

**Saif Powertec Limited**

72, Mahakhali C/A,

Rupayan Centre (8th Floor), Dhaka 1212

**Saif Powertec Limited**

Consolidated Financial Statements (Un-audited)  
for the period ended 31 December 2020





**Saif Powertec Limited**  
**Consolidated Statement of Financial Position (Un-audited)**  
as at 31 December 2020

Particulars	Notes	Amount in Taka			
		At 31 December 2020		At 30 June 2020	
<b>Assets:</b>		<b>Consolidated</b>	<b>The Company</b>	<b>Consolidated</b>	<b>The Company</b>
<b>Non-current assets</b>					
Property, plant and equipment	4	3,863,281,193	3,704,988,796	3,442,839,961	3,285,478,092
Capital works-in-progress	5	6,439,378,577	3,278,347,234	5,169,267,376	3,452,287,021
Investment in subsidiary companies	6	-	112,500,000	-	112,500,000
		10,302,659,770	7,095,836,030	8,612,107,337	6,850,265,112
<b>Current assets</b>					
Inventories	7	1,089,661,402	1,086,122,960	1,168,045,641	1,165,081,817
Accounts and others receivable	8	1,550,673,498	1,531,245,636	1,564,005,380	1,541,977,260
Advances, deposits and prepayments	9	2,993,475,352	2,470,535,697	2,644,063,365	2,323,678,773
Fixed deposit receipt (FDR)	10	453,552,674	453,552,674	410,242,033	410,242,033
Cash and cash equivalents	11	162,188,599	148,920,487	213,508,101	142,475,225
		6,249,551,525	5,690,377,453	5,999,864,520	5,583,455,108
<b>Total assets</b>		<b>16,552,211,295</b>	<b>12,786,213,483</b>	<b>14,611,971,857</b>	<b>12,433,720,220</b>
<b>Equity and Liabilities:</b>					
<b>Capital and reserves</b>					
Share capital	12	3,578,666,490	3,578,666,490	3,408,253,800	3,408,253,800
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
Amount to be distributed as dividend	15	-	-	340,825,380	340,825,380
Retained earnings	16	1,095,633,605	1,054,080,590	860,455,757	818,056,890
		5,733,072,271	5,691,519,256	5,668,307,113	5,625,908,246
<b>Non-controlling interest</b>	17	45,091,409	-	46,128,336	-
		5,778,163,680	5,691,519,256	5,714,435,449	5,625,908,246
<b>Non-current liabilities</b>					
Long term loan from banks and NBFIs	18	4,811,677,715	1,178,933,290	3,593,684,938	1,553,288,546
Deferred tax liability	20	198,688,749	173,189,247	182,943,464	158,023,459
		5,010,366,464	1,352,122,537	3,776,628,402	1,711,312,005
<b>Current Liabilities</b>					
Current portion of long-term loan	19	1,702,426,803	1,702,426,803	1,219,260,701	1,219,260,701
Short term loan	21	2,084,747,332	2,084,747,332	1,966,394,455	1,966,394,455
Share money refundable		1,227,750	1,227,750	1,227,750	1,227,750
Accounts payable	22	68,355,436	66,458,647	95,461,389	89,338,236
Undistributed Profit (Cash Dividend)	23	200,070,247	200,070,247	34,555,516	34,555,516
Accrued expenses	24	1,081,162,665	1,070,959,991	1,015,087,798	1,005,812,913
Share money deposit		9,010,000	-	9,010,000	-
Obligation to Contract	25	401,020,802	401,020,802	579,985,194	579,985,194
Workers profit participation/Welfare fund	26	215,660,116	215,660,116	199,925,203	199,925,203
		5,763,681,151	5,742,571,689	5,120,908,007	5,096,499,969
<b>Total shareholders' equity and liabilities</b>		<b>16,552,211,295</b>	<b>12,786,213,483</b>	<b>14,611,971,857</b>	<b>12,433,720,220</b>
<b>Net asset value per share of Taka 10 each</b>	32	<b>16.02</b>	<b>15.90</b>	<b>16.63</b>	<b>16.51</b>
<b>Net asset value per share without revaluation of Taka 10 each</b>	32	<b>15.79</b>	<b>15.67</b>	<b>16.39</b>	<b>16.27</b>

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

*M. Sultana*

Chairman

Dated: Dhaka; 28 January 2021

*[Signature]*  
Managing Director

*[Signature]*  
Director

*[Signature]*  
Chief Financial Officer

*[Signature]*  
Company Secretary





**Saif Powertec Limited**  
**Consolidated Statement of Profit or Loss and Other Comprehensive Income (Un-audited)**  
for the period from 1 July 2020 to 31 December 2020

Particulars	Notes	Amount in Taka							
		1st July 2020 to 31 December 2020		1st July 2019 to 31 December 2019		1st October 2020 to 31 December 2020		1st October 2019 to 31 December 2019	
		Consolidated	The Company	Consolidated	The Company	Consolidated	The Company	Consolidated	The Company
Revenue		2,113,557,898	2,093,392,974	2,304,349,473	2,264,048,160	885,044,964	874,178,065	1,145,108,323	1,127,627,855
Sales ( net )	27	(1,248,227,564)	(1,234,072,918)	(1,243,533,730)	(1,216,110,331)	(463,450,197)	(456,314,333)	(638,414,352)	(627,046,923)
Cost of sales	28	865,330,334	859,320,056	1,060,815,743	1,047,937,829	421,594,767	417,863,732	506,693,971	500,580,932
<b>Gross profit</b>									
General and administrative expenses	29	(250,183,791)	(244,159,162)	(249,997,734)	(244,062,902)	(115,033,866)	(112,019,687)	(127,971,944)	(124,570,369)
<b>Profit from operations</b>		615,146,544	615,160,894	810,818,009	803,874,927	306,560,901	305,844,044	378,722,027	376,010,563
Other income		19,666,310	19,605,486	10,260,957	10,102,160	4,088,438	4,082,876	48,843	48,843
Finance expenses	30	(304,485,186)	(304,333,198)	(368,080,787)	(368,003,699)	(166,655,417)	(166,507,794)	(201,668,243)	(201,603,955)
<b>Net profit before WPPF</b>		330,327,668	330,433,182	452,998,179	445,973,388	143,993,922	143,419,126	177,102,627	174,406,608
Workers profit participation/Welfare fund		(15,734,913)	(15,734,913)	(21,236,828)	(21,236,828)	(6,829,482)	(6,829,482)	(8,305,077)	(8,305,077)
<b>Net profit after WPPF</b>		314,592,754	314,698,269	431,761,351	424,736,560	137,164,440	136,589,644	168,797,550	166,101,531
Income tax expenses	31	(80,451,833)	(78,674,567)	(109,949,168)	(106,184,140)	(35,260,927)	(34,147,411)	(43,281,388)	(41,525,383)
<b>Net profit after tax</b>		234,140,921	236,023,700	321,812,183	318,552,420	101,903,513	102,442,233	125,516,162	124,576,149
Profit attributable to ordinary shareholders		1,036,927	-	(92,088)	-	445,155	-	160,169	-
Total Non controlling interest (20% and 35%)		235,177,848	236,023,700	321,720,095	318,552,420	102,348,669	102,442,233	125,676,331	124,576,149
<b>Basic Earnings per share</b>	33	0.66	0.66	0.90	0.89	0.29	0.29	0.35	0.35
<b>Diluted Earnings per share</b>	33	0.66	0.66	0.90	0.89	0.29	0.29	0.35	0.35

**Appropriation of subsidiary company's net profit :**

Saif Powertec Limited (parent company) - 80%	2,015,754	5,593,754	1,368,552	2,608,922
Non-controlling interest (minority interest) - 20%	503,939	1,398,438	342,138	652,230
	2,519,693	6,992,192	1,710,690	3,261,152
Saif Powertec Limited (parent company) - 65%	(2,861,608)	(2,426,078)	(1,462,117)	(1,508,740)
Non-controlling interest (minority interest) - 35%	(1,540,866)	(1,306,350)	(787,294)	(812,399)
	(4,402,473)	(3,732,428)	(2,249,410)	(2,321,139)

