SUMMIT ALLIANCE PORT LIMITED

Consolidated and Separate Statement of Financial Position (Un-Audited)

As at 30 September 2018

	Notes	As at 30 September 2018		As at 30 June 2018	
		Consolidated	Separate	Consolidated	Separate
Assets:					
Non current assets					
Tangible assets:					
Property, plant and equipment	4.00	8,658,197,389	8,591,587,482	8,645,140,931	8,576,787,635
Goodwill		999,975	-	999,975	-
Investment in subsidiaries	5.00	-	190,367,050	-	190,367,050
		8,659,197,364	**8,781,954,532**	**8,646,140,906**	**8,767,154,685**
Current assets					
Inventories	6.00	7,607,657	3,304,509	8,042,926	5,760,538
Accounts receivable	7.00	228,593,269	222,807,719	232,627,247	232,627,247
Other receivable	8.00	453,125,283	452,407,485	453,661,120	452,932,122
Intercompany account: Receivable	9.00	-	62,423,510	-	59,883,256
Advances, deposits & prepayments	10.00	255,011,975	251,158,630	209,673,069	205,231,797
Financial assets available for sale	11.00	13,354,607	13,354,607	15,985,292	15,985,292
Cash & cash equivalents	12.00	88,017,000	83,134,036	14,618,762	12,561,998
		1,045,709,791	**1,088,590,496**	**934,608,416**	**984,982,250**
Total assets:		**9,704,907,155**	**9,870,545,028**	**9,580,749,322**	**9,752,136,935**
Equity and liabilities:					
Shareholders' equity					
Issued, subscribed and paid up- Capital	13.00	2,232,910,290	2,232,910,290	2,232,910,290	2,232,910,290
Share premium		171,762,330	171,762,330	171,762,330	171,762,330
Revaluation surplus	14.00	2,891,405,120	2,891,405,120	2,892,512,401	2,892,512,401
Financial assets- Fair value reserve	15.00	(38,742,856)	(38,742,856)	(36,381,339)	(36,381,339)
Retained earnings	16.00	12,078,931	35,788,888	254,045,797	280,873,955
		5,269,413,815	**5,293,123,771**	**5,514,849,479**	**5,541,677,637**
Minority interest	16.01	79,308	-	40,880	-
		5,269,493,123	**5,293,123,771**	**5,514,890,359**	**5,541,677,637**
Non current liabilities					
Liability for gratuity	17.00	75,139,055	75,139,055	71,576,770	71,576,770
Deferred tax liability	18.00	169,632,113	169,632,113	170,157,595	170,157,595
Long term loan	19.00	2,142,923,471	2,137,733,378	2,209,975,055	2,204,109,401
		2,387,694,639	**2,382,504,546**	**2,451,709,420**	**2,445,843,766**
Current liabilities and provisions:					
Short term loan and overdraft	20.00	1,362,263,288	1,356,107,288	1,176,242,574	1,170,086,574
Accounts payable	21.00	22,397,650	22,397,650	26,753,854	26,753,854
Un-claimed dividend	22.00	148,325,940	148,325,940	148,324,859	148,324,859
Income tax payable	23.00	12,913,673	10,844,467	3,599,731	3,136,510
Intercompany account -Cemcor Ltd	24.00	-	174,830,125	-	174,830,125
Beneficiaries' profit participation fund	25.00	13,606,993	13,606,993	11,228,981	11,228,981
Proposed Cash Dividend-2017-2018		279,113,786	279,113,786	-	-
Other payables	26.00	209,098,063	189,690,463	247,999,543	230,254,628
		2,047,719,394	**2,194,916,713**	**1,614,149,543**	**1,764,615,531**
Total shareholders equity and liabilities		**9,704,907,155**	**9,870,545,028**	**9,580,749,322**	**9,752,136,935**
Net asset value (NAV) per share		24	24	25	25
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 | Finance Director | Company Secretary

SUMMIT ALLIANCE PORT LIMITED

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

For the 1st quarter ended on 30 September 2018

	Notes	Amounts in BDT		Amounts in BDT	
		1st July 2018 to 30th September 2018		1st July 2017 to 30th September 2017	
		Consolidated	Separate	Consolidated	Separate
Revenue	27.00	**422,356,121**	**394,956,046**	**358,087,847**	**342,603,931**
Operating expenses	28.00	222,646,248	201,808,873	191,882,962	179,924,600
Gross Profit		**199,709,872**	**193,147,172**	**166,204,885**	**162,679,331**
General and administrative expenses	29.00	43,612,369	42,606,396	42,063,849	41,872,628
Advertisement & sales promotion expenses	30.00	100,000	100,000	555,640	555,640
Operating profit		**155,997,504**	**150,440,777**	**123,585,396**	**120,251,063**
Other income	31.00	354,731	335,184	367,448	349,738
Profit on sale of Financial Assets		-	-	356,115	356,115
Finance expenses	32.00	76,866,175	76,515,736	53,266,353	51,841,446
Loss from RT trial operation	33.00	(26,699,996)	(26,699,996)	40,049,296	40,049,296
Profit before BPPF		**52,786,065**	**47,560,230**	**30,993,310**	**29,066,174**
Beneficiaries' profit participation fund	25.00	2,378,011	2,378,011	1,549,666	1,453,309
Profit before income tax		**50,408,053**	**45,182,218**	**29,443,644**	**27,612,866**
Current income tax	23.00	14,586,301	12,517,095	7,589,300	6,914,803
Deferred tax	18.00	(213,174)	(213,174)	(3,084,258)	(3,084,258)
Profit after income tax		**36,034,926**	**32,878,297**	**24,938,602**	**23,782,321**
Net change in fair value of financial assets available-for-sale	11.00	(2,630,685)	(2,630,685)	(855,087)	(855,087)
Total comprehensive income for the Period		**33,404,241**	**30,247,612**	**24,083,515**	**22,927,234**
Profit attributable to:					
Equity holders of the company		35,996,498	32,878,297	24,926,076	23,782,321
Minority interest-CTSL	16.04	38,428	-	12,526	
Profit after income tax		**36,034,926**	**32,878,297**	**24,938,602**	**23,782,321**
Earnings per share (EPS)	36.00	0.16	0.15	0.11	0.11

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

Chairman | Managing Director | Finance Director | Company Secretary

SUMMIT ALLIANCE PORT LIMITED

Statement of Changes in Equity (Un-Audited) as at 30 September 2018

Separate

Particulars	Amounts in BDT					
	Share capital	Share premium	Revaluation surplus	Financial assets fair value reserve	Retained earnings	Total
Balance as on 01 July 2017	2,232,910,290	171,762,330	2,899,611,561	(42,484,855)	185,418,642	5,447,217,968
Profit after tax for the year	-	-	-	-	149,869,579	149,869,579
Depreciation on revalued amount	-	-	(4,409,630)	-	4,409,630	-
Provision for Deferred Tax Liability	-	-	661,445	(2,342,237)	-	(1,680,792)
Net change in fair value of assets on 30.9.2017	-	-		6,385,395	-	6,385,395
Balance as on 30 September 2017	2,232,910,290	171,762,330	2,895,863,376	(38,441,697)	339,697,851	5,601,792,150
Balance as on 01 July 2018	2,232,910,290	171,762,330	2,892,512,401	(36,381,339)	280,873,955	5,541,677,637
Profit after tax for the year	-	-	-	-	32,878,297	32,878,297
Cash Dividend @ 15% for 2017-18	-	-	-	-	(279,113,786)	(279,113,786)
Depreciation on revalued amount	-	-	(1,150,422)	-	1,150,422	-
Provision for Deferred Tax Liability	-	-	43,141	269,168	-	312,309
Net Changes in fair value of financial assets as on 30.9.2018	-	-	-	(2,630,685)	-	(2,630,685)
Balance as on 30 September 2018	2,232,910,290	171,762,330	2,891,405,120	(38,742,856)	35,788,888	5,293,123,771

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

Chairman | Managing Director | Finance Director | Company Secretary

SUMMIT ALLIANCE PORT LIMITED

Consolidated Statement of Changes in Equity (Un-Audited) as at 30 September 2018

Consolidated

Particulars	Amounts in BDT						
	Share capital	Share premium	Revaluation surplus	Retained earnings	Financial assets-Fair value reserve	Minority interest	Total
Company position as on 30 September 2017	2,232,910,290	171,762,330	2,895,863,376	280,873,955	(38,441,697)	-	5,542,968,252
Minority interest in Wahid Spinning Mills Ltd.	-	-	-	-	-	100	100
Minority interest in Cemcor Ltd.	-	-	-	-	-	400	400
Minority interest in Container Transportation Services Ltd.	-	-	-	-	-	31,778	31,778
Majority interest in profit in CTSL	-	-	-	1,165,957	-	-	1,165,957
Excess payment over face value of Cemcor Ltd.'s Share	-	-	-	(12,557,450)	-	-	(12,557,450)
Balance as on 30 September 2017	2,232,910,290	171,762,330	2,895,863,376	269,482,462	(38,441,697)	32,278	5,531,609,037
Company position as on 30 September 2018	2,232,910,290	171,762,330	2,891,405,120	35,788,888	(38,742,856)	-	5,293,123,771
Minority interest in Wahid Spinning Mills Ltd	-	-	-	-	-	100	100
Minority interest in Cemcor Ltd	-	-	-	-	-	400	400
Revaluation surplus of Cemcor Ltd & Wahid Spinning Mills Ltd.	-		-	-			-
Minority interest in Container Transportation Services Ltd.	-	-	-	-	-	78,808	78,808
(Loss) in SAPPL- Singapore	-	-	-	(16,974,511)	-	-	(16,974,511)
Majority interest in profit in CTSL	-	-	-	5,822,006	-	-	5,822,006
Excess payment over face value of Cemcor Ltd.'s share	-	-	-	(12,557,450)	-	-	(12,557,450)
Balance as on 30 September 2018	2,232,910,290	171,762,330	2,891,405,120	12,078,932	(38,742,856)	79,308	5,269,493,123

