

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

Saif Powertec Limited

Consolidated Financial Statements for the
year ended 30 September 2022



Saif Powertec Limited
Consolidated Statement of Financial Position
as at 30 September 2022

Particulars	Notes	Amount in Taka			
		At 30 September 2022		At 30 June 2022	
		Consolidated	The Company	Consolidated	The Company
Assets:					
Non-current assets					
Property, plant and equipment	4	4,638,389,223	4,342,788,950	4,687,010,499	4,394,499,168
Capital works-in-progress	5	10,162,943,785	2,765,264,842	9,929,917,910	2,765,264,842
Preliminary Expenses		2,136,301	-	2,136,301	-
Intangible Assets		4,303,803	-	-	-
Investment in subsidiary companies	6	-	258,708,350	-	258,708,350
		14,807,773,111	7,366,762,142	14,619,064,710	7,418,472,361
Current assets					
Inventories	7	1,386,836,831	1,383,356,217	1,333,538,637	1,329,835,951
Accounts and others receivable	8	2,135,543,288	2,077,933,165	2,220,354,732	2,156,398,220
Related Party Transactions		69,340,461	-	62,883,432	-
Advances, deposits and prepayments	9	5,172,737,440	3,963,183,586	4,612,298,858	3,375,990,627
Fixed deposit receipt (FDR)	10	542,271,089	542,271,089	530,103,142	530,103,142
Receivable from shareholders		536,500,000	-	536,500,000	-
Cash and cash equivalents	11	151,588,141	142,733,547	123,927,269	113,382,878
		9,994,817,250	8,109,477,604	9,419,606,071	7,505,710,818
Total assets		24,802,590,361	15,476,239,746	24,038,670,781	14,924,183,179
Equity and Liabilities:					
Capital and reserves					
Share capital	12	3,793,386,470	3,793,386,470	3,793,386,470	3,793,386,470
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
Statutory Reserve		157,749	-	145,307	-
Calls in Arrear		536,500,000	-	536,500,000	-
Amount to be distributed as dividend	15	379,338,656	379,338,656	379,338,656	379,338,656
Retained earnings	16	1,082,909,265	1,026,382,309	1,025,323,189	959,952,255
		6,851,064,316	6,257,879,611	6,793,465,799	6,191,449,557
Non-controlling interest	17	85,238,274	-	86,751,383	-
		6,936,302,590	6,257,879,611	6,880,217,182	6,191,449,557
Non-current liabilities					
Long term loan from banks and NBFIs	18	10,695,064,556	2,350,790,992	10,442,211,891	2,285,935,963
Deferred tax liability	20	260,602,698	234,465,867	257,020,938	230,936,809
		10,955,667,254	2,585,256,859	10,699,232,829	2,516,872,772
Current Liabilities					
Current portion of long-term loan	19	1,133,939,806	1,133,939,806	1,268,850,471	1,268,850,471
Short term loan	21	3,934,366,643	3,934,366,643	3,370,794,550	3,370,794,550
Amount due to Related parties		126,368,805	-	51,076,282	-
Share money refundable		1,227,750	1,227,750	1,227,750	1,227,750
Accounts payable	22	167,888,565	42,917,114	212,248,430	45,305,016
Undistributed Profit (Cash Dividend)	23	25,942,962	25,942,962	57,710,981	57,710,981
Accrued expenses	24	1,289,425,517	1,272,258,531	1,270,137,646	1,253,807,422
Share money deposit (SPPIL)		9,010,000	-	9,010,000	-
Workers profit participation/Welfare fund	26	222,450,470	222,450,470	218,164,660	218,164,660
		6,910,620,518	6,633,103,276	6,459,220,770	6,215,860,850
Total shareholders' equity and liabilities		24,802,590,361	15,476,239,746	24,038,670,781	14,924,183,179
Net asset value per share of Taka 10 each	32	15.65	15.50	17.91	16.32
Net asset value per share without revaluation of Taka 10 each	32	15.43	15.28	17.69	16.11

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

M. Sultana
Chairman
Dated: Dhaka April 18, 2023

[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 for the period from 1 July 2022 to 30 September 2022

Particulars	Notes	Amount in Taka			
		1st July 2022 to 30 Sep 2022		1st July 2021 to 30 Sep 2021	
		Consolidated	The Company	Consolidated	The Company
Revenue					
Sales (net)	27	1,042,664,009	948,958,687	1,141,855,619	1,127,933,688
Cost of sales	28	(634,059,996)	(554,634,774)	(628,075,616)	(617,782,538)
Gross profit		408,604,013	394,323,913	513,780,003	510,151,150
General and administrative expenses	29	(147,736,186)	(132,864,383)	(148,844,127)	(145,277,699)
Profit from operations		260,867,827	261,459,530	364,935,877	364,873,451
Other income including gain & loss		(2,165,229)	6,799,796	14,922,212	14,869,854
Finance expenses	30	(178,463,757)	(178,257,317)	(151,967,822)	(151,964,064)
Net profit before WPPF & Tax		80,238,841	90,002,009	227,890,267	227,779,241
Workers profit participation/Welfare fund		(4,285,810)	(4,285,810)	(10,846,631)	(10,846,631)
Net profit before tax		75,953,031	85,716,199	217,043,636	216,932,610
Income tax expenses	31	(19,880,065)	(19,286,145)	(29,933,583)	(28,932,287)
Net profit after tax		56,072,966	66,430,054	187,110,053	188,000,323
Profit attributable to ordinary shareholders					
Total Non controlling interest (20%, 35%, 18% and 45 %)		1,513,110	-	575,504	-
		57,586,076	66,430,054	187,685,557	188,000,323
Basic Earnings per share	33	0.15	0.18	0.49	0.50
Diluted Earnings per share	33	0.15	0.18	0.49	0.50
Appropriation of subsidiary company's net profit :					
SPPIL					
Saif Powertec Limited (parent company) - 80%		807,777		1,407,510	
Non-controlling interest (minority interest) - 20%		201,944		351,877	
		1,009,721		1,759,387	
SPHL					
Saif Powertec Limited (parent company) - 65%		(2,546,026)		(1,722,278)	
Non-controlling interest (minority interest) - 35%		(1,370,937)		(927,381)	
		(3,916,963)		(2,649,659)	
SLAL					
Saif Powertec Limited (parent company) - 82%		(12,157)		-	
Non-controlling interest (minority interest) - 18%		(2,669)		-	
		(14,825)		-	
88 Innovations Eng. Ltd					
Saif Powertec Limited (parent company) - 55%		(417,326)		-	
Non-controlling interest (minority interest) - 45%		(341,449)		-	
		(758,775)		-	

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

M. Sultana
Chairman

[Signature]
Managing Director

[Signature]
Director

[Signature]
Chief Financial Officer

[Signature]
Company Secretary

Dated: Dhaka April 18, 2023



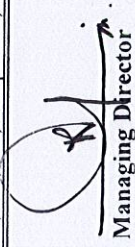
Saif Powertec Limited

Consolidated Statement of Changes in Equity
for the period from 1 July 2022 to 30 September 2022

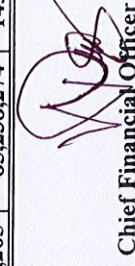
Particulars	Amounts in Taka								
	Share capital	Share premium	Amount to be distributed as dividend	Revaluation reserve	Retained earnings	Non-Controlling Interest	Statutory Reserve	Call in Arrear	Total
Balance at 01 July 2021	3,578,666,490	976,713,054	572,586,638	82,059,122	914,217,938	43,850,028	-	-	6,168,093,270
Net income for the year	-	-	-	-	187,685,554	-	-	-	187,685,554
Issue of Bonus Shares	-	-	-	-	-	-	-	-	-
Cash Dividend paid	-	-	-	-	-	-	-	-	-
Amount to be distributed as dividend	-	-	-	-	-	-	-	-	-
Share of profit of subsidiary (SPHL)	-	-	-	-	-	(927,381)	-	-	(927,381)
Share of profit of subsidiary (SPPIL)	-	-	-	-	-	351,877	-	-	351,877
Balance at 30 Sep 2021	3,578,666,490	976,713,054	572,586,638	82,059,122	1,101,903,492	43,274,524	-	-	6,355,203,321
Balance at 01 July 2022	3,793,386,470	976,713,054	379,338,656	82,059,122	1,025,323,189	86,751,383	145,307	536,500,000	6,880,217,181
Net income for the year	-	-	-	-	57,586,076	-	-	-	57,586,076
Issue of Bonus Shares	-	-	-	-	-	-	-	-	-
Cash Dividend paid	-	-	-	-	-	-	-	-	-
Share of profit of subsidiary (SLAL)	-	-	-	-	-	-	-	-	-
Share of profit of subsidiary (SPHL)	-	-	-	-	-	(2,669)	-	-	(2,669)
Share of profit of subsidiary (SPPIL)	-	-	-	-	-	(1,370,937)	-	-	(1,370,937)
Share of profit of subsidiary (88 Innovations Ltd)	-	-	-	-	-	201,944	-	-	201,944
Statutory Reserve Saif Maritime LLC	-	-	-	-	-	(341,449)	-	-	(341,449)
Balance at 30 September 2022	3,793,386,470	976,713,054	379,338,656	82,059,122	1,082,909,265	85,238,274	145,307	536,500,000	6,936,302,590

