

Saif Powertec Limited
72, Mahakhali C/A,
Rupayan Centre (8th Floor), Dhaka 1212

Saif Powertec Limited

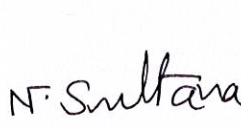
Consolidated Financial Statements (Un-audited)
for the year ended 31 December 2019

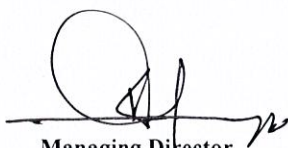


Saif Powertec Limited
Consolidated Statement of Financial Position (Un-audited)
as at 31 December 2019

Particulars	Notes	Amount in Taka			
		At 31 December 2019		At 30 June 2019	
Assets:		Consolidated	The Company	Consolidated	The Company
Non-current assets					
Property, plant and equipment	4	2,884,583,288	2,721,883,434	2,872,243,742	2,735,118,679
Capital works-in-progress	5	5,293,705,423	4,094,503,452	4,241,409,848	4,040,242,555
Investment in subsidiary companies	6	-	112,500,000	-	112,500,000
		8,178,288,711	6,928,886,886	7,113,653,590	6,887,861,234
Current assets					
Inventories	7	1,286,652,071	1,282,990,681	1,454,135,069	1,450,116,153
Accounts and others receivable	8	1,379,924,502	1,357,080,683	1,348,355,085	1,333,990,448
Advances, deposits and prepayments	9	2,285,520,151	2,052,532,918	1,806,222,311	1,626,740,165
Fixed deposit receipt (FDR)	10	370,581,554	370,581,554	361,997,767	361,997,767
Cash and cash equivalents	11	132,364,692	127,961,385	336,221,451	273,745,295
		5,455,042,970	5,191,147,221	5,306,931,683	5,046,589,828
Total assets		13,633,331,681	12,120,034,107	12,420,585,273	11,934,451,062
Equity and Liabilities:					
Capital and reserves					
Share capital	12	3,408,253,800	3,408,253,800	3,215,333,780	3,215,333,780
Share premium	13	976,713,054	976,713,054	976,713,054	976,713,054
Revaluation reserve	14	82,059,122	82,059,122	82,059,122	82,059,122
Retained earnings	15	1,134,848,788	1,091,212,679	1,134,662,064	1,094,193,630
		5,601,874,764	5,558,238,655	5,408,768,020	5,368,299,586
Non-controlling interest	16	47,614,641	-	47,522,553	-
		5,649,489,405	5,558,238,655	5,456,290,573	5,368,299,586
Non-current liabilities					
Long term loan from banks and NBFIs	17	2,735,764,604	1,364,167,026	1,737,110,741	1,385,041,764
Deferred tax liability	19	155,845,849	129,798,753	148,436,995	122,589,969
		2,891,610,453	1,493,965,779	1,885,547,736	1,507,631,733
Current Liabilities					
Current portion of long-term loan	18	1,298,706,102	1,298,706,102	1,160,079,372	1,160,079,372
Short term loan	20	1,870,487,272	1,870,487,272	2,327,877,207	2,327,877,207
Share money refundable		1,227,750	1,227,750	1,227,750	1,227,750
Accounts payable	21	162,741,091	156,048,808	82,114,933	76,216,027
Undistributed Profit (Cash Dividend)		134,132,648	134,132,648	5,599,835	5,599,835
Accrued expenses	22	1,019,492,261	1,010,792,393	917,639,996	912,321,679
Share money deposit		9,010,000	-	9,010,000	-
Obligation to Contract		401,020,802	401,020,802	401,020,802	401,020,802
Workers profit participation/Welfare fund	23	195,413,897	195,413,897	174,177,069	174,177,069
		5,092,231,823	5,067,829,672	5,078,746,964	5,058,519,742
Total shareholders' equity and liabilities		13,633,331,681	12,120,034,107	12,420,585,273	11,934,451,062
Net asset value per share of Taka 10 each	29	16.44	16.31	16.82	16.70
Net asset value per share without revaluation of Taka 10 each	29	16.20	16.07	16.57	16.44

The annexed notes form an integral part of the Statement of Financial Position.


Chairman


Managing Director

Dated: Dhaka; 29 January 2019


Director


Chief Financial Officer


Company Secretary



Saif Powertec Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
for the period from 1 July 2019 to 31 December 2019

Particulars	Notes	Amount in Taka							
		1st July 2019 to 31 December 2019		1st July 2018 to 31 December 2018		1st October 2019 to 31 December 2019		1st October 2018 to 31 December 2018	
		Consolidated	The Company	Consolidated	The Company	Consolidated	The Company	Consolidated	The Company
Revenue									
Sales (net)	24	2,304,349,473	2,264,048,160	1,916,211,070	1,878,963,672	1,145,108,323	1,127,627,855	895,946,983	875,379,483
Cost of sales	25	(1,243,533,730)	(1,216,110,331)	(920,887,265)	(894,289,516)	(638,414,352)	(627,046,923)	(428,588,897)	(413,793,632)
Gross profit		1,060,815,743	1,047,937,829	995,323,805	984,674,156	506,693,971	500,580,932	467,358,086	461,585,851
General and administrative expenses	26	(249,997,734)	(244,062,902)	(205,492,321)	(203,257,766)	(127,971,944)	(124,570,369)	(107,573,214)	(106,464,213)
Profit from operations		810,818,009	803,874,927	789,831,485	781,416,390	378,722,027	376,010,563	359,784,872	355,121,638
Other income		10,260,957	10,102,160	26,592,737	26,346,287	48,843	-	6,582,382	6,509,837
Finance expenses	27	(368,080,787)	(368,003,699)	(419,394,212)	(419,366,666)	(201,668,243)	(201,603,955)	(230,824,065)	(230,799,275)
Net profit before WPPF		452,998,179	445,973,388	397,030,010	388,396,011	177,102,627	174,406,608	135,543,189	130,832,200
Workers profit participation/Welfare fund		(21,236,828)	(21,236,828)	(18,495,048)	(18,495,048)	(8,305,077)	(8,305,077)	(6,230,105)	(6,230,105)
Net profit after WPPF		431,761,351	424,736,560	378,534,962	369,900,963	168,797,550	166,101,531	129,313,084	124,602,095
Income tax expenses	28	(109,949,168)	(106,184,140)	(95,497,141)	(92,475,241)	(43,281,388)	(41,525,383)	(32,799,370)	(31,150,524)
Net profit after tax		321,812,183	318,552,420	283,037,821	277,425,722	125,516,162	124,576,148	96,513,714	93,451,571
Profit attributable to ordinary shareholders		(92,088)	-	(1,122,420)	-	160,169	-	(612,428)	-
Total Non controlling interest (20% and 35%)		321,720,095	318,552,420	281,915,402	277,425,722	125,676,331	124,576,148	95,901,286	93,451,571
Basic Earnings per share	30	0.94	0.93	0.83	0.81	0.37	0.37	0.28	0.27
Diluted Earnings per share	30	0.94	0.93	0.83	0.81	0.37	0.37	0.28	0.27
Appropriation of subsidiary companies net profit :									
Saif Powertec Limited (parent company) - 80%		5,593,754		4,489,678		2,608,922		2,449,713	
Non-controlling interest (minority interest) - 20%		1,398,438		1,122,420		652,230		612,428	
		6,992,192		5,612,098		3,261,152		3,062,141	
Saif Powertec Limited (parent company) - 65%		(2,426,078)		-		(1,508,740)		-	
Non-controlling interest (minority interest) - 35%		(1,306,350)		-		(812,399)		-	
		(3,732,428)		-		(2,321,139)		-	

The annexed notes form an integral part of the Statement of Profit or Loss and Other Comprehensive Income.

N. Sultane

Chairman
Dated: Dhaka; 29 January 2019

[Signature]
Managing Director

[Signature]
Director



[Signature]
Chief Financial Officer

[Signature]
Company Secretary

Saif Powertec Limited

Consolidated Statement of Changes in Equity (Un-audited) for the period from 1 July 2019 to 31 December 2019

Amounts in Taka

Particulars	Share capital	Share premium	Revaluation reserve	Retained earnings	Non-Controlling Interest	Total
Balance at 01 July 2018	2,977,160,900	976,713,054	82,059,122	1,011,359,025	27,123,579	5,074,415,680
Net income for the period	-	-	-	281,915,401	-	281,915,401
Issue of Bonus Shares	238,172,880	-	-	(238,172,880)	-	-
Cash Dividend	-	-	-	(148,858,045)	-	(148,858,045)
Share of profit of subsidiary (SPPIL)	-	-	-	-	1,122,420	1,122,420
Balance at 31 December 2018	3,215,333,780	976,713,054	82,059,122	906,243,501	28,245,999	5,208,595,456
Balance at 01 July 2019	3,215,333,780	976,713,054	82,059,122	1,134,662,064	47,522,553	5,456,290,573
Net income for the period	-	-	-	321,720,095	-	321,720,095
Issue of Bonus Shares	192,920,020	-	-	(192,920,020)	-	-
Cash Dividend	-	-	-	(128,613,351)	-	(128,613,351)
Share of profit of subsidiary (SPHL)	-	-	-	-	(1,306,350)	(1,306,350)
Share of profit of subsidiary (SPPIL)	-	-	-	-	1,398,438	1,398,439
Balance at 31 December 2019	3,408,253,800	976,713,054	82,059,122	1,134,848,788	47,614,641	5,649,489,405

N. Sultana

Chairman

Dated: Dhaka; 29 January 2019

[Signature]
Managing Director

[Signature]
Director

[Signature]
Chief Financial Officer

[Signature]
Company Secretary




Saif Powertec Limited
Consolidated Statement of Cash Flows (Un-audited)
for the period from 1 July 2019 to 31 December 2019