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

Chairman | Managing Director | Finance Director | Company Secretary

SUMMIT ALLIANCE PORT LIMITED

Consolidated and Separate Statement of Cash Flows (Un-Audited)

For the 1st quarter ended on 30 September 2018

	Amounts in BDT			
	1st July 2018 to 30th Septenber 2018		1st July 2017 to 30th September 2017	
	Consolidated	Separate	Consolidated	Separate
A. Cash flow from operating activities				
Cash received from customers and others	440,713,619	413,313,544	342,504,794	327,020,878
Cash paid to suppliers and employees	(310,510,095)	(284,297,320)	(223,734,168)	(214,262,099)
Dividend income	38,761	38,761	37,214	37,214
Other income	296,424	296,424	280,864	280,864
Income tax paid	(5,272,360)	(4,809,138)	(10,063,233)	(9,203,233)
Financial expenses	(76,866,175)	(76,515,736)	(53,266,353)	(51,841,446)
Net cash generated from operating activities	**48,400,173**	**48,026,534**	**55,759,118**	**52,032,178**
B. Cash flow from investment activities:				
Acquisition of property, plant and equipment(Note-4)	(48,633,180)	(48,633,180)	(64,600,162)	(45,367,336)
Sale proceeds of asset discard	-		1,370,000	1,370,000
Advance, deposits and prepayments	(45,337,825)	(45,925,752)	(63,212,246)	(65,929,933)
Right Share Purchase	-		(646,600)	(646,600)
Sale of financial assets	-		6,325,000	6,325,000
Net cash used in investment activities	**(93,971,006)**	**(94,558,933)**	**(120,764,008)**	**(104,248,869)**
C. Cash flow from financing activities:				
Bridge loan	43,818,922	43,818,922	117,195,223	117,195,223
Short term loan	186,020,714	186,020,714	21,912,109	15,756,109
Long term loan	(110,870,506)	(110,194,945)	(65,840,387)	(72,785,866)
Inter company transaction-Cemcor Ltd	-	-	127,990	127,990
Inter company transaction-SAPPL - Singapore	-	(2,513,305)	-	-
Inter company transaction-CTSL	(0)	(26,949)	-	(707,381)
Dividend paid	-	-	(108,139,859)	(108,139,859)
Net cash generated from financing activities	**118,969,130**	**117,104,437**	**(34,744,924)**	**(48,553,784)**
Increase/(decrease) in cash and cash equivalents (A+B+C)	**73,398,297**	**70,572,038**	**(99,749,814)**	**(100,770,475)**
Cash and cash equivalents at the beginning of the period	14,618,703	12,561,998	110,368,580	109,875,363
Cash and cash equivalents at the end of the period	**88,017,000**	**83,134,036**	**10,618,766**	**9,104,888**
Net operating cash flow per share	0.22	0.22	0.25	0.23

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

Chairman | Managing Director | Finance Director | Company Secretary

AMARSTOCK

1.00 Reporting entity:

1.01 Company profile:

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, Chittagong-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.

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

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

Profiles of the subsidiaries of the Company are as follows:

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.

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.

Summit Alliance Port Pte. Limited, Singapore: In order to maintain close liaison with different multinational clients, both existing and prospective, as well as to expand company's activities beyond Bangladesh Border, with the approval of the Board in its meeting held on 14th November 2016, the company was incorporated in Singapore with registered office at 80 Raffles Place #25-01 UOB Plaza, Singapore 048624. Besides current activities, the Company, in our sprite to expand horizon of business activities, have plan to diversify in related services such as Chartering of Ships & Barges and Freight Forwarding in future. Financial Statements of the Company for the initial period ended on 30 September 2017 was audited by CSI & Co. PAC, Singapore. Transactions for subsequent 12 months ended on 30th September 2018, as reflected in the consolidated Statements of Summit Alliance Port Limited, are not audited.

2.00 Basis of preparation:

2.01 Statement of compliance:

These financial statements (including consolidations) have been prepared in accordance with the International Accounting Standards (IASs)/International Financial Reporting Standards (IFRSs), so far adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as Bangladesh Accounting Standards (BASs)/Bangladesh Financial Reporting Standards (BFRSs),the Companies Act 1994, the Securities & Exchange Rules 1987,the Income Tax Ordinance 1984 and other applicable laws in force.

The financial statements were authorised for issue by the Company's Board of Directors in its meeting held on November 10, 2018.

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

Title of BASs/BFRSs,
BAS 1: Presentation of Financial Statements
BAS 2: Inventory
BAS 7: Statement of Cash Flows
BAS 8: Accounting Policies, Changes in Accounting Estimates and Errors
BAS 10: Events After the Reporting Period
BAS 12: Income Taxes
BAS 16: Property, Plant and Equipment
BAS 17: Leases
BAS 18: Revenue
BAS 19: Employee Benefits
BAS 21: The Effects of Changes in Foreign Exchange Rates
BAS 23: Borrowing Costs
BAS 24: Related Party
BAS 32: Financial Instruments: Presentation
BAS 33: Earnings Per Share
BAS 36: Impairment of Assets
BAS 37: Provisions, Contingent Liabilities and Contingent Assets
BAS 38: Intangible Assets
BAS 39: Financial Instruments Recognition and Measurement
BFRS 7: Financial Instrument Disclosure
BFRS 10: Consolidated Financial Statements
Besides, provisions of all other laws and regulations, as applicable, have been observed in preparing the financial statements under report.

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 BASs/BFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

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

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

2.04 Comparative information and general:

Comparative information has been disclosed in respect of the year 2016 for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements.

2.05 Going concern:

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

2.06 Level of precision:

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

3.00 Significant accounting policies:

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

3.01 Basis of consolidation:

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

The Accounting policies of Subsidiaries have been changed where necessary to align with the policies adopted by the Group. The financial statements of the subsidiaries have been consolidated with those of Summit Alliance Port Limited in accordance with **BFRS 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 Comprehensive Income Statement as and when incurred.

iii. Revaluation

Following the current cost accounting method, Company's Land, Civil Works & Structures are revalued at periodical interval in compliance with BAS-16: Property, Plant & Equipment read in conjunction with BSEC Notification SEC/CMRRCD/2009-193/150/Admin, dated 18 August 2013. Last revaluation was carried out in December 2014.

iv. Depreciation

Depreciation is recognized in the Statement of Comprehensive Income on the reducing balance method over the estimated useful life of each PPE. It has been observed that under certain categories of Assets, depreciation has been charged at a rate substantially higher than what it should be based on estimated useful life of the same. Accounting depreciation rates of PPEs are as follows:

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

v. Gain or loss on disposal

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

3.03 Intangible asset: Goodwill

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

i. Recognition and measurement

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

3.04 Lease assets:

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

3.05 Inventories:

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

3.06 Foreign currency transactions:

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

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, Chittagong vide its memo A:S:/5P-1/PF/Chitt-2/2008 dated December 12, 2008 to which both the employees and the employer equally contribute 10% of the basic pay each, which is invested outside the Group.

ii. Gratuity scheme

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

iii. Beneficiaries' profit participation fund

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

3.08 Revenue recognition policy:

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 recognized, in compliance with the requirements of **BAS 18-Revenue**, 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 reliably and there is no continuing management involvement with the service.

3.09 Taxation:

Current tax:

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

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 BAS-12: "Income Taxes".

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

Deferred tax on revaluation surplus of land has however not been recognized in the Financial Statements on the ground that income tax payable at source on the capital gain during registration of sale of land is generally borne by the buyer. Hence possibility of having income tax implication on land is very remote. Provision therefore earlier made in the accounts has been written back to Retain Earnings.

3.10 Provisions:

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

3.11 Financial income & expenses:

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

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

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 services and are initially recognized at original invoice amount. However, receivables are subsequently measured at the remaining amount less allowances for doubtful debts, discount, if any, at the period end.

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

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

3.12.2 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.

3.14 Events after the reporting period:

Events after the reporting period that provide additional material information about the Company's position at the date of reporting are reflected in the financial statements. The events after the reporting period that are not adjusting events are disclosed in the notes, if considered material.