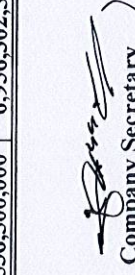
M. Sultana
Chairman

Dated: Dhaka April 18, 2023


Managing Director


Director


Chief Financial Officer


Company Secretary



Saif Powertec Limited
Consolidated Statement of Cash Flows
for the period from 1 July 2022 to 30 September 2022

Particulars	Amount in Taka			
	01 July 2022 to 30 Sep 2022		01 July 2021 to 30 Sep 2021	
	Consolidated	The Company	Consolidated	The Company
Cash flows from operating activities				
Cash receipt from customers and others	1,114,549,393	1,034,223,538	934,514,011	920,450,699
Cash paid to employees and suppliers	(1,152,327,280)	(1,110,893,355)	(865,098,673)	(856,994,507)
Cash generate from operating activities	(37,777,887)	(76,669,817)	69,415,338	63,456,192
Paid against WPPF	-	-	-	-
Paid against advance income tax	(36,752,689)	(36,752,689)	(49,494,760)	(48,863,500)
Net cash provided by operating activities (A)	(74,530,576)	(113,422,506)	19,920,578	14,592,692
Cash flows from investing activities				
Purchase of property, plant and equipment	(61,995,561)	(55,482,864)	(327,412,657)	(327,412,657)
Capital works-in-progress	(294,928,358)	(73,068,133)	(643,248,441)	(477,649,304)
Fixed deposit receipt (FDR)	(12,167,947)	(12,167,947)	54,649,743	54,649,743
Net cash used in investing activities (B)	(369,091,866)	(140,718,944)	(916,011,355)	(750,412,218)
Cash flows from financing activities				
Short term loan received	846,789,482	846,789,482	641,360,518	641,360,518
Short term loan re-paid	(283,216,390)	(283,216,390)	(7,210,468)	(7,210,468)
Interest and financial expenses	(178,463,757)	(178,257,317)	(151,967,822)	(151,964,064)
Cash dividend paid	(31,768,019)	(31,768,019)	(189,606)	(189,606)
Issue of Capital	-	-	-	-
Long term loan received	146,000,000	146,000,000	380,153,466	-
Long term loan re-paid	(28,058,001)	(216,055,637)	(269,491,050)	(49,367,919)
Net cash provided by financing activities (C)	471,283,315	283,492,119	592,655,038	432,628,461
Effect of exchange rate change on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents (A+B+C)	27,660,873	29,350,669	(303,435,739)	(303,191,065)
Opening cash and cash equivalents	123,927,269	113,382,878	518,710,871	516,289,317
Closing cash and cash equivalents	151,588,142	142,733,547	215,275,131	213,098,252
Net Operating cash flows per share	(0.20)	(0.30)	0.05	0.04

N. Sultana
Chairman
dated: Dhaka April 18, 2023

[Signature]
Managing Director

[Signature]
Director

[Signature]
Chief Financial Officer

[Signature]
Company Secretary



Saif Powertec Limited

Notes to the financial statements
as at and for the year ended 30 September 2022

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

Saif Logistics Alliance Limited, a subsidiary company of Saif Powertec Limited was incorporated in Bangladesh as a private company, limited by shares, on 27 September 2021 under Companies Act 1994 vide certificate of incorporation no. C-174505/2021. Authorised capital of Taka 1,000,000,000 divided into 100,000,000 ordinary shares of Taka 10 each and paid up capital of Taka 500,000,000. Saif Powertec Limited will be holds 80% shares of Saif Logistics Alliance 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 Logistics Alliance Limited has been shown in Annexure-V

88 Innovations Engineering Ltd, a subsidiary company of Saif Powertec Limited was incorporated in Bangladesh as a private company, limited by shares, on 18 November 2021 under Companies Act 1994 vide certificate of incorporation no. C--176381/2021. Authorised capital of Taka 1,000,000,000 divided into 100,000,000 ordinary shares of Taka 10 each and paid up capital of Taka 200,000,000. Saif Powertec Limited will be holds 55% shares of on 18 November 2021 under Companies Act 1994 vide certificate of incorporation no. C--176381/2021 (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 88 Innovations Engineering Ltd has been shown in Annexure-VI

Saif Maritime LLC is a Limited Liability Company-Single Owner (LLC-SO) incorporated on Septemeber 29, 2020 in accordance with provisions of UAE Federal Law No (8) of 1984 regarding commercial companies and its subsequent amendments and registered with Department of Economic Development, Government of Dubai, United Arab Emirates under registration No 1687857. The Company is licensed to operate in UAE under Commercial License No 907608. The registred address of the Company is P.O Box-18870, Dubai, UAE



Subsidiaries are entities controlled by Saif Powertec Limited (The Company). Control exists when Saif Plastic & Polymer Industries Limited, Saif Port Holdings Limited, Saif Logistics Alliance Limited, 88 Innovations Engineering Limited and 100% owned of Saif Maritime LLC 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, Saif Port Holdings Limited, Saif Logistics Alliance Limited, 88 Innovations Engineering Limited and 100% owned of Saif Maritime LLC 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

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 2022 to 30 September 2022

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.

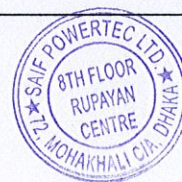
2.7 Corporate Accounting Standards Practiced

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

2.8 Financial instruments

IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement. The details of new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below.

Classification and measurement of financial assets and financial liabilities

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables and available for sale. The adoption of IFRS 9 has not had a significant effect on the company's accounting policies related to financial liabilities. The impact of IFRS 9 on the classification and measurement of financial assets is set out below

Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortized cost; Fair Value through Other Comprehensive Income (FVOCI)—debt investment; Fair Value through Other Comprehensive Income (FVOCI)—equity investment; or Fair Value through Profit or Loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

it is held within a business model whose objective is to hold assets to collect contractual cash flows; and Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and Its contractual terms give rise on specified dates to cash flows that are solely payments of principal

On initial recognition of an equity investment that is not held for trading, the company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis. All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition. The following accounting policies apply to the subsequent measurement of financial assets.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

2.9 Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on de-recognition is recognized in profit or loss. Trade receivables are classified as financial assets measured at amortised cost.

2.10 Debt investments at FVOCI



These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On de-recognition, gains and losses accumulated in OCI are reclassified to profit or loss.

2.11 Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. The financial assets at amortised cost consist of trade receivables, cash and cash equivalents, and corporate debt securities. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on The Company's historical experience and informed credit assessment and including forward-looking information. The company considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the company in full, without recourse by The company to actions such as realizing security (if any is held).

2.12 Measurement of Expected Credit Losses (ECL)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the company expects to receive). ECLs are discounted at the effective interest rate of the financial asset. At each reporting date, the company assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. The Company expected that they have no credit losses on Trade Receivables.

The company did not account for any loss allowance in respect of ECL and assumes all its credit as recoverable within stipulated time frame. Since almost all the service contracts of the company is mainly with the Government, the Management considered all credit status as good.

2.13 Presentation of impairment

Loss allowances (if any) for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is recognized in OCI, instead of reducing the carrying amount of the asset. Impairment losses related to trade receivables and others, including contract assets, are presented separately in the notes to the financial statement if any.

2.14 IFRS-16 Leases:

An entity shall assess a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In line with IFRS-16 Leases, an entity shall determine the lease term as the non-cancellable period of a lease together with both:

- i Period covered by the option to extend the lease and;
- ii Period covered by the option to terminate the lease.

Initial measurement of right of use asset shall be measured at cost and subsequently either by fair value or follow revaluation model.

The company does not hold any such right of use of asset for non-cancellable period of time in exchange for any consideration.

2.15 IFRS-8 Operating Segments:

All entities shall disclose information to enable users of its financial statements to evaluate the nature and financial effects of the business activities in which it engages and the economic environment in which it operates. As per IFRS-8 Operating

- i that engaged in business, earns revenue & incur expenses;
- ii economic results and performance evaluated by chief operating decision maker on regular basis and;
- iii for which discrete financial information is available.