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

*N. Sultana*

Chairman  
Dated: Dhaka: 28 January 2021

*[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 2020 to 31 December 2020

Amounts in Taka

Particulars	Share capital	Share premium	Revaluation reserve	Amount to be distributed as dividend	Retained earnings	Non-Controlling Interest	Total
<b>Balance at 01 July 2019</b>	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	-	-	-	-	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	1,398,438
<b>Balance at 31 December 2019</b>	<b>3,408,253,800</b>	<b>976,713,054</b>	<b>82,059,122</b>	<b>-</b>	<b>1,134,848,788</b>	<b>47,614,641</b>	<b>5,649,489,405</b>
<b>Balance at 01 July 2020</b>	3,408,253,800	976,713,054	82,059,122	340,825,380	860,455,757	46,128,336	5,714,435,449
Net income for the year	-	-	-	-	235,177,848	-	235,177,848
Issue of Bonus Shares	170,412,690	-	-	(170,412,690)	-	-	-
Cash dividend	-	-	-	(170,412,690)	-	-	(170,412,690)
Share of profit of subsidiary (SPHL)	-	-	-	-	-	(1,540,866)	(1,540,866)
Share of profit of subsidiary (SPPIL)	-	-	-	-	-	503,939	503,939
<b>Balance at 31 December 2020</b>	<b>3,578,666,490</b>	<b>976,713,054</b>	<b>82,059,122</b>	<b>-</b>	<b>1,095,633,605</b>	<b>45,091,409</b>	<b>5,778,163,680</b>

*M. Sultana*  
Chairman  
Dated: Dhaka; 28 January 2021

*[Signature]*  
Managing Director

*[Signature]*  
Director

*[Signature]*  
Chief Financial Officer

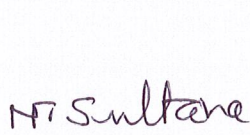
*[Signature]*  
Company Secretary



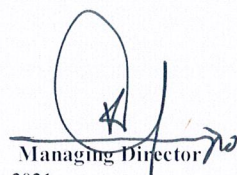


**Saif Powertec Limited**  
**Consolidated Statement of Cash Flows (Un-audited)**  
for the period from 1 July 2020 to 31 December 2020

Particulars	Amount in Taka			
	1 July 2020 to 31 Dec 2020		1 July 2019 to 31 Dec 2019	
	Consolidated	The Company	Consolidated	The Company
<b>Cash flows from operating activities</b>				
Cash receipt from customers and others	1,967,591,698	1,944,765,692	2,283,041,013	2,251,060,085
Cash paid to employees and suppliers	(1,293,112,606)	(1,269,996,119)	(1,420,747,140)	(1,390,830,220)
<b>Cash generate from operating activities</b>	<b>674,479,092</b>	<b>674,769,573</b>	<b>862,293,873</b>	<b>860,229,865</b>
Paid against advance income tax	(105,547,522)	(105,451,162)	(98,151,476)	(97,787,373)
<b>Net cash provided by operating activities (A)</b>	<b>568,931,570</b>	<b>569,318,411</b>	<b>764,142,397</b>	<b>762,442,492</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(31,136,387)	(25,945,554)	(139,510,573)	(108,697,498)
Capital works-in-progress	(1,933,374,427)	(411,549,519)	(1,131,634,134)	(83,222,940)
Fixed deposit receipt (FDR)	(43,310,641)	(43,310,641)	(8,583,787)	(8,583,787)
<b>Net cash used in investing activities (B)</b>	<b>(2,007,821,455)</b>	<b>(480,805,714)</b>	<b>(1,279,728,494)</b>	<b>(200,504,225)</b>
<b>Cash flows from financing activities</b>				
Short term loan received	625,829,923	625,829,923	661,619,783	661,619,783
Short term loan re-paid	(507,477,047)	(507,477,047)	(1,119,009,716)	(1,119,009,716)
Interest and financial expenses	(304,485,186)	(304,333,198)	(368,080,787)	(368,003,699)
Cash dividend paid	(4,897,959)	(4,897,959)	(80,538)	(80,538)
Long term loan received	2,062,108,114	551,760,386	1,374,528,603	355,000,000
Long term loan re-paid	(483,507,461)	(442,949,540)	(237,248,007)	(237,248,007)
<b>Net cash provided by financing activities (C)</b>	<b>1,387,570,384</b>	<b>(82,067,435)</b>	<b>311,729,337</b>	<b>(707,722,177)</b>
Effect of exchange rate change on cash and cash equivalents	-	-	-	-
<b>Net changes in cash and cash equivalents (A+B+C)</b>	<b>(51,319,502)</b>	<b>6,445,262</b>	<b>(203,856,759)</b>	<b>(145,783,909)</b>
Opening cash and cash equivalents	213,508,101	142,475,225	336,221,451	273,745,295
Closing cash and cash equivalents	<b>162,188,599</b>	<b>148,920,487</b>	<b>132,364,692</b>	<b>127,961,386</b>
<b>Net Operating cash flows per share (Note: 32)</b>	<b>1.59</b>	<b>1.59</b>	<b>2.14</b>	<b>2.13</b>

  
Chairman

Dated: Dhaka; 28 January 2021

  
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 2020

## 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 that it ceases.

### 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 interest".

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 Limited as

#### **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 six months from 01 July 2020 to 31 December 2020.





## 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 interest rate.





### 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 period/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 31 December 2020		At 30 June 2020	
	Consolidated	The Company	Consolidated	The Company
<b>4 Property, plant and equipment</b>				
Cost:				
Opening balance	4,955,018,542	4,741,324,972	4,101,604,794	3,918,998,299
Add: Addition during the period/year	587,457,988	582,267,155	853,413,748	822,326,673
Closing balance (A)	<b>5,542,476,530</b>	<b>5,323,592,127</b>	<b>4,955,018,542</b>	<b>4,741,324,972</b>
Depreciation:				
Opening balance	1,512,178,581	1,455,846,880	1,229,361,052	1,183,879,620
Add: Charge for the period/year	167,016,755	162,756,450	282,817,529	271,967,261
Closing balance (B)	<b>1,679,195,337</b>	<b>1,618,603,331</b>	<b>1,512,178,581</b>	<b>1,455,846,880</b>
Written down value (A-B)	<b>3,863,281,193</b>	<b>3,704,988,796</b>	<b>3,442,839,961</b>	<b>3,285,478,092</b>
Details are in <u>Annex I.</u>				
<b>5 Capital works-in-progress</b>				
Opening balance	5,169,267,376	3,452,287,021	4,241,409,848	4,040,242,555
Add: Addition during the period/year	1,826,432,801	382,381,814	1,636,435,863	120,622,801
Less: Transferred during the period/year	(556,321,601)	(556,321,601)	(708,578,335)	(708,578,335)
Closing balance	<b>6,439,378,577</b>	<b>3,278,347,234</b>	<b>5,169,267,376</b>	<b>3,452,287,021</b>
This represents cost incurred for Land, Construction of Building, Machineries and other Capital expenditure out of which Taka 1,162,477,994 from right issue fund.				
<b>6 Investment in subsidiary companies</b>				
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
		<b>112,500,000</b>		<b>112,500,000</b>
<b>7 Inventories</b>				
Generators	24,276,530	24,276,530	22,918,970	22,918,970
Spare parts	187,595,843	187,595,843	172,568,456	172,568,456
Electric goods	243,587,625	243,587,625	210,030,999	210,030,999
Manufacturing (Battery) Note 7.01	630,662,962	630,662,962	759,563,392	759,563,392
Closing stock subsidiary company	3,538,442	-	2,963,824	-
Total	<b>1,089,661,402</b>	<b>1,086,122,960</b>	<b>1,168,045,641</b>	<b>1,165,081,817</b>
<b>7.01 Manufacturing (Battery)</b>				
Raw materials	215,854,852	215,854,852	295,125,462	295,125,462
Work In Process	178,928,588	178,928,588	215,869,466	215,869,466
Finished Goods	235,879,522	235,879,522	248,568,464	248,568,464
Total	<b>630,662,962</b>	<b>630,662,962</b>	<b>759,563,392</b>	<b>759,563,392</b>
<b>8 Accounts and others receivable</b>				
Imported goods sales	579,858,432	579,858,432	585,003,219	585,003,219
Contract execution	279,868,543	279,868,543	256,854,522	256,854,522
Manufacturing	478,865,958	478,865,958	515,014,312	515,014,312
Shipping agent	184,586,198	184,586,198	180,568,242	180,568,242
Receivable (Subsidiary Company)	19,427,862	-	22,028,120	-
Interest Receivable	8,066,505	8,066,505	4,536,965	4,536,965
Total	<b>1,550,673,498</b>	<b>1,531,245,636</b>	<b>1,564,005,380</b>	<b>1,541,977,260</b>
Dues upto 6 months	1,071,670,454	1,056,559,489	1,080,727,717	1,063,964,309
Dues above 6 months	479,003,044	474,686,147	483,277,663	478,012,951
Total	<b>1,550,673,498</b>	<b>1,531,245,636</b>	<b>1,564,005,380</b>	<b>1,541,977,260</b>