3.15 Dividend policy:

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

Years	Cash dividen	tock dividend
2009	20%	10%
2010	50%	25%
2011	10%	10%
2012	10%	10%
2013	15%	Nil
2014	10%	5%
2015	NIL	10%
2016-2017	15%	Nil

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

3.17 General:

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

AMAR STOCK

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements

Note: 4 Property, plant and equipment

Separate - SAPL Only

Particulars	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles and Vessel	Total
	Amounts in BDT							
Cost as on 01.7.2018-Off-Dock	**940,774,779**	**1,588,253,934**	**85,619,315**	**579,822,727**	**34,147,136**	**47,137,237**	**59,644,897**	**3,335,400,026**
Cost as on 01.7.2018-RT	750,062,569	1,380,981,929	156,480,716	533,520,020	9,152,517	6,500,283	-	2,836,698,034
Additions during the period	429,010	31,578,776	649,676	1,015,201	257,522	264,400	-	34,194,585
Addition during the period-RT	-	13,208,596	745,000	(0)	-	485,000	-	14,438,596
Total cost	**1,691,266,358**	**3,014,023,235**	**243,494,707**	**1,114,357,947**	**43,557,175**	**54,386,920**	**59,644,897**	**6,220,731,240**
Revaluation as on 01.7.2018	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 30.9.2018	**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 30.9.2018	**4,673,977,495**	**3,077,066,088**	**243,874,450**	**1,193,551,765**	**43,557,175**	**55,230,920**	**62,320,446**	**9,349,578,340**
Rate of depreciation (%)	-	**2.50%**	**20%**	**10%**	**15%**	**20%**	**20%**	-
Accumulated depreciation as on 01.7.2018:								
On cost-Off-Dock	-	158,459,077	49,224,217	262,630,268	19,204,402	28,755,747	28,909,720	547,183,431
On cost-RT	-	5,178,269	31,296,143	26,117,935	1,372,878	1,300,057	-	65,265,281
On revaluation	-	63,042,853	306,266	45,609,673	-	780,900	1,969,121	111,708,813
Total	**-**	**226,680,199**	**80,826,626**	**334,357,876**	**20,577,279**	**30,836,703**	**30,878,841**	**724,157,525**
Depreciation during the period:								
On cost-Off-dock	-	3,419,986	1,819,755	7,929,811	560,353	934,336	1,562,832	16,227,073
On cost-RT	-	1,294,567	7,824,036	6,669,000	343,219.39	325,014.15	-	16,455,837
On revaluation	-	268,669	3,674	839,604	-	3,155	35,321	1,150,422
Total	**-**	**4,983,222**	**9,647,465**	**15,438,415**	**903,572**	**1,262,505**	**1,598,154**	**33,833,332**
Written down value as on 1.7.2018								
On revaluation	2,982,711,137	-	73,477	33,584,145	-	63,100	706,428	3,017,138,287
Written down value as on 30.9.2018								
At cost- Off-dock	941,203,789	1,457,953,647	35,225,019	310,277,848	14,639,904	17,711,555	29,172,345	2,806,184,106
At cost- RT	750,062,569	1,387,717,689	118,105,537	500,733,085	7,436,420	5,360,212	-	2,769,415,512
Revalued	2,982,711,137	(268,669)	69,803	32,744,542	-	59,945	671,107	3,015,987,865
Net block as on 30.9.2018	**4,673,977,495**	**2,845,402,667**	**153,400,359**	**843,755,474**	**22,076,324**	**23,131,712**	**29,843,451**	**8,591,587,482**
Net block as on 30.9.2017	**4,590,045,672**	**2,570,414,129**	**172,992,599**	**766,916,426**	**24,805,211**	**23,827,748**	**409,809,936**	**8,558,811,721**

Depreciation charged to Statement of Comprehensive income:

	Amounts in BDT				
	OCL and SAPL			RT	Grand Total
	On cost	On revaluation	Total	On Cost	
Operating expenses	13,169,553	1,111,946	14,281,499	15,787,603	30,069,102
Administrative expenses	3,057,520	38,476	3,095,997	668,234	3,764,230
	16,227,073	**1,150,422**	**17,377,496**	**16,455,837**	**33,833,332**

Property, plant and equipment

Consolidated (SAPL, SAPPL and CTSL)

Particulars	Amounts in BDT							
	Land	Building and other construction	Electrical equipment	Container handling equipment	Furniture and fixtures	Office equipment	Motor vehicles and Vessel	Total
Cost as on 01.7.2018								
SAPL	1,690,837,348	2,969,235,863	242,100,031	1,113,342,747	43,299,653	53,637,520	59,644,897	6,172,098,059
SAPPL					78,988	868,000		946,988
CTSL	-	-	-	92,602,266	43,587	78,900	-	92,724,753
Total	**1,690,837,348**	**2,969,235,863**	**242,100,031**	**1,205,945,013**	**43,422,228**	**54,584,420**	**59,644,897**	**6,265,769,800**
Additions during the period	429,010	44,787,372	1,394,676	1,015,200	257,522	749,400	-	48,633,180
Disposal /transferred during the period	-	-	-	-	-	-	-	-
Total cost	**1,691,266,358**	**3,014,023,235**	**243,494,707**	**1,206,960,213**	**43,679,750**	**55,333,820**	**59,644,897**	**6,314,402,981**
Revaluation as on 01.7.2018-SAPL	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 30.9.2018	**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 30.9.2018	**4,673,977,495**	**3,077,066,088**	**243,874,450**	**1,286,154,031**	**43,679,750**	**56,177,820**	**62,320,446**	**9,443,250,081**
Rate of depreciation (%)	-	**2.50%**	**20%**	**10%**	**15%**	**20%**	**20%**	
Accumulated depreciation as on 01.7.2018:								
On cost								
SAPL	-	163,637,346	80,520,360	288,748,203	20,577,279	30,055,803	28,909,720	612,448,712
SAPPL					35,092	245,954		281,046
CTSL	-	-	-	24,997,897	9,544	29,959	-	25,037,400
On revaluation-SAPL	-	63,042,853	306,266	45,609,673	-	780,900	1,969,121	111,708,813
Total	-	**226,680,199**	**80,826,626**	**359,355,773**	**20,621,915**	**31,112,616**	**30,878,841**	**749,475,971**
Depreciation during the period:								
On cost								
SAPL	-	4,714,554	9,643,791	14,598,812	903,572	1,259,350	1,562,832	32,682,910
SAPPL	-	-	-	-	6,583	43,399	-	49,982
CTSL	-	-	-	1,690,110	851	2,447	-	1,693,408
On revaluation-SAPL	-	268,669	3,674	839,604	-	3,155	35,321	1,150,422
Total	-	**4,983,222**	**9,647,465**	**17,128,525**	**911,006**	**1,308,351**	**1,598,154**	**35,576,722**
Written Down Value as on 30.9.2018								
At cost	1,691,266,358	2,845,671,336	153,330,556	876,925,192	22,109,516	23,118,261	29,172,345	5,641,593,563
At cost-SAPPL	-	-	-	-	37,313	578,647	-	615,960
Revaluated	2,982,711,137	(268,669)	69,803	32,744,542	-	59,945	671,107	3,015,987,865
Net block as on 30.9.2018	**4,673,977,495**	**2,845,402,667**	**153,400,359**	**909,669,733**	**22,146,829**	**23,756,853**	**29,843,451**	**8,658,197,389**
Net block as on 30.9.2017	**4,590,045,672**	**2,570,414,129**	**172,992,599**	**822,633,711**	**24,837,095**	**23,851,825**	**409,809,935**	**8,614,584,966**

Depreciation Charged to Statement of Comprehensive income:

	Amounts in BDT		
	On Cost	On Revaluation	Total
Operating expenses	30,647,266	1,111,946	31,759,212
Administrative expenses	3,779,034	38,476	3,817,510
Total	34,426,300	1,150,422	35,576,722

	Amount in Taka			
	As at 30 September 2018		As at 30 June 2018	
	Consolidated	Separate	Consolidated	Separate
5.00 Investment in subsidiaries:				
Investment in CTSL.(Note-5.01)	-	1,980,000	-	1,980,000
Investment in Cemcor Ltd.	-	188,387,050	-	188,387,050
	-	**190,367,050**	-	**190,367,050**

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.

6.00 Inventories:				
Diesel & motor oil	6,089,621	1,786,473	5,452,953.3	3,170,565
Hydraulic oil	84,395	84,395	175,563.0	175,563
Stock of electrical goods	583,640	583,640	714,410.0	714,410
Stock of tyre	850,000	850,000	1,700,000	1,700,000
	7,607,657	**3,304,509**	**8,042,926**	**5,760,538**
7.00 Accounts receivable:				
Opening balance	232,627,247	232,627,247	182,640,631	182,640,631
Add- Service sales during the period	422,356,121	394,956,046	8,576,787,635	8,576,787,635
Total	**654,983,367**	**627,583,292**	**8,759,428,266**	**8,759,428,266**
Less- Collection during the period	426,390,098	404,775,573	(8,526,801,019)	(8,526,801,019)
Closing balance	**228,593,269**	**222,807,719**	**232,627,247**	**232,627,247**

