

Saif Powertec Limited

72, Mahakhali C/A,

Rupayan Centre (8th Floor), Dhaka 1212

Saif Powertec Limited

Consolidated Financial Statements for the
year ended 31 December 2022



Saif Powertec Limited
Consolidated Statement of Financial Position
as at 31 December 2022

Particulars	Notes	Amount in Taka			
		At 31 December 2022		At 30 June 2022	
Assets:		Consolidated	The Company	Consolidated	The Company
Non-current assets					
Property, plant and equipment	4	4,678,284,945	4,236,324,771	4,687,010,499	4,394,499,168
Capital works-in-progress	5	10,560,399,587	2,765,264,842	9,929,917,910	2,765,264,842
Preliminary Expenses		2,136,301	-	2,136,301	-
Intangible Assets		5,206,869	-	-	-
Investment in subsidiary companies	6	-	258,708,350	-	258,708,350
		15,246,027,702	7,260,297,964	14,619,064,710	7,418,472,361
Current assets					
Inventories	7	1,400,812,329	1,397,426,595	1,333,538,637	1,329,835,951
Accounts and others receivable	8	2,277,235,492	2,161,964,105	2,220,354,732	2,156,398,220
Related Party Transactions		88,004,689	-	62,883,432	-
Advances, deposits and prepayments	9	5,583,793,090	4,365,700,841	4,612,298,858	3,375,990,627
Fixed deposit receipt (FDR)	10	553,013,307	553,013,307	530,103,142	530,103,142
Receivable from shareholders		526,500,000	-	536,500,000	-
Cash and cash equivalents	11	134,976,177	126,934,679	123,927,269	113,382,878
		10,564,335,084	8,605,039,527	9,419,606,071	7,505,710,818
Total assets		25,810,362,786	15,865,337,491	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		160,581	-	145,307	-
Calls in Arrear		526,500,000	-	536,500,000	-
Amount to be distributed as dividend	15	-	-	379,338,656	379,338,656
Retained earnings	16	1,153,734,426	1,089,458,586	1,025,323,189	959,952,255
		6,532,553,653	5,941,617,232	6,793,465,799	6,191,449,557
Non-controlling interest	17	83,670,368	-	86,751,383	-
		6,616,224,021	5,941,617,232	6,880,217,182	6,191,449,557
Non-current liabilities					
Long term loan from banks and NBFIs	18	11,137,683,978	2,298,815,109	10,442,211,891	2,285,935,963
Deferred tax liability	20	263,550,463	237,603,178	257,020,938	230,936,809
		11,401,234,440	2,536,418,287	10,699,232,829	2,516,872,772
Current Liabilities					
Current portion of long-term loan	19	1,186,004,459	1,162,073,227	1,268,850,471	1,268,850,471
Short term loan	21	4,262,508,862	4,262,508,862	3,370,794,550	3,370,794,550
Amount due to Related parties		165,563,865	-	51,076,282	-
Share money refundable		1,227,750	1,227,750	1,227,750	1,227,750
Accounts payable	22	232,170,242	43,604,721	212,248,430	45,305,016
Undistributed Profit (Cash Dividend)	23	405,157,181	405,157,181	57,710,981	57,710,981
Accrued expenses	24	1,304,742,060	1,286,210,324	1,270,137,646	1,253,807,422
Share money deposit (SPPIL)		9,010,000	-	9,010,000	-
Workers profit participation/Welfare fund	26	226,519,907	226,519,907	218,164,660	218,164,660
		7,792,904,325	7,387,301,971	6,459,220,770	6,215,860,850
Total shareholders' equity and liabilities		25,810,362,786	15,865,337,491	24,038,670,781	14,924,183,179
Net asset value per share of Taka 10 each	32	15.83	15.66	17.91	16.32
Net asset value per share without revaluation of Taka 10 e	32	15.62	15.45	17.69	16.11