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.	1,550,673,498	1,531,245,636	1,564,005,380	1,541,977,260
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	<b>1,550,673,498</b>	<b>1,531,245,636</b>	<b>1,564,005,380</b>	<b>1,541,977,260</b>





9 Advances, deposits and prepayments

Advances to/against

	At 31 December 2020		At 30 June 2020	
	Consolidated	The Company	Consolidated	The Company
VAT Currant Account	51,236,382	48,616,956	51,480,426	49,555,229
Income tax	1,106,542,775	1,097,258,728	1,000,995,253	991,807,566
Salary	3,045,200	3,045,200	2,428,735	2,428,735
Office rent	4,025,700	4,025,700	4,433,350	4,433,350
Advance against work	906,524,898	510,969,824	787,926,438	481,802,119
Others	685,605,133	678,515,488	664,541,720	661,394,333
<b>Sub-total</b>	<b>2,756,980,088</b>	<b>2,342,431,896</b>	<b>2,511,805,922</b>	<b>2,191,421,332</b>

Deposits and prepayments:

Bank guarantee	60,584,013	60,584,013	70,586,372	70,586,372
L/C margin	161,581,357	53,189,894	47,341,177	47,341,175
Earnest money	10,200	10,200	10,200	10,200
Security money	14,319,694	14,319,694	14,319,694	14,319,694
<b>Sub-total</b>	<b>236,495,264</b>	<b>128,103,801</b>	<b>132,257,443</b>	<b>132,257,441</b>
<b>Total</b>	<b>2,993,475,352</b>	<b>2,470,535,697</b>	<b>2,644,063,365</b>	<b>2,323,678,773</b>

Dues upto 6 months

Dues above 6 months

**Total**

473,339,404	272,849,607	408,078,721	316,509,561
2,520,135,948	2,197,686,090	2,235,984,644	2,007,169,212
<b>2,993,475,352</b>	<b>2,470,535,697</b>	<b>2,644,063,365</b>	<b>2,323,678,773</b>

10 Fixed Deposit Receipt (FDR):

Dhaka Bank Limited	194,197,135	194,197,135	133,346,373	133,346,373
Padma Bank Limited	110,425,350	110,425,350	107,925,240	107,925,240
Premier Leasing & Finance Ltd	71,056,969	71,056,969	71,056,969	71,056,969
Fareast Finance and Investment Ltd.	-	-	80,242,231	80,242,231
National Bank Limited	54,997,000	54,997,000	-	-
NCC Bank Limited	22,876,220	22,876,220	17,671,220	17,671,220
<b>Total</b>	<b>453,552,674</b>	<b>453,552,674</b>	<b>410,242,033</b>	<b>410,242,033</b>

11 Cash and cash equivalents

Cash in hand

Branch Office	15,170,648	15,170,648	16,058,645	16,058,645
Factory	2,579,642	2,579,642	2,685,854	2,685,854
Dhaka Office	9,733,612	8,975,842	10,304,068	9,472,684
<b>Total</b>	<b>27,483,902</b>	<b>26,726,132</b>	<b>29,048,567</b>	<b>28,217,183</b>

Bank balances with:

Bank Asia Limited	207	196	207	196
Bangladesh Commerce Bank Limited	1,306	1,306	24,904,897	24,904,897
Dhaka Bank Limited	50,180,926	50,088,126	21,683,893	21,590,324
Mercantile Bank Limited, Dhaka	48,590	48,590	48,850	48,850
One Bank Limited	6,930,597	6,930,597	3,733,433	3,733,433
Jamuna Bank Limited	513,487	513,487	103,881	103,881
AB Bank Limited	2,912	2,912	3,257	3,257
The Premier Bank Limited	14,055	14,055	391	391
Sonali Bank Limited	18,732,222	18,732,222	12,794,851	12,794,851
BRAC Bank Limited	455,275	455,275	455,782	455,782
Islami Bank Bangladesh Limited	10,153,100	10,153,100	7,387,931	7,387,931
NCC Bank Limited	4,355,097	4,355,097	494,970	494,970
NRB Commercial Bank Limited	3,218	3,218	3,563	3,563
United Commercial Bank Limited	591,782	439,975	517,933	138,739
Southeast Bank Limited	81,862	81,862	96,623	96,623
Padma Bank Limited	23,272,882	23,099,891	22,808,945	22,635,459
Dutch Bangla Bank Ltd	2,084,537	2,084,537	11,693,168	11,693,168
Standard Bank Limited	465,462	465,462	466,015	466,015
National Bank Limited	13,599,185	1,521,479	69,539,860	-
Dhaka Bank Limited (Rights)	13,943	13,943	14,346	14,346
Dhaka Bank Limited (IPO)	2,862,371	2,862,371	2,861,842	2,861,842
Eastern Bank Limited	11,729	11,729	16,356	16,356
Trust Bank Limited	288,290	288,290	4,763,743	4,763,743
Midland Bank Limited	26,635	26,635	49,425	49,425
Al Arafat Islami Bank Limited	15,027	-	15,372	-
<b>Total</b>	<b>134,704,697</b>	<b>122,194,355</b>	<b>184,459,534</b>	<b>114,258,042</b>
<b>Total</b>	<b>162,188,599</b>	<b>148,920,487</b>	<b>213,508,101</b>	<b>142,475,225</b>





	At 31 December 2020		At 30 June 2020	
	Consolidated	The Company	Consolidated	The Company
<b>12 Share capital</b>				
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	1,376,893,480	1,376,893,480	1,376,893,480	1,376,893,480
220,177,301 ordinary shares @ Tk.10 each in Bonus	2,201,773,010	2,201,773,010	2,031,360,320	2,031,360,320
<b>Total</b>	<b>3,578,666,490</b>	<b>3,578,666,490</b>	<b>3,408,253,800</b>	<b>3,408,253,800</b>

Paid-up Capital has been increased to Taka 3,578,666,490 through allotment of Bonus shares @ 5% dated December 29, 2020.

<b>13 Share premium</b>	976,713,054	976,713,054	976,713,054	976,713,054
<b>14 Revaluation reserve</b>	82,059,122	82,059,122	82,059,122	82,059,122

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.

