

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 30 September 2019



Saif Powertec Limited
Consolidated Statement of Financial Position (Un-audited)
as at 30 September 2019

Particulars	Notes	Amount in Taka			
		At 30 September 2019		At 30 June 2019	
Assets:		<u>Consolidated</u>	<u>The Company</u>	<u>Consolidated</u>	<u>The Company</u>
Non-current assets					
Property, plant and equipment	4	2,943,195,747	2,784,377,794	2,872,243,742	2,735,118,679
Capital works-in-progress	5	4,989,847,624	4,040,242,555	4,241,409,848	4,040,242,555
Investment in subsidiary companies	6	-	112,500,000	-	112,500,000
		7,933,043,371	6,937,120,349	7,113,653,590	6,887,861,234
Current assets					
Inventories	7	1,382,996,965	1,379,395,758	1,454,135,069	1,450,116,153
Accounts and others receivable	8	1,479,541,491	1,463,869,289	1,348,355,085	1,333,990,448
Advances, deposits and prepayments	9	2,235,075,235	2,003,831,567	1,806,222,311	1,626,740,165
Fixed deposit receipt (FDR)	10	366,441,794	366,441,794	361,997,767	361,997,767
Cash and cash equivalents	11	225,250,818	108,453,345	336,221,451	273,745,295
		5,689,306,303	5,321,991,752	5,306,931,683	5,046,589,828
Total assets		13,622,349,674	12,259,112,101	12,420,585,273	11,934,451,062
Equity and Liabilities:					
Capital and reserves					
Share capital	12	3,215,333,780	3,215,333,780	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	1,330,705,828	1,288,169,901	1,134,662,064	1,094,193,630
		5,604,811,784	5,562,275,857	5,408,768,020	5,368,299,586
Non-controlling interest	16	47,774,810	-	47,522,553	-
		5,652,586,594	5,562,275,857	5,456,290,573	5,368,299,586
Non-current liabilities					
Long term loan from banks and NBFIs	17	2,451,177,070	1,224,367,414	1,737,110,741	1,385,041,764
Deferred tax liability	19	152,499,640	126,576,358	148,436,995	122,589,969
		2,603,676,710	1,350,943,772	1,885,547,736	1,507,631,733
Current Liabilities					
Current portion of long-term loan	18	1,197,991,893	1,197,991,893	1,160,079,372	1,160,079,372
Short term loan	20	2,404,925,080	2,404,925,080	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	176,954,146	172,975,911	82,114,933	76,216,027
Undistributed Profit (Cash Dividend)		5,529,384	5,529,384	5,599,835	5,599,835
Accrued expenses	22	982,318,495	975,112,831	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	187,108,820	187,108,820	174,177,069	174,177,069
		5,366,086,370	5,345,892,472	5,078,746,964	5,058,519,742
Total shareholders' equity and liabilities		13,622,349,674	12,259,112,101	12,420,585,273	11,934,451,062
Net asset value per share of Taka 10 each	29	17.43	17.30	16.82	16.70
Net asset value per share without revaluation of Taka 10 each	29	17.18	17.04	16.57	16.44

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

N. Sultana
Chairman

[Signature]
Managing Director

[Signature]
Director

[Signature]
Chief Financial Officer

[Signature]
Company Secretary

Dated: Dhaka; 12 November 2019



Saif Powertec Limited

Consolidated Statement of Profit or Loss and Other Comprehensive Income (Un-audited) for the period from 1 July 2019 to 30 September 2019

Particulars	Notes	Amount in Taka			
		1st July 2019 to 30 September 2019		1st July 2018 to 30 September 2018	
		Consolidated	The Company	Consolidated	The Company
Revenue					
Sales (net)	24	1,159,241,150	1,136,420,305	1,020,264,087	1,003,584,189
Cost of sales	25	(605,119,378)	(589,063,408)	(492,298,368)	(480,495,884)
Gross profit		554,121,772	547,356,897	527,965,719	523,088,305
General and administrative expenses	26	(122,025,790)	(119,492,533)	(97,919,107)	(96,793,553)
Profit from operations		432,095,982	427,864,363	430,046,613	426,294,751
Other income		10,212,114	10,102,160	20,010,355	19,836,450
Finance expenses	27	(166,412,544)	(166,399,744)	(188,570,147)	(188,567,391)
Net profit before WPPF		275,895,553	271,566,780	261,486,821	257,563,810
Workers profit participation/Welfare fund		(12,931,751)	(12,931,751)	(12,264,943)	(12,264,943)
Net profit after WPPF		262,963,801	258,635,028	249,221,877	245,298,867
Income tax expenses	28	(66,667,780)	(64,658,757)	(62,697,771)	(61,324,717)
Net profit after tax		196,296,021	193,976,270	186,524,106	183,974,149
Profit attributable to ordinary shareholders					
Total Non controlling interest (20% and 35%)		(252,257)	-	(509,991)	-
		196,043,765	193,976,270	186,014,116	183,974,149
Basic Earnings per share	30	0.61	0.60	0.58	0.57
Diluted Earnings per share	30	0.61	0.60	0.58	0.57

Appropriation of subsidiary company's net profit :

Saif Powertec Limited (parent company) - 80%	2,984,832	2,039,965	
Non-controlling interest (minority interest) - 20%	746,208	509,991	
	3,731,040	2,549,956	
Saif Powertec Limited (parent company) - 65%	(917,338)	-	
Non-controlling interest (minority interest) - 35%	(493,951)	-	
	(1,411,290)	-	