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

M. Sultana
Chairman
Managing Director
Dated: Dhaka, April 18, 2023

Saif
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 31 December 2022

Particulars	Notes	Amount in Taka						
		1st July 2022 to 31 Dec 2022	1st July 2021 to 31 Dec 2021	1st Oct 2022 to 31 Dec 2022	1st Oct 2021 to 31 Dec 2021			
		The Company	Consolidated	The Company				
Revenue								
Sales (net)	27	2,038,730,937	2,177,286,577	2,148,828,129	996,066,928	889,061,785	1,035,430,958	1,020,894,441
Cost of sales	28	(1,199,642,578)	(1,094,071,361)	(1,073,915,804)	(565,582,582)	(482,492,810)	(465,995,745)	(456,133,266)
Gross profit		839,088,359	1,083,215,215	1,074,912,325	430,484,346	406,568,975	569,435,213	564,761,175
General and administrative expenses								
Profit from operations	29	(302,641,090)	(297,433,805)	(290,359,279)	(154,904,904)	(131,387,035)	(148,589,678)	(145,081,580)
Other income		536,447,269	785,781,411	784,553,046	275,579,442	275,181,939	420,845,535	419,679,595
Finance expenses		11,658,879	18,622,116	18,569,738	13,824,108	7,163,279	3,699,904	3,699,904
Net profit before WPPF & Tax	30	(375,723,235)	(321,105,534)	(321,073,849)	(197,259,478)	(196,887,037)	(169,137,712)	(169,109,785)
Workers profit participation/Welfare fund		172,382,912	483,297,993	482,048,955	92,144,071	85,458,181	255,407,727	254,269,714
Net profit before tax		(8,355,247)	(8,355,247)	(22,954,712)	(4,069,437)	(4,069,437)	(12,108,082)	(12,108,082)
Income tax expenses		164,027,665	460,343,281	459,094,243	88,074,634	81,388,744	243,299,645	242,161,632
Net profit after tax	31	(38,697,444)	(85,727,814)	(83,418,654)	(18,817,379)	(18,312,467)	(55,794,231)	(54,486,367)
Profit attributable to ordinary shareholders		125,330,221	374,615,467	375,675,588	69,257,254	63,076,276	187,503,413	187,675,264
Total Non controlling interest (20%, 35%, 18% and 45 %)		3,081,016	1,006,158	-	1,567,905	-	430,654	-
Basic Earnings per share	33	128,411,237	375,621,625	375,675,589	70,825,160	63,076,277	187,936,068	187,675,265
Diluted Earnings per share		0.34	0.99	0.99	0.19	0.17	0.50	0.49
Appropriation of subsidiary company's net profit :								
SPPHL								
Saif Powertec Limited (parent company) - 80%		1,449,406	3,387,278	641,629	1,979,768			
Non-controlling interest (minority interest) - 20%		362,351	846,819	160,407	494,942			
		1,811,757	4,234,097	802,036	2,474,710			
SPHL								
Saif Powertec Limited (parent company) - 65%		(5,104,219)	(3,441,243)	(2,558,193)	(1,718,965)			
Non-controlling interest (minority interest) - 35%		(2,748,426)	(1,852,977)	(1,377,489)	(925,596)			
		(7,852,644)	(5,294,220)	(3,935,681)	(2,644,561)			
SLAL								
Saif Powertec Limited (parent company) - 82%		(65,591)	-	(53,434)	-			
Non-controlling interest (minority interest) - 18%		(14,398)	-	(11,729)	-			
		(79,989)	-	(65,163)	-			
88 Innovations Eng. Ltd								
Saif Powertec Limited (parent company) - 55%		(831,775)	(414,449)	(414,449)	(414,449)			
Non-controlling interest (minority interest) - 45%		(680,543)	(339,094)	(339,094)	(339,094)			
		(1,512,319)	-	(753,544)	-			

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

M. Sultana
Chairman

Dated: Dhaka, April 18, 2023

Saif
Managing Director

Saif
Director

Saif
Chief Financial Officer



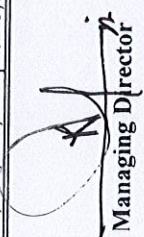
Saif
Company Secretary

Saif Powertec Limited

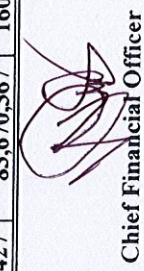
Consolidated Statement of Changes in Equity
for the period from 1 July 2022 to 31 December 2022

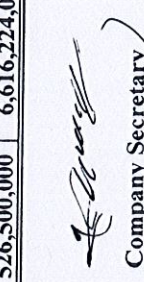
Particulars	Amounts in Taka								
	Share capital	Share premium	Amount to be distributed as dividend	Revaluation reserve	Retained earnings	Non-Controlling Interest	Statutory Reserve	Call in Arrear	Total
Balance at 01 July 2021	3,578,666,490	976,713,054	572,586,638	82,059,122	914,217,938	43,850,028	-	-	6,168,093,270
Net income for the year	-	-	-	-	375,621,624	-	-	-	375,621,624
Issue of Bonus Shares	-	-	-	-	-	-	-	-	-
Cash Dividend paid	-	-	(357,866,649)	-	-	-	-	-	(357,866,649)
Amount to be distributed as dividend	-	-	-	-	-	-	-	-	-
Share of profit of subsidiary (SPHL)	-	-	-	-	-	(1,852,977)	-	-	(1,852,977)
Share of profit of subsidiary (SPPIL)	-	-	-	-	-	846,819	-	-	846,819
Balance at 31 December 2021	3,578,666,490	976,713,054	214,719,989	82,059,122	1,289,839,562	42,843,870	-	-	6,184,842,087
Balance at 01 July 2022	3,793,386,470	976,713,054	379,338,656	82,059,122	1,025,323,190	86,751,383	145,307	536,500,000	6,880,217,182
Opening Balance (Saif Maritime LLC)	-	-	-	-	-	-	-	-	-
Net income for the year	-	-	-	-	128,411,237	-	-	-	128,411,237
Issue of Bonus Shares	-	-	-	-	-	-	-	-	-
Cash Dividend paid	-	-	(379,338,656)	-	-	-	-	-	(379,338,656)
Amount to be distributed as dividend	-	-	-	-	-	-	-	-	-
Share of profit of subsidiary (SLAL)	-	-	-	-	-	(14,398)	-	-	(14,398)
Share of profit of subsidiary (SPHL)	-	-	-	-	-	(2,748,426)	-	-	(2,748,426)
Share of profit of subsidiary (SPPIL)	-	-	-	-	-	362,351	-	-	362,351
Share of profit of subsidiary (88 Innovations Ltd)	-	-	-	-	-	(680,543)	-	-	(680,543)
Call in Arrear (SLAL)	-	-	-	-	-	-	-	-	-
Call in Arrear (88 Innovation Eng. Ltd)	-	-	-	-	-	-	-	(10,000,000)	(10,000,000)
Statutory Reserve (Saif Maritime LLC)	-	-	-	-	-	-	15,274	-	15,274
Balance at 31 December 2022	3,793,386,470	976,713,054	(0)	82,059,122	1,153,734,427	83,670,367	160,581	526,500,000	6,616,224,021