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

7.01 Accounts receivable:				
Air Alliance Ltd.	3,941,484	3,941,484	4,274,369	4,274,369
APL Bangladesh Pvt. Ltd.	6,856,314	6,856,314	4,813,851	4,813,851
APM Global Logistics Ltd.	29,089,921	29,089,921	42,649,996	42,649,996
ASL Shipping Ltd.	2,105,648	2,105,648	1,612,994	1,612,994
Bangla Trident Ltd.	6,856,314	6,856,314	18,136,806	18,136,806
BIRDS Bangladesh Agencies Ltd.	-	-	5,681	5,681
BS Cargo Agency	4,138,379	4,138,379	2,440,140	2,440,140
CMA CGM (BD) Shipping Ltd.	12,362,226	12,362,226	8,307,206	8,307,206
Columbia Enterprise Ltd.	983,145	983,145	384,825	384,825
Continental Traders BD Ltd.	7,824,037	7,824,037	7,321,324	7,321,324
Cosco BD Ltd.	2,694,323	2,694,323	2,140,070	2,140,070
DSV Air & Sea Ltd.	727,923	727,923	925,602	925,602
Everbest Shipping Agencies Ltd.	1,820,744	1,820,744	2,804,603	2,804,603
Expeditors Ltd	207,720	207,720	306,699	306,699
Expo Freight Ltd.	6,539,271	6,539,271	9,221,131	9,221,131
GBX Logistics Ltd.	8,040,024	8,040,024	4,045,429	4,045,429
GP Shipping Lines Ltd.	882,908	882,908	869,986	869,986
Hanjin Shipping BD Ltd.	3,006,345	3,006,345	3,006,345	3,006,345
JBS Associates	794,865	794,865	896,583	896,583
K-Line Bangladesh Ltd.	2,998,809	2,998,809	2,998,809	2,998,809
Kuehne + Nagel Ltd.	9,252,858	9,252,858	15,868,442	15,868,442
Maersk Bangladesh Ltd.	36,769,611	36,769,611	39,631,191	39,631,191
Marco Shipping Lines Ltd.	5,592,561	5,592,561	7,849,124	7,849,124
MB Steam Ship Solution	1,926,355	1,926,355	2,248,125	2,248,125
NYK Line BD Ltd.	17,641	17,641	17,641	17,641
Ocean International Ltd.	3,323,768	3,323,768	2,344,270	2,344,270
One Network Ltd.	8,505,580	8,505,580	8,596,999	8,596,999
PIL BD Ltd.	2,524,980	2,524,980	2,370,760	2,370,760
Transmarine Logistics Ltd.	1,420,780	1,420,780	1,567,842	1,567,842
Ispahani Summit Alliance Terminals Ltd	5,785,550	-	-	-
Other Receivable from Import Cargo Handling	8,000,000	8,000,000	-	-
Others	43,603,187	43,603,187	34,970,405	34,970,405
	228,593,269	**222,807,719**	**232,627,247**	**232,627,247**

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

7.02 Aging of accounts receivable:

	As on 30 June 2018	Up to 3 months	3 to 6 months	Above 6 months
Air Alliance Ltd.	3,941,484	3,941,484		
APL Bangladesh Pvt. Ltd.	6,856,314	5,356,314		1,500,000
APM Global Logistics Ltd.	29,089,921	22,465,498		6,624,423
ASL Shipping Ltd.	2,105,648	2,105,648		
Bangla Trident Ltd.	6,856,314	6,856,314		
BIRDS Bangladesh Agencies Ltd.	-	-		
BS Cargo Agency	4,138,379	4,138,379		
CMA CGM (BD) Shipping Ltd.	12,362,226	12,362,226		
Columbia Enterprise Ltd.	983,145	983,145		
Continental Traders BD Ltd.	7,824,037	7,824,037		
Cosco BD Ltd.	2,694,323	2,694,323		
DSV Air & Sea Ltd.	727,923	325,758		402,165
Everbest Shipping Agencies Ltd.	1,820,744	1,644,794		175,950
Expeditors Ltd	207,720	207,720		
Expo Freight Ltd.	6,539,271	6,539,271		
GBX Logistics Ltd.	8,040,024	8,040,024		
GP Shipping Lines Ltd.	882,908	882,908		
Hanjin Shipping BD Ltd.	3,006,345	0		3,006,345
JBS Associates	794,865	714,865		80,000
K-Line Bangladesh Ltd.	2,998,809	(1)	2,998,809	
Kuehne + Nagel Ltd.	9,252,858	9,252,858		
Maersk Bangladesh Ltd.	36,769,611	36,629,611		140,000
Marco Shipping Lines Ltd.	5,592,561	5,592,561		
MB Steam Ship Solution	1,926,355	1,696,930		229,425
NYK Line BD Ltd.	17,641	-	17,641	
Ocean International Ltd.	3,323,768	979,498	2,344,270	
One Network Ltd.	8,505,580	-	8,505,580	
PIL BD Ltd.	2,524,980	154,220	2,370,760	
Transmarine Logistics Ltd.	1,420,780	-	1,420,780	
Ispahani Summit Alliance Terminals Ltd	5,785,550	5,785,550	-	
Others	43,603,187	23,552,782	10,050,000	10,000,405
	220,593,269	**170,726,716**	**27,707,840**	**22,158,713**

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements

As at and for the 1st quarter ended on 30 September 2018

	Amount in Taka			
	As at 30 September 2018		As at 30 June 2018	
	Consolidated	Separate	Consolidated	Separate
8.00 Other receivables:				
Ispahani Summit Alliance Terminal Ltd	12,407,246	12,407,246	8,231,890	8,231,890
Receivable from Crystal Logistics Ltd.	439,975,939	439,975,939	442,180,228	442,180,228
Others	742,098	24,300	3,249,001	2,520,003
	453,125,283	**452,407,485**	**453,661,120**	**452,932,122**
9.00 Intercompany account: Receivable				
Container Transportation Services Limited	-	57,378,559	-	57,351,610
Summit Allaince Port Pte Limited-Singapore	-	5,044,951	-	2,531,646
	-	**62,423,510**	**-**	**59,883,256**
10.00 Advances, deposits & prepayments:				
Advances:				
Against expenses- Off-dock (Note-10.01)	64,555,905	64,124,505	53,166,379	52,790,322
Against expenses- RT Project (Note-10.02)	6,612,510	6,612,510	13,606,528	13,606,528
Against salary	7,244,905	7,244,905	2,885,304	2,885,304
For car loan facility	972,863	972,863	1,051,067	1,051,067
For land purchase (Note-10.03)	32,321,697	32,321,697	32,467,351	32,467,351
For software development	3,277,220	3,277,220	2,935,920	2,935,920
For VAT (appeal and tribunal)	9,728,990	9,728,990	9,728,990	9,728,990
For warehouse - Neekan Engineering	40,000,000	40,000,000	15,000,000	15,000,000
Income tax deducted at source by clients	36,316,494	35,514,065	25,126,476	23,864,902
	201,030,584	**199,796,755**	**155,968,014**	**154,330,383**
Deposits:				
LC margin deposit	536,372	536,372	533,209	533,209
Margin against bank guarantee (for leased vessel CPA)	11,697,000	11,697,000	11,112,000	11,112,000
Margin against bank guarantee (for foreign loan)	17,182,748	17,182,748	17,182,748	17,182,748
Miscellaneous deposits	810,006	152,000	810,006	152,000
Security deposit for bond license and Others	8,748,497	7,148,497	8,748,497	7,148,497
Security deposit for LG	50,000	50,000	50,000	50,000
Security deposit to CSR centre trust	2,500,000	2,500,000	2,500,000	2,500,000
Security deposit with Ansar VDP	564,711	564,711	564,711	564,711
Security deposit with CDBL	400,000	400,000	400,000	400,000
Security deposit with PDB & DPDC	2,821,610	2,821,610	2,821,610	2,821,610
Security deposit with T&T & Ranks Telecom	329,867	329,867	329,867	329,867
Security deposit for Warehouse-Gazipur	1,200,000	1,200,000	1,200,000	1,200,000
Security deposit to BEPZA for Economical Zone in Mirsharai	2,700,000	2,700,000	2,700,000	2,700,000
VAT current account	2,060,645	2,060,645	2,407,829	2,407,829
	51,601,457	**49,343,451**	**51,360,478**	**49,102,472**
Prepayments:				
Pre-paid insurance	1,686,183	1,324,673	1,432,936	887,301
Pre-paid office rent	272,718	272,718	355,284	355,284
Pre-paid renewal of license	421,033	421,033	556,357	556,357
	2,379,934	**2,018,424**	**2,344,577**	**1,798,942**
	255,011,975	**251,158,630**	**209,673,069**	**205,231,797**