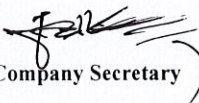
Particulars	Amount in Taka			
	1 July 2019 to 31 Dec 2019		1 July 2018 to 31 Dec 2018	
	Consolidated	The Company	Consolidated	The Company
Cash flows from operating activities				
Cash receipt from customers and others	2,283,041,013	2,251,060,085	1,808,888,386	1,774,458,425
Cash paid to employees and suppliers	(1,420,747,140)	(1,390,830,220)	(1,081,961,837)	(1,053,388,449)
Cash generate from operating activities	862,293,873	860,229,865	726,926,549	721,069,975
Paid against advance income tax	(98,151,476)	(97,787,373)	(56,323,977)	(55,587,673)
Net cash provided by operating activities (A)	764,142,397	762,442,492	670,602,572	665,482,302
Cash flows from investing activities				
Purchase of property, plant and equipment	(139,510,573)	(108,697,498)	(14,897,398)	(13,520,148)
Capital works-in-progress	(1,131,634,134)	(83,222,940)	(475,939,434)	(472,228,021)
Investment in subsidiary company (SPHL)	-	-	-	-
Fixed deposit receipt (FDR)	(8,583,787)	(8,583,787)	82,530,375	82,530,375
Net cash used in investing activities (B)	(1,279,728,494)	(200,504,225)	(408,306,457)	(403,217,794)
Cash flows from financing activities				
Short term loan received	661,619,783	661,619,783	1,085,009,189	1,085,009,189
Short term loan re-paid	(1,119,009,716)	(1,119,009,716)	(797,905,628)	(797,905,628)
Interest and financial expenses	(368,080,787)	(368,003,699)	(419,394,212)	(419,366,666)
Cash dividend paid	(80,538)	(80,538)	(34,011)	(34,011)
Long term loan received	1,374,528,603	355,000,000	-	-
Long term loan re-paid	(237,248,007)	(237,248,007)	(177,195,865)	(177,195,865)
Net cash provided by financing activities (C)	311,729,338	(707,722,177)	(309,520,527)	(309,492,981)
Effect of exchange rate change on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents (A+B+C)	(203,856,759)	(145,783,910)	(47,224,412)	(47,228,473)
Opening cash and cash equivalents	336,221,451	273,745,295	145,293,556	142,875,334
Closing cash and cash equivalents	132,364,692	127,961,385	98,069,144	95,646,861
Net Operating cash flows per share (Note: 31)	2.24	2.24	1.97	1.95


Chairman
Dated: Dhaka; 29 January 2019


Managing Director


Director


Chief Financial Officer


Company Secretary



Saif Powertec Limited

Notes to the financial statements
as at and for the year ended 31 December 2019

1. Reporting entity

Saif Powertec Limited (hereinafter referred to as 'the company') was incorporated on 29 December 2003 as a private limited company under Companies Act 1994. The company has since been converted into a public limited company vide a special resolution of the shareholders in their extra ordinary general meeting held on 28 June 2010. The registered office of the company is situated at 72, Mohakhali, Rupayan Centre (8th Floor), Dhaka 1212. The shares of Saif Powertec Limited is listed with DSE and CSE and traded in the regular market.

1.1 Nature of business

Principal activity of the company is to carry on business of infrastructure-support service. The company is also engaged in importing, trading, assembling and installing generators, sub-stations, electrical equipment and grid-lines, installation and erection of power plants, producing Battery as well as acts as a berth/ terminal operator for operation of Chittagong Container Terminal (CCT) and New Mooring Container Terminal (NCT) of Chittagong Port Authority (CPA).

1.2 Subsidiary Companies

Saif Plastic & Polymer Industries Limited, a subsidiary company of Saif Powertec Limited was incorporated on 13 November 2010 as a private limited company under Companies Act 1994 with an authorised capital of Taka 200,000,000 divided into 20,000,000 ordinary shares of Taka 10 each and paid up capital of Taka 100,000,000. Saif Powertec Limited holds 80% shares of Saif Plastic & Polymer Industries Limited (the subsidiary). The registered office of the subsidiary is located at 72, Mohakhali, Rupayan Centre (8th Floor), Dhaka 1212. Saif Plastic & Polymer Industries Limited has started its commercial operation during the year.

The shareholding position of Saif Plastic & Polymer Industries Limited has been shown in Annexure-III

Saif Port Holdings Limited, a subsidiary company of Saif Powertec Limited was incorporated in Bangladesh as a private company, limited by shares, on 23 July 2017 under Companies Act 1994 vide certificate of incorporation no. C-138908/2017. Authorised capital of Taka 100,000,000 divided into 10,000,000 ordinary shares of Taka 10 each and paid up capital of Taka 50,000,000. Saif Powertec Limited holds 65% shares of Saif Port Holdings Limited (the subsidiary). The registered and corporate office of the Company is located at 72, Mahakhali, Rupayan Center (8th floor), Dhaka-1212

The shareholding position of Saif Port Holdings Limited has been shown in Annexure-IV

Subsidiaries are entities controlled by Saif Powertec Limited (The Company). Control exists when Saif Plastic & Polymer Industries Limited and Saif Port Holdings Limited has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights presently exercisable are taken into account. The financial statements of Saif Plastic & Polymer Industries Limited and Saif Port Holdings Limited have been included in the consolidated financial statements from the date that control commences until the date

1.3 Basis of consolidation

The financial statements of the company and its subsidiary, as mentioned in note 1.2 have been consolidated in accordance with International Financial Reporting Standards (IFRS) 10 Consolidated Financial Statements the accounting policies of the subsidiary have been changed when necessary to align them with the policies adopt by the group. During the period statement of financial position, statement of profit or loss and other comprehensive income, and statement of cash flows has been consolidated on the basis of audited financial statements.

Transactions eliminated on consolidation

The financial statements of the subsidiaries has been consolidated in accordance with International Financial Reporting Standards (IFRS) 10 "Consolidated Financial Statements" Intragroup balances and transactions, and any unrealized income and expenses arising from intragroup transactions, have been eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with associates are eliminated against the investment to the extent of Saif Powertec Limited's (The Company) interest in the investee. Unrealized losses, if any, are eliminated in the same way as unrealized gains, but only to the extent there is no evidence of impairment.



Non-controlling Interest

During the year statement of financial position, statement of profit or loss and other comprehensive income, and statement of cash flows has been consolidated on the basis of audited financial statements. Total profits of the Company and its Subsidiary are shown in the Consolidated Statement of Profit or Loss & Other Comprehensive Income with the proportion after taxation pertaining to non-controlling shareholders being deducted as "Non-controlling

All Assets and Liabilities of the company and of its subsidiary are shown in the consolidated statement of financial position. The Interest of Non-controlling shareholders of the subsidiary is shown separately in the consolidated statement of financial position under the head "Non-controlling Interest".

1.4 Risk exposure

a. Interest rate risk

Interest rate risk is the risk that company faces due to unfavorable movements in the interest rates. Changes in the government's monetary policy, along with increased demand for loans/investments tend to increase the interest rates. Such rises in interest rates mostly affect companies having floating rate loans or companies investing in debt securities.

Management perception:

The company has been repaying borrowed funds on a continuous basis to reduce such interest risk.

b. Exchange Rate Risk

Exchange rate risk occurs due to changes in exchange rates. As the company imports equipment from abroad and also earns revenue in foreign currency, unfavorable volatility or currency fluctuation may affect the profitability of the company. If exchange rate is increased against local currency opportunity will be created for generating more profit.

Management perception:

Saif Powertec Limited changes the price of their services in accordance with the change in exchange rate to mitigate the affect of unfavorable volatility in exchange rate on the company's earnings.

c. Industry risks

Industry risk refers to the risk of increased competition from foreign and domestic sources leading to lower prices, revenues, profit margins, market share, etc which could have an adverse impact on the business, financial condition and results of operation.

Management perception:

The Company continuously carries out research and development (R&D) to keep pace with the customer choices and fashions. As a local company, Saif Powertec Limited has a unique understanding of the requirements of its clients and customers and as such, shall continuously position itself as the first choice to its domestic market. Many foreign companies which wish to enter the Bangladesh market will seek Saif Powertec

d. Market Risks

Market risk refers to the risk of adverse market conditions affecting the sales and profitability of the company. Mostly, the risk arises from falling demand for the product or service which would harm the performance of the company. On the other hand, strong marketing and brand management would help the company increase their customer base.

Management perception:

The needs for power, construction and infrastructure support services will continue to grow much faster in a developing country than other developed markets in the world. Strong management, timely and quality service has enabled the company to capture significant market share in the sector. And the company is continuously penetrating the market and upgrading the quality of their service to minimize the risk.

e. Technology Related Risks

Technology always plays a vital role for each and every type of business. Better technology can increase productivity and reduce costs of production. Firms are exposed to technology risks when there are better technologies available in the market than the one used by the company which may cause technological obsolescence and negative operational efficiency.



Management perception:

The Company is aware of technological changes and has adopted new technology according to its needs. Furthermore, routine and proper maintenance of the equipment carried out by the Company ensures longer service life for the existing equipment and facilities.

f. Potential or Existing Government Regulations

The company operates under Companies Act 1994 and other related regulations, Income Tax Ordinance 1984, Income Tax Rules 1984, Value Added Tax Act 1991 and Value Added Tax Rules 1991. Any abrupt changes of the policies made by the regulatory authorities may adversely affect the business of the company.

Management perception:

Since the Company operates in power, energy and infrastructure sector, the Government regulations are mostly investment-friendly. However, unless any policy change that may negatively and materially affect the industry as a whole, the business of the Company is expected not to be affected. As it is a thrust sector, it is highly unlikely that the Government will frustrate the growth of the industry with adverse policy measures.

g. Operational risks

Non-availability of materials/equipment/services may affect the smooth operational activities of the company. On the other hand, the equipment may face operational and mechanical failures due to natural disasters, unforeseen events, lack of supervision and negligence, leading to severe accidental losses, etc.