M. Sultana
Chairman


Managing Director


Director


Chief Financial Officer


Company Secretary



Saif Powertec Limited
Consolidated Statement of Cash Flows
for the period from 1 July 2022 to 31 December 2022

Particulars	Amount in Taka			
	01 July 2022 to 31 December 2022		01 July 2021 to 31 Dec 2021	
	Consolidated	The Company	Consolidated	The Company
Cash flows from operating activities				
Cash receipt from customers and others	1,988,616,203	1,846,417,662	1,890,260,004	1,861,828,044
Cash paid to employees and suppliers	(2,017,184,179)	(1,921,878,903)	(1,416,588,859)	(1,397,278,562)
Cash generate from operating activities	(28,567,976)	(75,461,241)	473,671,144	464,549,482
Paid against advance income tax	(77,310,661)	(76,963,711)	(68,607,482)	(67,976,222)
Net cash provided by operating activities (A)	(105,878,637)	(152,424,953)	405,063,662	396,573,260
Cash flows from investing activities				
Purchase of property, plant and equipment	(219,825,867)	(58,082,864)	(327,412,657)	(327,412,657)
Capital works-in-progress	(747,559,793)	(143,809,620)	(1,477,172,702)	(647,150,817)
Investment in subsidiary companies	-	-	(73,500,000)	(73,500,000)
Fixed deposit receipt (FDR)	(22,910,165)	(22,910,165)	44,855,680	44,855,680
Net cash used in investing activities (B)	(990,295,825)	(224,802,649)	(1,833,229,679)	(1,003,207,794)
Cash flows from financing activities				
Short term loan received	1,375,800,316	1,375,800,316	1,064,852,128	1,064,852,128
Short term loan re-paid	(484,086,002)	(484,086,002)	(147,738,140)	(147,738,140)
Interest and financial expenses	(375,224,558)	(375,144,354)	(321,105,534)	(321,073,849)
Cash dividend paid	(31,892,457)	(31,892,457)	(189,606)	(189,606)
Issue of Capital	10,000,000	-	-	-
Long term loan received	887,699,784	181,175,613	807,427,467	7,008,000
Long term loan re-paid	(275,073,713)	(275,073,713)	(270,993,118)	(291,209,089)
Net cash provided by financing activities (C)	1,107,223,370	390,779,403	1,132,253,197	311,649,444
Effect of exchange rate change on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents (D)	11,048,908	13,551,801	(295,912,820)	(294,985,090)
Opening cash and cash equivalents	123,927,269	113,382,878	518,710,871	516,289,317
Closing cash and cash equivalents	134,976,177	126,934,679	222,798,050	221,304,227
Net Operating cash flows per share	(0.28)	(0.40)	1.07	1.05

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 December 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 Deparment of Economice 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 adopted 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 31 December 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.

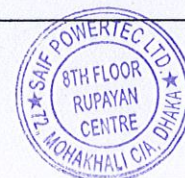
2.7 Corporate Accounting Standards Practiced

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

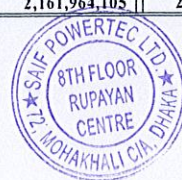
As per IAS 24: Related Party Disclosure, parties are considered to be related if one has the ability to control or exercise significant influence over other in making financial and operating decisions. During the year the Company made number of related parties transaction are given as annex ii/a.



	Amount in Taka			
	At 31 December 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	214,618,988	58,082,864	722,544,396	671,979,981
Closing balance (A)	7,211,939,277	6,683,781,029	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	223,344,542	216,257,261	437,281,741	423,929,973
Closing balance (B)	2,533,654,332	2,447,456,258	2,310,309,790	2,231,198,997
Written down value (A-B)	4,678,284,945	4,236,324,771	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	630,481,677	-	2,727,497,770	303,023,809
Less: Transferred during the year	-	-	(297,313,951)	(297,313,951)
Closing balance	10,560,399,587	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 1000 each @ Taka 25.4167)		12,708,350		12,708,350
		258,708,350		258,708,350
7 Inventories				
Generators	27,235,248	27,235,248	19,586,809	19,586,809
Spare parts	268,689,754	268,689,754	273,340,967	273,340,967
Electric goods	342,520,978	342,520,978	258,468,213	258,468,213
Manufacturing (Battery) Note 7.01	758,980,615	758,980,615	778,439,962	778,439,962
Closing stock subsidiary company	3,385,734	-	3,702,686	-
Total	1,400,812,329	1,397,426,595	1,333,538,637	1,329,835,951
7.01 Manufacturing (Battery)				
Raw materials	259,854,552	259,854,552	276,582,954	276,582,954
Work In Process	250,157,521	250,157,521	254,258,463	254,258,463
Finished Goods	248,968,542	248,968,542	247,598,545	247,598,545
Total	758,980,615	758,980,615	778,439,962	778,439,962
8 Accounts and others receivable				
Imported goods	562,548,543	562,548,543	582,845,962	582,845,962
Contract execution	642,548,243	642,548,243	652,548,382	652,548,382
Manufacturing	648,524,142	648,524,142	594,598,265	594,598,265
Shipping agent	299,855,452	299,855,452	318,659,786	318,659,786
Receivable (Subsidiary Company)	115,271,387	-	63,956,512	-
Interest Receivable	8,487,725	8,487,725	7,745,825	7,745,825
Total	2,277,235,492	2,161,964,105	2,220,354,732	2,156,398,220
Dues upto 6 months	1,572,323,958	1,468,897,562	1,550,566,880	1,487,914,772
Dues above 6 months	704,911,534	693,066,543	669,787,852	668,483,448
Total	2,277,235,493	2,161,964,105	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.	2,277,235,493	2,161,964,105	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	2,277,235,493	2,161,964,105	2,220,354,732	2,156,398,220