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

M. Sultana
Chairman
Dated: Dhaka; 12 November 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 30 September 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 year	-	-	-	186,014,116	-	186,014,117
Share of profit of subsidiary (SPPIL)	-	-	-	-	509,991	509,991
Balance at 30 September 2018	2,977,160,900	976,713,054	82,059,122	1,197,373,141	27,633,570	5,260,939,788
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 year	-	-	-	196,043,765	-	196,043,765
Share of profit of subsidiary (SPHL)	-	-	-	-	(493,951)	(493,951)
Share of profit of subsidiary (SPPIL)	-	-	-	-	746,208	746,208
Balance at 30 September 2019	3,215,333,780	976,713,054	82,059,122	1,330,705,829	47,774,810	5,652,586,594

M. Sultane

Chairman

Dated: Dhaka; 12 November 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 30 September 2019

Particulars	Amount in Taka			
	1 July 2019 to 30 Sep 2019		1 July 2018 to 30 Sep 2018	
	Consolidated	The Company	Consolidated	The Company
Cash flows from operating activities				
Cash receipt from customers and others	1,038,266,858	1,016,643,624	723,985,951	709,814,638
Cash paid to employees and suppliers	(805,855,791)	(785,197,377)	(701,946,138)	(691,411,870)
Cash generate from operating activities	232,411,067	231,446,247	22,039,813	18,402,768
Paid against advance income tax	(52,450,480)	(52,450,480)	(39,772,793)	(39,036,489)
Net cash provided by operating activities (A)	179,960,587	178,995,767	(17,732,980)	(20,633,722)
Cash flows from investing activities				
Purchase of property, plant and equipment	(132,135,393)	(108,697,498)	(10,998,210)	(9,726,210)
Capital works-in-progress	(816,895,531)	(18,962,043)	(430,214,938)	(429,264,938)
Investment in subsidiary company (SPHL)	-	-	-	-
Fixed deposit receipt (FDR)	(4,444,027)	(4,444,027)	48,246,116	48,246,116
Net cash used in investing activities (B)	(953,474,951)	(132,103,568)	(392,967,032)	(390,745,032)
Cash flows from financing activities				
Short term loan received	260,871,954	260,871,954	689,857,569	689,857,569
Short term loan re-paid	(183,824,081)	(183,824,081)	(133,574,735)	(133,574,735)
Interest and financial expenses	(166,412,544)	(166,399,744)	(188,570,147)	(188,567,391)
Cash dividend paid	(70,451)	(70,451)	(34,011)	(34,011)
Long term loan received	874,740,681	-	-	-
Long term loan re-paid	(122,761,828)	(122,761,828)	(12,719,235)	(12,719,235)
Net cash provided by financing activities (C)	662,543,731	(212,184,150)	354,959,440	354,962,197
Effect of exchange rate change on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents (A+B+C)	(110,970,633)	(165,291,950)	(55,740,572)	(56,416,557)
Opening cash and cash equivalents	336,221,451	273,745,295	145,293,556	142,875,334
Closing cash and cash equivalents	225,250,818	108,453,345	89,552,984	86,458,777
Net Operating cash flows per share (Note: 31)	0.56	0.56	(0.06)	(0.06)


Chairman
Dated: Dhaka; 12 November 2019


Managing Director


Director


Chief Financial Officer


Company Secretary



Saif Powertec Limited

Notes to the financial statements
as at and for the year ended 30 September 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 30 September 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.



	Amount in Taka			
	At 30 September 2019		At 30 June 2019	
	Consolidated	The Company	Consolidated	The Company
4 Property, plant and equipment				
Cost:				
Opening balance	4,101,604,794	3,918,998,299	3,854,822,467	3,683,940,422
Add: Addition during the period/year	132,135,393	108,697,498	246,782,327	235,057,877
Closing balance (A)	4,233,740,187	4,027,695,797	4,101,604,794	3,918,998,299
Depreciation:				
Opening balance	1,229,361,052	1,183,879,620	964,767,763	925,009,484
Add: Charge for the period/year	61,183,387	59,438,384	264,593,289	258,870,136
Closing balance (B)	1,290,544,440	1,243,318,003	1,229,361,052	1,183,879,620
Written down value (A-B)	2,943,195,747	2,784,377,794	2,872,243,742	2,735,118,679

Details are in **Annex I**.

5 Capital works-in-progress

Opening balance	4,241,409,848	4,040,242,555	3,690,821,108	3,673,068,335
Add: Addition during the period/year	768,766,331	-	734,441,944	551,027,424
Less: Transferred during the period/year	(20,328,555)	-	(183,853,204)	(183,853,204)
Closing balance	4,989,847,624	4,040,242,555	4,241,409,848	4,040,242,555

This represents cost incurred for Land, Construction of Building, Machineries and other Capital expenditure out of which Taka 1,116,375,956 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)	80,000,000			80,000,000
Investment in Saif Port Holdings Limited (3,250,000 ordinary shares @ Taka 10 each)	32,500,000			32,500,000
Total	112,500,000			112,500,000

7 Inventories

Generators	30,987,967	30,987,967	35,563,621	35,563,621
Spare parts	178,579,533	178,579,533	182,145,302	182,145,302
Electric goods	232,585,755	232,585,755	242,529,088	242,529,088
Manufacturing (Battery) Note 7.01	937,242,503	937,242,503	989,878,142	989,878,142
Closing stock subsidiary company	3,601,207	-	4,018,916	-
Total	1,382,996,965	1,379,395,758	1,454,135,069	1,450,116,153