Management perception:

The company's equipment is under insurance coverage in order to get reasonable compensation for any damages. Apart from these, routine security check and proper maintenance of the equipment also reduce/eliminate the operational risk.

2. Basis of preparation**2.1 Statement of compliance**

The financial statements have been prepared in accordance with International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) and the Companies Act 1994, Income Tax Ordinance 1984, Income Tax Rules 1984, Value Added Tax Act 1991 and the Value Added Tax Rules 1991, Bangladesh Securities and Exchange Rules 1987 and other related regulations. Any abrupt changes of the policies made by the regulatory authorities may adversely affect the business of the company.

2.2 Basis of measurement

The financial statements have been prepared on historical cost basis except financial assets and liabilities which are stated at "fair value".

2.3 Functional and presentational currency

These financial statements are prepared in Bangladeshi Taka, which is the Company's functional currency.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with IAS/IFRS 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 ongoing basis.

2.5 Reporting period

The financial reporting period of the company covers one year from 01 July 2019 to 31 December 2019.

2.6 Comparative Information and Rearrangement Thereof

In accordance with the provisions of IAS-1: Presentation of Financial Statements, Comparative information has been disclosed for all numerical 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.



2.7 Corporate Accounting Standards Practiced

Applicable International Accounting Standards (IASs) are as follows:

IAS 1	Presentation of Financial Statements	Complied
IAS 2	Inventories	Complied
IAS 7	Cash Flows Statement	Complied
IAS 8	Accounting policies , Changes in Accounting Estimates and Errors	Complied
IAS 10	Events after the Reporting Period	Complied
IAS 12	Income Taxes	Complied
IAS 16	Property, Plant and Equipment	Complied
IAS 17	Leases	Complied
IAS 19	Employee Benefits	Complied
IAS 20	Accounting for Government Grants and Disclosure of Government Assistance	Not Applicable
IAS 21	The Effects of Changes in Foreign Exchange Rates	Complied
IAS 23	Borrowing Costs	Complied
IAS 24	Related Party Disclosures	Complied
IAS 26	Accounting and Reporting by Retirement Benefit Plans	Not Applicable
IAS 27	Separate Financial Statements	Not Applicable
IAS 28	Investments in Associates and Joint Ventures	Not Applicable
IAS 29	Financial Reporting in Hyperinflationary Economies	Not Applicable
IAS 32	Financial Instruments: Presentation	Complied
IAS 33	Earnings Per Share	Complied
IAS 34	Interim Financial Reporting	Complied
IAS 36	Impairment of Assets	Complied
IAS 37	Provision , Contingent Liabilities and Contingent Assets	Complied
IAS 38	Intangible Assets	Not Applicable
IAS 39	Financial Instruments: Recognition and Measurement	Complied
IAS 40	Investment Property	Not Applicable

Applicable International Financial Reporting Standards (IFRSs) are as follows:

IFRS 1	First-time Adoption of Bangladesh Financial Reporting Standards	Complied
IFRS 2	Share-based Payment	Not Applicable
IFRS 3	Business Combinations	Complied
IFRS 4	Insurance Contracts	Not Applicable
IFRS 5	Non-current Assets Held for Sale and Discontinued Operations	Not Applicable
IFRS 6	Exploration for and Evaluation of Mineral Resources	Not Applicable
IFRS 7	Financial Instruments: Disclosures	Complied
IFRS 8	Operating Segments	Complied
IFRS 9	Financial Instruments	Complied
IFRS 10	Consolidated Financial Statements	Complied
IFRS 11	Joint Arrangements	Not Applicable
IFRS 12	Disclosure of Interests in Other Entities	Not Applicable
IFRS 13	Fair Value Measurement	Not Applicable
IFRS 14	Regulatory Deferral Accounts	Not Applicable
IFRS 15	Revenue from contracts with customers	Complied
IFRS 16	Leases	Not Applicable

3. Significant accounting policies

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

3.1 Property, plant and equipment

3.1.1 Recognition and measurement

Property, plant and equipment are measured at cost and valuation (only land) less accumulated depreciation and impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset. It is carried at the lower of its carrying amount and fair value less cost. Any write-down is shown as an impairment loss. Cost includes expenditures that are directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.



3.1.2 Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised 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 recognised in the statement of comprehensive income as incurred.

3.1.3 Depreciation on property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation thereon. Depreciation is charged applying diminishing balance method on all fixed assets other than land and land development. Depreciation has been charged on addition when the related asset is available for use and no depreciation has been charged when the related assets are de-recognized/disposed off. After considering the useful life of the assets as per IAS-16: Property Plant and Equipment, the depreciation rates have been applied as under which is considered reasonable by the management:

Rates of depreciation on various classes of property, plant and equipment are as under:

<u>Category of property, plant and equipment</u>	<u>Rate (%)</u>
Furniture and fixtures	10
Building	5
Pre-fabricated building	10
Office and electrical equipment	10
Tools and equipment	10
Workshop	10
Vehicles	20
Plant and machinery	20
Plant and machinery (Manufacturing)	10
Others	10

3.1.4 Impairment of assets

I) Financial Assets

Accounts receivable and others receivables are assessed at each reporting date to determine whether there is any objective evidence of impairment. Financial assets are impaired if objective indicates that a loss event has occurred after the initial recognition of the asset and that the loss event had a negative effect on the estimated future cash flow of that asset that can be estimated reliably. Objective evidence that financial assets are impaired can include default of delinquency by a debtor, indicates that a debtor of issuer will enter bankruptcy etc.

II) Non-Financial assets

An asset is impaired when its carrying amount exceeds its recoverable amount. The company assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less cost to sell and its value in use. Carrying amount of the assets is reduced to its recoverable amount by recognizing an impaired loss is recognized immediately in statement of comprehensive income unless the asset is carried at revalued amount. Any impaired loss of a revalued asset treated as a revaluation decrease. During the year no impaired loss occurred to recognize in the Financial Statements.

3.2 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is valued at weighted average cost method and includes costs for acquiring the inventories and bringing them to their existing locations and conditions.



3.3 Provisions

A provision is recognised on the balance sheet date if, as a result of past events, the Company has a present legal or constructive obligation that can be estimated reliably, and it is provable that an outflow of economic benefits will be required to settle the obligation.

In accordance with the guidelines as prescribed by IAS-37: Provisions, Contingent Liabilities and Contingent Assets, provisions are recognized in the following situations;

- a. when the company has an obligation (legal or constructive) as a result of past events;
- b. when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- c. Reliable estimates can be made of the amount of the obligation.

3.4 Capital works-in-progress

Capital-work-in-progress is stated at cost. These are expensed of a capital nature directly incurred in the construction of factory building, land, machineries and capital expenditure. No depreciation is charged on the capital work in progress which is in accordance with IAS-16 : Property , Plant and Equipment.

3.5 Earnings per share (EPS)

This has been calculated in compliance with the requirement of IAS-33 : Earnings per share. Earnings per share by dividing the net earnings after Tax by the number of ordinary shares outstanding during the period.

Basic Earnings per share (Numerator /Denominator)

Earnings (Numerator)

*This represents earning for the year attributable to ordinary shareholders

No. of ordinary shares (Denominator)

This represents number of ordinary share outstanding during the year.

Diluted Earnings per share

As per the existing conditions of the loans taken by the company from various financial institutions or other contracts with various parties including employees, there is no condition related to conversion or stipulation related to share based payments for material and services supplied by them to the company. Hence, no Diluted EPS of the company has been calculated.

3.6 Revenue

As per IFRS-15: "Revenue from Contracts form Customers" an entity shall account for a contract with a customer only when all of the following criteria are met:

- (a) The parties to the contract have approved the contract (in writing , orally or in accordance with other customary business practices) and are committed to perform their respective obligations ;
- (b) The entity can identify each party 's rights regarding the goods or services to be transferred ;
- (c) The entity can identify the payment terms for the goods or services to be transferred ;
- (d) The contract has commercial substance (i.e. the risk , timing or amount of the entity 's future cash flows is expected to change as a result of the contract); and
- (e) It is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

3.7 Trade receivables

Trade receivables at the balance sheet date are stated at amounts which are considered realisable.

3.9 Finance income and expenses

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues. Finance expenses comprise interest expense on borrowings, bank charges and guarantee costs. All borrowing costs are recognised in the Statement of Profit or Loss and Other Comprehensive Income using the effective

3.10 Cash and cash equivalents

It includes cash in hand and other deposits with banks which were held and available for use by the company without any restriction.

Cash flows from operating activities have been presented under direct method as per IAS-7 : Statement of Cash Flows



3.11 Taxation

A provision for current tax @ 25% on net profit of the company has been provided during the year under review

3.10 Deferred tax

Deferred tax liabilities are the amount of income taxes payable in future years in respect of taxable temporary differences. Deferred tax assets are the amount of income taxes recoverable in future years 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 expenditure and their respective tax bases. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or subsequently enacted at the financial statement date.

3.12 Foreign Currency Transaction

Foreign currency transactions are recorded, on initial recognition in the functional currency at the spot exchange rate ruling at the transaction date.

At the end of each reporting period, in compliance with the provision of IAS 21: The Effects of Changes in Foreign Exchange Rates, are determined as under :

- (a) Foreign currency monetary items are translated using the closing rate.
- (b) Non-monetary items that are measured in terms of historical costs in a foreign currency are translated using the exchange rate at the date of the transaction.
- (c) Non-monetary items that are measured at fair value in a foreign currency is translated using the exchange rate at the date when the fair value is determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rate different from those at which they were translated on initial recognition during the year or in previous financial statements is recognized in profit or loss in the year in which they arise.

As the import L/Cs were settled on spot payment basis, no exchange loss or gain occurred.