<b>15 Amount to be distributed as dividend</b>				
Opening Balance	340,825,380	340,825,380	-	-
Add: Addition this period/year	-	-	340,825,380	340,825,380
Less: Cash Dividend Adjustment during the period	(170,412,690)	(170,412,690)	-	-
Less: Stock Dividend Adjustment during the period	(170,412,690)	(170,412,690)	-	-
	-	-	340,825,380	340,825,380
<b>16 Retained earnings:</b>				
Opening Balance	860,455,757	818,056,890	1,134,662,064	1,094,193,631
Add: Addition this period/year	235,177,848	236,023,700	388,152,444	386,222,010
Less: Amount to be distributed as dividend as per U/S-16G of ITO, 1984.	-	-	(340,825,380)	(340,825,380)
Less: Dividend	-	-	(321,533,371)	(321,533,371)
<b>Total</b>	<b>1,095,633,605</b>	<b>1,054,080,590</b>	<b>860,455,757</b>	<b>818,056,890</b>

**17 Non Controlling Interest:**

**16.01: Non-Controlling Interest of Saif Plastic and Polymer Industries Limited (SPPIL)**

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	61,541,218	50,995,271
D. Non controlling interest on Opening retained earnings @20% Restated	12,308,244	10,199,054
Current period years profit of subsidiaries	2,519,693	10,545,947
E. Non controlling interest on current period years profit of subsidiary @ 20%	503,939	2,109,189
<b>Total Non controlling Interest of SPPIL (C+D+E)</b>	<b>32,812,182</b>	<b>32,308,243</b>

**16.02: Non-Controlling Interest of Saif Port Holdings Limited (SPHL)**

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 SPL (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	(10,514,020)	(504,288)
D. Non controlling interest on current years profit of subsidiary @ 35%	(3,679,907)	(176,501)
Current period years profit(loss) of subsidiaries	(4,402,473)	(10,009,732)
E. Non controlling interest on current period years profit (loss) of subsidiary @ 35%	(1,540,866)	(3,503,406)
<b>Total Non controlling Interest of SPHL (C+D+E)</b>	<b>12,279,227</b>	<b>13,820,093</b>
<b>Total Non controlling Interest</b>	<b>45,091,409</b>	<b>46,128,336</b>





# 18 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 2020		At 30 June 2020	
	Consolidated	The Company	Consolidated	The Company
Dhaka Bank Limited	251,677,675	251,677,675	-	-
One Bank Limited	195,965,536	195,965,536	605,504,905	605,504,905
Premier Bank Limited	24,298,797	24,298,797	103,107,975	103,107,975
United Commercial Bank Limited	198,588,275	198,588,275	-	-
Infrastructure Development Company Limited	179,759,413	179,759,413	181,759,413	181,759,413
Bangladesh Finance and Investment Company Limited	51,320,110	51,320,110	76,672,613	76,672,613
Hajj Finance Company Limited	3,055,217	3,055,217	20,660,680	20,660,680
Premier Leasing and Finance Limited	268,533,852	268,533,852	299,171,849	299,171,849
Fareast Finance and Investment Ltd	-	-	251,684,897	251,684,897
National Bank Limited	3,632,744,425	-	2,040,396,392	-
IPDC Finance Limited	2,577,079	2,577,079	7,961,304	7,961,304
LankaBangla Finance Ltd.	3,157,336	3,157,336	6,764,910	6,764,910
	<b>4,811,677,715</b>	<b>1,178,933,290</b>	<b>3,593,684,938</b>	<b>1,553,288,546</b>

## 18.01 Long-term loan

### Dhaka Bank Limited

Opening Balance	21,884,859	21,884,859	66,549,170	66,549,170
Add: Principal this period/year	301,760,386	301,760,386	-	-
Add: Interest this period/year	11,124,636	11,124,636	5,936,584	5,936,584
Less: Payment this period/year	(19,733,827)	(19,733,827)	(50,600,895)	(50,600,895)
Sub Total (A)	<b>315,036,054</b>	<b>315,036,054</b>	<b>21,884,859</b>	<b>21,884,859</b>

### One Bank Limited

Opening Balance	1,015,692,679	1,015,692,679	660,542,663	660,542,663
Add: Principal this period/year	-	-	355,000,000	355,000,000
Add: Interest this period/year	51,592,507	51,592,507	113,889,446	113,889,446
Less: Payment this period/year	(71,759,134)	(71,759,134)	(113,739,430)	(113,739,430)
Sub Total (B)	<b>995,526,052</b>	<b>995,526,052</b>	<b>1,015,692,679</b>	<b>1,015,692,679</b>

### Premier Bank Limited

Opening Balance	444,135,240	444,135,240	513,741,209	513,741,209
Add: Principal this period/year	-	-	-	-
Add: Interest this period/year	20,995,988	20,995,988	61,949,591	61,949,591
Less: Payment this period/year	(68,944,000)	(68,944,000)	(131,555,560)	(131,555,560)
Sub Total (C)	<b>396,187,228</b>	<b>396,187,228</b>	<b>444,135,240</b>	<b>444,135,240</b>

### National Bank Limited

Opening Balance	2,040,396,392	-	352,068,976	-
Add: Principal this period/year	1,510,347,728	-	1,550,025,460	-
Add: Interest this period/year	122,558,226	-	138,301,956	-
Less: Payment this period/year	(40,557,921)	-	-	-
Sub Total (D)	<b>3,632,744,425</b>	<b>-</b>	<b>2,040,396,392</b>	<b>-</b>

### Bangladesh Finance and Investment Company Limited

Opening Balance	240,932,743	240,932,743	245,535,311	245,535,311
Add: Principal this period/year	-	-	-	-
Add: Interest this period/year	15,440,203	15,440,203	38,797,432	38,797,432
Less: Payment this period/year	(24,568,050)	(24,568,050)	(43,400,000)	(43,400,000)
Sub Total (E)	<b>231,804,896</b>	<b>231,804,896</b>	<b>240,932,743</b>	<b>240,932,743</b>

### Infrastructure Development Company Limited

Opening Balance	181,759,413	181,759,413	236,759,413	236,759,413
Add: Principal this period/year	-	-	-	-
Add: Interest this period/year	-	-	-	-
Less: Payment this period/year	(2,000,000)	(2,000,000)	(55,000,000)	(55,000,000)
Sub Total (F)	<b>179,759,413</b>	<b>179,759,413</b>	<b>181,759,413</b>	<b>181,759,413</b>

### Premier Leasing & Finance Limited

Opening Balance	394,418,833	394,418,833	394,758,099	394,758,099
Add: Principal this period/year	-	-	-	-
Add: Interest this period/year	25,899,166	25,899,166	65,351,841	65,351,841
Less: Payment this period/year	(54,423,000)	(54,423,000)	(65,691,107)	(65,691,107)
Sub Total (G)	<b>365,894,999</b>	<b>365,894,999</b>	<b>394,418,833</b>	<b>394,418,833</b>

### Fareast Finance and Investment Ltd

Opening Balance	323,026,700	323,026,700	253,855,655	253,855,655
Add: Principal this period/year	-	-	60,347,683	60,347,683
Add: Interest this period/year	24,050,930	24,050,930	44,196,562	44,196,562
Less: Payment this period/year	(347,077,630)	(347,077,630)	(35,373,200)	(35,373,200)
Sub Total (H)	<b>-</b>	<b>-</b>	<b>323,026,700</b>	<b>323,026,700</b>





**IPDC Finance Limited**

Opening Balance	32,193,247	32,193,247	35,777,728	35,777,728
Add: Principal this period/year	-	-	-	-
Add: Interest this period/year	3,969,300	3,969,300	4,312,856	4,312,856
Less: Payment this period/year	(5,283,887)	(5,283,887)	(7,897,337)	(7,897,337)
Sub Total (I)	<u>30,878,660</u>	<u>30,878,660</u>	<u>32,193,247</u>	<u>32,193,247</u>

**Haji Finance Company Limited**

Opening Balance	90,285,838	90,285,838	102,985,779	102,985,779
Add: Principal this period/year	-	-	-	-
Add: Interest this period/year	21,036,982	21,036,982	9,500,059	9,500,059
Less: Payment this period/year	(11,180,000)	(11,180,000)	(22,200,000)	(22,200,000)
Sub Total (J)	<u>100,142,820</u>	<u>100,142,820</u>	<u>90,285,838</u>	<u>90,285,838</u>

**United Commercial Bank Limited**

Opening Balance	-	-	-	-
Add: Principal this period/year	250,000,000	250,000,000	-	-
Add: Interest this period/year	7,167,617	7,167,617	-	-
Less: Payment this period/year	(16,797,521)	(16,797,521)	-	-
Sub Total (K)	<u>240,370,096</u>	<u>240,370,096</u>	<u>-</u>	<u>-</u>

**LankaBangla Finance Limited**

Opening Balance	28,219,694	28,219,694	34,616,110	34,616,110
Add: Principal this period/year	-	-	-	-
Add: Interest this period/year	2,142,078	2,142,078	4,624,973	4,624,973
Less: Payment this period/year	(4,601,898)	(4,601,898)	(11,021,389)	(11,021,389)
Sub Total (L)	<u>25,759,874</u>	<u>25,759,874</u>	<u>28,219,694</u>	<u>28,219,694</u>
Total (A+B+C+D+E+F+G+H+I+J+K)	6,514,104,518	2,881,360,093	4,812,945,639	2,772,549,247
Less: Long-term loan	4,811,677,715	1,178,933,290	3,593,684,938	1,553,288,546
Transferred to current portion loan	<u>1,702,426,803</u>	<u>1,702,426,803</u>	<u>1,219,260,701</u>	<u>1,219,260,701</u>

Nature	Long term loan
Purpose	Working Capital
Tenure	1 Year to 6 Years
Repayment	1/25/2022
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.