The company disclosed financial information regarding Saif Plastic & Polymer Industries Limited & Saif Port Holdings Limited as separate and consolidated form throughout the financial statement.

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 @ 22.50% 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 Contribution to Workers' Profit Participation and Welfare Funds

This represents 5% of net profit before tax, contributed by the company as per provisions of the Bangladesh Labour Act, 2006 (amendment-2013). The Company recognizes contribution to Workers Profit Participation and Welfare Fund in the accounts from the year 2019-2020. The fund transfer is under process and will be paid after completion of necessary legal process.

The company made provision for WPPF in line with section 234 (a) chapter-XV (Workers 'participation in Companies Profits) of Bangladesh Labour Act-2006 and complied with section 234 (b). Transfer of the amount to a separate bank account is under process. The management of the company tried to disburse the amount to workers through banking channel but in fact, it was very hard to find a separate bank account of all the workers.

3.15 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 2022		At 30 June 2022	
	Consolidated	The Company	Consolidated	The Company
4 Property, plant and equipment				
Cost:				
Opening balance	6,997,320,289	6,625,698,165	6,274,775,893	5,953,718,184
Add: Addition during the year	61,995,561	55,482,864	722,544,396	671,979,981
Closing balance (A)	7,059,315,850	6,681,181,029	6,997,320,289	6,625,698,165
Depreciation:				
Opening balance	2,310,309,790	2,231,198,997	1,873,028,049	1,807,269,024
Add: Charge for the year	110,616,837	107,193,083	437,281,741	423,929,973
Closing balance (B)	2,420,926,627	2,338,392,079	2,310,309,790	2,231,198,997
Written down value (A-B)	4,638,389,223	4,342,788,950	4,687,010,499	4,394,499,168
Details are in Annex I.				
5 Capital works-in-progress				
Opening balance	9,929,917,910	2,765,264,842	7,499,734,091	2,759,554,984
Add: Addition during the year	233,025,875	-	2,727,497,770	303,023,809
Less: Transferred during the year	-	-	(297,313,951)	(297,313,951)
Closing balance	10,162,943,785	2,765,264,842	9,929,917,910	2,765,264,842
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
Investment in Saif Logistic Alliance Limited (13,350,000 ordinary shares @ Taka 10 each)		133,500,000		133,500,000
Investment in Saif Maritime LLC (500 ordinary shares @ AED 1,000 each @ Taka 25.4167)		12,708,350		12,708,350
		258,708,350		258,708,350
7 Inventories				
Generators	18,626,542	18,626,542	19,586,809	19,586,809
Spare parts	266,869,542	266,869,542	273,340,967	273,340,967
Electric goods	335,896,134	335,896,134	258,468,213	258,468,213
Manufacturing (Battery) Note 7.01	761,963,999	761,963,999	778,439,962	778,439,962
Closing stock subsidiary company	3,480,614	-	3,702,686	-
Total	1,386,836,831	1,383,356,217	1,333,538,637	1,329,835,951
7.01 Manufacturing (Battery)				
Raw materials	268,549,525	268,549,525	276,582,954	276,582,954
Work In Process	246,589,821	246,589,821	254,258,463	254,258,463
Finished Goods	246,824,653	246,824,653	247,598,545	247,598,545
Total	761,963,999	761,963,999	778,439,962	778,439,962
8 Accounts and others receivable				
Imported goods sales less IDCOL loan adjustment	563,665,521	563,665,521	582,845,962	582,845,962
Contract execution	624,281,630	624,281,630	652,548,382	652,548,382
Manufacturing	586,958,422	586,958,422	594,598,265	594,598,265
Shipping agent	298,254,613	298,254,613	318,659,786	318,659,786
Receivable (Subsidiary Company)	57,610,123	-	63,956,512	-
Interest Receivable	4,772,979	4,772,979	7,745,825	7,745,825
Total	2,135,543,288	2,077,933,165	2,220,354,732	2,156,398,220
Dues upto 6 months	1,489,757,001	1,436,354,920	1,550,566,880	1,487,914,772
Dues above 6 months	645,786,287	641,578,245	669,787,852	668,483,448
Total	2,135,543,288	2,077,933,165	2,220,354,732	2,156,398,220

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.	2,135,543,288	2,077,933,165	2,220,354,732	2,156,398,220
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	2,135,543,288	2,077,933,165	2,220,354,732	2,156,398,220



	Amount in Taka			
	At 30 September 2022		At 30 June 2022	
	Consolidated	The Company	Consolidated	The Company
9 Advances, deposits and prepayments				
Advances to/against				
VAT Currant Account	35,976,850	35,974,130	40,486,503	40,460,911
Income tax	1,378,869,139	1,363,812,054	1,342,116,450	1,327,059,365
Salary	6,258,522	6,258,522	6,008,465	6,008,465
Office rent	19,025,485	19,025,485	19,568,556	19,568,556
Advance against work	1,379,583,001	914,906,136	1,317,680,518	841,838,003
Others	1,517,695,156	1,384,671,466	1,235,979,018	1,087,419,473
Sub-total	4,337,408,154	3,724,647,794	3,961,839,510	3,322,354,773
Deposits and prepayments:				
Bank guarantee	28,378,395	24,337,095	27,636,041	23,564,741
L/C margin	787,267,323	194,515,129	603,139,739	10,387,545
Earnest money	10,200	10,200	10,200	10,200
Security money	14,319,694	14,319,694	14,319,694	14,319,694
Capital Market Stabilization Fund	5,353,674	5,353,674	5,353,674	5,353,674
Sub-total	835,329,286	238,535,792	650,459,348	53,635,854
Total	5,172,737,440	3,963,183,586	4,612,298,858	3,375,990,627
Dues upto 6 months	1,804,130,089	1,013,591,552	1,376,937,131	506,398,594
Dues above 6 months	3,368,607,351	2,949,592,033	3,235,361,727	2,869,592,033
Total	5,172,737,440	3,963,183,585	4,612,298,858	3,375,990,627
10 Fixed Deposit Receipt (FDR):				
Dhaka Bank Limited	240,818,509	240,818,509	233,136,574	233,136,574
Padma Bank Limited	113,951,327	113,951,327	112,650,906	112,650,906
Premier Leasing & Finance Ltd	80,849,361	80,849,361	80,849,361	80,849,361
National Bank Limited	24,297,000	24,297,000	24,000,000	24,000,000
NCC Bank Limited	78,413,920	78,413,920	76,373,301	76,373,301
United Commercial Bank Limited	3,940,972	3,940,972	3,093,000	3,093,000
Total	542,271,089	542,271,089	530,103,142	530,103,142
11 Cash and cash equivalents				
Cash in hand				
Branch Office	14,897,542	14,897,542	14,586,852	14,586,852
Factory	3,568,524	3,568,524	2,685,942	2,685,942
Dhaka Office	8,592,252	7,369,585	9,359,810	7,586,942
Saif Maritime LLC	961,061	-	273,585	-
Total	28,019,379	25,835,651	26,906,189	24,859,736
Bank balances with:				
Bank Asia Limited	22	11	22	11
Bangladesh Commerce Bank Limited	10,001,230	10,001,230	1,290	1,290
Dhaka Bank Limited	36,442,219	36,365,377	35,277,050	35,187,511
Mercantile Bank Limited, Dhaka	-	-	43,327	43,327
One Bank Limited	11,675,192	11,675,192	2,967,417	2,967,417
Jamuna Bank Limited	1,417,511	1,417,511	5,048,588	5,048,588
AB Bank Limited	2,567	2,567	2,567	2,567
The Premier Bank Limited	50,410	50,410	-	-
Sonali Bank Limited	610,867	610,867	1,634,989	1,634,989
South Bangla Agriculture & Commerce Bank Ltd	10,353	10,353	11,593	11,593
BRAC Bank Limited	569,514	569,514	569,514	569,514
Community Bank Bangladesh Limited	569,514	569,514	-	-
Islami Bank Bangladesh Limited	17,613,208	17,613,208	14,888,359	14,888,359
NCC Bank Limited	12,154,995	11,881,312	16,549,022	16,274,889
NRB Commercial Bank Limited	2,182	2,182	2,182	2,182
United Commercial Bank Limited	9,059,133	8,489,701	4,051,068	1,679,450
Southeast Bank Limited	-	-	76,901	76,901
Padma Bank Limited	834,111	662,305	834,111	662,305
Dutch Bangla Bank Ltd	3,433,020	3,433,020	2,970,490	2,970,490
Standard Bank Limited	464,277	464,277	464,277	464,277
National Bank Limited	9,785,387	9,721,709	2,743,705	2,688,136
Dhaka Bank Limited (Rights)	1,746	1,746	1,746	1,746
Dhaka Bank Limited (IPO)	2,965,377	2,965,377	2,964,736	2,964,736
Shahjalal Islami Bank Limited	7,400	7,400	7,400	7,400
Eastern Bank Limited	11,703	11,703	11,703	11,703
Trust Bank Limited	341,805	341,805	331,156	331,156
Midland Bank Limited	25,600	25,600	25,600	25,600
Al Arafah Islami Bank Limited	17,997	4,005	20,997	7,005
Community Bank Bangladesh Limited	999,365	-	-	-
Saif Maritime LLC	4,502,058	-	5,521,270	-
Total	123,568,763	116,897,896	97,021,080	88,523,142
Total	151,588,141	142,733,547	123,927,269	113,382,878