	Amount in Taka			
	At 31 December 2022		At 30 June 2022	
	Consolidated	The Company	Consolidated	The Company
9 Advances, deposits and prepayments				
Advances to/against				
VAT Currant Account	30,638,752	30,636,032	40,486,503	40,460,911
Income tax	1,419,427,111	1,404,023,076	1,342,116,450	1,327,059,365
Salary	5,985,255	5,985,255	6,008,465	6,008,465
Office rent	19,025,485	19,025,485	19,568,556	19,568,556
Advance against work	1,458,515,933	985,647,623	1,317,680,518	841,838,003
Others	1,940,348,234	1,807,324,544	1,235,979,018	1,087,419,473
Sub-total	4,873,940,770	4,252,642,015	3,961,839,510	3,322,354,773
Deposits and prepayments:				
Bank guarantee	33,544,364	29,503,064	27,636,041	23,564,741
L/C margin	656,624,388	63,872,194	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 Stibilization Fund	5,353,674	5,353,674	5,353,674	5,353,674
Sub-total	709,852,320	113,058,826	650,459,348	53,635,854
Total	5,583,793,090	4,365,700,841	4,612,298,858	3,375,990,627
Dues upto 6 months	2,177,679,305	1,309,710,252	1,376,937,131	506,398,594
Dues above 6 months	3,406,113,785	3,055,990,589	3,235,361,727	2,869,592,033
Total	5,583,793,090	4,365,700,841	4,612,298,858	3,375,990,627
10 Fixed Deposit Receipt (FDR):				
Dhaka Bank Limited	246,829,632	246,829,632	233,136,574	233,136,574
Padma Bank Limited	115,152,009	115,152,009	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	24,597,675	24,597,675	24,000,000	24,000,000
NCC Bank Limited	81,043,658	81,043,658	76,373,301	76,373,301
United Commercial Bank Limited	4,540,972	4,540,972	3,093,000	3,093,000
Total	553,013,307	553,013,307	530,103,142	530,103,142
11 Cash and cash equivalents				
Cash in hand				
Branch Office	14,582,246	14,582,246	14,586,852	14,586,852
Factory	3,658,524	3,658,524	2,685,942	2,685,942
Dhaka Office	9,318,212	7,258,468	9,359,810	7,586,942
Saif Maritime LLC	81,175	-	273,585	-
	27,640,157	25,499,238	26,906,189	24,859,736
Bank balances with:				
Bank Asia Limited	22	11	22	11
Bangladesh Commerce Bank Limited	8,158	8,158	1,290	1,290
Dhaka Bank Limited	35,428,298	35,314,693	35,277,050	35,187,511
Mercantile Bank Limited, Dhaka	39,643	39,643	43,327	43,327
One Bank Limited	5,793,649	5,793,649	2,967,417	2,967,417
Jamuna Bank Limited	2,759,527	2,759,527	5,048,588	5,048,588
AB Bank Limited	2,567	2,567	2,567	2,567
The Premier Bank Limited	32,353	32,353	-	-
Sonali Bank Limited	3,839,681	3,839,681	1,634,989	1,634,989
South Bangla Agriculture & Commerce Bank Ltd	9,663	9,663	11,593	11,593
BRAC Bank Limited	569,678	569,678	569,514	569,514
Community Bank Bangladesh Limited	1,538,147	539,857	-	-
Islami Bank Bangladesh Limited	12,596,534	12,596,534	14,888,359	14,888,359
NCC Bank Limited	356,612	183,906	16,549,022	16,274,889
NRB Commercial Bank Limited	1,837	1,837	2,182	2,182
United Commercial Bank Limited	1,809,020	763,884	4,051,068	1,679,450
Southeast Bank Limited	76,365	76,365	76,901	76,901
Padma Bank Limited	836,748	664,942	834,111	662,305
Dutch Bangla Bank Ltd	4,135,935	4,135,935	2,970,490	2,970,490
Standard Bank Limited	463,782	463,782	464,277	464,277
National Bank Limited	11,274,580	11,219,295	2,743,705	2,688,136
Dhaka Bank Limited (Rights)	1,746	1,746	1,746	1,746
Dhaka Bank Limited (IPO)	2,986,090	2,986,090	2,964,736	2,964,736
Shahajjal Islami Bank Limited	6,952	6,952	7,400	7,400
Eastern Bank Limited	17,546	17,546	11,703	11,703
Trust Bank Limited	19,377,887	19,377,887	331,156	331,156
Midland Bank Limited	25,255	25,255	25,600	25,600
Al Araf Islami Bank Limited	17,652	4,005	20,997	7,005
Saif Maritime LLC	3,330,093	-	5,521,270	-
	107,336,020	101,435,441	97,021,080	88,523,142
Total	134,976,177	126,934,679	123,927,269	113,382,878