**19 Current portion of long-term loan**

Dhaka Bank Limited	63,358,376	63,358,376	21,884,857	21,884,857
Bangladesh Finance and Investment Company Limited	180,484,786	180,484,786	164,260,130	164,260,130
One Bank Limited	799,560,517	799,560,517	410,187,773	410,187,773
Premier Bank Limited	371,888,430	371,888,430	341,027,264	341,027,264
United Commercial Bank Limited	41,781,821	41,781,821	-	-
Premier Leasing and Finance Limited	97,361,147	97,361,147	95,246,984	95,246,984
Fareast Finance and Investment Ltd	-	-	71,341,803	71,341,803
LankaBangla Finance Limited	22,602,542	22,602,542	21,454,789	21,454,789
IPDC Finance Limited	28,301,581	28,301,581	24,231,943	24,231,943
Haji Finance Company Limited	97,087,603	97,087,603	69,625,158	69,625,158
<b>Total</b>	<u>1,702,426,803</u>	<u>1,702,426,803</u>	<u>1,219,260,701</u>	<u>1,219,260,701</u>

**20 Deferred Tax Liability:**

Deferred tax liability end of the period	173,189,247	173,189,247	158,023,459	158,023,459
Deferred Tax liability (Subsidiary Com.)	25,499,503	-	24,920,005	-
<b>Total</b>	<u>198,688,749</u>	<u>173,189,247</u>	<u>182,943,464</u>	<u>158,023,459</u>

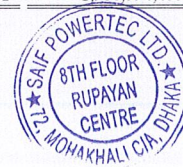
Details are shown in Annexure -V

**21 Short-term loan****Time Loan and LTR**

Dhaka Bank Limited	138,116,196	138,116,196	257,805,136	257,805,136
Bangladesh Commerce Bank Limited	248,013,979	248,013,979	236,922,880	236,922,880
One Bank Limited	528,090,011	528,090,011	669,725,459	669,725,459
United Commercial Bank Limited	257,627,658	257,627,658	-	-
	<u>1,171,847,844</u>	<u>1,171,847,844</u>	<u>1,164,453,475</u>	<u>1,164,453,475</u>

**Bank Overdraft**

Dhaka Bank Limited	198,006,284	198,006,284	191,348,005	191,348,005
One Bank Limited	102,244,921	102,244,921	106,815,021	106,815,021
United Commercial Bank Limited	101,310,998	101,310,998	-	-
National Bank Limited	511,337,285	511,337,285	503,777,954	503,777,954
	912,899,488	912,899,488	801,940,980	801,940,980
	<u>2,084,747,332</u>	<u>2,084,747,332</u>	<u>1,966,394,455</u>	<u>1,966,394,455</u>





## 21.01 Time Loan and LTR

### Dhaka Bank Limited

Opening Balance	257,805,137	257,805,137	176,859,082	176,859,082
Add: Principal this period/year	22,413,401	22,413,401	502,229,139	502,229,139
Add: Interest this period/year	16,241,628	16,241,628	23,363,668	23,363,668
Less: Payment this period/year	(158,343,970)	(158,343,970)	(444,646,752)	(444,646,752)
	138,116,196	138,116,196	257,805,137	257,805,137

### One Bank Limited

Opening balance	669,725,460	669,725,460	1,008,525,133	1,008,525,133
Add: Principal this period/year	242,458,014	242,458,014	570,932,784	570,932,784
Add: Interest this period/year	30,652,317	30,652,317	115,576,419	115,576,419
Less: Payment this period/year	(414,745,780)	(414,745,780)	(1,025,308,876)	(1,025,308,876)
	528,090,011	528,090,011	669,725,460	669,725,460

### NCC Bank Limited

Opening balance	-	-	2,716,800	2,716,800
Add: Principal this period/year	-	-	-	-
Add: Interest this period/year	-	-	168,873	168,873
Less: Payment this period/year	-	-	(2,885,673)	(2,885,673)
	-	-	-	-

### United Commercial Bank Limited

Opening balance	-	-	-	-
Add: Principal this period/year	250,000,000	250,000,000	-	-
Add: Interest this period/year	7,627,658	7,627,658	-	-
Less: Payment this period/year	-	-	-	-
	257,627,658	257,627,658	-	-

### Bangladesh Commerce Bank Limited

Opening balance	236,922,879	236,922,879	218,290,525	218,290,525
Add: Principal this period/year	-	-	231,596,168	231,596,168
Add: Interest this period/year	11,091,100	11,091,100	35,326,143	35,326,143
Less: Payment this period/year	-	-	(248,289,957)	(248,289,957)
	248,013,979	248,013,979	236,922,879	236,922,879

### Fareast Finance and Investment Limited

Opening balance	-	-	72,411,416	72,411,416
Add: Principal this period/year	-	-	-	-
Add: Interest this period/year	-	-	5,582,497	5,582,497
Less: Payment this period/year	-	-	(77,993,913)	(77,993,913)
	-	-	-	-

Purpose	Working Capital
Tenure	1 Year
Repayment	11/30/2019
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.

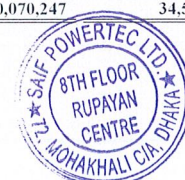
## 22 Accounts payable

A & J Traders	1,979,586	1,979,586	7,965,000	7,965,000
M. H Chy	2,230,325	2,230,325	9,333,800	9,333,800
Model Art press	412,500	412,500	945,826	945,826
Deferred L/C Liabilities	58,598,576	58,598,576	62,548,346	62,548,346
Others	3,237,660	3,237,660	8,545,264	8,545,264
Subsidiary	1,896,790	-	6,123,153	-
<b>Total</b>	<b>68,355,436</b>	<b>66,458,647</b>	<b>95,461,389</b>	<b>89,338,236</b>

Dues upto 6 months	38,962,584	38,546,015	54,226,839	51,655,115
Dues above 6 months	29,392,852	27,912,632	41,234,550	37,683,121
<b>Total</b>	<b>68,355,436</b>	<b>66,458,647</b>	<b>95,461,389</b>	<b>89,338,236</b>

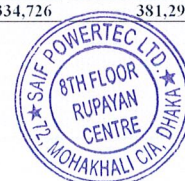
## 23 Undistributed Profit (Cash Dividend)

Opening balance	34,555,516	34,555,516	5,599,835	5,599,835
Add: Addition during the year	170,412,690	170,412,690	128,613,351	128,613,351
Less : Adjustment during the year	(4,897,959)	(4,897,959)	(99,657,670)	(99,657,670)
<b>Closing balance</b>	<b>200,070,247</b>	<b>200,070,247</b>	<b>34,555,516</b>	<b>34,555,516</b>