	Amount in Taka			
	At 30 September 2022		At 30 June 2022	
	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	1,376,893,480	1,376,893,480	1,376,893,480	1,376,893,480
241,649,299 ordinary shares @ Tk.10 each in Bonus	2,416,492,990	2,416,492,990	2,416,492,990	2,416,492,990
Total	3,793,386,470	3,793,386,470	3,793,386,470	3,793,386,470

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	151,955,526	1,519,555,260
	Institutional shareholders	20.30	77,013,281	770,132,810
	Individual shareholders	39.64	150,369,840	1,503,698,400
	Total	100.00	379,338,647	3,793,386,470
13 Share premium				
			976,713,054	976,713,054
14 Revaluation reserve				
			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.

15 Amount to be distributed as Dividend

Opening Balance	379,338,656	379,338,656	572,586,638	572,586,638
Add: Addition this year	-	-	379,338,647	379,338,647
Less: 10% Cash Dividend adjustment for the year ended June 30, 2021	-	-	(357,866,649)	(357,866,649)
Less: 6% Stock Dividend adjustment for the year ended June 30, 2021	-	-	(214,719,980)	(214,719,980)
Total	379,338,656	379,338,656	379,338,656	379,338,656

16 Retained earnings:

Opening Balance	1,025,323,189	959,952,255	914,217,938	873,069,520
Opening Balance (Saif Maritime LLC)	-	-	(10,081,534)	-
Add: Addition this year	57,586,076	66,430,054	500,670,740	466,221,381
Less: Amount to be distributed as dividend as per U/S-16G of ITO, 1984.	-	-	(379,338,647)	(379,338,647)
Less: Transfer to Statutory Reserve (Saif Maritime LLC)	-	-	(145,307)	-
Total	1,082,909,265	1,026,382,309	1,025,323,189	959,952,255

17 Non Controlling Interest:

17.01: 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	76,750,281	68,496,171
D. Non controlling interest on Opening retained earnings @20% Restated	15,350,056	13,699,234
Current years profit of subsidiaries	1,009,721	8,254,110
E. Non controlling interest on current years profit of subsidiary @ 20%	201,944	1,650,822
Total Non controlling Interest of SPPIL (C+D+E)	35,552,000	35,350,056

17.02: 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 profit of subsidiaries	(38,640,977)	(20,997,732)
D. Non controlling interest on current years profit of subsidiary @ 35%	(13,524,342)	(7,349,206)
Current years profit of subsidiaries	(3,916,963)	(17,643,245)
E. Non controlling interest on current years profit of subsidiary @ 35%	(1,370,937)	(6,175,136)
Total Non controlling Interest of SPHL (C+D+E)	2,604,721	3,975,658



17.03: Non-Controlling Interest of Saif Logistics Alliance Limited

This is made up as follows:

A. Subsidiary Share Capital	163,500,000	163,500,000
B. Saif Powertec Limited invest to Subsidiary Company	133,500,000	133,500,000
Percentage of holding share of Subsidiary company By SPHL (B/A)	82%	82%
Non Controlling interest Percentage	18%	18%
C. Non controlling interest on Share Capital	30,000,000	30,000,000
Opening profit of subsidiaries	(13,811)	-
D. Non controlling interest on current years profit/(loss) of subsidiary @ 18%	-	-
Current years profit of subsidiaries	(14,825)	(76,728)
E. Non controlling interest on current years profit of subsidiary @ 18%	(2,669)	(13,811)
Total Non controlling Interest of SPHL (C+D+E)	29,983,521	29,986,190

17.04: Non-Controlling Interest of 88 Innovations Engineering Limited

This is made up as follows:

A. Subsidiary Share Capital	200,000,000	200,000,000
B. Saif Powertec Limited invest to Subsidiary Company	110,000,000	110,000,000
Percentage of holding share of Subsidiary company By SPHL (B/A)	55%	55%
Non Controlling interest Percentage	45%	45%
C. Non controlling interest on Share Capital	90,000,000	90,000,000
Opening profit of subsidiaries	17,439,480	-
D. Non controlling interest on current years profit/(loss) of subsidiary @ 55%	-	-
Current years profit of subsidiaries	(758,775)	38,754,399
E. Non controlling interest on current years profit of subsidiary @ 45%	(341,449)	17,439,480
Total Non controlling Interest of 88 Innovations Engineering Ltd (C+D+E)	17,098,031	17,439,480

Total Non controlling Interest

85,238,274

86,751,384

18 Long term loan from Banks and NBFIs

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

Dhaka Bank Limited	135,030,982	135,030,982	150,714,217	150,714,217
NCC Bank Limited	13,415,679	13,415,679	14,263,196	14,263,196
One Bank Limited	1,616,547,596	1,616,547,596	1,686,854,810	1,686,854,810
Premier Bank Limited	109,311,168	109,311,168	34,387,382	34,387,382
United Commercial Bank Limited	114,292,455	114,292,455	127,149,087	127,149,087
Infrastructure Development Company Limited	-	-	-	-
Bangladesh Finance and Investment Company Limited	-	-	-	-
Hajj Finance Company Limited	-	-	-	-
Premier Leasing and Finance Limited	353,685,159	353,685,159	262,367,906	262,367,906
Fareast Finance and Investment Ltd	-	-	-	-
National Bank Limited	8,344,273,564	-	8,156,275,928	-
IPDC Finance Limited	-	-	-	-
LankaBangla Finance Ltd.	8,507,953	8,507,953	10,199,365	10,199,365
	10,695,064,556	2,350,790,992	10,442,211,891	2,285,935,963

18.1 Long-term loan

Dhaka Bank Limited

Opening Balance	236,603,289	236,603,289	300,048,258	300,048,258
Add: Principal this year	-	-	-	-
Add: Interest this year	5,418,680	5,418,680	27,138,726	27,138,726
Less: Payment this year	(22,210,000)	(22,210,000)	(90,583,695)	(90,583,695)
Sub Total (A)	219,811,969	219,811,969	236,603,289	236,603,289

One Bank Limited

Opening Balance	2,031,589,836	2,031,589,836	930,216,157	930,216,157
Add: Principal this year	-	-	2,012,433,031	2,012,433,031
Add: Interest this year	46,921,224	46,921,224	115,035,759	115,035,759
Less: Payment this year	(63,614,000)	(63,614,000)	(1,026,095,111)	(1,026,095,111)
Sub Total (B)	2,014,897,060	2,014,897,060	2,031,589,836	2,031,589,836

NCC Bank Limited

Opening Balance	17,558,946	17,558,946	-	-
Add: Principal this year	-	-	18,661,000	18,661,000
Add: Interest this year	396,141	396,141	733,631	733,631
Less: Payment this year	(1,162,116)	(1,162,116)	(1,835,685)	(1,835,685)
Sub Total (B)	16,792,971	16,792,971	17,558,946	17,558,946



Premier Bank Limited

Opening Balance	343,646,021	343,646,021	373,191,329	373,191,329
Add: Principal this year	146,000,000	146,000,000	170,986,830	170,986,830
Add: Interest this year	9,638,098	9,638,098	39,557,268	39,557,268
Less: Payment this year	(173,366,978)	(173,366,978)	(240,089,406)	(240,089,406)
Sub Total (C)	<u>325,917,141</u>	<u>325,917,141</u>	<u>343,646,021</u>	<u>343,646,021</u>

Bangladesh Finance Limited

Opening Balance	236,536,282	236,536,282	236,842,059	236,842,059
Add: Principal this year	-	-	-	-
Add: Interest this year	6,194,358	6,194,358	40,322,655	40,322,655
Less: Payment this year	(16,523,230)	(16,523,230)	(40,628,432)	(40,628,432)
Sub Total (D)	<u>226,207,410</u>	<u>226,207,410</u>	<u>236,536,282</u>	<u>236,536,282</u>