	Amount in Taka			
	At 31 December 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	17.84	67,690,941	676,909,410
Individual shareholders	42.10	159,692,180	1,596,921,800
Total	100.00	379,338,647	3,793,386,470

13 Share premium 976,713,054 976,713,054 976,713,054 976,713,054

14 Revaluation reserve 82,059,122 82,059,122 82,059,122 82,059,122

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

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, 2022 (2021: 10% C&D)	(379,338,656)	(379,338,656)	(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

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	128,411,237	129,506,331	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	1,153,734,426	1,089,458,586	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	1,811,757	8,254,110
E. Non controlling interest on current years profit of subsidiary @ 20%	362,351	1,650,822
Total Non controlling Interest of SPIL (C+D+E)	35,712,408	35,350,055

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	(7,852,644)	(17,643,245)
E. Non controlling interest on current years profit of subsidiary @ 35%	(2,748,426)	(6,175,136)
Total Non controlling Interest of SPHL (C+D+E)	1,227,233	3,975,658



Add: Principal this year	146,000,000	146,000,000	170,986,830	170,986,830
Add: Interest this year	17,404,950	17,404,950	39,557,268	39,557,268
Less: Payment this year	(178,935,778)	(178,935,778)	(240,089,406)	(240,089,406)
Sub Total (C)	328,115,193	328,115,193	343,646,021	343,646,021

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	12,434,918	12,434,918	40,322,655	40,322,655
Less: Payment this year	(50,223,230)	(50,223,230)	(40,628,432)	(40,628,432)
Sub Total (D)	198,747,970	198,747,970	236,536,282	236,536,282

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)	-	-	-	-

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	33,851,892	33,851,892	48,284,466	48,284,466
Less: Payment this year	(24,000,000)	(24,000,000)	(57,522,053)	(57,522,053)
Sub Total (F)	389,405,716	389,405,716	379,553,824	379,553,824

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	979,089	979,089	3,204,250	3,204,250
Less: Payment this year	(5,474,258)	(5,474,258)	(10,526,295)	(10,526,295)
Sub Total (G)	15,266,774	15,266,774	19,761,943	19,761,943

Haji Finance Company Limited

Opening Balance	82,303,356	82,303,356	98,963,737	98,963,737
Add: Principal this year	35,175,613	35,175,613	-	-
Add: Interest this year	17,313,911	17,313,911	3,154,751	3,154,751
Less: Payment this year	(9,105,044)	(9,105,044)	(19,815,132)	(19,815,132)
Sub Total (H)	125,687,836	125,687,836	82,303,356	82,303,356

National Bank Limited

Opening Balance	8,156,275,928	-	5,764,486,706	-
Add: Principal this year	200,000,000	-	2,133,470,719	-
Add: Interest this year	382,540,477	-	630,935,788	-
Less: Payment this year	-	-	(372,617,285)	-
Sub Total (I)	8,738,816,405	-	8,156,275,928	-

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	8,302,251	8,302,251	18,445,853	18,445,853
Less: Payment this year	(16,466,233)	(16,466,233)	(48,289,719)	(48,289,719)
Sub Total (J)	181,581,407	181,581,407	189,745,389	189,745,389

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	903,108	903,108	3,805,145	3,805,145
Less: Payment this year	(4,495,482)	(4,495,482)	(32,461,588)	(32,461,588)
Sub Total (K)	13,895,177	13,895,177	17,487,551	17,487,551
Total (A+B+C+D+E+F+G+H+I+J)	12,199,704,742	3,460,888,334	11,711,062,362	3,554,786,434
Less: Long-term loan	11,137,683,978	2,298,815,109	10,442,211,891	2,285,935,963
Transferred to current portion loan	1,062,020,764	1,162,073,225	1,268,850,471	1,268,850,471

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	83,021,245	83,021,245	85,889,069	85,889,069
Bangladesh Finance and Investment Company Limited	198,747,970	198,747,970	236,536,282	236,536,282
National Bank Limited	-	-	-	-
One Bank Limited	445,974,436	445,974,436	344,735,025	344,735,025
Premier Bank Limited	238,218,346	238,218,346	309,258,638	309,258,638
United Commercial Bank Limited	80,471,246	80,471,246	62,596,302	62,596,302
NCC Bank Limited	3,471,740	3,471,740	3,295,750	3,295,750
Premier Leasing and Finance Limited	44,070,289	44,070,289	117,185,918	117,185,918
Fareast Finance and Investment Ltd	-	-	-	-
LankaBangla Finance Limited	7,123,632	7,123,632	7,288,188	7,288,188
IPDC Finance Limited	15,266,774	15,266,774	19,761,943	19,761,943
Hajj Finance Company Limited	45,707,549	45,707,549	82,303,356	82,303,356
Saif Maritime LLC	23,931,232	-	-	-
Total	1,186,004,459	1,162,073,227	1,268,850,471	1,268,850,471