7.01 Manufacturing (Battery)

Raw materials	432,561,002	432,561,002	456,648,808	456,648,808
Work In Process	232,536,201	232,536,201	286,574,558	286,574,558
Finished Goods	272,145,300	272,145,300	246,654,776	246,654,776
Total	937,242,503	937,242,503	989,878,142	989,878,142

8 Accounts and others receivable

Imported goods sales	601,233,250	601,233,250	604,523,100	604,523,100
Contract execution	321,284,914	321,284,914	224,418,020	224,418,020
Manufacturing	346,245,301	346,245,301	301,795,749	301,795,749
Shipping agent	190,563,210	190,563,210	198,920,103	198,920,103
Receivable (Subsidiary Company)	15,672,202	-	14,364,637	-
Interest Receivable	4,542,614	4,542,614	4,333,476	4,333,476
Total	1,479,541,491	1,463,869,289	1,348,355,085	1,333,990,448

Dues upto 6 months	941,356,049	931,160,214	864,295,609	855,087,877
Dues above 6 months	538,185,442	532,709,075	484,059,476	478,902,571
Total	1,479,541,491	1,463,869,289	1,348,355,085	1,333,990,448

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.	1,479,541,491	1,463,869,289	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	1,479,541,491	1,463,869,289	1,348,355,085	1,333,990,448



	Amount in Taka			
	At 30 September 2019		At 30 June 2019	
	Consolidated	The Company	Consolidated	The Company
9 Advances, deposits and prepayments				
Advances to/against				
VAT Current Account	51,380,426	49,195,273	60,216,905	58,031,752
Income tax	873,239,448	865,081,817	820,788,968	812,631,337
Salary	3,195,646	3,195,646	3,345,906	3,345,906
Office rent	4,336,350	4,336,350	4,873,200	4,873,200
Advance against work	579,872,674	358,971,790	509,149,109	340,009,747
Others	590,394,835	590,394,835	273,530,189	273,530,189
Sub-total	2,102,419,379	1,871,175,711	1,671,904,277	1,492,422,131
Deposits and prepayments:				
Bank guarantee	64,171,396	64,171,396	66,437,527	66,437,527
L/C margin	54,154,566	54,154,566	53,550,613	53,550,613
Earnest money	10,200	10,200	10,200	10,200
Security money	14,319,694	14,319,694	14,319,694	14,319,694
Sub-total	132,655,856	132,655,856	134,318,034	134,318,034
Total	2,235,075,235	2,003,831,567	1,806,222,311	1,626,740,165
Dues upto 6 months	751,294,043	533,669,992	682,946,262	507,542,931
Dues above 6 months	1,483,781,192	1,470,161,575	1,123,276,049	1,119,197,234
Total	2,235,075,235	2,003,831,567	1,806,222,311	1,626,740,165
10 Fixed Deposit Receipt (FDR):				
Dhaka Bank Limited	117,136,831	117,136,831	114,382,071	114,382,071
Padma Bank Limited	103,278,887	103,278,887	101,533,925	101,533,925
Premier Leasing & Finance Ltd	67,684,875	67,684,875	67,740,570	67,740,570
Fareast Finance and Investment Ltd.	78,341,201	78,341,201	78,341,201	78,341,201
Total	366,441,794	366,441,794	361,997,767	361,997,767
11 Cash and cash equivalents				
Cash in hand				
Branch Office	17,535,246	17,535,246	19,265,367	19,265,367
Factory	1,825,301	1,825,301	1,456,450	1,456,450
Dhaka Office	10,385,201	9,536,210	9,168,845	8,134,955
	29,745,748	28,896,757	29,890,662	28,856,772
Bank balances with:				
Bank Asia Limited	206	195	206	195
Bangladesh Commerce Bank Limited	402,935	402,935	402,935	402,935
Dhaka Bank Limited	11,152,388	11,086,703	189,715,789	189,650,104
Mercantile Bank Limited, Dhaka	55,750	55,750	58,163	58,163
One Bank Limited	5,584,226	5,584,226	1,667,733	1,667,733
Jamuna Bank Limited	139,505	139,505	809,809	809,809
AB Bank Limited	9,585,287	9,585,287	28,380	28,380
The Premier Bank Limited	671	671	-	-
Sonali Bank Limited	9,119,414	9,119,414	18,522,119	18,522,119
BRAC Bank Limited	453,716	453,716	453,716	453,716
Islami Bank Bangladesh Limited	5,732,878	5,732,878	5,426,101	5,426,101
NCC Bank Limited	18,946	18,946	92,360	92,360
NRB Commercial Bank Limited	4,252	4,252	4,252	4,252
United Commercial Bank Limited	1,353,057	601,534	2,190,689	869,811
Southeast Bank Limited	35,866	35,866	34,789	34,789
Padma Bank Limited	21,560,731	21,386,405	21,560,730	21,386,404
Dutch Bangla Bank Ltd	1,052,839	1,052,839	812,895	812,895
Standard Bank Limited	466,970	466,970	466,970	466,970
National Bank Limited	114,940,875	-	59,865,304	-
Dhaka Bank Limited (Rights)	1,344,520	1,344,520	1,344,520	1,344,520
Dhaka Bank Limited (IPO)	2,793,191	2,793,191	2,793,191	2,793,191
Padma Bank Limited (IPO)	6	6	6	6
Trust Bank Limited	9,690,780	9,690,780	64,070	64,070
Al Arafat Islami Bank Limited	16,062	-	16,062	-
Total	195,505,070	79,556,588	306,330,789	244,888,523
	225,250,818	108,453,345	336,221,451	273,745,295



Amount in Taka			
At 30 September 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
Paid-up capital 137,689,348 ordinary shares @ Tk.10 each in cash 183,844,030 ordinary shares @ Tk.10 each in Bonus Total	1,376,893,480 1,838,440,300 3,215,333,780	1,376,893,480 1,838,440,300 3,215,333,780	1,376,893,480 1,838,440,300 3,215,333,780	1,376,893,480 1,838,440,300 3,215,333,780

Paid-up Capital has been increased to Taka 3,215,333,780 through allotment of Bonus shares @ 8% dated December 27, 2018.