Infrastructure Development Company Limited

Opening Balance	-	-	179,759,413	179,759,413
Add: Principal this year	-	-	-	-
Add: Interest this year	-	-	-	-
Less: Payment this year	-	-	(71,192,486)	(71,192,486)
Less: Principal waived this year	-	-	(108,566,927)	(108,566,927)
Sub Total (E)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Premier Leasing & Finance Limited

Opening Balance	379,553,824	379,553,824	388,791,411	388,791,411
Add: Principal this year	-	-	-	-
Add: Interest this year	23,335,616	23,335,616	48,284,466	48,284,466
Less: Payment this year	(12,000,000)	(12,000,000)	(57,522,053)	(57,522,053)
Sub Total (F)	<u>390,889,440</u>	<u>390,889,440</u>	<u>379,553,824</u>	<u>379,553,824</u>

IPDC Finance Limited

Opening Balance	19,761,943	19,761,943	27,083,988	27,083,988
Add: Principal this year	-	-	-	-
Add: Interest this year	533,269	533,269	3,204,250	3,204,250
Less: Payment this year	(3,284,629)	(3,284,629)	(10,526,295)	(10,526,295)
Sub Total (G)	<u>17,010,583</u>	<u>17,010,583</u>	<u>19,761,943</u>	<u>19,761,943</u>

Haji Finance Company Limited

Opening Balance	82,303,356	82,303,356	98,963,737	98,963,737
Add: Principal this year	-	-	-	-
Add: Interest this year	2,585,546	2,585,546	3,154,751	3,154,751
Less: Payment this year	(6,605,044)	(6,605,044)	(19,815,132)	(19,815,132)
Sub Total (H)	<u>78,283,858</u>	<u>78,283,858</u>	<u>82,303,356</u>	<u>82,303,356</u>

National Bank Limited

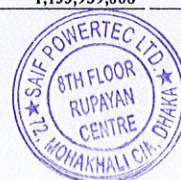
Opening Balance	8,156,275,928	-	5,764,486,706	-
Add: Principal this year	-	-	2,133,470,719	-
Add: Interest this year	187,997,636	-	630,935,788	-
Less: Payment this year	-	-	(372,617,285)	-
Sub Total (I)	<u>8,344,273,564</u>	<u>-</u>	<u>8,156,275,928</u>	<u>-</u>

United Commercial Bank Limited

Opening Balance	189,745,389	189,745,389	219,589,255	219,589,255
Add: Principal this year	-	-	-	-
Add: Interest this year	4,077,143	4,077,143	18,445,853	18,445,853
Less: Payment this year	(14,950,838)	(14,950,838)	(48,289,719)	(48,289,719)
Sub Total (J)	<u>178,871,694</u>	<u>178,871,694</u>	<u>189,745,389</u>	<u>189,745,389</u>

LankaBangla Finance Limited

Opening Balance	17,487,551	17,487,551	24,966,151	24,966,151
Add: Principal this year	-	-	21,177,843	21,177,843
Add: Interest this year	462,449	462,449	3,805,145	3,805,145
Less: Payment this year	(1,901,326)	(1,901,326)	(32,461,588)	(32,461,588)
Sub Total (K)	<u>16,048,674</u>	<u>16,048,674</u>	<u>17,487,551</u>	<u>17,487,551</u>
Total (A+B+C+D+E+F+G+H+I+J)	<u>11,829,004,364</u>	<u>3,484,730,797</u>	<u>11,711,062,362</u>	<u>3,554,786,434</u>
Less: Long-term loan	<u>10,695,064,556</u>	<u>2,350,790,992</u>	<u>10,442,211,891</u>	<u>2,285,935,963</u>
Transferred to current portion loan	<u>1,133,939,808</u>	<u>1,133,939,805</u>	<u>1,268,850,471</u>	<u>1,268,850,471</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 decimal. 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	84,780,987	84,780,987	85,889,069	85,889,069
Bangladesh Finance and Investment Company Limited	226,207,410	226,207,410	236,536,282	236,536,282
One Bank Limited	398,349,463	398,349,463	344,735,025	344,735,025
Premier Bank Limited	216,605,973	216,605,973	309,258,638	309,258,638
United Commercial Bank Limited	64,579,239	64,579,239	62,596,302	62,596,302
NCC Bank Limited	3,377,292	3,377,292	3,295,750	3,295,750
Premier Leasing and Finance Limited	37,204,281	37,204,281	117,185,918	117,185,918
Fareast Finance and Investment Ltd	-	-	-	-
LankaBangla Finance Limited	7,540,720	7,540,720	7,288,188	7,288,188
IPDC Finance Limited	17,010,583	17,010,583	19,761,943	19,761,943
Hajj Finance Company Limited	78,283,858	78,283,858	82,303,356	82,303,356
Total	1,133,939,806	1,133,939,806	1,268,850,471	1,268,850,471

20 Deferred Tax Liability:

Deferred tax liability end of the period	234,465,867	234,465,867	230,936,809	230,936,809
Deferred Tax liability (Subsidiary Com.)	26,136,831	-	26,084,129	-
Total	260,602,698	234,465,867	257,020,938	230,936,809

Details are shown in Annexure -V

21 Short-term loan

Time Loan and LTR

Dhaka Bank Limited	34,175,289	34,175,289	31,582,278	31,582,278
NCC Bank Limited	52,584,473	52,584,473	51,148,859	51,148,859
Bangladesh Commerce Bank Limited	197,964,527	197,964,527	198,438,076	198,438,076
One Bank Limited	-	-	-	-
United Commercial Bank Limited	1,321,976,983	1,321,976,983	903,995,806	903,995,806
Total	1,606,701,272	1,606,701,272	1,185,165,019	1,185,165,019

Bank Overdraft

Dhaka Bank Limited	151,844,039	151,844,039	208,668,531	208,668,531
NCC Bank Limited	241,046,391	241,046,391	249,710,170	249,710,170
One Bank Limited	96,148,857	96,148,857	95,295,736	95,295,736
South Bangla Agricultural Bank Limited	207,260,082	207,260,082	202,537,635	202,537,635
United Commercial Bank Limited	455,863,714	455,863,714	255,303,006	255,303,006
National Bank Limited	1,175,502,288	1,175,502,288	1,174,114,453	1,174,114,453
	2,327,665,371	2,327,665,371	2,185,629,531	2,185,629,531
Total	3,934,366,643	3,934,366,643	3,370,794,550	3,370,794,550

21.01 Time Loan and LTR

Dhaka Bank Limited

Opening Balance	31,582,278	31,582,278	20,776,554	20,776,554
Add: Principal this year	21,703,642	21,703,642	79,335,346	79,335,346
Add: Interest this year	672,136	672,136	2,105,510	2,105,510
Less: Payment this year	(19,782,767)	(19,782,767)	(70,635,132)	(70,635,132)
	34,175,289	34,175,289	31,582,278	31,582,278

One Bank Limited

Opening balance	-	-	678,747,801	678,747,801
Add: Principal this year	-	-	352,243,484	352,243,484
Add: Interest this year	-	-	81,471,670	81,471,670
Less: Payment this year	-	-	(1,112,462,955)	(1,112,462,955)
	-	-	-	-

NCC Bank Limited

Opening balance	51,148,859	51,148,859	-	-
Add: Principal this year	-	-	50,000,000	50,000,000
Add: Interest this year	1,436,614	1,436,614	4,796,359	4,796,359
Less: Payment this year	-	-	(3,647,500)	(3,647,500)
	52,585,473	52,585,473	51,148,859	51,148,859



United Commercial Bank Limited

Opening balance	903,995,806	903,995,806	378,449,625	378,449,625
Add: Principal this year	683,050,000	683,050,000	895,091,050	895,091,050
Add: Interest this year	22,364,472	22,364,472	52,678,014	52,678,014
Less: Payment this year	(287,433,296)	(287,433,296)	(422,222,883)	(422,222,883)
	<u>1,321,976,982</u>	<u>1,321,976,982</u>	<u>903,995,806</u>	<u>903,995,806</u>

Bangladesh Commerce Bank Limited

Opening balance	198,438,076	198,438,076	233,838,911	233,838,911
Add: Principal this year	-	-	1,275,010	1,275,010
Add: Interest this year	4,526,451	4,526,451	20,421,155	20,421,155
Less: Payment this year	(5,000,000)	(5,000,000)	(57,097,000)	(57,097,000)
	<u>197,964,527</u>	<u>197,964,527</u>	<u>198,438,076</u>	<u>198,438,076</u>