20 Deferred Tax Liability:

Deferred tax liability end of the period	237,603,178	237,603,178	230,936,809	230,936,809
Deferred Tax liability (Subsidiary Com.)	25,947,285	-	26,084,129	-
Total	263,550,463	237,603,178	257,020,938	230,936,809

Details are shown in Annexure -V

21 Short-term loan

Time Loan and LTR

Dhaka Bank Limited	15,108,941	15,108,941	31,582,278	31,582,278
NCC Bank Limited	51,465,767	51,465,767	51,148,859	51,148,859
Bangladesh Commerce Bank Limited	186,700,566	186,700,566	198,438,076	198,438,076
National Bank Limited	380,251,136	380,251,136	-	-
United Commercial Bank Limited	1,337,661,287	1,337,661,287	903,995,806	903,995,806
Total	1,971,187,697	1,971,187,697	1,185,165,019	1,185,165,019

Bank Overdraft

Dhaka Bank Limited	104,072,277	104,072,277	208,668,531	208,668,531
National Bank Limited	1,177,161,631	1,177,161,631	1,174,114,453	1,174,114,453
NCC Bank Limited	235,391,137	235,391,137	249,710,170	249,710,170
One Bank Limited	98,441,708	98,441,708	95,295,736	95,295,736
South Bangla Agricultural Bank Limited	212,655,792	212,655,792	202,537,635	202,537,635
United Commercial Bank Limited	463,598,620	463,598,620	255,303,006	255,303,006
Total	2,291,321,165	2,291,321,165	2,185,629,531	2,185,629,531
Total	4,262,508,862	4,262,508,862	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	1,477,669	1,477,669	2,105,510	2,105,510
Less: Payment this year	(39,654,647)	(39,654,647)	(70,635,132)	(70,635,132)
Total	15,108,942	15,108,942	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)
Total	-	-	-	-

National Bank Limited

Opening balance	-	-	-	-
Add: Principal this year	377,793,996	377,793,996	-	-
Add: Interest this year	5,537,029	5,537,029	-	-
Less: Payment this year	(3,079,889)	(3,079,889)	-	-
Total	380,251,136	380,251,136	-	-

NCC Bank Limited

Opening balance	51,148,859	51,148,859	-	-
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Add: Principal this year	-	-	50,000,000	50,000,000
Add: Interest this year	2,916,908	2,916,908	4,796,359	4,796,359
Less: Payment this year	(2,600,000)	(2,600,000)	(3,647,500)	(3,647,500)
	<u>51,465,767</u>	<u>51,465,767</u>	<u>51,148,859</u>	<u>51,148,859</u>

United Commercial Bank Limited

Opening balance	903,995,806	903,995,806	378,449,625	378,449,625
Add: Principal this year	684,874,000	684,874,000	895,091,050	895,091,050
Add: Interest this year	53,091,590	53,091,590	52,678,014	52,678,014
Less: Payment this year	(304,300,109)	(304,300,109)	(422,222,883)	(422,222,883)
	<u>1,337,661,287</u>	<u>1,337,661,287</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	185,737,044	185,737,044	1,275,010	1,275,010
Add: Interest this year	8,962,491	8,962,491	20,421,155	20,421,155
Less: Payment this year	(206,437,044)	(206,437,044)	(57,097,000)	(57,097,000)
	<u>186,700,567</u>	<u>186,700,567</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	2,985,764	2,985,764	3,025,846	3,025,846
M. H Chy	2,978,585	2,978,585	3,584,684	3,584,684
New Model Art press	102,545	102,545	245,262	245,262
Deferred L/C Liabilities	28,968,585	28,968,585	30,184,642	30,184,642
Others	8,569,242	8,569,242	8,264,582	8,264,582
Subsidiary	188,565,521	-	166,943,414	-
Total	<u>232,170,242</u>	<u>43,604,721</u>	<u>212,248,430</u>	<u>45,305,016</u>

Dues upto 6 months	214,574,499	37,824,624	115,864,863	36,697,063
Dues above 6 months	17,595,743	5,780,097	96,383,567	8,607,953
Total	<u>232,170,242</u>	<u>43,604,721</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	379,338,656	379,338,656	357,866,649	357,866,649
Less : Adjustment during the year	(31,892,457)	(31,892,457)	(329,975,008)	(329,975,008)
Closing balance	<u>405,157,181</u>	<u>405,157,181</u>	<u>57,710,981</u>	<u>57,710,981</u>

24 Accrued expenses

Salary and allowances	31,606,707	29,554,826	31,482,197	30,254,864
Others payable	4,327,232	4,052,551	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)	1,257,124,818	1,241,402,467	1,224,634,535	1,210,470,224
Audit fee	395,000	230,000	805,000	460,000
Service charge	55,250	55,250	53,520	53,520
Utility bill	7,786,973	7,621,149	5,545,507	5,375,253
Telephone bill	6,582	6,582	8,546	8,546
Total	<u>1,304,742,060</u>	<u>1,286,210,324</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	32,490,283	30,932,243	95,834,332	92,025,861
Total	<u>1,257,124,818</u>	<u>1,241,402,467</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>