	Amount in Taka			
	As at 30 September 2018		As at 30 June 2018	
	Consolidated	Separate	Consolidated	Separate
10.01 Against expenses-off-dock:				
Abdul Jalil Chowdhury- Bricks for Construction Works	-	-	1,220,000	1,220,000
Kwaza Enterprise and other-Spare parts	295,616	295,616	-	-
KSRM- For Constructing works	1,679,065	1,679,065	1,900,000	1,900,000
FJ Enterprise-Advance for Civil Construction Works-Running Bill	15,895,626	15,895,626	12,395,626	12,395,626
For APL Logistics employee salary and Others	258,072	258,072	574,343	574,343
For APM Global employee salary	70,100	70,100	73,250	73,250
For diesel purchase and others	2,237,088	2,237,088	1,860,706	1,860,706
For IOU against expenses	2,241,312	1,809,912	1,536,539	1,160,482
For Kuehne & Nagel employee salary	351,394	351,394	295,425	295,425
Golden Bricks Ltd-Bricks for construction works	590,000	590,000	1,180,000	1,180,000
Deferred Expenses	13,060,018	13,060,018	-	-
Gray scale for construction works	1,425,212	1,425,212	1,222,212	1,222,212
Hazarat Khoaj Khizir Enterprise- For construction works	2,283,398	2,283,398	1,733,398	1,733,398
Kamal and Sons for construction works	2,600,000	2,600,000	15,558,932	15,558,932
Meghna Digital Scale- Advance for weight bridge	784,600	784,600	784,600	784,600
Neiamul Karim-Dhaka Office Petty Cash	692,411	692,411	-	-
Panna Lal Mazumder for construction works	1,500,400	1,500,400	1,500,400	1,500,400
Patenga Electronics	6,870,847	6,870,847	7,083,346	7,083,346
Pragoti Enterprise for construction works	1,600,000	1,600,000	700,000	700,000
Delta Engineers Ltd	2,650,000	2,650,000	-	-
Project Link Services	800,000	800,000	375,000	375,000
Sea Land Enterprise for construction works	1,650,000	1,650,000	900,000	900,000
Bangladesh Building Systems	672,915	672,915	-	-
Handi Tech -For Warehouse Steel Febrication	1,575,758	1,575,758	-	-
To Material Handling Solution for spare parts	-	-	485,901	485,901
Others	2,772,073	2,772,073	1,786,700	1,786,700
	64,555,905	**64,124,505**	**53,166,379**	**52,790,322**
10.02 Against expenses-RT Project:				
Bangladesh Centre for Advance Studies for environmental issues	1,550,000	1,550,000	1,200,000	1,200,000
Advance for RT Expenses	1,167,221	1,167,221	698,702	698,702
Beehive Engineers Ltd	-	-	7,000,000	7,000,000
Dev Consultants Ltd	-	-	1,412,500	1,412,500
FMC Dock Yard-For Vessel Dry Docking	400,000	400,000	400,000	400,000
HI Tech Consturction	3,495,289	3,495,289	2,895,326	2,895,326
	6,612,510	**6,612,510**	**13,606,528**	**13,606,528**
10.03 Advance for land purchase:				
Details of advance for land purchase is stated below:				
Mr. Akbar Ali	16,470,000	16,470,000	16,470,000	16,470,000
Mr. Abdur Rahim	2,150,000	2,150,000	2,150,000	2,150,000
Mr. Abul Bashar	1,064,500	1,064,500	1,064,500	1,064,500
Mr. Faiz Ahmed	1,000,000	1,000,000	1,000,000	1,000,000
Mr. Mofizur Rahman	8,067,400	8,067,400	8,067,400	8,067,400
Mr. Yusuf and others	1,414,960	1,414,960	1,414,960	1,414,960
Mr. Mahmud Islam-Sumon	1,594,050	1,594,050	1,250,000	1,250,000
Mr. Abedin for land registration	560,787	560,787	1,050,491	1,050,491
	32,321,697	**32,321,697**	**32,467,351**	**32,467,351**

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11.00 Financial assets available for sale and its fair value:

Particulars	Investments in shares (cost)	Investment in shares (number) on 30 Sept 2018	Investment in shares (cost) on 30 Sept 2018	Cost of Sold financial assets	Market price of investment on 30 Sept 2018	Fair value of investment on 30 Sept 2018	Fair value of investment on 30 June 2018	Change in fair value on 30 Sept 2018 since 30 June 2018
	Amounts in BDT							
Bank Asia Limited	2,860,327	115,045	2,860,327	2,860,327	-	-	-	-
Beximco Limited	6,453,197	68,862	6,453,197	-	23.90	1,645,802	1,804,184	(158,382)
Exim Bank Limited	2,053,440	62,008	2,053,440	-	11.10	688,289	737,895	(49,606)
IFIC Bank Limited	3,531,787	153,528	3,531,787	-	11.00	1,688,808	1,740,903	(52,095)
ONE Bank Limited	3,584,940	-	3,584,940	3,584,940	-	-	-	-
People Leasing Limited	30,999,945	617,216	30,999,945	-	6.00	3,703,296	6,110,439	(2,407,143)
PHP First Mutual Fund	5,000	701	5,000	-	4.70	3,130	4,129	(999)
Power Grid Limited	2,274,401	25,300	2,274,425	-	48.30	1,221,990	1,194,160	27,830
S Alam Cold Roll Mills Limited	3,378,038	44,000	3,378,038	-	32.30	1,421,200	1,377,200	44,000
Summit Power Limited	2,214,960	46,756	2,214,960	2,214,960	-	-	-	-
Trust Bank Limited	2,383,945	-	2,383,945	2,383,945	-	-	-	-
United Finance Limited	9,049,794	170,102	9,049,791	-	16.60	2,823,693	2,874,724	(51,031)
United Insurance Limited	764,610	6,439	764,605	-	24.60	158,399	141,658	16,741
	69,554,384	**1,309,957**	**69,554,400**	**11,044,172**		**13,354,607**	**15,985,292**	**(2,630,685)**

	Amount in Taka			
	As at 30 September 2018		As at 30 June 2018	
	Consolidated	Separate	Consolidated	Separate
12.00 Cash and cash equivalents:				
Cash in hand	1,284,791	1,252,689	4,385,506	4,374,354
Cash at bank (Note - 12.01)	86,732,209	81,881,347	10,233,256	8,187,644
	88,017,000	**83,134,036**	**14,618,762**	**12,561,998**
12.01 Cash at bank:				
DBS Bank Ltd	1,997,737	-	290,594	-
Dutch Bangla Bank Ltd	5,462,170	3,145,554	3,769,201	2,198,464
Eastern Bank Ltd	606,337	606,337	816,204	816,204
IFIC Bank Limited	249,952	249,952	150,301	150,301
Jamuna Bank Ltd	73,742,538	73,210,692	2,206,546	2,206,546
Mutual Trust Bank Limited	60,899	60,899	60,899	60,899
NCC Bank Ltd	5,652	5,652	5,652	5,652
Premier Bank Ltd.	4,663	-	184,281	-
Sonali Bank Limited	13,259	13,259	13,259	13,259
Southeast Bank Ltd	813	813	813	813
Standard Bank Ltd	103,013	103,013	594,043	594,043
Standard Chartered Bank	1,765,059	1,765,059	374,612	374,612
Trust Bank Ltd	21,638	21,638	21,638	21,638
Uttara Bank Ltd	2,698,479	2,698,479	1,745,213	1,745,213
	86,732,209	**81,881,347**	**10,233,256**	**8,187,644**

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13. Share Capital:

	Amount in Taka	
	30.09.2018	30.09.2017
Authorised Capital:		
300,000,000 Ordinary shares of Tk 10 each	3,000,000,000	3,000,000,000
Issued, Subscribed and Paid-Up Capital:		
223,291,029 Ordinary shares of Tk. 10 each	**2,232,910,290**	**2,232,910,290**

Shareholding position was as follows:

Name of the shareholders	Percentage of shareholdings		Face Value of shares	
	30.09.2018	30.09.2017	30.09.2018	30.09.2017
Mr. Muhammed Aziz Khan	7	7	157,046,640	157,046,640
Mrs. Anjuman Aziz Khan	5	5	115,654,160	115,654,160
Mr. Syed Ali Jowher Rizvi	5	5	122,406,680	115,106,680
Ms. Ayesha Aziz Khan	4	4	82,209,250	82,209,250
Ms. Azeeza Aziz Khan	4	4	82,209,250	82,209,250
Mr. Syed Yasser Halder Rizvi	1	1	26,523,550	26,523,550
Mr. Syed Nasser Halder Rizvi	1	1	26,523,550	26,523,550
Alliance Holdings Limited	23	23	524,293,150	524,293,150
Summit Holdings Limited	8	8	180,412,670	180,412,670
General Shareholders	41	41	915,631,390	922,931,390
	100	**100**	**2,232,910,290**	**2,232,910,290**

Clarification of Shareholders by Holding:

Holdings	30.09.2018		30.09.2017	
	Number of shareholders	Number of Shares	Number of shareholders	Number of Shares
Less than 500 shares	8,611	1,550,432	9,878	1,774,426
500 to 5,000 shares	7,984	14,575,546	8,848	16,091,976
5,001 to 10,000 shares	1,074	7,889,988	1,145	8,443,110
10,001 to 20,000 shares	613	8,809,686	607	8,677,128
20,001 to 30,000 shares	165	4,132,198	166	4,163,506
30,001 to 40,000 shares	78	2,698,796	79	2,721,836
40,001 to 50,000 shares	58	2,650,285	62	2,843,383
50,001 to 100,000 shares	94	6,854,285	77	5,799,017
100,001 to 1,000,000 shares	73	22,173,366	70	20,767,769
1,000,001 to above	20	151,956,447	19	152,008,878
	18,770	**223,291,029**	**20,951**	**223,291,029**

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SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements