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 Powertec 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	2,896,542	2,896,542	3,025,846	3,025,846
M. H Chy	3,025,642	3,025,642	3,584,684	3,584,684
New Model Art press	126,425	126,425	245,262	245,262
Deferred L/C Liabilities	28,542,642	28,542,642	30,184,642	30,184,642
Others	8,325,863	8,325,863	8,264,582	8,264,582
Subsidiary	124,971,451	-	166,943,414	-
Total	<u>167,888,565</u>	<u>42,917,114</u>	<u>212,248,430</u>	<u>45,305,016</u>

Dues upto 6 months	85,122,748	31,254,854	115,864,863	36,697,063
Dues above 6 months	76,264,141	11,662,260	96,383,567	8,607,953
Total	<u>161,386,889</u>	<u>42,917,114</u>	<u>212,248,430</u>	<u>45,305,016</u>

23 Undistributed Profit (Cash Dividend)

Opening balance	57,710,981	57,710,981	29,819,340	29,819,340
Add: Addition during the year	-	-	357,866,649	357,866,649
Less : Adjustment during the year	(31,768,019)	(31,768,019)	(329,975,008)	(329,975,008)
Closing balance	<u>25,942,962</u>	<u>25,942,962</u>	<u>57,710,981</u>	<u>57,710,981</u>

24 Accrued expenses

Salary and allowances	31,648,449	30,229,438	31,482,197	30,254,864
Others payable	4,512,847	3,985,725	4,168,843	3,897,516
Tax Payable against WPPF	1,673,598	1,673,598	1,673,598	1,673,598
Office rent	1,765,900	1,613,900	1,765,900	1,613,900
Income tax payable (Note: 24.01)	1,240,932,841	1,226,227,311	1,224,634,535	1,210,470,224
Audit fee	312,500	115,000	805,000	460,000
Service charge	55,250	55,250	53,520	53,520
Utility bill	8,516,878	8,351,054	5,545,507	5,375,253
Telephone bill	7,254	7,254	8,546	8,546
Total	<u>1,289,425,517</u>	<u>1,272,258,531</u>	<u>1,270,137,646</u>	<u>1,253,807,422</u>

24.01 Income tax provision

Opening Balance	1,224,634,535	1,210,470,224	1,128,800,203	1,118,444,363
Addition during the year	16,298,306	15,757,087	95,834,332	92,025,861
Total	<u>1,240,932,841</u>	<u>1,226,227,311</u>	<u>1,224,634,535</u>	<u>1,210,470,224</u>

25 Obligation to Contract

Opening balance	-	-	-	-
Add: Addition during the year	-	-	-	-
Less : Adjustment during the year	-	-	-	-
Closing balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

26 Workers profit participation/Welfare fund

Opening balance	218,164,660	218,164,660	221,166,647	221,166,647
Add: During this year	4,285,810	4,285,810	28,796,376	28,796,376
Less: Adjustment During the year	-	-	(31,798,363)	(31,798,363)
Total	<u>222,450,470</u>	<u>222,450,470</u>	<u>218,164,660</u>	<u>218,164,660</u>



27 Sales

	Period from 01 July 2022 to 30 September 2022				Period from 01 July 2021 to 30 September 2021	
	Gross revenue	VAT	Net revenue	Consolidated	Net revenue	Consolidated
Contract	520,334,010	54,813,007	465,521,003	465,521,003	655,221,863	655,221,863
Maintenance	80,012,000	-	80,012,000	80,012,000	273,802,357	273,802,357
Imported goods	16,947,327	885,424	16,061,903	16,061,903	70,559,700	70,559,700
Manufacturing (Battery)	444,514,627	57,150,846	387,363,781	387,363,781	128,349,768	128,349,768
Net sales (subsidiary)	-	-	-	93,705,322	-	13,921,931
Total	1,061,807,964	112,849,277	948,958,687	1,042,664,009	1,127,933,688	1,141,855,619

28 Cost of sales

Contracts (Note 28.01)	153,551,965	153,551,965	262,782,182	262,782,182
Maintenance (Note 28.02)	33,747,208	33,747,208	117,561,014	117,561,014
Imported goods (Note 28.03)	10,737,148	10,737,148	44,632,725	44,632,725
Manufacturing (Note 28.04)	356,598,453	356,598,453	192,806,617	192,806,617
Cost of sales (Note 28.05)	79,425,221	-	10,293,078	-
Total	634,059,996	554,634,774	628,075,616	617,782,538

28.01 Contracts:

Wages and salary	34,865,956	34,865,956	36,042,310	36,042,310
Project implementation cost	107,420,140	107,420,140	182,536,618	182,536,618
Wages and others expenses	1,542,562	1,542,562	1,533,201	1,533,201
Trailer and prime mover rent	1,896,582	1,896,582	1,856,530	1,856,530
Fuel and oil	3,125,846	3,125,846	3,544,105	3,544,105
Utility bill	1,436,582	1,436,582	1,532,107	1,532,107
Uniform expenses (dress)	142,052	142,052	155,210	155,210
Repair and maintenance	3,105,421	3,105,421	35,566,780	35,566,780
Hotel rent	16,824	16,824	15,321	15,321
Total	153,551,965	153,551,965	262,782,182	262,782,182

28.02 Maintenance:

Wages and others expenses	10,645,214	10,645,214	20,569,750	20,569,750
Labour bills	21,256,816	21,256,816	95,155,342	95,155,342
Fuel and oil	1,370,537	1,370,537	1,355,620	1,355,620
Repair and maintenance	474,641	474,641	480,302	480,302
Total	33,747,208	33,747,208	117,561,014	117,561,014

28.03 Imported goods:

Cost of imported goods	5,074,582	5,074,582	25,335,421	25,335,421
Clearing charge and others	18,966	18,966	18,340	18,340
L/C expenses	40,637	40,637	15,652	15,652
Marine insurance	36,316	36,316	10,310	10,310
Carriage inward	18,395	18,395	18,502	18,502
Wages and salary	5,548,252	5,548,252	19,234,500	19,234,500
Total	10,737,148	10,737,148	44,632,725	44,632,725

28.04 Manufacturing:

Raw materials consumption

Opening stock of raw materials	276,582,954	276,582,954	231,524,582	231,524,582
Purchases during the year	227,066,634	227,066,634	165,275,492	165,275,492
Closing stock of raw materials	(268,549,525)	(268,549,525)	(278,810,307)	(278,810,307)
Total	235,100,063	235,100,063	117,989,767	117,989,767

Manufacturing expenses:

Clearing charge & others	706,649	706,649	534,012	534,012
L/C expenses and others	519,658	519,658	234,107	234,107
Depreciation	53,480,326	53,480,326	52,444,412	52,444,412
Marine insurance and others	981,462	981,462	122,300	122,300
Utilities	22,285,453	22,285,453	15,567,902	15,567,902
Carriage inward	1,014,661	1,014,661	1,012,600	1,012,600
Wages and salary	33,146,163	33,146,163	33,941,807	33,941,807
Others	921,486	921,486	1,063,209	1,063,209
Total	113,055,856	113,055,856	104,920,349	104,920,349
Total Manufacturing Expenses	348,155,919	348,155,919	222,910,116	222,910,116

Opening work-in process	254,258,463	254,258,463	172,542,703	172,542,703
Closing work-in process	(246,589,821)	(246,589,821)	(211,065,302)	(211,065,302)
Opening finished product	247,598,545	247,598,545	223,253,500	223,253,500
Closing finished product	(246,824,653)	(246,824,653)	(214,834,400)	(214,834,400)
Cost of Sales	356,598,453	356,598,453	192,806,617	192,806,617