16 Workers profit participation/Welfare fund

Opening balance	218,164,660	218,164,660	221,166,647	221,166,647
Add: During this year	8,355,247	8,355,247	28,796,376	28,796,376
Less: Adjustment During the year	-	-	(31,798,363)	(31,798,363)
Total	<u>226,519,907</u>	<u>226,519,907</u>	<u>218,164,660</u>	<u>218,164,660</u>



27 Sales

	Period from 01 July 2022 to 31 December 2022				Period from 01 July 2021 to 31 December 2021	
	Gross revenue	VAT	Net revenue	Consolidated	Net revenue	Consolidated
Contract	946,489,442	81,758,747	864,730,695	864,730,695	1,246,097,047	1,246,097,047
Maintenance	184,867,210	-	184,867,210	184,867,210	371,978,950	371,978,950
Imported goods	31,013,495	2,313,072	28,700,423	28,700,423	132,177,333	132,177,333
Manufacturing (Battery)	872,307,981	112,585,837	759,722,144	759,722,144	398,574,799	398,574,799
Net sales (subsidiary)	-	-	-	200,710,465	-	28,458,448
Total	2,034,678,128	196,657,656	1,838,020,472	2,038,730,937	2,148,828,129	2,177,286,577

28 Cost of sales

Contracts (Note 28.01)		264,992,999	264,992,999	442,377,712	442,377,712
Maintenance (Note 28.02)		67,494,416	67,494,416	172,070,374	172,070,374
Imported goods (Note 28.03)		15,679,105	15,679,105	73,937,430	73,937,430
Manufacturing (Note 28.04)		688,961,065	688,961,065	385,530,287	385,530,287
Cost of sales (Note 28.05)		162,514,993	-	20,155,558	-
Total		1,199,642,578	1,037,127,584	1,094,071,361	1,073,915,804

28.01 Contracts:

Wages and salary	64,502,019	64,502,019	72,084,620	72,084,620
Project implementation cost & wages	179,150,525	179,150,525	285,393,209	285,393,209
Salary and allowance	2,915,442	2,915,442	3,066,402	3,066,402
Trailer and prime mover rent	3,793,164	3,793,164	3,694,495	3,694,495
Fuel and oil	5,789,067	5,789,067	7,176,813	7,176,813
Utility bill	2,873,164	2,873,164	3,033,572	3,033,572
Uniform expenses (dress)	284,104	284,104	329,821	329,821
Repair and maintenance	5,651,866	5,651,866	67,573,325	67,573,325
Hotel rent	33,648	33,648	25,455	25,455
Total	264,992,999	264,992,999	442,377,712	442,377,712

28.02 Maintenance:

Salary and allowance	21,290,428	21,290,428	40,728,105	40,728,105
Salary and wages for causal Labour	42,513,632	42,513,632	127,670,425	127,670,425
Fuel and oil	2,741,074	2,741,074	2,711,240	2,711,240
Repair and maintenance	949,282	949,282	960,604	960,604
Total	67,494,416	67,494,416	172,070,374	172,070,374

28.03 Imported goods:

	Amount in Taka			
	Period from 01 July 2022 to 31 December 2022		Period from 01 July 2021 to 31 December 2021	
	Consolidated	The Company	Consolidated	The Company
Cost of imported goods	6,850,686	6,850,686	35,335,421	35,335,421
Clearing charge and others	37,932	37,932	40,348	40,348
L/C expenses	81,274	81,274	32,869	32,869
Marine insurance	72,632	72,632	23,713	23,713
Carriage inward	36,791	36,791	36,079	36,079
Wages and salary	8,599,791	8,599,791	38,469,000	38,469,000
Total	15,679,105	15,679,105	73,937,430	73,937,430

28.04 Manufacturing:

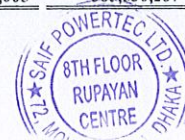
Raw materials consumption

Opening stock of raw materials	276,582,954	276,582,954	231,524,582	231,524,582
Purchases during the year	441,398,566	441,398,566	266,675,277	266,675,277
Closing stock of raw materials	(259,854,552)	(259,854,552)	(288,987,594)	(288,987,594)
	458,126,968	458,126,968	209,212,265	209,212,265

Manufacturing expenses:

Clearing charge & others	1,413,297	1,413,297	1,068,024	1,068,024
L/C expenses and others	1,039,316	1,039,316	598,167	598,167
Depreciation	106,960,652	106,960,652	109,215,270	109,215,270
Marine insurance and others	1,962,923	1,962,923	281,290	281,290
Utilities	46,880,992	46,880,992	35,033,570	35,033,570
Carriage inward	2,029,322	2,029,322	2,126,460	2,126,460
Wages and salary	66,292,326	66,292,326	67,883,614	67,883,614
Others	1,524,325	1,524,325	1,897,589	1,897,589
Total	228,103,152	228,103,152	218,103,984	218,103,984
Total Manufacturing Expenses	686,230,120	686,230,120	427,316,249	427,316,249

Opening work-in process	254,258,463	254,258,463	198,586,725	198,586,725
Closing work-in process	(250,157,521)	(250,157,521)	(244,758,985)	(244,758,985)
Opening finished product	247,598,545	247,598,545	248,695,842	248,695,842
Closing finished product	(248,968,542)	(248,968,542)	(244,309,544)	(244,309,544)
Cost of Sales	688,961,065	688,961,065	385,530,287	385,530,287