As at and for the 1st quarter ended on 30 September 2018

	Amount in Taka			
	As at 30 September 2018		As at 30 June 2018	
	Consolidated	Separate	Consolidated	Separate
14.00 Revaluation surplus				
Opening balance	2,892,512,401	2,892,512,401	2,895,863,376	2,895,863,376
Provision for Deferred Tax Liability for the period	43,141	43,141	591,348	591,348
Depreciation for the period on revalued amount (Note-4.00)	(1,150,422)	(1,150,422)	(3,942,323)	(3,942,323)
	2,891,405,120	**2,891,405,120**	**2,892,512,401**	**2,892,512,401**
15.00 Financial assets: Fair value reserve				
Opening balance	36,381,339	36,381,339	38,441,697	38,441,697
Net negative change in fair value of financial assets	2,630,685	2,630,685	9,808,487	9,808,487
Add: Cost of sold financial assets	-	-	(11,044,172)	(11,044,172)
Add: Adjustment for Cost of Right Share	-	-	646,600	646,600
Provision for deferred tax for the year (Note-18)	(269,168)	(269,168)	(1,471,273)	(1,471,273)
	38,742,856	**38,742,856**	**36,381,339**	**36,381,339**
16.00 Retained earnings				
Opening balance	254,045,797	280,873,955	328,306,358	339,697,851
Adjustment for transfer of Retained Earnings-SAPPL-Singapore	-	-	-	3,977,424
Net profit after tax for the period	36,034,926	32,878,297	137,433,818	148,884,456
Share of (profit)/loss of minority in CTSL (Note:16.04)	(38,428)	-	(8,603)	-
Cash dividend @ 12.50% -2017-2018	(279,113,786)	(279,113,786)	(334,936,544)	(334,936,544)
Capital Reserve of merger transferred	-	-	-	-
Depreciation on revaluation surplus (Note -4.00)	1,150,422	1,150,422	3,942,323	3,942,323
Deferred Tax on land transferred to retained earnings	-	-	119,308,445	119,308,445
	12,078,931	**35,788,888**	**254,045,797**	**280,873,955**
16.01 Minority interest				
In Wahid Spinning Mills Ltd	100	-	100	-
In Cemcor Ltd	400	-	400	-
In Container Transportation Services Ltd (Note-16.02)	78,808	-	40,380	-
	79,308	**-**	**40,880**	**-**
16.02 Minority interest of CTSL				
Share capital-1% of Tk.20,00,000	20,000	-	20,000	-
Share of retained earnings as on 30.06.2018 (Note-16.03)-1%	20,380	-	11,777	-
Share of current period's profit (Note-16.04)	38,428	-	8,603	-
	78,808	**-**	**40,380**	**-**
16.03 Majority Interest of Retained Earnings in CTSL				
Total retained earnings of CTSL as on 01.07.2018	2,038,004	-	1,177,735	-
Less: Share of retained earnings of majority -99%	2,017,624	-	1,165,958	-
Share of retained earnings of 30.09.2018	**20,380**	**-**	**11,777**	**-**
16.04 Minority interest in current year's profit in CTSL				
Total profit of CTSL for the period	3,842,810	-	860,268	-
Less: Majority portion-99%	3,804,382	-	851,666	-
Minority portion of profit of current period	**38,428**	**-**	**8,603**	**-**

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Notes to the Financial Statements

As at and for the 1st quarter ended on 30 September 2018

	Amount in Taka			
	As at 30 September 2018		As at 30 June 2018	
	Consolidated	Separate	Consolidated	Separate
17.00 Liability for gratuity				
Opening balance	71,576,770	71,576,770	61,734,710	61,734,710
Add: provision for the period	3,677,555	3,677,555	10,541,370	10,541,370
Total	**75,254,325**	**75,254,325**	**72,276,080**	**72,276,080**
Less: Paid during the period	115,270	115,270	699,310	699,310
Closiong balance	**75,139,055**	**75,139,055**	**71,576,770**	**71,576,770**
18.00 Deferred tax liability				
Opening balance	170,157,595	170,157,595	272,280,780	272,280,780
Add: provision for deferred tax liability for tax base depreciation (Note	-			
	(213,174)	(213,174)	19,247,882	19,247,882
Provision for Deferred Tax on Positive Change in Fair Value	(269,168)	(269,168)	(1,471,273)	(1,471,273)
Provision made on revaluation surplus	(43,141)	(43,141)	(591,348)	(591,348)
Deferred tax on land transferred to retained earnings	-		(119,308,445)	(119,308,445)
	169,632,113	**169,632,113**	**170,157,595**	**170,157,595**

18.01 Provision for deferred tax liability for tax based depreciation

	As at 30 September 2018		
	Accounting base	Tax base	Temporary Diff.
Property, plant and equipment	2,806,184,106	2,050,933,852	755,250,254
Gratuity provision	75,139,055		75,139,055
	2,731,045,051	**2,050,933,852**	**680,111,199**
Deferred tax liability @ 25% as at 30 September 2018			**170,027,800**

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-Sept-2018	(213,174)
	170,027,800

19.00 Long term loan

Local:				
Jamuna Bank Ltd- Term loan	11,346,093	-	12,021,654	-
Eastern Bank Ltd- Term loan	1,147,818,750	1,147,818,750	1,190,837,597	1,190,837,597
	1,159,164,843	1,147,818,750	1,202,859,251	**1,190,837,597**
Foreign:				
IDCOL	570,341,176	570,341,176	608,727,501	608,727,501
FMO	427,755,682	427,755,682	456,545,455	456,545,455
	998,096,858	**998,096,858**	**1,065,272,956**	**1,065,272,956**
Bridge Loan:				
Alliance Holdings Ltd	335,908,528	335,908,528	292,089,606	292,089,606
Summit Holdings Ltd	-	-	-	-
	335,908,528	**335,908,528**	**292,089,606**	**292,089,606**
Total long term loan (local and foreign)	**2,493,170,229**	**2,481,824,136**	**2,560,221,813**	**2,548,200,159**
Less: current portion (Note-20.03)	350,246,758	344,090,758	350,246,758	344,090,758
	2,142,923,471	**2,137,733,378**	**2,209,975,055**	**2,204,109,401**

19.01 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) 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 12.00% per annum on outstanding balance. Loan from one sponsor already repaid.

	Amount in Taka			
	As at 30 September 2018		As at 30 June 2018	
	Consolidated	Separate	Consolidated	Separate
20.00 Short term loan and overdraft:				
SOD (secured overdraft) Note: 20.01	161,218,521	161,218,521	300,857,725	300,857,725
Time Loan (note: 20.02)	850,798,009	850,798,009	525,138,091	525,138,091
	1,012,016,530	**1,012,016,530**	**825,995,816**	**825,995,816**
Add: Current portion of long term loan (Note: 20.03)	350,246,758	344,090,758	350,246,758	344,090,758
	1,362,263,288	**1,356,107,288**	**1,176,242,574**	**1,170,086,574**
20.01 SOD (secured overdraft)				
Jamuna Bank Ltd	**161,218,521**	**161,218,521**	**300,857,725**	**300,857,725**
20.02 Time loan				
Jamuna Bank Ltd	500,798,009	500,798,009	525,138,091	525,138,091
IIDFCL	350,000,000	350,000,000	-	-
	850,798,009	**850,798,009**	**525,138,091**	**525,138,091**
20.03 Current portion of long term loan				
Term loan from Jamuna Bank Ltd	6,156,000	-	6,156,000	-
Term loan from Eastern Bank Ltd	80,000,000	80,000,000	80,000,000	80,000,000
Foreign Loan-IDCOL	150,908,940	150,908,940	150,908,940	150,908,940
Foreign Loan-FMO	113,181,818	113,181,818	113,181,818	113,181,818
	350,246,758	**344,090,758**	**350,246,758**	**344,090,758**
21.00 Accounts payable				
Bhai Bhai Construction	956,205	956,205	1,078,600	1,078,600
Chittagong Port Authority	6,711,445	6,711,445	10,370,212	10,370,212
Falcon Security Ltd	550,119	550,119	500,979	500,979
Grenadier Security and Management	418,289	418,289	572,094	572,094
Kamal and Sons	4,794	4,794	83,336	83,336
Mother Shipping & Trading Agency	355,069	355,069	355,069	355,069
Naaf Marine	3,141,567	3,141,567	5,662,889	5,662,889
Sinthea Traders	1,264,999	1,264,999	1,360,427	1,360,427
The Simco Refrigeration	1,626,853	1,626,853	1,152,458	1,152,458
Hazarat Khoaz Khizir Enterprise	1,417,525	1,417,525	-	-
Beehive Engineers	1,900,538	1,900,538	-	-
Others	4,050,247	4,050,247	5,617,790	5,617,790
	22,397,650	**22,397,650**	**26,753,854**	**26,753,854**
22.00 Unclaimed dividend				
For-2016-2017	81,211,026	81,211,026	81,211,026	81,211,026
For 2014	10,604,923	10,604,923	10,604,923	10,604,923
For 2013	17,477,005	17,477,005	17,475,924	17,475,924
Before 2013	39,032,987	39,032,987	39,032,987	39,032,987
	148,325,940	**148,325,940**	**148,324,859**	**148,324,859**

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Notes to the Financial Statements