Company's shareholding position as on the dates of balance sheet were as under:

12.1 Shareholdings	Percentage(%)	No. of shares	Value (Taka)
Directors and Sponsor	40.06	128,799,895	1,287,998,950
Institutional shareholders	20.54	66,042,995	660,429,950
Individual shareholders	39.40	126,690,488	1,266,904,880
Total	100.00	321,533,378	3,215,333,780

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 its 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
Add: Addition this period/year	196,043,765	193,976,270	510,333,964	498,359,849
Less: Dividend @13% (5% Cash and 8% Stock) for the year ended June 30, 2018	-	-	(387,030,925)	(387,030,925)
Total	1,330,705,828	1,288,169,901	1,134,662,064	1,094,193,630

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	3,731,040	15,377,375
E. Non controlling interest on current period/years profit of subsidiary @ 20%	746,208	3,075,475
Total Non controlling Interest of SPPIL (C+D+E)	30,945,262	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	(1,411,290)	(504,288)
E. Non controlling interest on current period/years profit/(loss) of subsidiary @ 35%	(493,951)	(176,501)
Total Non controlling Interest of SPHL (C+D+E)	16,829,548	17,323,499
Total Non controlling Interest	47,774,810	47,522,553



Amount in Taka			
At 30 September 2019		At 30 June 2019	
Consolidated	The Company	Consolidated	The Company

17 Long term loan from Banks and NBFIs

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

Dhaka Bank Limited	1,601,333	1,601,333	5,609,002	5,609,002
One Bank Limited	265,667,324	265,667,324	278,388,551	278,388,551
Premier Bank Limited	265,864,502	265,864,502	316,472,991	316,472,991
Infrastructure Development Company Limited	218,259,413	218,259,413	236,759,413	236,759,413
Bangladesh Finance and Investment Company Limited	117,616,159	117,616,159	134,291,224	134,291,224
Hajj Finance Company Limited	44,874,730	44,874,730	52,400,419	52,400,419
Premier Leasing and Finance Limited	189,019,158	189,019,158	210,397,456	210,397,456
Fareast Finance and Investment Ltd	92,922,349	92,922,349	115,900,679	115,900,679
National Bank Limited	1,226,809,656	-	352,068,976	-
IPDC Finance Limited	16,715,539	16,715,539	19,473,409	19,473,409
LankaBangla Finance Ltd.	11,826,907	11,826,907	15,348,620	15,348,620
	2,451,177,070	1,224,367,414	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	2,648,851	2,648,851	22,521,779	22,521,779
Less: Payment this period/year	(32,479,895)	(32,479,895)	(136,138,500)	(136,138,500)
Sub Total (A)	36,718,124	36,718,124	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	-	-	250,000,000	250,000,000
Add: Interest this period/year	22,401,688	22,401,688	53,616,396	53,616,396
Less: Payment this period/year	(36,076,531)	(36,076,531)	(32,060,000)	(32,060,000)
Sub Total (B)	646,867,820	646,867,820	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	17,471,095	17,471,095	6,813,457	6,813,457
Less: Payment this period/year	(49,403,560)	(49,403,560)	(10,048,588)	(10,048,588)
Sub Total (C)	481,808,744	481,808,744	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	10,173,989	10,173,989	38,060,839	38,060,839
Less: Payment this period/year	(20,400,000)	(20,400,000)	(68,255,530)	(68,255,530)
Sub Total (E)	235,309,300	235,309,300	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	(18,500,000)	(18,500,000)	(49,000,000)	(49,000,000)
Sub Total (F)	218,259,413	218,259,413	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	9,200,966	9,200,966	67,996,780	67,996,780
Less: Payment this period/year	(10,000,000)	(10,000,000)	(82,500,000)	(82,500,000)
Sub Total (G)	393,959,065	393,959,065	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	8,056,872	8,056,872	48,564,673	48,564,673
Less: Payment this year	(9,171,305)	(9,171,305)	(109,612,443)	(109,612,443)
Sub Total (H)	252,741,222	252,741,222	253,855,655	253,855,655



Amount in Taka			
At 30 September 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	1,303,900	1,303,900	5,961,960	5,961,960
Less: Payment this period/year	(4,737,558)	(4,737,558)	(12,362,397)	(12,362,397)
Sub Total (I)	32,344,070	32,344,070	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	2,724,834	2,724,834	13,088,268	13,088,268
Less: Payment this period/year	(9,700,000)	(9,700,000)	(32,690,886)	(32,690,886)
Sub Total (J)	96,010,613	96,010,613	102,985,779	102,985,779