3.13 Employee Benefits:

The Company is operating Workers Profit Participation Fund (WPPF) and Welfare Fund according to Bangladesh Labour Law 2006 and Bangladesh labour (Amendments) Act 2013 are accounted for securing benefits to the employees in accordance with the provision of International Accounting Standard (IAS)-19, "Employee Benefit". The company pays two festival bonuses to all employees in every year.

3.14 Related party disclosure

As per IAS 24: Related Party Disclosure, parties are considered to be related if one has the ability to control or exercise significant influence over other in making financial and operating decisions. During the year the Company made number of related parties transaction are given as annex ii/a.



4 **Property, plant and equipment**

Cost:

Opening balance

Add: Addition during the period/year

Closing balance (A)

Depreciation:

Opening balance

Add : Charge for the period/year

Closing balance (B)

Written down value (A-B)

Details are in **Annex I.**

5 **Capital works-in-progress**

Opening balance

Add: Addition during the period/year

Less: Transferred during the period/year

Closing balance

This represents cost incurred for Land, Construction of Building, Machineries and other Capital expenditure out of which Taka 1,131,526,256 from right issue fund.

6 **Investment in subsidiary companies**

Investment in Saif Plastic and Polymer Industries Limited (8,000,000 ordinary shares @ Taka 10 each

Investment in Saif Port Holdings Limited (3,250,000 ordinary shares @ Taka 10 each)

7 **Inventories**

Generators

Spare parts

Electric goods

Manufacturing (Battery) Note 7.01

Closing stock subsidiary company

Total

7.01 **Manufacturing (Battery)**

Raw materials

Work In Process

Finished Goods

Total

8 **Accounts and others receivable**

Imported goods sales

Contract execution

Manufacturing

Shipping agent

Receivable (Subsidiary Company)

Interest Receivable

Total

Dues upto 6 months

Dues above 6 months

Total

The classification of receivables as required by the schedule XI of the Companies Act, 1994 are given below:

Receivable considered good in respect of which the company is fully secured.	-	-	-	-
Receivable considered good in respect of which the company holds no security other than the debtor personal security.	1,379,924,502	1,357,080,683	1,348,355,085	1,333,990,448
Receivables considered doubtful bad.	-	-	-	-
Receivable to Directors.	-	-	-	-
Receivables due by common management.	-	-	-	-
The maximum amount of receivable due by any director or other officer of the company.	-	-	-	-
Total	1,379,924,502	1,357,080,683	1,348,355,085	1,333,990,448

Amount in Taka			
At 31 December 2019		At 30 June 2019	
Consolidated	The Company	Consolidated	The Company
4,101,604,794	3,918,998,299	3,854,822,467	3,683,940,422
139,510,573	108,697,498	246,782,327	235,057,877
4,241,115,367	4,027,695,797	4,101,604,794	3,918,998,299
1,229,361,052	1,183,879,620	964,767,763	925,009,484
127,171,026	121,932,743	264,593,289	258,870,136
1,356,532,079	1,305,812,363	1,229,361,052	1,183,879,620
2,884,583,288	2,721,883,434	2,872,243,742	2,735,118,679

4,241,409,848	4,040,242,555	3,690,821,108	3,673,068,335
1,072,624,130	54,260,897	734,441,944	551,027,424
(20,328,555)	-	(183,853,204)	(183,853,204)
5,293,705,423	4,094,503,452	4,241,409,848	4,040,242,555

80,000,000	80,000,000
32,500,000	32,500,000
112,500,000	112,500,000

25,203,211	25,203,211	35,563,621	35,563,621
176,830,125	176,830,125	182,145,302	182,145,302
216,325,102	216,325,102	242,529,088	242,529,088
864,632,243	864,632,243	989,878,142	989,878,142
3,661,390	-	4,018,916	-
1,286,652,071	1,282,990,681	1,454,135,069	1,450,116,153

383,737,288	383,737,288	456,648,808	456,648,808
216,868,687	216,868,687	286,574,558	286,574,558
264,026,268	264,026,268	246,654,776	246,654,776
864,632,243	864,632,243	989,878,142	989,878,142

579,211,302	579,211,302	604,523,100	604,523,100
247,352,301	247,352,301	224,418,020	224,418,020
330,632,010	330,632,010	301,795,749	301,795,749
195,202,013	195,202,013	198,920,103	198,920,103
22,843,819	-	14,364,637	-
4,683,057	4,683,057	4,333,476	4,333,476
1,379,924,502	1,357,080,683	1,348,355,085	1,333,990,448

875,562,097	868,531,637	864,295,609	855,087,877
504,362,405	488,549,046	484,059,476	478,902,571
1,379,924,502	1,357,080,683	1,348,355,085	1,333,990,448



9 Advances, deposits and prepayments

Advances to/against

VAT Currant Account
Income tax
Salary
Office rent
Advance against work
Others
Sub-total

Deposits and prepayments:

Bank guarantee
L/C margin
Earnest money
Security money
Sub-total
Total

Dues upto 6 months

Dues above 6 months

Total

10 Fixed Deposit Receipt (FDR):

Dhaka Bank Limited
Padma Bank Limited
Premier Leasing & Finance Ltd
Fareast Finance and Investment Ltd.
Total

11 Cash and cash equivalents

Cash in hand

Branch Office
Factory
Dhaka Office

Bank balances with:

Bank Asia Limited
Bangladesh Commerce Bank Limited
Dhaka Bank Limited
Mercantile Bank Limited, Dhaka
One Bank Limited
Jamuna Bank Limited
AB Bank Limited
The Premier Bank Limited
Sonal Bank Limited
BRAC Bank Limited
Islami Bank Bangladesh Limited
NCC Bank Limited
NRB Commercial Bank Limited
United Commercial Bank Limited
Southeast Bank Limited
Padma Bank Limited
Dutch Bangla Bank Ltd
Standard Bank Limited
National Bank Limited
Dhaka Bank Limited (Rights)
Dhaka Bank Limited (IPO)
Padma Bank Limited (IPO)
Eastern Bank Limited
Trust Bank Limited
Al Arafat Islami Bank Limited

Total

Amount in Taka			
At 31 December 2019		At 30 June 2019	
Consolidated	The Company	Consolidated	The Company
53,306,065	51,120,912	60,216,905	58,031,752
918,940,444	910,418,710	820,788,968	812,631,337
3,195,646	3,195,646	3,345,906	3,345,906
4,336,350	4,336,350	4,873,200	4,873,200
591,252,137	368,971,790	509,149,109	340,009,747
610,394,835	610,394,835	273,530,189	273,530,189
2,181,425,477	1,948,438,243	1,671,904,277	1,492,422,131
41,204,571	41,204,571	66,437,527	66,437,527
48,560,210	48,560,210	53,550,613	53,550,613
10,200	10,200	10,200	10,200
14,319,694	14,319,694	14,319,694	14,319,694
104,094,675	104,094,675	134,318,034	134,318,034
2,285,520,152	2,052,532,918	1,806,222,311	1,626,740,165
777,076,852	554,183,888	682,946,262	507,542,931
1,508,443,300	1,498,349,030	1,123,276,049	1,119,197,234
2,285,520,152	2,052,532,918	1,806,222,311	1,626,740,165
120,577,080	120,577,080	114,382,071	114,382,071
105,053,931	105,053,931	101,533,925	101,533,925
66,609,342	66,609,342	67,740,570	67,740,570
78,341,201	78,341,201	78,341,201	78,341,201
370,581,554	370,581,554	361,997,767	361,997,767
15,907,277	15,907,277	19,265,367	19,265,367
1,971,776	1,971,776	1,456,450	1,456,450
9,362,370	8,427,260	9,168,845	8,134,955
27,241,423	26,306,313	29,890,662	28,856,772
206	195	206	195
401,520	401,520	402,935	402,935
29,246,944	29,164,514	189,715,789	189,650,104
53,333	53,333	58,163	58,163
4,105,860	4,105,860	1,667,733	1,667,733
3,444,560	3,444,560	809,809	809,809
3,947	3,947	28,380	28,380
86	86	-	-
18,650,038	18,650,038	18,522,119	18,522,119
455,341	455,341	453,716	453,716
10,297,479	10,297,479	5,426,101	5,426,101
6,169	6,169	92,360	92,360
3,907	3,907	4,252	4,252
929,761	694,292	2,190,689	869,811
283,093	283,093	34,789	34,789
22,256,680	22,082,849	21,560,730	21,386,404
4,387,751	4,387,751	812,895	812,895
466,360	466,360	466,970	466,970
2,960,738		59,865,304	-
1,350,245	1,350,245	1,344,520	1,344,520
2,825,159	2,825,159	2,793,191	2,793,191
-	-	6	6
2,790,456	2,790,456	-	-
187,918	187,918	64,070	64,070
15,718	-	16,062	-
105,123,269	101,655,072	306,330,789	244,888,523
132,364,692	127,961,385	336,221,451	273,745,295



Amount in Taka			
At 31 December 2019		At 30 June 2019	
Consolidated	The Company	Consolidated	The Company

12 Share capital

Authorised capital
500,000,000 ordinary shares of Taka 10 each

5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
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Paid-up capital

137,689,348 ordinary shares @ Tk. 10 each in cash
203,136,032 ordinary shares @ Tk. 10 each in Bonus

1,376,893,480	1,376,893,480	1,376,893,480	1,376,893,480
2,031,360,320	2,031,360,320	1,838,440,300	1,838,440,300

Total

3,408,253,800	3,408,253,800	3,215,333,780	3,215,333,780
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Paid-up Capital has been increased to Taka 3,408,253,800 through allotment of Bonus shares @ 8% dated December 29, 2019.