As at and for the 1st quarter ended on 30 September 2018

	Amount in Taka			
	As at 30 September 2018		As at 30 June 2018	
	Consolidated	Separate	Consolidated	Separate
23.00 Income tax payable				
Opening balance	3,599,732	3,136,510	3,028,047	2,669,620
Add: Provision for the period/year (Note - 23.01)	14,586,301	12,517,095	44,801,032	44,337,811
	18,186,033	**15,653,605**	47,829,079	**47,007,431**
Less Paid during the year	5,272,360	4,809,138	44,229,348	43,870,921
	12,913,673	**10,844,467**	**3,599,731**	**3,136,510**
23.01 Taxable Profit for the period /year				
Business income for the year	55,534,396	49,622,380	176,131,686	175,308,056
Add: Dividend on Investment	38,761	38,761	283,432	283,432
Add: Interest on FDR/STD	-	-	2,082,469	2,082,469
Add: Misc income	296,424	296,424	1,202,327	702,467
Total	**55,869,580**	**49,957,564**	**179,699,914**	**178,376,424**
Provision for income tax:				
On Business income	14,474,801	12,405,595	44115284.43	43827014.07
On Dividend income	7,752	7,752	56686.42	56686.42
On Interest on FDR/STD	-	-	208246.9	208246.9
On Misc income	103,748	103,748	420814.324	245863.324
	14,586,301	**12,517,095**	**44,801,032**	**44,337,811**
24.00 Intercompany account: Payable/(receivable)				
a) Cemcor & Wahid Spinning Mills Balance as on 30-09-2015 after adjustment of cost of land and structures purchased	-	**174,830,125**	-	**174,830,125**
25.00 Beneficiaries' profit participation fund (5%)				
Opening balance	11,228,981	11,228,981	18,955,885	18,955,885
Add Payable for the period	2,378,011	2,378,011	11,182,639	11,182,639
Less: Paid during the period	-	-	(18,909,543)	(18,909,543)
Closing balance	**13,606,993**	**13,606,993**	**11,228,981**	**11,228,981**
26.00 Other payables				
Advance from Bangla Trident Ltd	18,981,487	18,981,487	24,677,769	24,677,769
Advance from Expo Freight Ltd	32,037,614	32,037,614	35,989,471	35,989,471
AIT deduction at source-party & staff	14,079,762	13,894,251	13,616,596	13,458,990
Dividend tax payable	25,876,503	25,876,503	30,876,503	30,876,503
Festival bonus payable	67,664	67,664	-	-
Fractional share against right issue	49,032	49,032	49,032	49,032
Loan from beneficiaries profit participation fund	18,125,525	18,125,525	17,964,702	17,964,702
Miscellaneous payable	16,157,752	956,489	16,498,320	1,127,032
Provident fund trustee A/C .	6,495,359	6,495,359	3,615,430	3,615,430
Provision for expenses	37,643,034	36,510,615	39,962,203	39,587,586
Refund payable-IPO & right share	3,588,066	3,588,066	3,588,066	3,588,066
Salary and holiday and night allowance payable	6,107,164	3,259,068	23,815,085	22,014,636
Security deposit- for construction works- Others	1,883,634	1,883,634	2,563,196	2,563,196
Unclaimed salary and bonus	656,832	616,521	624,303	583,348
VAT account	27,348,636	27,348,636	34,158,868	34,158,868
	209,098,063	**189,690,463**	**247,999,543**	**230,254,628**

AMARSTOCK

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements

As at and for the 1st quarter ended on 30 September 2018

	Amount in Taka			
	For the perior ended on 30 September 2018		For the period ended on 30 June 2018	
	Consolidated	Separate	Consolidated	Separate
27.00 Revenue				
Import income:				
Cargo handling- Import	34,613,602	34,613,602	37,120,230	37,120,230
Exit entry fee- Import	257,800	257,800	303,400	303,400
Ground rent-Import	56,313,000	56,313,000	37,766,603	37,766,603
License measurement charges- Import	400	400	7,008	7,008
Movement- Import	1,748,837	1,748,837	1,927,177	1,927,177
Survey charges	1,114,100	1,114,100	1,223,600	1,223,600
Weighment bridge charges	1,276,131	1,276,131	1,049,087	1,049,087
	95,323,870	**95,323,870**	**79,397,105**	**79,397,105**
Export income:				
Laden container stuffing & transportation	81,931,051	81,931,051	70,245,864	70,245,864
Entry and exit charges	-	-	13,700	13,700
Labour charges	55,461,242	55,461,242	50,421,546	50,421,546
Laden holding, doc. & palletize cargo charges	1,257,177	1,257,177	1,266,807	1,266,807
Laden lift on off	-	-	51,429	51,429
Reefer plug electricity charges	1,367,980	1,367,980	3,666,147	3,666,147
Space rent	405,725	405,725	4,833,358	4,833,358
Stand-by-labour	30,763,245	30,763,245	25,749,703	25,749,703
VGM Weighing Charges	18,546,206	18,546,206	14,936,085	14,936,085
	189,732,626	**189,732,626**	**171,184,639**	**171,184,639**
ICD income:				
Documentation-empty container	4,089,480	4,089,480	3,868,267	3,868,267
Entry and exit charges	129,900	129,900	52,600	52,600
Ground rent-empty container	52,826,680	52,826,680	59,600,647	59,600,647
Lift on/off-empty container	5,640,095	5,640,095	5,450,626	5,450,626
Transportation-empty container	21,219,795	21,219,795	12,502,047	12,502,047
Service charges for OTC	25,993,600	25,993,600	10,548,000	10,548,000
	109,899,550	**109,899,550**	**92,022,187**	**92,022,187**
Container haulage revenue-CTSL:				
Empty container haulage	9,545,348	-	6,492,594	-
Export container haulage	14,484,112	-	4,274,577	-
Import container haulage	3,370,615	-	4,716,745	-
Sub-total	**27,400,075**	**-**	**15,483,916**	**-**
	422,356,121	**394,956,046**	**358,087,847**	**342,603,931**

SUMMIT ALLIANCE PORT LIMITED
Notes to the Financial Statements
As at and for the 1st quarter ended on 30 September 2018

	Amount in Taka			
	For the perior ended on 30 September 2018		For the period ended on 30 June 2018	
	Consolidated	Separate	Consolidated	Separate
28.00 Operating expenses				
Cargo handling labour charges	27,148,568	27,148,568	23,545,684	23,545,684
Container entrance fee - Ctg. port	1,173,002	1,173,002	1,043,968	1,043,968
Container transportation-expenses	61,220,866	61,220,866	56,212,304	56,069,904
Custom documentation-expenses	315,600	315,600	268,800	268,800
Depreciation	15,971,609	14,281,499	11,930,652	10,100,562
Electricity Expenses	7,256,502	7,256,502	6,878,270	6,878,270
Water Expenses	516,960	516,960	556,580	556,580
Employer's contribution to PF	1,951,340	1,951,340	1,666,177	1,666,177
Festival bonus	5,051,232	4,335,126	4,100,423	3,632,924
Fuel consumption	20,190,311	11,913,233	16,293,258	12,211,071
Gratuity expenses	3,188,720	3,188,720	2,572,000	2,572,000
Holiday and night allowances	3,645,286	3,645,286	4,020,625	2,585,510
Insurance premium	702,040	517,915	496,480	447,942
Leave encashment	640,950	640,950	1,276,526	1,276,526
Maintenance of electrical installation	1,530,644	1,530,644	1,735,182	1,735,182
Renewal fee	332,314	271,784	674,822	488,687
Repair and maintenance including yard	9,496,217	7,872,182	7,563,280	7,091,808
Salary and allowances	52,754,814	44,516,825	42,746,247	39,486,421
Security charges	7,835,503	7,835,503	6,660,947	6,660,947
Truck parking yard rent	1,656,069	1,656,069	1,601,637	1,601,637
Uniform expenses	32,800	20,300	4,000	4,000
Vehicle tracking charge	34,400	-	35,100	-
	222,645,746	**201,808,873**	**191,882,962**	**179,924,600**
29.00 General & administrative expenses				
Audit & professional fee	1,626,846	1,619,656	1,575,065	1,567,875
Bank charges	90,318	89,231	83,592	82,337
Board meeting attendance fees	96,000	96,000	138,000	138,000
Communication expenses	222,200	222,200	194,550	194,550
Conveyance	477,659	447,000	497,483	488,033
Depreciation	3,099,296	3,095,997	3,291,013	3,289,983
Directors' remuneration (Note 29.01)	9,870,000	9,870,000	9,561,000	9,561,000
Donation and gift	286,250	286,250	152,250	152,250
Employer's contribution to PF	640,891	640,891	546,969	546,969
Entertainment	1,253,054	1,215,707	1,293,348	1,273,187
Festival bonus	2,191,078	2,191,078	1,818,520	1,818,520
General expenses	552,534	537,634	1,161,818	1,156,373
Holiday and night allowances	181,349	181,349	82,842	82,842
HR development cost	7,130	7,130	1,000	1,000
Leave encashment	622,880	622,880	1,433,809	1,433,809
Listing and other fee	343,250	326,000	532,466	532,466
Medical expenses	43,315	34,036	123,354	120,804
Meeting expenses including AGM	670,000	670,000	1,030,000	1,030,000
Newspaper, books and periodicals	18,848	18,848	32,621	32,621
Office rent	2,571,818	2,571,818	1,531,498	1,531,498
Postage	9,197	8,972	8,105	8,085
Printing & stationery	1,378,773	1,363,175	1,056,958	1,056,958
Rent revenue and taxes	1,034,125	1,034,125	2,279,975	2,279,975
Salary and allowances	11,416,961	11,416,961	9,962,204	9,962,204
Subscription to BICDA & club	411,442	411,442	680,300	680,300
Telephone & cell phone	535,300	516,085	524,069	514,049
Traveling expenses	534,398	481,862	491,189	491,189
Vehicle running expenses	2,741,777	2,630,068	1,979,851	1,845,751
	42,926,690	**42,606,396**	**42,063,849**	**41,872,628**