National Bank Limited

Opening Balance	352,068,976	-	-	-
Add: Principal this period/year	850,000,000	-	342,000,000	-
Add: Interest this period/year	24,740,680	-	10,068,976	-
Less: Payment this period/year	-	-	-	-
Sub Total (K)	1,226,809,656	-	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	1,345,775	1,345,775	5,773,650	5,773,650
Less: Payment this period/year	(7,620,949)	(7,620,949)	(15,171,002)	(15,171,002)
Sub Total (L)	28,340,936	28,340,936	34,616,110	34,616,110
Total (A+B+C+D+E+F+G+H+I+J+K+L)	3,649,168,963	2,422,359,307	2,897,190,113	2,545,121,136
Less: Long-term loan	2,451,177,070	1,224,367,414	1,737,110,741	1,385,041,764
Transferred to current portion loan	1,197,991,893	1,197,991,893	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	1,197,991,893	1,197,991,893	1,160,079,372	1,160,079,372
Dhaka Bank Limited	35,116,791	35,116,791	60,940,166	60,940,166
Bangladesh Finance and Investment Company Limited	117,693,141	117,693,141	111,244,087	111,244,087
One Bank Limited	381,200,495	381,200,495	382,154,112	382,154,112
Premier Bank Limited	215,944,241	215,944,241	197,268,217	197,268,217
Premier Leasing and Finance Limited	204,939,907	204,939,907	184,360,643	184,360,643
Fareast Finance and Investment Ltd	159,818,873	159,818,873	137,954,976	137,954,976
LankaBangla Finance Limited	16,514,030	16,514,030	19,267,492	19,267,492
IPDC Finance Limited	15,628,531	15,628,531	16,304,319	16,304,319
Haji Finance Company Limited	51,135,884	51,135,884	50,585,360	50,585,360
Total	1,197,991,893	1,197,991,893	1,160,079,372	1,160,079,372

19 Deferred Tax Liability:

Deferred tax liability end of the period	126,576,358	126,576,358	122,589,969	122,589,969
Deferred Tax liability (Subsidiary Com.)	25,923,282	-	25,847,026	-
Total	152,499,640	126,576,358	148,436,995	122,589,969

Details are shown in Annexure -V

20 Short-term loan

Time Loan and LTR

Dhaka Bank Limited	231,115,188	231,115,188	176,859,082	176,859,082
Bangladesh Commerce Bank Limited	227,216,182	227,216,182	218,290,525	218,290,525
NCC Bank Limited	1,805,255	1,805,255	2,716,800	2,716,800
One Bank Limited	991,834,051	991,834,051	1,008,525,133	1,008,525,133
Fareast Finance and Investment Limited	73,742,470	73,742,470	72,411,416	72,411,416
	1,525,713,146	1,525,713,146	1,478,802,956	1,478,802,956

Bank Overdraft

Dhaka Bank Limited	212,132,208	212,132,208	206,043,094	206,043,094
NCC Bank Limited	35,161,429	35,161,429	33,903,242	33,903,242
One Bank Limited	126,317,464	126,317,464	121,932,889	121,932,889
The Premier Bank Limited	-	-	-	-
National Bank Limited	505,600,833	505,600,833	487,195,026	487,195,026
	879,211,934	879,211,934	849,074,251	849,074,251
	2,404,925,080	2,404,925,080	2,327,877,207	2,327,877,207



20.01 Time Loan and LTR

Amount in Taka			
At 30 September 2019		At 30 June 2019	
Consolidated	The Company	Consolidated	The Company

Dhaka Bank Limited

Opening Balance	176,859,082	176,859,082	160,730,142	160,730,142
Add: Principal this period/year	170,868,834	170,868,834	404,384,484	404,384,484
Add: Interest this period/year	5,255,775	5,255,775	40,304,681	40,304,681
Less: Payment this period/year	(121,868,503)	(121,868,503)	(428,560,225)	(428,560,225)
	231,115,188	231,115,188	176,859,082	176,859,082

One Bank Limited

Opening balance	1,008,525,133	1,008,525,133	1,315,208,362	1,315,208,362
Add: Principal this period/year	59,865,437	59,865,437	789,781,009	789,781,009
Add: Interest this period/year	36,973,534	36,973,534	190,167,083	190,167,083
Less: Payment this period/year	(113,530,053)	(113,530,053)	(1,286,631,321)	(1,286,631,321)
	991,834,051	991,834,051	1,008,525,133	1,008,525,133

NCC Bank Limited

Opening balance	2,716,800	2,716,800	-	-
Add: Principal this period/year	-	-	11,885,879	11,885,879
Add: Interest this period/year	108,455	108,455	1,267,474	1,267,474
Less: Payment this period/year	(1,020,000)	(1,020,000)	(10,436,553)	(10,436,553)
	1,805,255	1,805,255	2,716,800	2,716,800

Padma Bank Limited

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

AB Bank Limited

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

Premier Bank Limited

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)
	-	-	-	-

Bangladesh Commerce Bank Limited

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	8,925,657	8,925,657	30,307,192	30,307,192
Less: Payment this period/year	-	-	(21,000,000)	(21,000,000)
	227,216,182	227,216,182	218,290,525	218,290,525

Fareast Finance and Investment Limited

Opening balance	72,411,416	72,411,416	109,401,835	109,401,835
Add: Principal this period/year	-	-	-	-
Add: Interest this period/year	1,331,054	1,331,054	24,914,581	24,914,581
Less: Payment this period/year	-	-	(61,905,000)	(61,905,000)
	73,742,470	73,742,470	72,411,416	72,411,416