28.05 Cost of sales of subsidiary

	79,425,221	-	10,293,078	-
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	Amount in Taka			
	Period from 01 July 2022 to 30 September 2022		Period from 01 July 2021 to 30 September 2021	
	Consolidated	The Company	Consolidated	The Company
29 General and administrative expenses				
Salary and allowances	39,830,244	30,081,371	30,536,850	29,055,630
Office rent	6,376,247	5,671,463	5,979,800	5,763,800
Travelling and conveyance	320,301	293,314	317,702	288,621
Vehicle running expenses	1,570,807	1,508,121	1,594,661	1,532,309
Publicity, promotional and CSR expenses	13,649,846	13,348,443	29,845,210	29,845,210
Utility bills	985,530	789,662	913,509	913,509
Communication expenses	262,713	256,213	304,304	298,304
Printing and stationery & office Expenses	1,238,807	922,439	998,469	978,532
Employees welfare & Insurance	1,391,915	1,256,366	1,315,840	1,258,902
Medical expenses	642,136	642,136	583,221	583,221
Business license fee	50,386	50,386	-	-
Depreciation	55,924,623	53,712,757	52,069,536	50,691,234
Service charge	190,457	163,815	187,965	168,165
Telephone and mobile phone bills	392,170	371,424	365,048	344,418
Postage and courier	109,890	102,414	108,239	98,702
Carriage outward	246,411	246,411	199,540	199,540
Repair and maintenance	502,935	441,474	545,763	480,421
Tender expenses	171,486	171,486	165,309	165,309
Marketing salary and expenses	20,447,471	20,314,642	19,792,663	19,654,019
Audit fee	995,851	115,000	131,250	100,000
Paper and periodicals	15,672	9,238	15,771	9,705
Sundry expenses	2,420,290	2,395,812	2,873,477	2,848,148
Total	147,736,186	132,864,383	148,844,127	145,277,699
30 Financial expenses				
Bank interest				
Dhaka Bank Limited	10,163,974	10,163,974	10,831,115	10,831,115
One Bank Limited	49,113,094	49,113,094	48,152,709	48,152,709
South Bangla Agriculture and Commerce Bank Limited	-	-	-	-
NCC Bank Limited	7,504,176	7,504,176	2,356,793	2,356,793
Bangladesh Finance Limited	6,194,358	6,194,358	10,144,425	10,144,425
Hajj Finance Company Limited	2,585,546	2,585,546	623,067	623,067
Premier Leasing and Finance Limited	23,225,616	23,225,616	12,622,779	12,622,779
United Commercial Bank Limited	32,345,323	32,345,323	17,331,071	17,331,071
The Premier Bank Limited	9,638,098	9,638,098	9,752,215	9,752,215
Bangladesh Commerce Bank Limited	4,526,451	4,526,451	5,288,535	5,288,535
National Bank Limited	26,722,868	26,722,868	24,005,283	24,005,283
IPDC Finance Limited	533,269	533,269	805,295	805,295
Fareast Finance and Investment Limited	-	-	-	-
SBAC Bank Limited	4,722,446	4,722,446	1,037,779	1,037,779
LankaBangla Finance Limited	462,449	462,449	901,957	901,957
	177,737,668	177,737,668	143,853,023	143,853,023
Bank charge, commission & others.				
AB Bank Limited	-	-	-	-
Bank Asia Limited	-	-	-	-
Bangladesh Commerce Bank Limited	60	60	60	60
BRAC Bank Limited	-	-	345	345
Community Bank Bangladesh Limited	11,518	11,518	-	-
Dhaka Bank Limited	173,125	173,125	3,941,597	3,941,597
Padma Bank Limited	-	-	-	-
Islami Bank (Bangladesh) Limited	5,557	5,557	4,848	4,848
Jamuna Bank Limited	438	438	220	220
Mercantile Bank Limited	-	-	174	174
NCC Bank Limited	111,868	111,868	1,043,269	1,043,269
ONE Bank Limited	1,895	1,895	2,332,116	2,332,116
South Bangla Agriculture Bank Limited	1,240	1,240	728,937	728,937
Shajalal Islami Bank Ltd	-	-	-	-
Sonali Bank Limited	5,202	5,202	3,093	3,093
Premier Bank Limited	6,551	6,551	1,465	1,465
Southeast Bank Limited	-	-	632	632
Standard Bank Limited	-	-	-	-
Dutch Bangla Bank Limited	110,349	110,349	16,347	16,347
Eastern Bank Limited	-	-	-	-
Cash, loan processing and others	342	342	13,663	13,663
United Commercial Bank Limited	46,545	46,545	6,415	6,415
Trust Bank Limited	1,055	1,055	1,710	1,710
NRB Commercial Bank Limited	-	-	-	-
National Bank Limited	40,904	40,904	17,248	16,150
Midland Bank Limited	-	-	-	-
Al Arafah Islami Bank Ltd	3,000	3,000	-	-
Subsidiary Company	206,440	-	2,660	-
	726,089	519,649	8,114,799	8,111,041
Total	178,463,757	178,257,317	151,967,822	151,964,064



	Amount in Taka			
	Period from 01 July 2022 to 30 September 2022		Period from 01 July 2021 to 30 September 2021	
	Consolidated	The Company	Consolidated	The Company
31 Income Tax Expense:				
Current tax payable (Note: 31.01)	16,298,306	15,757,087	43,053,561	42,231,790
Gain on Deferred tax liabilities for rate change	-	-	-	-
Deferred tax expenses	3,581,760	3,529,058	(13,119,978)	(13,299,503)
Total	19,880,065	19,286,145	29,933,583	28,932,287
31.01 Current tax payable (The Company):				
Income before tax during the year	85,716,199	85,716,199	216,932,609	216,932,609
Add: Accounting depreciation	107,193,082	107,193,082	103,135,646	103,135,646
Less: Tax depreciation	(122,877,784)	(122,877,784)	(132,371,411)	(132,371,411)
Taxable Income	70,031,497	70,031,497	187,696,844	187,696,844
Tax Rate	22.50%	22.50%	22.50%	22.50%
Current Tax	15,757,087	15,757,087	42,231,790	42,231,790
Add: Tax on Subsidiaries	541,219	-	821,771	-
Total	16,298,306	15,757,087	43,053,561	42,231,790
32 Net asset value per share (NAV)				
Shareholders Equity and Reserve	5,935,225,660	5,878,540,955	6,793,465,799	6,191,449,557
Number of shares	379,338,647	379,338,647	379,338,647	379,338,647
Net asset value per share of Taka 10 each	15.65	15.50	17.91	16.32
Shareholders Equity and Reserve without revaluation reserve	5,853,166,538	5,796,481,833	6,711,406,677	6,109,390,435
Number of shares	379,338,647	379,338,647	379,338,647	379,338,647
Net asset value per share without revaluation of Taka 10 each	15.43	15.28	17.69	16.11
33 Earnings per share (EPS)				
Basic Earning per share:				
Earnings attributable to ordinary shares:				
Net profit after tax as per statement of comprehensive income	57,586,076	66,430,054	187,685,557	188,000,323
Number of shares (Note 33.01):	379,338,647	379,338,647	379,338,647	379,338,647
Basic Earning per share (Per value of Taka 10)	0.15	0.18	0.49	0.50
Diluted Earnings per share:				
Net profit after tax as per statement of comprehensive income	57,586,076	66,430,054	187,685,557	188,000,323
Number of shares (Note 33.01):	379,338,647	379,338,647	379,338,647	379,338,647
Diluted Basic Earning per share (Per value of Taka 10)	0.15	0.18	0.49	0.50
The reason for significant deviation in EPS is due to decreasing overall export import activities of the country				
33.01 Number of shares:				
Opening Balance/weighted average outstanding no. of shares	379,338,647	379,338,647	379,338,647	379,338,647
Bonus Shares	-	-	-	-
	379,338,647	379,338,647	379,338,647	379,338,647
34 Net Operating cash flows per share				
Net cash provided by operating activities	(74,530,576)	(113,422,506)	19,920,578	14,592,692
Number of shares	379,338,647	379,338,647	379,338,647	379,338,647
Net Operating cash flows per share	(0.20)	(0.30)	0.05	0.04
35 Directors' responsibility statements				
The Board of Directors takes the responsibility for the preparation and presentation of these financial statements.				
36 Authorisation for issue:				
These financial statements have been authorised for issue by the Board of Directors of the company on 18 April 2023				

Others

37 Number of Employees	
All the employees receive salary/wages in excess of tk. 5000 per month	
Number of permanent staff	1,839

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 30 September 2022.