13 Share premium

976,713,054	976,713,054	976,713,054	976,713,054
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14 Revaluation reserve

82,059,122	82,059,122	82,059,122	82,059,122
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In 2010, land under the ownership of Saif Powertec Limited was professionally revalued by G. Kibria & Co, Chartered Accountants. at Fair market value was estimated at Taka 121,734,000 as against net book value of Taka 25,193,856 resulting in a revaluation surplus of Taka 96,540,144 which was accounted for and transferred to revaluation reserve. The company does not feel it necessary to revalue is property during the year since the value does not differ significantly from its carrying amount.

15 Retained earnings:

Opening Balance

1,134,662,064	1,094,193,630	1,011,359,025	982,864,706
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Add: Addition this period/year

321,720,095	318,552,420	510,333,964	498,359,849
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Less: Dividend @10% (4% Cash and 6% Stock) for the year ended June 30, 2019

(321,533,371)	(321,533,371)	(387,030,925)	(387,030,925)
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Total

1,134,848,788	1,091,212,679	1,134,662,064	1,094,193,630
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16 Non Controlling Interest:

16.01: Non-Controlling Interest of Saif Plastic and Polymer Industries Limited

This is made up as follows:

A. Subsidiary Share Capital	100,000,000	100,000,000
B. Saif Powertec Limited invest to Subsidiary Company	80,000,000	80,000,000
Percentage of holding share of Subsidiary company By SPL (B/A)	80%	80%
Non Controlling interest Percentage	20%	20%
C. Non controlling interest on Share Capital	20,000,000	20,000,000
Opening Retained earnings	50,995,271	35,617,896
D. Non controlling interest on Opening retained earnings @20% Restated	10,199,054	7,123,579
Current period/years profit of subsidiaries	6,992,192	15,377,375
E. Non controlling interest on current period/years profit of subsidiary @ 20%	1,398,438	3,075,475
Total Non controlling Interest of SPPL (C+D+E)	31,597,493	30,199,054

16.02: Non-Controlling Interest of Saif Port Holdings Limited

This is made up as follows:

A. Subsidiary Share Capital	50,000,000	50,000,000
B. Saif Powertec Limited invest to Subsidiary Company	32,500,000	32,500,000
Percentage of holding share of Subsidiary company By SPHL (B/A)	65%	65%
Non Controlling interest Percentage	35%	35%
C. Non controlling interest on Share Capital	17,500,000	17,500,000
Opening Retained earnings	(504,288)	-
D. Non controlling interest on current years profit of subsidiary @ 35%	(176,501)	-
Current period/years profit/(loss) of subsidiaries	(3,732,428)	(504,288)
E. Non controlling interest on current period/years profit/(loss) of subsidiary @ 35%	(1,306,350)	(176,501)
Total Non controlling Interest of SPHL (C+D+E)	16,017,149	17,323,499
Total Non controlling Interest	47,614,642	47,522,553



17 Long term loan from Banks and NBFIs

The company has availed long-term credit facilities from the following banks:

	Amount in Taka			
	At 31 December 2019		At 30 June 2019	
	Consolidated	The Company	Consolidated	The Company
Dhaka Bank Limited	407,269	407,269	5,609,002	5,609,002
One Bank Limited	252,556,038	252,556,038	278,388,551	278,388,551
Premier Bank Limited	213,423,306	213,423,306	316,472,991	316,472,991
Infrastructure Development Company Limited	198,259,413	198,259,413	236,759,413	236,759,413
Bangladesh Finance and Investment Company Limited	100,320,704	100,320,704	134,291,224	134,291,224
Hajj Finance Company Limited	37,082,557	37,082,557	52,400,419	52,400,419
Premier Leasing and Finance Limited	327,539,152	327,539,152	210,397,456	210,397,456
Fareast Finance and Investment Ltd	210,514,997	210,514,997	115,900,679	115,900,679
National Bank Limited	1,371,597,578	-	352,068,976	-
IPDC Finance Limited	13,879,076	13,879,076	19,473,409	19,473,409
LankaBangla Finance Ltd.	10,184,514	10,184,514	15,348,620	15,348,620
	2,735,764,604	1,364,167,026	1,737,110,741	1,385,041,764

17.1 Long-term loan

Dhaka Bank Limited

Opening Balance	66,549,168	66,549,168	180,165,889	180,165,889
Add: Principal this period/year	-	-	-	-
Add: Interest this period/year	4,493,475	4,493,475	22,521,779	22,521,779
Less: Payment this period/year	(41,209,895)	(41,209,895)	(136,138,500)	(136,138,500)
Sub Total (A)	29,832,748	29,832,748	66,549,168	66,549,168

One Bank Limited

Opening Balance	660,542,663	660,542,663	388,986,267	388,986,267
Add: Principal this period/year	355,000,000	355,000,000	250,000,000	250,000,000
Add: Interest this period/year	48,194,327	48,194,327	53,616,396	53,616,396
Less: Payment this period/year	(73,853,940)	(73,853,940)	(32,060,000)	(32,060,000)
Sub Total (B)	989,883,050	989,883,050	660,542,663	660,542,663

Premier Bank Limited

Opening Balance	513,741,209	513,741,209	-	-
Add: Principal this period/year	-	-	516,976,340	516,976,340
Add: Interest this period/year	34,483,316	34,483,316	6,813,457	6,813,457
Less: Payment this period/year	(74,520,560)	(74,520,560)	(10,048,588)	(10,048,588)
Sub Total (C)	473,703,965	473,703,965	513,741,209	513,741,209

NCC Bank Limited

Opening Balance	-	-	25,659,671	25,659,671
Add: Principal this period/year	-	-	-	-
Add: Interest this period/year	-	-	1,179,143	1,179,143
Less: Payment this period/year	-	-	(26,838,814)	(26,838,814)
Sub Total (D)	-	-	-	-

Bangladesh Finance and Investment Company Limited

Opening Balance	245,535,311	245,535,311	275,730,002	275,730,002
Add: Principal this period/year	-	-	-	-
Add: Interest this period/year	20,089,442	20,089,442	38,060,839	38,060,839
Less: Payment this period/year	(43,400,000)	(43,400,000)	(68,255,530)	(68,255,530)
Sub Total (E)	222,224,753	222,224,753	245,535,311	245,535,311

Infrastructure Development Company Limited

Opening Balance	236,759,413	236,759,413	277,158,250	277,158,250
Add: Principal this period/year	-	-	-	-
Add: Interest this period/year	-	-	8,601,163	8,601,163
Less: Payment this period/year	(38,500,000)	(38,500,000)	(49,000,000)	(49,000,000)
Sub Total (F)	198,259,413	198,259,413	236,759,413	236,759,413

Premier Leasing & Finance Limited

Opening Balance	394,758,099	394,758,099	409,261,319	409,261,319
Add: Principal this period/year	-	-	-	-
Add: Interest this period/year	37,130,262	37,130,262	67,996,780	67,996,780
Less: Payment this period/year	(65,691,107)	(65,691,107)	(82,500,000)	(82,500,000)
Sub Total (G)	366,197,254	366,197,254	394,758,099	394,758,099

Fareast Finance and Investment Ltd

Opening Balance	253,855,655	253,855,655	314,903,425	314,903,425
Add: Principal this period/year	-	-	-	-
Add: Interest this period/year	21,104,333	21,104,333	48,564,673	48,564,673
Less: Payment this year	(35,373,200)	(35,373,200)	(109,612,443)	(109,612,443)
Sub Total (H)	239,586,788	239,586,788	253,855,655	253,855,655



Amount in Taka			
At 31 December 2019		At 30 June 2019	
Consolidated	The Company	Consolidated	The Company

IPDC Finance Limited

Opening Balance	35,777,728	35,777,728	42,178,165	42,178,165
Add: Principal this period/year	-	-	-	-
Add: Interest this period/year	2,392,062	2,392,062	5,961,960	5,961,960
Less: Payment this period/year	(7,897,337)	(7,897,337)	(12,362,397)	(12,362,397)
Sub Total (I)	30,272,453	30,272,453	35,777,728	35,777,728

Haji Finance Company Limited

Opening Balance	102,985,779	102,985,779	122,588,397	122,588,397
Add: Principal this period/year	-	-	-	-
Add: Interest this period/year	5,242,811	5,242,811	13,088,268	13,088,268
Less: Payment this period/year	(22,200,000)	(22,200,000)	(32,690,886)	(32,690,886)
Sub Total (J)	86,028,590	86,028,590	102,985,779	102,985,779

National Bank Limited

Opening Balance	352,068,976	-	-	-
Add: Principal this period/year	950,025,460	-	342,000,000	-
Add: Interest this period/year	69,503,142	-	10,068,976	-
Less: Payment this period/year	-	-	-	-
Sub Total (K)	1,371,597,578	-	352,068,976	-

LankaBangla Finance Limited

Opening Balance	34,616,110	34,616,110	44,013,462	44,013,462
Add: Principal this period/year	-	-	-	-
Add: Interest this period/year	2,490,851	2,490,851	5,773,650	5,773,650
Less: Payment this period/year	(10,222,847)	(10,222,847)	(15,171,002)	(15,171,002)
Sub Total (L)	26,884,114	26,884,114	34,616,110	34,616,110
Total (A+B+C+D+E+F+G+H+I+J+K+L)	4,034,470,706	2,662,873,128	2,897,190,113	2,545,121,136
Less: Long-term loan	2,735,764,604	1,364,167,026	1,737,110,741	1,385,041,764
Transferred to current portion loan	1,298,706,102	1,298,706,102	1,160,079,372	1,160,079,372

Nature	Long term loan
Purpose	Working Capital
Tenure	1 Year to 6 Years
Repayment	25-01-22
Rate of interest	12% ~ 18%
Security	Registered mortgage of 82.00 decimal land situated at Khilgaon, Gazipur. Lien of readily saleable 4,118,834 shares. Hypothecation underlying assets, 32.43 Decimal land at Basugaon, pubail, 32.20 Decimal land at khilgaon, pubail, 122 dec. Bashugaon, Gazipur. 8.77 decimals land at Gazipur Sadar, 69.80 decimal land at khilgaon, Gazipur.