Islamic Finance and Investment Limited

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)
	-	-	-	-

Premier Leasing & Finance Limited

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 Powertec 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 30 September 2019		At 30 June 2019		
	Consolidated	The Company	Consolidated	The Company	
21 Accounts payable					
A & J Traders	5,136,210	5,136,210	5,437,850	5,437,850	
Model Art press	1,231,010	1,231,010	534,612	534,612	
Deferred L/C Liabilities	163,087,231	163,087,231	67,482,105	67,482,105	
Others	3,521,460	3,521,460	2,761,460	2,761,460	
Subsidiary	3,978,235	-	5,898,906	-	
Total	176,954,146	172,975,911	82,114,933	76,216,027	
Dues upto 6 months	173,403,211	171,215,181	49,063,672	44,962,262	
Dues above 6 months	3,550,935	1,760,730	33,051,261	31,253,765	
Total	176,954,146	172,975,911	82,114,933	76,216,027	
22 Accrued expenses					
Salary and allowances	33,255,843	32,561,301	33,585,745	32,891,518	
Others payable	1,528,605	1,523,110	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)	937,917,233	931,842,862	875,312,098	871,170,494	
Audit fee	99,000	87,500	400,000	350,000	
Service charge	51,000	51,000	51,000	51,000	
Utility bill	7,868,084	7,448,327	5,325,353	4,903,741	
Telephone bill	12,830	12,830	12,455	12,455	
Total	982,318,495	975,112,831	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	62,605,135	60,672,368	148,583,223	146,024,056	
Total	937,917,233	931,842,862	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	12,931,751	12,931,751	33,223,990	33,223,990	
Total	187,108,820	187,108,820	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 30 September 2019			1 July 2018 to 30 September 2018	
	Gross revenue	VAT	Net revenue	Consolidated	Consolidated
Contract	610,284,589	36,332,339	573,952,250	573,952,250	504,917,856
Maintenance	111,952,978	-	111,952,978	111,952,978	94,430,078
Imported goods	175,566,320	3,021,533	172,544,787	172,544,787	209,117,236
Manufacturing (Battery)	319,665,833	41,695,543	277,970,290	277,970,290	195,119,019
Net sales (subsidiary)	-	-	-	22,820,845	-
Total	1,217,469,720	81,049,415	1,136,420,305	1,159,241,150	1,003,584,189
25 Cost of sales					
Maintenance (Note 25.01)		45,895,900	45,895,900	42,655,257	42,655,257
Contracts (Note 25.02)		163,760,457	163,760,457	135,598,927	135,598,927
Imported goods (Note 25.03)		119,758,020	119,758,020	137,379,792	137,379,792
Manufacturing (Note 25.04)		259,649,031	259,649,031	164,861,908	164,861,908
Cost of sales (Note 25.05)		16,055,969	-	11,802,483	-
Total		605,119,378	589,063,408	492,298,368	480,495,884
25.01 Maintenance					
Wages and others expenses		17,566,210	17,566,210	17,377,821	17,377,821
Labour bills		26,621,450	26,621,450	23,545,622	23,545,622
Fuel and oil		1,195,620	1,195,620	1,205,600	1,205,600
Repair and maintenance		512,620	512,620	526,214	526,214
Total		45,895,900	45,895,900	42,655,257	42,655,257
25.02 Contract					
Wages and salary		31,955,620	31,955,620	28,166,315	28,166,315
Project implementation cost		83,785,506	83,785,506	60,203,140	60,203,140
Wages and others expenses		952,130	952,130	365,482	365,482
Trailer and prime mover rent		1,595,201	1,595,201	1,242,510	1,242,510
Fuel and oil		2,966,320	2,966,320	2,280,000	2,280,000
Utility bill		1,587,200	1,587,200	1,306,520	1,306,520
Uniform expenses (dress)		141,650	141,650	54,200	54,200
Repair and maintenance		40,566,210	40,566,210	41,725,130	41,725,130
Hotel rent		210,620	210,620	255,630	255,630
Total		163,760,457	163,760,457	135,598,927	135,598,927



27 Financial expenses

Bank interest

	Amount in Taka			
	1 July 2019 to 30 September 2019		1 July 2018 to 30 September 2018	
	Consolidated	The Company	Consolidated	The Company
Dhaka Bank Limited	15,001,494	15,001,494	22,394,981	22,394,981
One Bank Limited	63,751,828	63,751,828	68,042,637	68,042,637
NCC Bank Limited	1,366,642	1,366,642	3,060,385	3,060,385
Bangladesh Finance and Investment Company Limited	10,173,989	10,173,989	9,546,861	9,546,861
Hajj Finance Company Limited	2,724,834	2,724,834	3,575,589	3,575,589
Premier Leasing and Finance Limited	9,200,966	9,200,966	17,866,942	17,866,942
The Premier Bank Limited	17,471,095	17,471,095	23,234,636	23,234,636
Bangladesh Commerce bank Limited	8,925,657	8,925,657	7,275,972	7,275,972
National Bank Limited	18,405,606	18,405,606	10,708,566	10,708,566
IPDC Finance Limited	1,303,900	1,303,900	1,585,643	1,585,643
Fareast Finance and Investment Limited	9,387,927	9,387,927	15,190,382	15,190,382
Infrastructure Development Company Limited	-	-	2,174,758	2,174,758
Islamic Finance Limited	-	-	421,184	421,184
LankaBangla Finance Limited	1,345,775	1,345,775	1,539,170	1,539,170
Total	159,059,713	159,059,713	186,617,706	186,617,706