Amount in Taka				
At 31 December 2020		At 30 June 2020		
Consolidated	The Company	Consolidated	The Company	
<b>24 Accrued expenses</b>				
Salary and allowances	33,280,381	32,585,885	33,578,406	32,889,563
Office rent	1,740,400	1,588,400	1,741,500	1,589,500
Income tax payable (Note: 24.01)	1,037,136,302	1,027,986,454	972,429,756	964,477,675
Audit fee	225,000	200,000	400,000	350,000
Service charge	51,000	51,000	53,500	53,500
Utility bill	7,060,813	6,888,008	6,713,850	6,291,652
Telephone bill	11,258	11,258	8,480	8,480
Others payable	1,657,512	1,648,986	162,307	152,543
<b>Total</b>	<b>1,081,162,665</b>	<b>1,070,959,991</b>	<b>1,015,087,799</b>	<b>1,005,812,913</b>
<b>24.01 Income tax provision</b>				
Opening Balance	972,429,755	964,477,675	875,312,098	871,170,495
Addition during the period/year	64,706,547	63,508,779	97,117,657	93,307,181
<b>Total</b>	<b>1,037,136,302</b>	<b>1,027,986,454</b>	<b>972,429,755</b>	<b>964,477,675</b>
<b>25 Obligation to Contract</b>				
Opening balance	579,985,194	579,985,194	401,020,802	401,020,802
Add: Addition during the period/ year	-	-	178,964,392	178,964,392
Less : Adjustment during the period/year	(178,964,392)	(178,964,392)	-	-
<b>Closing balance</b>	<b>401,020,802</b>	<b>401,020,802</b>	<b>579,985,194</b>	<b>579,985,194</b>
<b>26 Workers profit participation/Welfare fund</b>				
Opening balance	199,925,203	199,925,203	174,177,069	174,177,069
Add: During this period/year	15,734,913	15,734,913	25,748,134	25,748,134
<b>Total</b>	<b>215,660,116</b>	<b>215,660,116</b>	<b>199,925,203</b>	<b>199,925,203</b>
No interest has been provided of Workers profit participation/welfare fund to the workers.				
<b>27 Sales</b>				
1 July 2020 to 31 December 2020				1 July 2019 to 30 December 2019
Gross revenue	VAT	Net revenue	Consolidated	Net revenue
Contract	1,005,303,426	74,055,364	931,248,062	1,226,446,981
Maintenance	160,603,641	-	160,603,641	188,831,595
Imported goods	101,544,955	2,971,910	98,573,045	306,440,780
Manufacturing (Battery)	1,034,910,096	131,941,870	902,968,226	542,328,804
Net sales (subsidiary)	-	-	20,164,924	40,301,313
<b>Total</b>	<b>2,302,362,118</b>	<b>208,969,144</b>	<b>2,093,392,974</b>	<b>2,264,048,160</b>
<b>28 Cost of sales</b>				
	Consolidated	The Company	Consolidated	The Company
Maintenance (Note 28.01)	72,328,924	72,328,924	91,410,636	91,410,636
Contracts (Note 28.02)	264,334,726	264,334,726	381,298,747	381,298,747
Imported goods (Note 28.03)	78,634,475	78,634,475	222,899,155	222,899,155
Manufacturing (Note 28.04 )	818,774,793	818,774,793	520,501,793	520,501,793
Cost of sales (Note 28.05)	14,154,646	-	27,423,398	-
<b>Total</b>	<b>1,248,227,564</b>	<b>1,234,072,918</b>	<b>1,243,533,730</b>	<b>1,216,110,331</b>
<b>28.01 Maintenance</b>				
Wages and others expenses	33,078,123	33,078,123	35,132,420	35,132,420
Labour bills	37,047,144	37,047,144	53,336,075	53,336,075
Fuel and oil	1,255,297	1,255,297	2,379,284	2,379,284
Repair and maintenance	948,361	948,361	562,857	562,857
<b>Total</b>	<b>72,328,924</b>	<b>72,328,924</b>	<b>91,410,636</b>	<b>91,410,636</b>
<b>28.02 Contract</b>				
Wages and salary	65,675,799	65,675,799	64,572,721	64,572,721
Project implementation cost	111,805,893	111,805,893	195,650,720	195,650,720
Wages and others expenses	1,924,086	1,924,086	4,008,467	4,008,467
Trailer and prime mover rent	3,189,188	3,189,188	3,158,498	3,158,498
Fuel and oil	5,755,635	5,755,635	6,288,598	6,288,598
Utility bill	2,530,424	2,530,424	3,348,992	3,348,992
Uniform expenses (dress)	885,960	885,960	283,300	283,300
Repair and maintenance	72,537,381	72,537,381	103,566,210	103,566,210
Hotel rent	30,360	30,360	421,240	421,240
<b>Total</b>	<b>264,334,726</b>	<b>264,334,726</b>	<b>381,298,747</b>	<b>381,298,747</b>





### 28.03 Imported goods

	1 July 2020 to 31 December 2020		1 July 2019 to 30 December 2019	
	Consolidated	The Company	Consolidated	The Company
Cost of imported goods	41,583,783	41,583,783	160,895,621	160,895,621
Clearing charge and others	101,099	101,099	392,434	392,434
L/C expenses and others	31,477	31,477	995,225	995,225
Marine insurance	102,358	102,358	628,054	628,054
Carriage inward	51,238	51,238	675,402	675,402
Wages and salary	36,764,520	36,764,520	59,312,420	59,312,420
<b>Total</b>	<b>78,634,475</b>	<b>78,634,475</b>	<b>222,899,155</b>	<b>222,899,155</b>

### 28.04 Manufacturing

#### Raw materials consumption

Opening stock of raw materials	295,125,462	295,125,462	456,648,808	456,648,808
Purchases during the year	465,569,297	465,569,297	235,062,257	235,062,257
Closing stock of raw materials	(215,854,852)	(215,854,852)	(383,737,288)	(383,737,288)
	<b>544,839,907</b>	<b>544,839,907</b>	<b>307,973,777</b>	<b>307,973,777</b>

#### Manufacturing expenses:

Clearing charge	4,591,210	4,591,210	4,314,688	4,314,688
L/C expenses and others	8,274,831	8,274,831	4,047,133	4,047,133
Depreciation	95,222,864	95,222,864	47,663,683	47,663,683
Marine insurance and others	1,925,121	1,925,121	2,319,332	2,319,332
Utilities	48,331,125	48,331,125	36,513,085	36,513,085
Carriage inward	4,091,252	4,091,252	3,532,538	3,532,538
Wages and salary	58,128,850	58,128,850	58,911,260	58,911,260
Others	3,739,814	3,739,814	2,891,919	2,891,919
<b>Total</b>	<b>224,305,066</b>	<b>224,305,066</b>	<b>160,193,637</b>	<b>160,193,637</b>
<b>Total Manufacturing Expenses</b>	<b>769,144,973</b>	<b>769,144,973</b>	<b>468,167,414</b>	<b>468,167,414</b>

Opening work-in process	215,869,466	215,869,466	286,574,558	286,574,558
Closing work-in process	(178,928,588)	(178,928,588)	(216,868,687)	(216,868,687)
Opening finished product	248,568,464	248,568,464	246,654,776	246,654,776
Closing finished product	(235,879,522)	(235,879,522)	(264,026,268)	(264,026,268)
<b>Cost of Sales</b>	<b>818,774,793</b>	<b>818,774,793</b>	<b>520,501,793</b>	<b>520,501,793</b>

### 28.05 Cost of sales of subsidiary

	<b>14,154,646</b>	<b>-</b>	<b>27,423,398</b>	<b>-</b>
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### 29 General and administrative expenses

Salary and allowances	62,953,998	59,982,720	56,467,761	54,401,286
Office rent	11,572,080	11,140,080	11,314,468	10,882,468
Travelling and conveyance	574,329	523,788	1,652,476	1,595,389
Vehicle running expenses	3,268,583	3,144,977	5,425,755	5,291,225
Publicity and promotional expenses	49,562,100	49,562,100	39,883,929	39,883,929
Utility bills	1,705,914	1,705,914	2,098,900	2,098,900
Communication expenses	617,492	605,492	557,310	545,310
Printing and stationery	1,799,439	1,766,725	1,970,754	1,932,350
Employees welfare	2,830,659	2,727,811	2,156,278	2,053,096
Medical expenses	1,930,931	1,930,931	601,250	601,250
Depreciation	69,191,627	67,533,587	76,798,975	74,269,060
Service charge	365,258	325,000	354,193	313,103
Telephone and mobile phone bills	807,822	778,658	1,122,909	1,091,694
Postage and courier	237,141	226,662	261,856	245,120
Carriage outward	427,940	427,940	559,643	559,643
Repair and maintenance	999,246	864,309	562,521	412,729
Tender expenses	349,862	349,862	494,776	494,776
Marketing salary and expenses	35,224,068	34,879,340	44,526,403	44,273,316
Audit fee	225,000	200,000	200,000	175,000
Paper and periodicals	36,036	25,842	32,017	20,748
Sundry expenses	5,504,264	5,457,424	2,955,559	2,922,510
<b>Total</b>	<b>250,183,791</b>	<b>244,159,162</b>	<b>249,997,734</b>	<b>244,062,902</b>