18 Current portion of long-term loan

Dhaka Bank Limited	29,425,478	29,425,478	60,940,166	60,940,166
Bangladesh Finance and Investment Company Limited	121,904,049	121,904,049	111,244,087	111,244,087
One Bank Limited	737,327,012	737,327,012	382,154,112	382,154,112
Premier Bank Limited	260,280,658	260,280,658	197,268,217	197,268,217
Premier Leasing and Finance Limited	38,658,102	38,658,102	184,360,643	184,360,643
Fareast Finance and Investment Ltd	29,071,791	29,071,791	137,954,976	137,954,976
LankaBangla Finance Limited	16,699,602	16,699,602	19,267,492	19,267,492
IPDC Finance Limited	16,393,377	16,393,377	16,304,319	16,304,319
Haji Finance Company Limited	48,946,033	48,946,033	50,585,360	50,585,360
Total	1,298,706,102	1,298,706,102	1,160,079,372	1,160,079,372

19 Deferred Tax Liability:

Deferred tax liability end of the period	129,798,753	129,798,753	122,589,969	122,589,969
Deferred Tax liability (Subsidiary Com.)	26,047,096	-	25,847,026	-
Total	155,845,849	129,798,753	148,436,995	122,589,969

Details are shown in Annexure -V

20 Short-term loan

Time Loan and LTR

Dhaka Bank Limited	116,494,616	116,494,616	176,859,082	176,859,082
Bangladesh Commerce Bank Limited	236,531,799	236,531,799	218,290,525	218,290,525
NCC Bank Limited	-	-	2,716,800	2,716,800
One Bank Limited	595,532,318	595,532,318	1,008,525,133	1,008,525,133
Fareast Finance and Investment Limited	60,347,683	60,347,683	72,411,416	72,411,416
	1,008,906,416	1,008,906,416	1,478,802,956	1,478,802,956

Bank Overdraft

Dhaka Bank Limited	179,727,447	179,727,447	206,043,094	206,043,094
NCC Bank Limited	25,851,142	25,851,142	33,903,242	33,903,242
One Bank Limited	130,965,241	130,965,241	121,932,889	121,932,889
The Premier Bank Limited	-	-	-	-
National Bank Limited	525,037,026	525,037,026	487,195,026	487,195,026
	861,580,856	861,580,856	849,074,251	849,074,251
	1,870,487,272	1,870,487,272	2,327,877,207	2,327,877,207



Amount in Taka			
At 31 December 2019		At 30 June 2019	
Consolidated	The Company	Consolidated	The Company

Opening Balance	176,859,082	176,859,082	160,730,142	160,730,142
Add: Principal this period/year	344,615,922	344,615,922	404,384,484	404,384,484
Add: Interest this period/year	18,175,549	18,175,549	40,304,681	40,304,681
Less: Payment this period/year	(423,155,936)	(423,155,936)	(428,560,225)	(428,560,225)

Opening balance	1,008,525,133	1,008,525,133	1,315,208,362	1,315,208,362
Add: Principal this period/year	304,497,256	304,497,256	789,781,009	789,781,009
Add: Interest this period/year	72,229,397	72,229,397	190,167,083	190,167,083
Less: Payment this period/year	(789,719,467)	(789,719,467)	(1,286,631,321)	(1,286,631,321)
	<u>595,532,319</u>	<u>595,532,319</u>	<u>1,008,525,133</u>	<u>1,008,525,133</u>

Opening balance	2,716,800	2,716,800	-	-
Add: Principal this period/year	-	-	11,885,879	11,885,879
Add: Interest this period/year	168,873	168,873	1,267,474	1,267,474
Less: Payment this period/year	(2,885,673)	(2,885,673)	(10,436,553)	(10,436,553)
	<u>-</u>	<u>-</u>	<u>2,716,800</u>	<u>2,716,800</u>

Opening balance	-	-	-	-
Add: Principal this period/year	-	-	-	-
Add: Interest this period/year	-	-	-	-
Less: Payment this period/year	-	-	-	-

Opening balance	-	-	-	-
Add: Principal this period/year	-	-	-	-
Add: Interest this period/year	-	-	-	-
Less: Payment this period/year	-	-	-	-

Opening balance	-	-	78,585,189	78,585,189
Add: Principal this period/year	-	-	-	-
Add: Interest this period/year	-	-	8,741,567	8,741,567
Less: Payment this period/year	-	-	(87,326,756)	(87,326,756)

Opening balance	218,290,525	218,290,525	207,699,362	207,699,362
Add: Principal this period/year	-	-	1,283,971	1,283,971
Add: Interest this period/year	18,241,274	18,241,274	30,307,192	30,307,192
Less: Payment this period/year	-	-	(21,000,000)	(21,000,000)
	<u>236,531,799</u>	<u>236,531,799</u>	<u>218,290,525</u>	<u>218,290,525</u>

Opening balance	72,411,416	72,411,416	109,401,835	109,401,835
Add: Principal this period/year	-	-	-	-
Add: Interest this period/year	5,582,497	5,582,497	24,914,581	24,914,581
Less: Payment this period/year	(17,646,230)	(17,646,230)	(61,905,000)	(61,905,000)
	60,347,683	60,347,683	72,411,416	72,411,416

Opening balance	-	-	16,886,797	16,886,797
Add: Principal this period/year	-	-	-	-
Add: Interest this period/year	-	-	495,111	495,111
Less: Payment this period/year	-	-	(17,381,908)	(17,381,908)
	-	-	-	-

Opening balance	-	-	-	-
Add: Principal this period/year	-	-	-	-
Add: Interest this period/year	-	-	-	-
Less: Payment this period/year	-	-	-	-

Purpose	Working Capital
Tenure	1 Year
Repayment	30-11-19
Rate of interest	11% to 16.50%
Security	Pledge of 3.225 Million Ordinary Share of SAIF Powerte Limited, Hypothecation underlying assets, 32.43 Decimal land at Basugaon, pubail, 32.20 Decimal land at khilgaon, pubail, 122 dec. Bashugaon , Gazipur.

		Amount in Taka			
		At 31 December 2019		At 30 June 2019	
		Consolidated	The Company	Consolidated	The Company
21	Accounts payable				
	A & J Traders	5,358,104	5,358,104	5,437,850	5,437,850
	Model Art press	1,139,243	1,139,243	534,612	534,612
	Deferred L/C Liabilities	145,678,268	145,678,268	67,482,105	67,482,105
	Others	3,873,193	3,873,193	2,761,460	2,761,460
	Subsidiary	6,692,283	-	5,898,906	-
	Total	162,741,091	156,048,808	82,114,933	76,216,027
	Dues upto 6 months	159,323,528	154,488,320	49,063,672	44,962,262
	Dues above 6 months	3,417,563	1,560,488	33,051,261	31,253,765
	Total	162,741,091	156,048,808	82,114,933	76,216,027
22	Accrued expenses				
	Salary and allowances	33,113,274	32,558,564	33,585,745	32,891,518
	Others payable	1,533,482	1,532,828	1,367,445	1,356,570
	Office rent	1,585,900	1,585,900	1,585,900	1,585,900
	Income tax payable (Note: 22.01)	977,852,411	970,145,850	875,312,098	871,170,494
	Audit fee	200,000	175,000	400,000	350,000
	Service charge	51,000	51,000	51,000	51,000
	Utility bill	5,152,877	4,739,933	5,325,353	4,903,741
	Telephone bill	3,317	3,317	12,455	12,455
	Total	1,019,492,261	1,010,792,393	917,639,996	912,321,679
	22.01 Income tax provision				
	Opening Balance	875,312,098	871,170,494	726,728,875	725,146,438
	Addition during the period/year	102,540,314	98,975,356	148,583,223	146,024,056
	Total	977,852,412	970,145,850	875,312,098	871,170,494
23	Workers profit participation/Welfare fund				
	Opening balance	174,177,069	174,177,069	140,953,079	140,953,079
	Add: During this period/year	21,236,828	21,236,828	33,223,990	33,223,990
	Total	195,413,897	195,413,897	174,177,069	174,177,069
	No interest has been provided of Workers profit participation/welfare fund to the workers.				
24	Sales				
		1 July 2019 to 31 December 2019			
		Gross revenue	VAT	Net revenue	Consolidated
	Contract	1,351,906,452	125,459,471	1,226,446,981	1,226,446,981
	Maintenance	188,831,595	-	188,831,595	188,831,595
	Imported goods	310,716,320	4,275,540	306,440,780	306,440,780
	Manufacturing (Battery)	620,416,325	78,087,521	542,328,804	542,328,804
	Net sales (subsidiary)	-	-	-	40,301,313
	Total	2,471,870,692	207,822,532	2,264,048,160	2,304,349,473
		1 July 2018 to 31 December 2018			
		Net revenue		Consolidated	
	Contract	1,011,537,742		1,011,537,742	
	Maintenance	178,712,084		178,712,084	
	Imported goods	373,428,653		373,428,653	
	Manufacturing (Battery)	315,285,193		315,285,193	
	Net sales (subsidiary)	-		-	37,247,398
	Total	1,878,963,672		1,916,211,070	
25	Cost of sales				
	Maintenance (Note 25.01)	91,410,636	91,410,636	87,868,255	87,868,255
	Contracts (Note 25.02)	381,298,747	381,298,747	282,203,462	282,203,462
	Imported goods (Note 25.03)	222,899,155	222,899,155	217,581,127	217,581,127
	Manufacturing (Note 25.04)	520,501,793	520,501,793	306,636,672	306,636,672
	Cost of sales of subsidiary (Note 25.05)	27,423,398	-	26,597,749	-
	Total	1,243,533,730	1,216,110,331	920,887,265	894,289,516
	25.01 Maintenance				
	Wages and others expenses	35,132,420	35,132,420	34,971,127	34,971,127
	Labour bills	53,336,075	53,336,075	49,469,352	49,469,352
	Fuel and oil	2,379,284	2,379,284	2,399,144	2,399,144
	Repair and maintenance	562,857	562,857	1,028,633	1,028,633
	Total	91,410,636	91,410,636	87,868,255	87,868,255
	25.02 Contract				
	Wages and salary	64,572,721	64,572,721	56,686,029	56,686,029
	Project implementation cost	195,650,720	195,650,720	114,822,653	114,822,653
	Wages and others expenses	4,008,467	4,008,467	1,818,366	1,818,366
	Trailer and prime mover rent	3,158,498	3,158,498	2,875,789	2,875,789
	Fuel and oil	6,288,598	6,288,598	5,793,480	5,793,480
	Utility bill	3,348,992	3,348,992	2,906,456	2,906,456
	Uniform expenses (dress)	283,300	283,300	127,424	127,424
	Repair and maintenance	103,566,210	103,566,210	96,860,717	96,860,717
	Hotel rent	421,240	421,240	312,548	312,548
	Total	381,298,747	381,298,747	282,203,462	282,203,462