Bank charge, commission & others

AB Bank Limited	3,105	3,105	345	345
Bank Asia Limited	3,650	3,650	-	-
Bangladesh Commerce Bank Limited	22,776	22,776	17,221	17,221
BRAC Bank Limited	1,530	1,530	230	230
Dhaka Bank Limited	3,052,732	3,052,732	1,365,992	1,365,992
Padma Bank Limited	3,204	3,204	-	-
Islami Bank (Bangladesh) Limited	30,088	30,088	4,018	4,018
Jamuna Bank Limited	5,758	5,758	511	511
Mercantile Bank Limited	12,660	12,660	2,070	2,070
NCC Bank Limited	887,913	887,913	275,408	275,408
ONE Bank Limited	1,330,058	1,330,058	148,633	148,633
Sonali Bank Limited	282,199	282,199	99,382	99,382
Premier Bank Limited	112,614	112,614	1,042	1,042
Southeast Bank Limited	1,215	1,215	-	-
Standard Bank Limited	1,300	1,300	-	-
Dutch Bangla Bank Limited	50,006	50,006	15,720	15,720
Cash, loan processing and others	1,410,339	1,410,339	3,210	3,210
United Commercial Bank Limited	8,806	8,806	2,103	2,103
Trust Bank Limited	49,524	49,524	9,870	9,870
NRB Commercial Bank Limited	748	748	-	-
National Bank Limited	81,466	69,806	3,930	3,930
Subsidiary Company	1,140	-	2756	-
Total	7,352,831	7,340,031	1,952,441	1,949,685
Total	166,412,544	166,399,744	188,570,147	188,567,391

28 Income Tax Expense:

Current tax payable (Note: 28.01)	62,605,135	60,672,368	57,701,124	57,640,257
Deferred tax expenses	4,062,645	3,986,389	4,996,647	3,684,460
Total	66,667,780	64,658,757	62,697,771	61,324,717

28.01 Current tax payable (The Company):

Income before tax during the year	258,635,028	258,635,028	245,298,867	245,298,867
Add: Accounting depreciation	59,438,383	59,438,383	60,354,417	60,354,417
Less: Tax depreciation	(75,383,940)	(75,383,940)	(75,092,256)	(75,092,256)
Taxable Income	242,689,472	242,689,472	230,561,028	230,561,028
Tax Rate	25%	25%	25%	25%
Current Tax	60,672,368	60,672,368	57,640,257	57,640,257
Add: Tax on Subsidiaries	1,932,767	-	60,867	-
Total	62,605,135	60,672,368	57,701,124	57,640,257

29 Net asset value per share (NAV)

Shareholders Equity and Reserve	5,604,811,784	5,562,275,857	5,408,768,020	5,368,299,586
Number of shares	321,533,378	321,533,378	321,533,378	321,533,378
Net asset value per share of Taka 10 each	17.43	17.30	16.82	16.70
Shareholders Equity and Reserve without revaluation reserve	5,522,752,662	5,480,216,735	5,326,708,898	5,286,240,464
Number of shares	321,533,378	321,533,378	321,533,378	321,533,378
Net asset value per share without revaluation of Taka 10 each	17.18	17.04	16.57	16.44



	Amount in Taka			
	1 July 2019 to 30 September 2019		1 July 2018 to 30 September 2018	
	Consolidated	The Company	Consolidated	The Company
30 Earnings per share (EPS)				
Basic Earning per share:				
Earnings attributable to ordinary shares:				
Net profit after tax as per statement of comprehensive income	196,043,765	193,976,270	186,014,116	183,974,149
Number of shares (Note 30.01):	321,533,378	321,533,378	321,533,378	321,533,378
Basic Earning per share (Per value of Taka 10)	0.61	0.60	0.58	0.57
Diluted Earnings per share:				
Net profit after tax as per statement of comprehensive income	196,043,765	193,976,270	186,014,116	183,974,149
Number of shares (Note 31.01):	321,533,378	321,533,378	321,533,378	321,533,378
Diluted Basic Earning per share (Per value of Taka 10)	0.61	0.60	0.58	0.57
30.01 Number of shares:				
Opening Balance/weighted average outstanding no. of share	321,533,378	321,533,378	297,716,090	297,716,090
Bonus Shares	-	-	23,817,288	23,817,288
	321,533,378	321,533,378	321,533,378	321,533,378
31 Net Operating cash flows per share				
Net cash provided by operating activities	179,960,587	178,995,767	(17,732,980)	(20,633,722)
Number of shares	321,533,378	321,533,378	321,533,378	321,533,378
Net Operating cash flows per share	0.56	0.56	(0.06)	(0.06)
32 Reconciliation of Profit/Loss before tax to Cash Generate from Operation				
Net Profit/(Loss) before WPPF & Tax	275,895,553	271,566,780	261,486,822	257,563,810
Add: Depreciation	61,183,387	59,438,384	61,761,410	60,354,417
Add: Finance Cost	166,412,544	166,399,744	188,570,147	188,567,391
(Increase)/Decrease in Advance Deposit and Prepayment	(360,395,171)	(358,129,361)	(87,075,352)	(86,356,942)
(Increase)/Decrease in Accounts and others receivable	(131,186,406)	(129,878,841)	(316,288,493)	(313,606,001)
(Increase)/Decrease in Inventories	71,138,104	70,720,395	(108,743,542)	(109,398,610)
Increase/(Decrease) in obligation to contract	-	-	-	-
Increase/(Decrease) in Accounts Payable	94,839,213	96,759,884	(8,259,296)	(8,330,634)
Increase/(Decrease) Accrued Expenses	2,073,364	2,118,784	(9,184,676)	(9,427,153)
Net cash provided by operating activities	179,960,587	178,995,767	(17,732,980)	(20,633,722)

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 September 30, 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	157,398,012	42,601,988
(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	1,698,328,232	46,101,988

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 1,824

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 OGC	100%



Saif Powertec Limited

Annex I

Details of Property, Plant and Equipment (except Manufacturing unit) and Depreciation at 30 September 2019.