### 30 Financial expenses

#### Bank interest

Amount in Taka			
1 July 2020 to 31 December 2020		1 July 2019 to 30 December 2019	
Consolidated	The Company	Consolidated	The Company
Dhaka Bank Limited	38,075,715	38,075,715	37,475,842
One Bank Limited	87,259,319	87,259,319	129,360,108
NCC Bank Limited	-	-	2,754,773
Bangladesh Finance and Investment Company Limited	15,440,203	15,440,203	20,089,442
Haji Finance Company Limited	21,036,982	21,036,982	5,242,811
Premier Leasing and Finance Limited	25,899,166	25,899,166	37,130,262
The Premier Bank Limited	20,998,988	20,998,988	34,483,316
Bangladesh Commerce bank Limited	11,091,100	11,091,100	18,241,274
National Bank Limited	22,602,014	22,602,014	37,815,649
IPDC Finance Limited	3,969,300	3,969,300	2,392,062
Fareast Finance and Investment Limited	24,050,930	24,050,930	26,686,829
United Commercial Bank Limited	16,141,214	16,141,214	
LankaBangla Finance Limited	2,142,078	2,142,078	2,490,851
<b>Total</b>	<b>288,707,009</b>	<b>288,707,009</b>	<b>354,163,219</b>

#### Bank charge, commission & others

AB Bank Limited	345	345	34,090	34,090
Bank Asia Limited	-	-	3,650	3,650
Bangladesh Commerce Bank Limited	3,590	3,590	26,415	26,415
BRAC Bank Limited	1,495	1,495	345	345
Dhaka Bank Limited	8,474,559	8,474,559	10,110,059	10,110,059
Padma Bank Limited	840	840	846	846
Islami Bank (Bangladesh) Limited	33,138	33,138	13,308	13,308
Jamuna Bank Limited	3,375	3,375	13,508	13,508
Mercantile Bank Limited	2,760	2,760	4,830	4,830
NCC Bank Limited	1,978,263	1,978,263	16,205	16,205
ONE Bank Limited	3,275,908	3,275,908	1,812,855	1,812,855
Sonali Bank Limited	31,021	31,021	28,840	28,840
Premier Bank Limited	9,397	9,397	70,786	70,786
Southeast Bank Limited	15,575	15,575	115,653	115,653
Standard Bank Limited	553	553	31,311	31,311
Dutch Bangla Bank Limited	33,839	33,839	1,300	1,300
Cash, loan processing and others	1,498,422	1,498,422	38,778	38,778
United Commercial Bank Limited	64,604	64,604	1,410,530	1,410,530
Trust Bank Limited	19,626	19,626	30,952	30,952
NRB Commercial Bank Limited	345	345	49,524	49,524
National Bank Limited	296,431	155,745	345	345
Midland Bank Limited	22,789	22,789	92,901	26,350
Subsidiary Company	11,302	-	10537	0
<b>Total</b>	<b>304,485,186</b>	<b>304,333,198</b>	<b>368,080,787</b>	<b>368,003,699</b>

### 31 Income Tax Expense:

Current tax payable (Note: 31.01)	64,706,547	63,508,779	102,540,314	98,975,356
Deferred tax expenses	15,745,286	15,165,788	7,408,854	7,208,784
<b>Total</b>	<b>80,451,833</b>	<b>78,674,567</b>	<b>109,949,168</b>	<b>106,184,140</b>

#### 31.01 Current tax payable (The Company):

Income before tax during the year	314,698,269	314,698,269	424,736,560	424,736,560
Add: Accounting depreciation	162,756,450	162,756,450	121,932,742	121,932,742
Less: Tax depreciation	(223,419,603)	(223,419,603)	(150,767,880)	(150,767,880)
Taxable Income	254,035,115	254,035,115	395,901,422	395,901,422
Tax Rate	25%	25%	25%	25%
Current Tax	63,508,779	63,508,779	98,975,356	98,975,356
Add: Tax on Subsidiaries	1,197,768	-	3,564,958	-
<b>Total</b>	<b>64,706,547</b>	<b>63,508,779</b>	<b>102,540,314</b>	<b>98,975,356</b>

### 32 Net asset value per share (NAV)

Shareholders Equity and Reserve	5,733,072,271	5,691,519,256	5,668,307,113	5,625,908,246
Number of shares	357,866,649	357,866,649	340,825,380	340,825,380
<b>Net asset value per share of Taka 10 each</b>	<b>16.02</b>	<b>15.90</b>	<b>16.63</b>	<b>16.51</b>
Shareholders Equity and Reserve without revaluation reserve	5,651,013,149	5,609,460,134	5,586,247,991	5,543,849,124
Number of shares	357,866,649	357,866,649	340,825,380	340,825,380
<b>Net asset value per share without revaluation of Taka 10 each</b>	<b>15.79</b>	<b>15.67</b>	<b>16.39</b>	<b>16.27</b>





33 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 33.01):

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 33.01):

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

Amount in Taka			
1 July 2020 to 31 December 2020		1 July 2019 to 30 December 2019	
Consolidated	The Company	Consolidated	The Company

235,177,848	236,023,700	321,720,095	318,552,420
357,866,649	357,866,649	357,866,649	357,866,649
0.66	0.66	0.90	0.89
235,177,848	236,023,700	321,720,095	318,552,420
357,866,649	357,866,649	357,866,649	357,866,649
0.66	0.66	0.90	0.89

\*\* Due to worldwide economic downturn effect regarding COVID-19 pandemic situation started since November 17, 2019 therefore significant deviation happened in income to the Company business operation.

33.01 Number of shares:

Opening Balance/weighted average outstanding no. of share  
Bonus Shares

340,825,380	340,825,380	340,825,380	340,825,380
17,041,269	17,041,269	17,041,269	17,041,269
357,866,649	357,866,649	357,866,649	357,866,649

34 Net Operating cash flows per share

Net cash provided by operating activities

Number of shares

Net Operating cash flows per share

568,931,570	569,318,411	764,142,397	762,442,492
357,866,649	357,866,649	357,866,649	357,866,649
1.59	1.59	2.14	2.13

35 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

330,327,668	330,433,182	452,998,179	445,973,388
167,016,755	162,756,450	127,171,026	121,932,743
304,485,186	304,333,198	368,080,787	368,003,699
(119,912,136)	(117,689,219)	(399,959,285)	(396,830,712)
13,331,882	10,731,624	(31,569,417)	(23,090,236)
78,384,240	78,958,858	167,482,998	167,125,472
(178,964,392)	(178,964,392)	-	-
(27,105,953)	(22,879,589)	80,626,158	79,832,781
1,368,321	1,638,299	(688,049)	(504,643)
568,931,570	569,318,411	764,142,397	762,442,492