25.03 Imported goods

	Amount in Taka			
	1 July 2019 to 31 December 2019		1 July 2018 to 31 December 2018	
	Consolidated	The Company	Consolidated	The Company
Cost of imported goods	160,895,621	160,895,621	150,131,946	150,131,946
Clearing charge and others	392,434	392,434	554,433	554,433
L/C expenses and others	995,225	995,225	606,486	606,486
Marine insurance	628,054	628,054	2,601,405	2,601,405
Carriage inward	675,402	675,402	259,930	259,930
Wages and salary	59,312,420	59,312,420	63,426,926	63,426,926
Total	222,899,155	222,899,155	217,581,127	217,581,127

25.04 Manufacturing**Raw materials consumption**

Opening stock of raw materials	456,648,808	456,648,808	356,354,120	356,354,120
Purchases during the year	235,062,257	235,062,257	115,373,966	115,373,966
Closing stock of raw materials	(383,737,288)	(383,737,288)	(412,536,001)	(412,536,001)
	307,973,777	307,973,777	59,192,085	59,192,085

Manufacturing expenses:

Clearing charge	4,314,688	4,314,688	1,592,190	1,592,190
L/C expenses and others	4,047,133	4,047,133	9,436,852	9,436,852
Depreciation	47,663,683	47,663,683	43,790,627	43,790,627
Marine insurance and others	2,319,332	2,319,332	9,552,290	9,552,290
Utilities	36,513,085	36,513,085	20,340,030	20,340,030
Carriage inward	3,532,538	3,532,538	1,684,428	1,684,428
Wages and salary	58,911,260	58,911,260	46,084,203	46,084,203
Others	2,891,919	2,891,919	5,726,454	5,726,454
Total	160,193,637	160,193,637	138,207,074	138,207,074
Total Manufacturing Expenses	468,167,414	468,167,414	197,399,159	197,399,159

Opening work-in process	286,574,558	286,574,558	256,145,800	256,145,800
Closing work-in process	(216,868,687)	(216,868,687)	(267,562,610)	(267,562,610)
Opening finished product	246,654,776	246,654,776	343,217,533	343,217,533
Closing finished product	(264,026,268)	(264,026,268)	(222,563,210)	(222,563,210)
Cost of Sales	520,501,793	520,501,793	306,636,672	306,636,672

25.05 Cost of sales of subsidiary

	27,423,398	-	26,597,749	-
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26 General and administrative expenses

Salary and allowances	56,467,761	54,401,286	42,009,919	40,867,468
Office rent	11,314,468	10,882,468	9,613,002	9,301,002
Travelling and conveyance	1,652,476	1,595,389	1,790,532	1,745,434
Vehicle running expenses	5,425,755	5,291,225	5,371,647	5,281,410
Publicity and promotional expenses	39,883,929	39,883,929	24,086,181	24,086,181
Utility bills	2,098,900	2,098,900	1,871,815	1,871,815
Communication expenses	557,310	545,310	552,124	540,124
Printing and stationery	1,970,754	1,932,350	2,177,456	2,154,870
Employees welfare	2,156,278	2,053,096	2,113,385	2,016,876
Medical expenses	601,250	601,250	111,945	111,945
Depreciation	76,798,975	74,269,060	76,967,802	76,967,802
Service charge	354,193	313,103	223,505	180,061
Telephone and mobile phone bills	1,122,909	1,091,694	1,100,770	1,085,580
Postage and courier	261,856	245,120	45,977	35,783
Carriage outward	559,643	559,643	715,865	715,865
Repair and maintenance	562,521	412,729	714,222	558,107
Tender expenses	494,776	494,776	60,817	60,817
Marketing salary and expenses	44,526,403	44,273,316	29,568,105	29,330,029
Audit fee	200,000	175,000	187,500	175,000
Paper and periodicals	32,017	20,748	25,829	20,637
Sundry expenses	2,955,559	2,922,510	6,183,924	6,150,963
Total	249,997,734	244,062,902	205,492,321	203,257,766



Amount in Taka			
1 July 2019 to 31 December 2019		1 July 2018 to 31 December 2018	
Consolidated	The Company	Consolidated	The Company

27 Financial expenses

Bank interest

Dhaka Bank Limited	37,475,842	37,475,842	63,719,260	63,719,260
One Bank Limited	129,360,108	129,360,108	136,619,534	136,619,534
NCC Bank Limited	2,754,773	2,754,773	5,461,443	5,461,443
Bangladesh Finance and Investment Company Limited	20,089,442	20,089,442	18,595,991	18,595,991
Hajj Finance Company Limited	5,242,811	5,242,811	6,974,472	6,974,472
Premier Leasing and Finance Limited	37,130,262	37,130,262	26,892,348	26,892,348
The Premier Bank Limited	34,483,316	34,483,316	45,796,142	45,796,142
Bangladesh Commerce bank Limited	18,241,274	18,241,274	14,841,886	14,841,886
National Bank Limited	37,815,649	37,815,649	27,627,104	27,627,104
IPDC Finance Limited	2,392,062	2,392,062	3,108,631	3,108,631
Fareast Finance and Investment Limited	26,686,829	26,686,829	50,131,593	50,131,593
Infrastructure Development Company Limited	-	-	4,376,972	4,376,972
Islamic Finance Limited	-	-	495,110	495,110
LankaBangla Finance Limited	2,490,851	2,490,851	3,035,766	3,035,766
	354,163,219	354,163,219	407,676,252	407,676,252

Bank charge, commission & others

AB Bank Limited	34,090	34,090	1,265	1,265
Bank Asia Limited	3,650	3,650	3,075	3,075
Bangladesh Commerce Bank Limited	26,415	26,415	20,950	20,950
BRAC Bank Limited	345	345	805	805
Dhaka Bank Limited	10,110,059	10,110,059	9,546,761	9,546,761
Padma Bank Limited	846	846	1,875	1,875
Islami Bank (Bangladesh) Limited	13,308	13,308	15,906	15,906
Jamuna Bank Limited	13,508	13,508	4,457	4,457
Mercantile Bank Limited	4,830	4,830	4,220	4,220
NCC Bank Limited	16,205	16,205	328,283	328,283
ONE Bank Limited	1,812,855	1,812,855	1,362,337	1,362,337
Eastern Bank Limited	28,840	28,840	-	-
Sonali Bank Limited	70,786	70,786	204,285	204,285
Premier Bank Limited	115,653	115,653	94,352	94,352
Southeast Bank Limited	31,311	31,311	575	575
Standard Bank Limited	1,300	1,300	725	725
Dutch Bangla Bank Limited	38,778	38,778	32,042	32,042
Cash, loan processing and others	1,410,530	1,410,530	3,210	3,210
United Commercial Bank Limited	30,952	30,952	4,403	4,403
Trust Bank Limited	49,524	49,524	30,808	30,808
NRB Commercial Bank Limited	345	345	-	-
National Bank Limited	92,901	26,350	30,080	30,080
Subsidiary Company	10,537	-	27,546	-
	13,917,568	13,840,480	11,717,960	11,690,414
Total	368,080,787	368,003,699	419,394,212	419,366,666

28 Income Tax Expense:

Current tax payable (Note: 28.01)	102,540,314	98,975,356	85,188,803	85,102,545
Deferred tax expenses	7,408,854	7,208,784	10,308,338	7,372,696
Total	109,949,168	106,184,140	95,497,141	92,475,241

28.01 Current tax payable (The Company):

Income before tax during the year	424,736,560	424,736,560	369,900,963	369,900,963
Add: Accounting depreciation	121,932,742	121,932,742	120,758,428	120,758,428
Less: Tax depreciation	(150,767,880)	(150,767,880)	(150,249,209)	(150,249,209)
Taxable Income	395,901,423	395,901,423	340,410,182	340,410,182
Tax Rate	25%	25%	25%	25%
Current Tax	98,975,356	98,975,356	85,102,545	85,102,545
Add: Tax on Subsidiaries	3,564,958	-	86,258	-
Total	102,540,314	98,975,356	85,188,803	85,102,545

29 Net asset value per share (NAV)

Shareholders Equity and Reserve	5,601,874,764	5,558,238,655	5,408,768,020	5,368,299,586
Number of shares	340,825,380	340,825,380	321,533,378	321,533,378
Net asset value per share of Taka 10 each	16.44	16.31	16.82	16.70
Shareholders Equity and Reserve without revaluation reserve	5,519,815,642	5,476,179,533	5,326,708,898	5,286,240,464
Number of shares	340,825,380	340,825,380	321,533,378	321,533,378
Net asset value per share without revaluation of Taka 10 each	16.20	16.07	16.57	16.44



30 Earnings per share (EPS)

Basic Earning per share:

Earnings attributable to ordinary shares:

Net profit after tax as per statement of comprehensive income

Number of shares (Note 30.01):

Basic Earning per share (Per value of Taka 10)

Diluted Earnings per share:

Net profit after tax as per statement of comprehensive income

Number of shares (Note 31.01):

Diluted Basic Earning per share (Per value of Taka 10)

30.01 Number of shares:

Opening Balance/weighted average outstanding no. of share

Bonus Shares

31 Net Operating cash flows per share

Net cash provided by operating activities

Number of shares

Net Operating cash flows per share

32 Reconciliation of Profit/Loss before tax to Cash Generate from Operation

Net Profit/(Loss) before WPPF & Tax

Add: Depreciation

Add: Finance Cost

(Increase)/Decrease in Advance Deposit and Prepayment

(Increase)/Decrease in Accounts and others receivable

(Increase)/Decrease in Inventories

Increase/(Decrease) in obligation to contract

Increase/(Decrease) in Accounts Payable

Increase/(Decrease) Accrued Expenses

Net cash provided by operating activities

33 Directors' responsibility statements

The Board of Directors takes the responsibility for the preparation and presentation of these financial statements.