Asset category	Cost and Valuation					Depreciation					Written down value at 30 Sep 2019
	At 01 July 2019	Additions	Revaluation	Adjustment/disposal	Total at 30 Sep 2019	Rate (%)	To 01 July 2019	Charge for the Period	Adjustment on disposal	Total at 30 Sep 2019	
Tools and equipment	1,324,899,374	450,129	-	-	1,325,349,503	10	601,078,508	18,099,838	-	619,178,346	706,171,157
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	281,002	-	14,590,959	10,959,095
Building	345,897,448	-	-	-	345,897,448	5	102,580,419	3,041,463	-	105,621,882	240,275,566
Plant and machinery	216,608,800	99,540,899	-	-	316,149,699	20	118,905,654	6,848,704	-	125,754,358	190,395,341
Motor vehicles	259,117,207	2,430,848	-	-	261,548,055	20	141,541,985	5,970,667	-	147,512,652	114,035,403
Workshop	6,353,600	-	-	-	6,353,600	10	4,871,432	37,054	-	4,908,486	1,445,114
Office and electrical equipment	55,418,674	712,372	-	-	56,131,046	10	27,054,173	721,018	-	27,775,191	28,355,855
Furniture and fixtures	40,097,269	-	-	-	40,097,269	10	16,835,170	581,552	-	17,416,722	22,680,547
Others	2,048,558	-	-	-	2,048,558	10	1,038,814	25,244	-	1,064,058	984,500
Sub-Total at 30 September 2019	2,664,986,208	108,697,498	-	-	2,773,683,706		1,028,216,112	35,606,542	-	1,063,822,655	1,709,861,052
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 30 September 2019.

Asset category	Cost and Valuation					Depreciation					Written down value at 30 Sep 2019
	At 01 July 2019	Additions	Revaluation	Adjustment/disposal	Total at 30 Sep 2019	Rate (%)	To 01 July 2019	Charge for the Period	Adjustment on disposal	Total at 30 Sep 2019	
Tools and equipment	87,604,990	-	-	-	87,604,990	10	15,845,703	1,793,982	-	17,639,685	69,965,305
Land and land development	75,563,280	-	-	-	75,563,280	-	-	-	-	-	75,563,280
Building	173,248,812	-	-	-	173,248,812	5	12,798,886	2,005,624	-	14,804,510	158,444,302
Plant and machinery	860,715,725	-	-	-	860,715,725	10	114,071,240	18,666,112	-	132,737,352	727,978,373
Motor vehicles	16,325,810	-	-	-	16,325,810	20	5,612,500	535,665	-	6,148,166	10,177,644
Office and electrical equipment	12,368,412	-	-	-	12,368,412	10	2,237,158	253,281	-	2,490,439	9,877,973
Furniture and fixtures	26,658,742	-	-	-	26,658,742	10	4,821,946	545,920	-	5,367,866	21,290,876
Others	1,526,320	-	-	-	1,526,320	10	276,076	31,256	-	307,332	1,218,988
Sub-Total at 30 September 2019	1,254,012,091	-	-	-	1,254,012,091		155,663,508	23,831,841	-	179,495,349	1,074,516,742
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 30 September 2019	3,918,998,299	108,697,498	-	-	4,027,695,797		1,183,879,620	59,438,384	-	1,243,318,003	2,784,377,794
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 30 September 2019

Asset category	Cost and Valuation					Rate (%)	Depreciation				Written down value at 30 Sep 2019
	At 01 July 2019	Additions	Revaluation	Adjustment/disposal	Total at 30 Sep 2019		To 01 July 2019	Charge for the Period	Adjustment on disposal	Total at 30 Sep 2019	
Tools and equipment	1,415,225,193	450,129	-	-	1,415,675,322		617,282,720	19,901,528	-	637,184,248	778,491,074
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	281,002	-	14,590,959	10,959,095
Building	519,146,260	-	-	-	519,146,260		115,379,305	5,047,087	-	120,426,391	398,719,869
Plant and machinery	1,221,024,535	99,540,899	-	-	1,320,565,434		275,610,218	26,803,825	-	302,414,043	1,018,151,391
Motor vehicles	287,645,018	22,759,403	-	-	310,404,421		149,053,990	6,908,701	-	155,962,691	154,441,730
Workshop	6,353,600	-	-	-	6,353,600		4,871,432	37,054	-	4,908,486	1,445,114
Office and electrical equipment	68,596,851	1,612,320	-	-	70,209,171		29,616,646	991,342	-	30,607,988	39,601,183
Furniture and fixtures	67,304,196	2,209,392	-	-	69,513,588		21,921,894	1,156,349	-	23,078,243	46,435,345
Others	3,574,878	-	-	-	3,574,878		1,314,890	56,500	-	1,371,390	2,203,488
Total at 30 September 2019	4,101,604,794	132,135,393	-	-	4,233,740,187		1,229,361,052	61,183,387	-	1,290,544,440	2,943,195,747
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	30, Sep 19	30, June 19
a) On cost:		
Carrying amount of Property Plant & Equipment:	2,314,256,040	2,270,560,175
Tax base of Property Plant & Equipment:	1,865,874,695	1,838,124,386
Taxable/(deductible) temporary deference	448,381,346	432,435,789
Tax rate	25%	25%
Deferred tax (Assets) / Liability at the end of the period/year	112,095,336	108,108,947
Deferred tax (income) /expense recognized in Statement of Profit or Loss and Other Comprehensive Income	3,986,389	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)	126,576,358	122,589,969