Asset category	Cost and Valuation					Depreciation				Written down value at 30 Sep 2022	
	At 01 July 2022	Additions	Revaluation	Adjustment/disposal	Total at 30 Sep 2022	Rate (%)	To 01 July 2022	Charge for the Period	Adjustment on disposal		Total at 30 Sep 2022
Tools and equipment	1,325,349,503	-	-	-	1,325,349,503	10	797,350,329	13,199,979	-	810,550,308	514,799,195
Land and land development	406,914,074	-	-	-	406,914,074	-	-	-	-	-	406,914,074
Pre-fabricated building	25,550,054	-	-	-	25,550,054	10	17,356,023	204,851	-	17,560,874	7,989,180
Building	345,897,448	-	-	-	345,897,448	5	137,283,510	2,607,674	-	139,891,184	206,006,264
Plant and machinery	920,031,840	55,482,864	-	-	975,514,704	20	310,726,988	31,389,957	-	342,116,945	633,397,759
Motor vehicles	317,967,522	-	-	-	317,967,522	20	213,966,407	5,200,056	-	219,166,463	98,801,059
Workshop	6,353,600	-	-	-	6,353,600	10	5,273,100	27,013	-	5,300,112	1,053,488
Office and electrical equipment	56,131,046	-	-	-	56,131,046	10	34,929,224	530,046	-	35,459,270	20,671,776
Furniture and fixtures	40,132,533	-	-	-	40,132,533	10	23,146,809	424,643	-	23,571,452	16,561,081
Others	7,157,082	-	-	-	7,157,082	10	2,015,535	128,539	-	2,144,073	5,013,009
Sub-Total at 30 Sep 2022	3,451,484,702	55,482,864	-	-	3,506,967,566		1,542,047,924	53,712,757	-	1,595,760,681	1,911,206,885
Sub-Total at 30 June 2022	3,076,818,672	374,666,030	-	-	3,451,484,702		1,338,711,715	203,336,209	-	1,542,047,924	1,909,436,778

Manufacturing Unit

Details of Property, Plant and Equipment and Depreciation at 30 September 2022

Asset category	Cost and Valuation					Depreciation				Written down value at 30 Sep 2022	
	At 01 July 2022	Additions	Revaluation	Adjustment/disposal	Total at 30 Sep 2022	Rate (%)	To 01 July 2022	Charge for the Period	Adjustment on disposal		Total at 30 Sep 2022
Tools and equipment	160,165,990	-	-	-	160,165,990	10	48,833,048	2,783,324	-	51,616,372	108,549,618
Land and land development	275,563,280	-	-	-	275,563,280	-	-	-	-	-	275,563,280
Building	190,654,813	-	-	-	190,654,813	5	37,358,056	1,916,209	-	39,274,266	151,380,547
Plant and machinery	2,488,462,981	-	-	-	2,488,462,981	10	574,977,240	47,837,144	-	622,814,384	1,865,648,597
Motor vehicles	17,784,365	-	-	-	17,784,365	20	11,422,067	318,115	-	11,740,182	6,044,183
Office and electrical equipment	12,724,837	-	-	-	12,724,837	10	5,060,434	191,610	-	5,252,045	7,472,792
Furniture and fixtures	27,245,202	-	-	-	27,245,202	10	10,867,055	409,454	-	11,276,508	15,968,694
Others	1,611,995	-	-	-	1,611,995	10	633,171	24,471	-	657,642	954,353
Sub-Total at 30 Sep 2022	3,174,213,463	-	-	-	3,174,213,463		689,151,072	53,480,326	-	742,631,398	2,431,582,065
Sub-Total at 30 June 2022	2,876,899,512	297,313,951	-	-	3,174,213,463		468,557,308	220,593,764	-	689,151,072	2,485,062,391
Total at 30 Sep 2022.	6,625,698,165	55,482,864	-	-	6,681,181,029		2,231,198,996	107,193,083	-	2,338,392,079	4,342,788,950
Total at 30 June 2022.	5,953,718,184	671,979,981	-	-	6,625,698,165		1,807,269,023	423,929,973	-	2,231,198,996	4,394,499,169



Saif Powertec Limited
Consolidated Property, Plant & Equipment

Details of Property, Plant and Equipment and Depreciation at 30 September 2022

Asset category	Cost and Valuation				Depreciation				Written down value at 30 Sep 2022		
	At 01 July 2022	Additions	Revaluation	Adjustment/disposal	Total at 30 Sep 2022	Rate (%)	To 01 July 2022	Charge for the Period		Adjustment on disposal	Total at 30 Sep 2022
Tools and equipment	1,488,236,322	-	-	-	1,488,236,322	-	846,625,437	15,988,922	-	862,614,359	625,621,963
Land and land development	785,433,912	-	-	-	785,433,912	-	-	-	-	-	785,433,912
Pre-fabricated building	25,550,054	-	-	-	25,550,054	-	17,356,023	204,851	-	17,560,874	7,989,180
Building	536,552,261	-	-	-	536,552,261	-	174,641,566	4,523,884	-	179,165,450	357,386,811
Plant and machinery	3,601,477,009	56,233,253	-	-	3,657,710,262	-	945,693,080	80,874,502	-	1,026,567,582	2,631,142,679
Motor vehicles	398,744,043	660,519	-	-	399,404,562	-	239,727,343	6,874,012	-	246,601,355	152,803,207
Workshop	6,353,600	-	-	-	6,353,600	-	5,273,100	27,013	-	5,300,112	1,053,488
Office and electrical equipment	71,811,798	5,101,789	-	-	76,913,588	-	40,800,361	1,049,444	-	41,849,805	35,063,782
Furniture and fixtures	74,392,214	-	-	-	74,392,214	-	37,544,175	921,201	-	38,465,376	35,926,838
Others	8,769,077	-	-	-	8,769,077	-	2,648,706	153,009	-	2,801,715	5,967,362
Total at 30 Sep 2022	6,997,320,290	61,995,561	-	-	7,059,315,851	-	2,310,309,791	110,616,837	-	2,420,926,628	4,638,389,223
Total at 30 June 2022	6,274,775,894	722,544,396	-	-	6,997,320,290	-	1,873,028,050	437,281,741	-	2,310,309,791	4,687,010,498



**Saif Powertec Limited
Related party disclosure**

Annex II/a

During the year the Company carried out a number of transactions with related parties on an arm's length basis. Name of those related parties, nature of those transaction and their total value has been shown in below table in accordance with the provision:

Amounts in Taka

Name of the Party	Relationship	Nature of Transaction	Opening balance as at 01 July 2022 Dr/(Cr)	Dr	Cr	Closing balance at 30 Sep 2022 Dr/(Cr)
Tarafider Md. Ruhul Amin	Director	Salary and allowances	(300,000)	900,000	900,000	(300,000)
Tarafider Nigar Sultana	Director	Salary and allowances	-	-	-	-
Tarafider Md. Ruhul Saif	Director	Salary and allowances	-	-	-	-
Rubya Chowdhury	Director	Salary and allowances	-	-	-	-
Saif Port Holdings Limited (*)	Subsidiary Company	Investment in Shares	32,500,000	-	-	32,500,000
Investment in Saif Logistic Alliance Limited (**)	Subsidiary Company	Investment in Shares	133,500,000	-	-	133,500,000
Investment in Saif Maritime LLC (***)	Subsidiary Company	Investment in Shares	12,708,350	-	-	12,708,350
Saif Plastic & Polymer Industries Limited (****)	Subsidiary Company	Investment in Shares	80,000,000	-	-	80,000,000
Total			258,408,350	900,000	900,000	258,408,350

(*) The company holds 65% shares of Saif Port Holdings Limited

(**) The company holds 82% shares of Saif Logistics Alliance Limited

(***) The company holds 100% shares of Saif Maritime LLC

(****) The company holds 80% shares of Saif Plastic & Polymer Industries Limited

Saif Powertec Limited

Transaction with Key Management Personnel of the entity:

Annex II/b

No.	Particulars	Value in Taka
(a)	Managerial Remuneration paid or payable during the year to the directors, including managing directors, a managing agent or manager.	900,000
(b)	Expenses reimbursed to Managing Agent	Nil
(c)	Commission or Remuneration payable separately to a managing agent or his associate	Nil
(d)	Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company.	Nil
(e)	The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year.	Nil
(f)	Any other perquisite or benefits in cash or in kind stating approximate money value where applicable.	Nil
(g)	Other allowances and commission including guarantee commission	Nil
(h)	Pensions etc.	Nil
	(i) Pensions	Nil
	(ii) Gratuities	Nil
(i)	(iii) Payments from a provident funds, in excess of own subscription and interest thereon	Nil
	(i) Share Based payments	Nil

As per IAS- 24:

An entity shall disclose key management personnel compensation in total and for each of the following benefits:

- (a) Short-term employee benefits
- (b) Post-employee benefits
- (c) Other long term benefits
- (d) termination benefits and
- (e) share-based payment

12,326,964

Total 12,326,964



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

Particulars	30, Sep 2022	30, June 2022
a) On cost:		
Carrying amount of Property Plant & Equipment:	3,660,311,596	3,712,021,815
Tax base of Property Plant & Equipment:	2,682,601,176	2,749,996,096
Taxable/(deductible) temporary deference	977,710,420	962,025,719
Tax rate	22.50%	22.50%
Deferred tax (Assets) / Liability at the end of the year	219,984,845	216,455,787
Gain on Deferred tax liabilities for rate change		(19,877,551)
Deferred tax (income) /expense recognized in Statement of Profit or Loss and Other Comprehensive Income	3,529,058	37,557,832
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)	234,465,867	230,936,809