SMARTSTOCK

	Amount in Taka			
	2018		For the period ended on 30 June 2018	
	Consolidated	Separate	Consolidated	Separate
29.01 Directors' remuneration				
Name of Directors				
Mr. Muhammed Aziz Khan	1,350,000	1,350,000	1,350,000	1,350,000
Mr. SAJ Rizvi	1,650,000	1,650,000	1,650,000	1,650,000
Mr. Syed Yasser Haider Rizvi	2,520,000	2,520,000	2,370,000	2,370,000
Mr. Syed Fazlul Haque	1,290,000	1,290,000	1,245,000	1,245,000
Mr. Syed Nasser Haider Rizvi	1,530,000	1,530,000	1,473,000	1,473,000
Ms. Azeeza Aziz Khan	1,530,000	1,530,000	1,473,000	1,473,000
	9,870,000	**9,870,000**	**9,561,000**	**9,561,000**
30.00 Advertisement and sales promotion expenses				
Advertisement and sales promotion	100,000	100,000	555,640	555,640
31.00 Other income				
Miscellaneous income (Note 31.01)	315,971	296,424	298,575	280,865
Dividend on investment (Note 31.02)	38,761	38,761	37,214	37,214
Profit on assets discard (Note 31.03)	-	-	31,659	31,659
	354,731	**335,184**	**367,448**	**349,738**
31.01 Miscellaneous income				
Interest on FDR	-	-	268,990	268,990
Interest on STD	-	-	-	-
Miscellaneous received	355,971	296,424	29,585	11,875
	355,971	**296,424**	**298,575**	**280,865**
31.02 Dividend on investment				
Exim Bank Ltd	**38,761**	**38,761**	**37,214**	**37,214**
31.03 Profit on assets discard				
Cost of the assets	-	-	4,568,405	4,568,405
Less: accumulated depreciation	-	-	3,230,064	3,230,064
WDV of the assets	-	-	**1,338,341**	**1,338,341**
Sales proceeds	-	-	1,370,000	1,370,000
Profit on asset discard	-	-	**31,659**	**31,659**
32.00 Finance expenses				
Interest on/charged on:				
Bank overdraft	6,649,302	6,649,302	6,413,733	6,413,733
Term loan	29,586,772	29,586,772	3,733,642	3,733,642
Time loan and lease finance	15,818,071	15,467,632	12,228,321	11,493,841
Foreign loan interest-FMO	7,672,176	7,672,176	7,633,223	7,633,223
Foreign loan interest-IDCOL	10,243,109	10,243,109	10,183,913	10,183,913
AHL (Sponsor)	6,393,922	6,393,922	10,219,914	10,219,914
SHL (Sponsor)	-	-	2,575,309	2,575,309
Beneficiaries profit participation fund	502,823	502,823	278,298	278,298
Interest on Container Transportation Services Ltd.	-		-	(690,427)
Total interest	**76,866,175**	**76,515,736**	**53,266,353**	**51,841,446**

AMARSTOCK

	Amount in Taka			
	As at 30 September 2018		As at 30 June 2018	
	Consolidated	Separate	Consolidated	Separate
33.00 Loss from RT Trail operation				
Revenue:				
Export cargo handling				
On chasis delivery service:				
Barge transport charge	-	-	-	476,189
Terminal service charge	-	1,012,701	-	216,450
		1,012,701		**692,639**
CFS service:				
Foreign exchange gain	-		-	299,000
Labour charges	-	269,385	-	9,360
Laden container stuffing & transportation	-	467,200	-	55,000
Stand-by-labour charges	-	408,393	-	185,186
VGM Charge- CFS Cargo	-	157,000	-	-
	-	**1,301,978**	-	**548,546**
Import/Project cargo:				
Ground rent	-	-	-	-
Handling charge	-	4,169,879	-	-
	-	**4,169,879**	-	-
Empty services:				
Documentation- Empty	-	23,040	-	-
Ground rent- Empty	-	988,200	-	-
Lift on/off- Empty	-	43,500	-	-
Transportation & others- Empty	-	442,536	-	-
Service Charges for OTC	-	31,500	-	-
		1,528,776	-	-
Total revenue:	-	**8,013,334**	-	**1,241,185**
Less: Operating expenses (Note-33.01)	-	34,713,330	-	41,290,481
Net profit/(loss) from CFS operation	-	**(26,699,996)**	-	**(40,049,296)**

AMARSTOCK

	Amount In Taka			
	As at 30 September 2018		As at 30 June 2018	
	Consolidated	Separate	Consolidated	Separate
33.01 Operating expenses- RT				
Bank charges/interest	-	3,363	-	67,906
Barge transportation expenses	-	-	-	1,038,958
Business promotion & development	-	40,000	-	40,000
Communication expenses	-	31,500	-	34,562
Consultancy/professional fee		1,431,280	-	2,869,235
Conveyance	-	81,146	-	55,894
Depreciation	-	16,455,837	-	22,674,323
Donation & gift	-	28,020	-	310,000
Entertainment	-	219,894	-	212,703
Foreign exchange gain/loss	-	-	-	19,517
Fuel consumption	-	1,021,754	-	30,225
Festival Bonus	-	699,021	-	519,225
Gas & electricity	-	858,843	-	676,351
General expenses	-	756,261	-	1,701,007
Gratuity expenses	-	488,835	-	354,400
Holiday and night allowance	-	90,649	-	74,664
Insurance premium	-	664,860	-	-
Labour export exp	-	765,633	-	267,764
Leave encashment	-	205,286	-	225,585
Medical expense	-	6,502	-	7,700
Mobile expenses	-	11,269	-	25,048
Newspaper & books	-	2,540	-	1,720
Postage	-	995	-	12,050
Renewal fee	-	186,920	-	122,341
Rent, revenue & taxes	-	147,250	-	203,740
Repair & maintenance	-	996,130	-	949,748
Repair and maintenance- Electric	-	269,379	-	349,733
Salary & allowance	-	7,102,163	-	6,246,965
Security charges	-	1,174,720	-	1,069,930
Stationery	-	43,951	-	30,772
Training expense	-	25,000	-	-
Travelling expense	-	174,008	-	372,462
Vehicle maintenance	-	724,921	-	725,953
Vehicle tracking expenses	-	5,400	-	
	-	**34,713,330**	-	**41,290,481**

AMARSTOCK

34.00 Reconciliation of Net Profit with cash flow from operating activities

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

Reference Note- 5 (b)

	Amount in Taka	
	For the period ended 30 September	
	2018	**2017**
Net profit before tax	**45,182,218**	**27,612,866**
Adjustments:		
Depreciation	33,833,332	36,064,868
Financial expenses	76,515,736	51,841,446
Other income	(335,184)	(705,853)
Increase in inventory	2,456,030	(1,510,234)
Increase in accounts receivable	9,819,528	(15,970,829)
Increase in other receivable	524,636	-
Increase in liability for gratuity	3,562,285	2,202,080
Increase in accounts payable	(4,356,204)	3,102,400
Decrease in beneficiaries profit participation fund	2,378,011	1,453,308
Increase in other payable	(40,564,165)	8,280,952
	83,834,005	**84,758,138**
Cash generated from operations	**129,016,224**	**112,371,004**
Dividend income	38,761	37,214
Income tax paid	(4,809,138)	(9,203,233)
Financial expenses (Cash)	(76,515,736)	(51,841,446)
Other income (Cash)	296,424	668,639
Net cash generated from operations	**48,026,534**	**52,032,178**

AMARSTOCK

35.00 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	Amounts in BDT	
			Transaction during the period	Closing balance
Cemcor Limited (payable)	Subsidiary	For purchase of land and other assets	-	174,830,125
Alliance Holdings Ltd (payable)	Sponsor	Bridge loan	43,818,922	335,908,528
Container Transportation Services Ltd. (receivable)	Subsidiary	Advance for service received	26,949	57,378,559
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.	2,513,305	5,044,951
Summit Holdings Ltd.(payable): Erstwhile SIMCL	Sponsor	Bridge loan	-	-
Mr.Muhammed Aziz Khan	Chairman	Remuneration	1,350,000	-
Mr.SAJ Rizvi	MD	Remuneration	1,650,000	-
Mr. Syed Yasser Haider Rizvi	Addl MD	Remuneration	2,520,000	-
Mr. Syed Fazlul Haque	Director	Remuneration	1,290,000	-
Mr. Syed Nasser Haider Rizvi	Director	Remuneration	1,530,000	-
Ms.Azeeza Aziz Khan	Director	Remuneration	1,530,000	-

36.00 Consolidated basic earning per share (EPS)

	Amounts in BDT		
	SAPL (standalone) As at 30 Sept 2018	Consolidated As at 30 Sept 2018	Consolidated As at 30 Sept 2017
Basic earnings per share			
The computation of EPS is given below:			
a) Profit attributable to equity holders	32,878,297	35,996,498	24,926,076
b) Number of shares outstanding	223,291,029	223,291,029	223,291,029
Earnings per share (EPS) (a/b)	**0.15**	**0.16**	**0.11**

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.

SUMMIT ALLIANCE PORT LIMITED

Notes to the Financial Statements

As at and for the 1st quarter ended on 30 September 2018

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

	Amounts in BDT			
	As at 30.9.2018		As at 30.6.2018	
	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**

39.00 Container handling capacity in TUES

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

40.00 General

All the 722 regular employees of the Company as on 30 September 2018 have been receiving annual salary in excess of Tk. 84,000/-.

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

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