36 Directors' responsibility statements

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

37 Number of Employees

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

Number of permanent staff

1,838

38 Figures are rounded off to the nearest Taka.

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

40 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 2020**

Asset category	Cost and Valuation					Depreciation					Written down value at 31 Dec 2020
	At 01 July 2020	Additions	Revaluation	Adjustment/disposal	Total at 31 Dec 2020	Rate (%)	To 01 July 2020	Charge for the Period	Adjustment on disposal	Total at 31 Dec 2020	
Tools and equipment	1,325,349,503	-	-	-	1,325,349,503	10	673,498,671	32,592,542	-	706,091,212	619,258,291
Land and land development	394,558,474	-	-	-	394,558,474	-	-	-	-	-	394,558,474
Pre-fabricated building	25,550,054	-	-	-	25,550,054	10	15,433,967	505,804	-	15,939,771	9,610,283
Building	345,897,448	-	-	-	345,897,448	5	114,746,270	5,778,779	-	120,525,050	225,372,398
Plant and machinery	316,149,699	25,945,554	-	-	342,095,253	20	155,340,965	17,203,996	-	172,544,961	169,550,292
Motor vehicles	264,067,992	-	-	-	264,067,992	20	174,241,393	8,982,660	-	183,224,053	80,843,939
Workshop	6,353,600	-	-	-	6,353,600	10	5,019,649	66,698	-	5,086,346	1,267,254
Office and electrical equipment	56,131,046	-	-	-	56,131,046	10	29,955,957	1,308,754	-	31,264,712	24,866,334
Furniture and fixtures	40,132,533	-	-	-	40,132,533	10	19,162,503	1,048,502	-	20,211,004	19,921,529
Others	2,057,082	-	-	-	2,057,082	10	1,140,048	45,852	-	1,185,900	871,182
<b>Sub-Total at 31 December 2020</b>	<b>2,776,247,431</b>	<b>25,945,554</b>	<b>-</b>	<b>-</b>	<b>2,802,192,985</b>		<b>1,188,539,422</b>	<b>67,533,587</b>	<b>-</b>	<b>1,256,073,009</b>	<b>1,546,119,976</b>
<b>Sub-Total at 30 June 2020</b>	<b>2,664,986,208</b>	<b>111,261,223</b>	<b>-</b>	<b>-</b>	<b>2,776,247,431</b>		<b>1,028,216,112</b>	<b>160,323,310</b>	<b>-</b>	<b>1,188,539,422</b>	<b>1,587,708,009</b>

**Manufacturing Unit**
**Details of Property, Plant and Equipment and Depreciation at 31 December 2020**

Asset category	Cost and Valuation					Depreciation					Written down value at 31 Dec 2020
	At 01 July 2020	Additions	Revaluation	Adjustment/disposal	Total at 31 Dec 2020	Rate (%)	To 01 July 2020	Charge for the Period	Adjustment on disposal	Total at 31 Dec 2020	
Tools and equipment	87,604,990	72,561,000	-	-	160,165,990	10	23,021,631	6,608,721	-	29,630,353	130,535,637
Land and land development	227,828,980	10,007,100	-	-	237,836,080	-	-	-	-	-	237,836,080
Building	173,248,812	17,406,001	-	-	190,654,813	5	20,821,382	4,216,031	-	25,037,413	165,617,400
Plant and machinery	1,417,028,360	456,347,500	-	-	1,873,375,860	10	204,929,721	81,859,473	-	286,789,194	1,586,586,666
Motor vehicles	17,784,365	-	-	-	17,784,365	20	7,843,275	994,109	-	8,837,384	8,946,981
Office and electrical equipment	12,724,837	-	-	-	12,724,837	10	3,262,612	473,111	-	3,735,723	8,989,114
Furniture and fixtures	27,245,202	-	-	-	27,245,202	10	7,025,267	1,010,997	-	8,036,264	19,208,938
Others	1,611,995	-	-	-	1,611,995	10	403,571	60,421	-	463,992	1,148,003
<b>Sub-Total at 31 December 2020</b>	<b>1,965,077,541</b>	<b>556,321,601</b>	<b>-</b>	<b>-</b>	<b>2,521,399,142</b>		<b>267,307,458</b>	<b>95,222,864</b>	<b>-</b>	<b>362,530,322</b>	<b>2,158,868,820</b>
<b>Sub-Total at 30 June 2020</b>	<b>1,254,012,091</b>	<b>711,065,450</b>	<b>-</b>	<b>-</b>	<b>1,965,077,541</b>		<b>155,663,508</b>	<b>111,643,951</b>	<b>-</b>	<b>267,307,458</b>	<b>1,697,770,083</b>
<b>Sub-Total at 31 December 2020</b>	<b>4,741,324,972</b>	<b>582,267,155</b>	<b>-</b>	<b>-</b>	<b>5,323,592,127</b>		<b>1,455,846,880</b>	<b>162,756,450</b>	<b>-</b>	<b>1,618,603,331</b>	<b>3,704,988,796</b>
<b>Total at 30 June 2020</b>	<b>3,918,998,299</b>	<b>822,326,673</b>	<b>-</b>	<b>-</b>	<b>4,741,324,972</b>		<b>1,183,879,620</b>	<b>271,967,261</b>	<b>-</b>	<b>1,455,846,880</b>	<b>3,285,478,092</b>





**Saif Powertec Limited**  
**Consolidated Property, Plant & Equipment**  
**Details of Property, Plant and Equipment and Depreciation at 31 December 2020**

Asset category	Cost and Valuation					Depreciation					Written down value at 31 Dec 2020
	At 01 July 2020	Additions	Revaluation	Adjustment/disposal	Total at 31 Dec 2020	Rate (%)	To 01 July 2020	Charge for the Period	Adjustment on disposal	Total at 31 Dec 2020	
Tools and equipment	1,415,675,322	72,561,000	-	-	1,488,236,322		696,909,642	39,215,137	-	736,124,779	752,111,543
Land and land development	645,013,160	10,007,100	-	-	655,020,260		-	-	-	-	655,020,260
Pre-fabricated building	25,550,054	-	-	-	25,550,054		15,433,967	505,804	-	15,939,771	9,610,283
Building	519,146,260	17,406,001	-	-	536,552,261		135,567,652	9,994,810	-	145,562,463	390,989,798
Plant and machinery	1,879,849,469	482,293,054	-	-	2,362,142,523		408,198,198	101,583,417	-	509,781,615	1,852,360,908
Motor vehicles	317,099,913	5,041,333	-	-	322,141,246		186,839,577	11,543,412	-	198,382,989	123,758,257
Workshop	6,353,600	-	-	-	6,353,600		5,019,649	66,698	-	5,086,346	1,267,254
Office and electrical equipment	70,565,596	149,500	-	-	70,715,096		33,642,196	1,847,604	-	35,489,799	35,225,297
Furniture and fixtures	72,096,092	-	-	-	72,096,092		29,024,082	2,153,600	-	31,177,682	40,918,410
Others	3,669,077	-	-	-	3,669,077		1,543,619	106,273	-	1,649,892	2,019,185
<b>Sub-Total at 31 December 2020</b>	<b>4,955,018,542</b>	<b>587,457,988</b>	<b>-</b>	<b>-</b>	<b>5,542,476,530</b>		<b>1,512,178,582</b>	<b>167,016,755</b>	<b>-</b>	<b>1,679,195,337</b>	<b>3,863,281,193</b>
<b>Total at 30 June 2020</b>	<b>4,101,604,795</b>	<b>853,413,748</b>	<b>-</b>	<b>-</b>	<b>4,955,018,543</b>		<b>1,229,361,052</b>	<b>282,817,529</b>	<b>-</b>	<b>1,512,178,581</b>	<b>3,442,839,961</b>





**Saif Powertec Limited**

Calculation of Deferred Tax (The Company):

Particulars	31, Dec 20	30, Jun 20
<b>a) On cost:</b>		
Carrying amount of Property Plant & Equipment:	3,072,594,242	2,663,090,638
Tax base of Property Plant & Equipment:	2,437,761,342	2,088,920,890
Taxable/(deductible) temporary deference	634,832,901	574,169,748
Tax rate	25%	25%
<b>Deferred tax (Assets) / Liability at the end of the period/year</b>	<b>158,708,225</b>	<b>143,542,437</b>
<b>Deferred tax (income) /expense recognized in Statement of Profit or Loss and Other Comprehensive Income</b>	<b>15,165,788</b>	<b>35,433,490</b>
<b>b) On Revaluation:</b>		
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%
<b>Deferred tax (Assets) / Liability at the end of the year</b>	<b>14,481,022</b>	<b>14,481,022</b>
<b>Deferred tax (income) /expense recognized in Statement of Changes in Equity</b>		
<b>Total Deferred tax (Assets) / Liability at the end of the period/year (a+b)</b>	<b>173,189,247</b>	<b>158,023,459</b>