34 Right Issue Proceeds Utilization up to December 31, 2019

Purpose Mentioned in ROD	Amount of ROD	Total Utilized Amount	Total Un-utilized Amount
A) Repayment of Loans	558,843,410	558,843,410	-
B) Expansion of Battery Project:			
(i) Land & Land Development	200,000,000	172,548,312	27,451,688
(ii) Machineries	962,477,944	958,977,944	3,500,000
C) Right Issue Expenses	23,108,866	23,108,866	-
Total	1,744,430,220	1,713,478,532	30,951,688

The Right Issue Proceeds Utilization has been audited in quarterly basis by Ahmed Zaker & Co., Chartered Accountants during the year.

35 Number of Employees

All the employees receive salary/wages in excess of tk. 5,000 per month

Number of permanent staff

1,826

36 Figures are rounded off to the nearest Taka.

37 These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.

38 Production capacity and current utilization

Name of Product / Service	Capacity	Capacity Utilizations
Chittagong Port Operation	657,000 containers per year	60%
Maintenance	657,000 containers per year	60%
Import	Not applicable	Not applicable
Sub-contract	Not applicable	Not applicable
Solar	Not applicable	Not applicable
Manufacturing	550,000 pcs	40%
Substation	Not applicable	Not applicable
Contract	11 nos. of RTG	45%
	4 nos. of QGC	100%

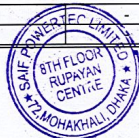


Saif Powertec Limited
Annex I
Details of Property, Plant and Equipment (except Manufacturing unit) and Depreciation at 31 December 2019.

Asset category	Cost and Valuation					Depreciation					Written down value at 31 Dec 2019
	At 01 July 2019	Additions	Revaluation	Adjustment/disposal	Total at 31 Dec 2019	Rate (%)	To 01 July 2019	Charge for the Period	Adjustment on disposal	Total at 31 Dec 2019	
Tools and equipment	1,324,899,374	450,129	-	-	1,325,349,503	10	601,078,508	36,206,613	-	637,285,121	688,064,382
Land and land development	388,995,224	5,563,250	-	-	394,558,474	-	-	-	-	-	394,558,474
Pre-fabricated building	25,550,054	-	-	-	25,550,054	10	14,309,957	562,005	-	14,871,962	10,678,092
Building	345,897,448	-	-	-	345,897,448	5	102,580,419	6,082,926	-	108,663,344	237,234,104
Plant and machinery	216,608,800	99,540,899	-	-	316,149,699	20	118,905,654	16,710,906	-	135,616,560	180,533,139
Motor vehicles	259,117,207	2,430,848	-	-	261,548,055	20	141,541,985	11,970,971	-	153,512,955	108,035,100
Workshop	6,353,600	-	-	-	6,353,600	10	4,871,432	74,108	-	4,945,540	1,408,060
Office and electrical equipment	55,418,674	712,372	-	-	56,131,046	10	27,054,173	1,447,940	-	28,502,113	27,628,933
Furniture and fixtures	40,097,269	-	-	-	40,097,269	10	16,835,170	1,163,105	-	17,998,275	22,098,994
Others	2,048,558	-	-	-	2,048,558	10	1,038,814	50,487	-	1,089,301	959,257
Sub-Total at 31 December 2019	2,664,986,208	108,697,498	-	-	2,773,683,706		1,028,216,112	74,269,060	-	1,102,485,173	1,671,198,533
Sub-Total at 30 June 2019	2,613,781,535	51,204,673	-	-	2,664,986,208		858,106,643	170,109,469	-	1,028,216,112	1,636,770,096

Manufacturing Unit
Details of Property, Plant and Equipment and Depreciation at 31 December 2019.

Asset category	Cost and Valuation					Depreciation					Written down value at 31 Dec 2019
	At 01 July 2019	Additions	Revaluation	Adjustment/disposal	Total at 31 Dec 2019	Rate (%)	To 01 July 2019	Charge for the Period	Adjustment on disposal	Total at 31 Dec 2019	
Tools and equipment	87,604,990	-	-	-	87,604,990	10	15,845,703	3,587,964	-	19,433,667	68,171,323
Land and land development	75,563,280	-	-	-	75,563,280	-	-	-	-	-	75,563,280
Building	173,248,812	-	-	-	173,248,812	5	12,798,886	4,011,248	-	16,810,134	156,438,678
Plant and machinery	860,715,725	-	-	-	860,715,725	10	114,071,240	37,332,224	-	151,403,464	709,312,261
Motor vehicles	16,325,810	-	-	-	16,325,810	20	5,612,500	1,071,331	-	6,683,831	9,641,979
Office and electrical equipment	12,368,412	-	-	-	12,368,412	10	2,237,158	506,563	-	2,743,720	9,624,692
Furniture and fixtures	26,658,742	-	-	-	26,658,742	10	4,821,946	1,091,840	-	5,913,785	20,744,957
Others	1,526,320	-	-	-	1,526,320	10	276,076	62,512	-	338,588	1,187,732
Sub-Total at 31 December 2019	1,254,012,091	-	-	-	1,254,012,091		155,663,508	47,663,683	-	203,327,190	1,050,684,901
Sub-Total at 30 June 2019	1,070,158,887	183,853,204	-	-	1,254,012,091		66,902,841	88,760,666	-	155,663,508	1,098,348,583
Total at 31 December 2019	3,918,998,299	108,697,498	-	-	4,027,695,797		1,183,879,620	121,932,743	-	1,305,812,363	2,721,883,434
Total at 30 June 2019	3,683,940,422	235,057,877	-	-	3,918,998,299		925,009,484	258,870,136	-	1,183,879,620	2,735,118,679



Saif Powertec Limited

Consolidated Property, Plant & Equipment

Details of Property, Plant and Equipment and Depreciation at 31 December 2019

Asset category	Cost and Valuation					Depreciation					Written down value at 31 Dec 2019
	At 01 July 2019	Additions	Revaluation	Adjustment/disposal	Total at 31 Dec 2019	Rate (%)	To 01 July 2019	Charge for the Period	Adjustment on disposal	Total at 31 Dec 2019	
Tools and equipment	1,415,225,193	450,129	-	-	1,415,675,322		617,282,720	39,809,992	-	657,092,713	758,582,609
Land and land development	487,184,210	5,563,250	-	-	492,747,460		-	-	-	-	492,747,460
Pre-fabricated building	25,550,054	-	-	-	25,550,054		14,309,957	562,005	-	14,871,962	10,678,092
Building	519,146,260	-	-	-	519,146,260		115,379,305	10,094,174	-	125,473,478	393,672,782
Plant and machinery	1,221,024,535	102,238,299	-	-	1,323,262,834		275,610,218	56,639,318	-	332,249,536	991,013,298
Motor vehicles	287,645,018	25,476,403	-	-	313,121,421		149,053,990	14,231,696	-	163,285,685	149,835,736
Workshop	6,353,600	-	-	-	6,353,600		4,871,432	74,108	-	4,945,540	1,408,060
Office and electrical equipment	68,596,851	1,612,320	-	-	70,209,171		29,616,646	1,978,502	-	31,595,147	38,614,024
Furniture and fixtures	67,304,196	4,170,172	-	-	71,474,368		21,921,894	3,668,233	-	25,590,126	45,884,242
Others	3,574,878	-	-	-	3,574,878		1,314,890	112,999	-	1,427,889	2,146,989
Total at 31 December 2019	4,101,604,795	139,510,573	-	-	4,241,115,367		1,229,361,051	127,171,026	-	1,356,532,079	2,884,583,288
Total at 30 June 2019	3,854,822,468	246,782,327	-	-	4,101,604,795		964,767,763	264,593,289	-	1,229,361,051	2,872,243,742



Saif Powertec Limited
Calculation of Deferred Tax (The Company):

Particulars	31, Dec 19	30, June 19
a) On cost:		
Carrying amount of Property Plant & Equipment:	2,251,761,680	2,270,560,175
Tax base of Property Plant & Equipment:	1,790,490,755	1,838,124,386
Taxable/(deductible) temporary deference	461,270,926	432,435,789
Tax rate	25%	25%
Deferred tax (Assets) / Liability at the end of the period/year	115,317,731	108,108,947
Deferred tax (income) /expense recognized in Statement of Profit or Loss and Other Comprehensive Income	7,208,784	20,095,894
b) On Revaluation:		
Carrying amount of Property Plant & Equipment:	96,540,144	96,540,144
Tax base of Property Plant & Equipment:		
Taxable/(deductible) temporary deference	96,540,144	96,540,144
Tax rate	15%	15%
Deferred tax (Assets) / Liability at the end of the year	14,481,022	14,481,022
Deferred tax (income) /expense recognized in Statement of Changes in Equity		
Total Deferred tax (Assets) / Liability at the end of the period/year (a+b)	129,798,753	122,589,969

