lease finance	21,381,003	19,783,126	31,016,135	31,937,897
	Foreign Loan Interest-FMO	7,443,086	7,443,086	-	-
	Foreign Loan Interest-IDCOL	9,710,978	9,710,978	-	-
	AHL (Sponsor)	17,197,513	17,197,513	16,556,751	16,556,751
	SHL (Sponsor)	5,289,341	5,289,341	19,527,552	19,527,552
	Beneficiaries Profit Participation Fund	632,837	632,837	-	-
	Interest on Container Transportation Services Ltd. (CTSL)	-	-	-	-
	Total interest	92,416,420	90,818,543	146,793,797	143,706,379
	Less: interest on River Terminal Project Finance capitalized	-	-	135,900,000	135,900,000
	Financial Expenses charged to Income Statement	92,416,420	90,818,543	10,893,797	7,806,379

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34.00 Related party transactions:

The following related party transactions have been made by the company in the normal course of business. In this regard, the disclosure as per BAS-24 Related Party Disclosures are given below:

Name of Related Party	Relationship	Nature of transaction	Transaction during the period (Tk)	Taka closing balance
Cemcor Limited (payable)	Subsidiary	For purchase of land and other assets	Nil	174,702,135
Alliance Holdings Ltd (payable)	Sponsor	Bridge loan	18,477,513	304,542,378
Container Transportation Services Ltd. (receivable)	Subsidiary	Advance for service received	2,290,860	13,027,660
Summit Holdings Ltd.(payable): Erstwhile SIMCL	Sponsor	Bridge loan	5,289,341	100,854,650
Mr.Muhammed Aziz Khan	Chairman	Remuneration	2,700,000	-
Mr.SAJ Rizvi	MD	Remuneration	3,300,000	-
Mr. Syed Yasser Haider Rizvi	Addl MD	Remuneration	3,930,000	-
Mr. Syed Fazlul Haque	Director	Remuneration	2,430,000	-
Mr. Syed Nasser Haider Rizvi	Director	Remuneration	2,700,000	-
Ms.Azeeza Aziz Khan	Director	Remuneration	2,700,000	-

35.00 Consolidated basic earning per share (EPS)

	Amount in Taka		
	SAPL (standalone)	Consolidated	Consolidated
	31--December 2016	31--December 2016	31--December 2015
Basic earnings per share			
The computation of EPS is given below:			
a) Profit attributable to equity holders	78,455,173	81,089,759	70,302,010
b) Number of shares outstanding	223,291,029	223,291,029	171,762,330
Earnings per share (EPS) (a/b)	0.35	0.36	0.41
Restated earning per share (EPS)	0.46	0.47	0.41

36.00 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.

36.01 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.

36.02 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.

36.03 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.

37.00 Contingent liability

	As at 31.12.2016		As at 30.6.2016	
	Consolidated	Separate	Consolidated	Separate
Claim of VAT Authority challenged before the Higher Authority:				
i. Case No. 54/musak/aniom/2000 dated 27.07.02 challenged by writ petition before High Court vide No. 6214 of 2005	16,768,340.00	16,768,340.00	16,768,340.00	16,768,340.00
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	5,397,670.00	5,397,670.00	5,397,670.00	5,397,670.00
iii. Case No. 156/musak/aniom/05 dated 29-12-05 pending before Customs, Excise & VAT Appellate Tribunal, Dhaka	19,882,591.00	19,882,591.00	19,882,591.00	19,882,591.00
iv. Case No.4th/A(12)/39/musak/OCL/2002/1845 dated 22-01-07 pending hearing in Appeal	62,110,224.00	62,110,224.00	62,110,224.00	62,110,224.00
	104,158,825.00	**104,158,825.00**	**104,158,825.00**	**104,158,825.00**

38.00 Container handling capacity in TUES

	Quantity	
Empty container	8,000.00	(at any given time)
Export container	150,000.00	
Import container	40,000.00	

39.00 General

All the 738 regular employees of the Company as on 31 December 2016 have been receiving annual salary in excess of Tk. 63,600/-.

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

AMARSTOCK