28.05	Cost of sales of subsidiary	162,514,993	-	20,155,558	-
29	General and administrative expenses				
	Salary and allowances	84,755,160	60,162,742	61,073,700	58,111,260
	Office rent	12,850,786	11,342,926	11,959,600	11,527,600
	Travelling and conveyance	641,265	586,627	655,605	606,104
	Vehicle running expenses	3,133,267	3,016,243	2,950,804	2,834,772
	Publicity, promotional and CSR expenses	24,644,489	23,348,443	49,845,210	49,845,210
	Utility bills	2,456,460	1,579,324	1,827,018	1,827,018
	Communication expenses	525,426	512,426	578,778	566,778
	Printing and stationery & office Expenses	3,815,893	1,844,878	1,974,759	1,937,493
	Employees welfare & Insurance	2,962,531	2,512,731	2,612,972	2,505,215
	Medical expenses	1,284,271	1,284,271	1,283,086	1,283,086
	Business license fee	100,773	100,773	-	-
	Depreciation	113,967,431	109,296,609	112,015,499	109,258,895
	Service charge	381,127	327,629	374,957	339,693
	Telephone and mobile phone bills	785,200	742,848	722,670	688,836
	Postage and courier	219,086	204,828	223,159	209,742
	Carriage outward	492,821	492,821	399,040	399,040
	Repair and maintenance	1,003,200	882,948	1,091,526	960,842
	Tender expenses	342,971	342,971	330,618	330,618
	Marketing salary and expenses	40,893,051	40,629,284	41,544,727	41,273,440
	Audit fee	2,517,573	230,000	292,500	230,000
	Paper and periodicals	31,412	18,476	28,716	18,352
	Sundry expenses	4,836,899	4,791,623	5,648,860	5,605,285
	Total	302,641,090	264,251,418	297,433,805	290,359,279
30	Financial expenses				
	Bank interest				
	Dhaka Bank Limited	19,492,339	19,492,339	24,842,379	24,842,379
	One Bank Limited	98,062,050	98,062,050	104,696,654	104,696,654
	NCC Bank Limited	14,852,650	14,852,650	7,697,199	7,697,199
	Bangladesh Finance Limited	12,434,918	12,434,918	20,361,605	20,361,605
	Haji Finance Company Limited	17,313,911	17,313,911	939,778	939,778
	Premier Leasing and Finance Limited	33,851,892	33,851,892	24,886,643	24,886,643
	United Commercial Bank Limited	77,782,455	77,782,455	20,700,988	20,700,988
	The Premier Bank Limited	17,404,950	17,404,950	10,645,413	10,645,413
	Bangladesh Commerce Bank Limited	8,962,491	8,962,491	41,559,951	41,559,951
	National Bank Limited	59,457,301	59,457,301	1,543,823	1,543,823
	IPDC Finance Limited	979,089	979,089	-	-
	Fareast Finance and Investment Limited	-	-	38,075,648	38,075,648
	SBAC Bank Limited	10,063,211	10,063,211	4,964,398	4,964,398
	LankaBangla Finance Limited	903,108	903,108	2,222,351	2,222,351
		371,560,365	371,560,365	303,136,830	303,136,830
	Bank charge, commission & others.				
	AB Bank Limited	-	-	-	-
	Bank Asia Limited	-	-	-	-
	Bangladesh Commerce Bank Limited	6,333	6,333	4,697	4,697
	BRAC Bank Limited	345	345	345	345
	Community Bank Bangladesh Limited	15,143	15,143	-	-
	Dhaka Bank Limited	789,045	789,045	4,788,920	4,788,920
	Padma Bank Limited	1,220	1,220	101,485	101,485
	Islami Bank (Bangladesh) Limited	27,720	27,720	40,744	40,744
	Jamuna Bank Limited	4,006	4,006	4,281	4,281
	Mercantile Bank Limited	1,840	1,840	2,130	2,130
	NCC Bank Limited	1,624,783	1,624,783	8,238,655	8,238,655
	ONE Bank Limited	135,225	135,225	3,521,696	3,521,696
	South Bangla Agriculture Bank Limited	111,820	111,820	896,607	896,607
	Shajalal Islami Bank Ltd	518	518	517	517
	Sonali Bank Limited	21,364	21,364	50,279	50,279
	Premier Bank Limited	25,009	25,009	6,607	6,607
	Southeast Bank Limited	575	575	1,897	1,897
	Standard Bank Limited	495	495	-	-
	Dutch Bangla Bank Limited	260,088	260,088	44,235	44,235
	Eastern Bank Limited	-	-	-	-
	Cash, loan processing and others	19,934	19,934	13,779	13,779
	United Commercial Bank Limited	159,950	159,950	92,125	92,125
	Trust Bank Limited	22,489	22,489	20,298	20,298
	NRB Commercial Bank Limited	345	345	345	345
	National Bank Limited	302,742	302,742	124,465	106,515
	Midland Bank Limited	50,000	50,000	345	345
	Al Arafah Islami Bank Ltd	3,000	3,000	517	517
	Subsidiary Company	578,881	-	13,735	-
		4,162,870	3,583,989	17,968,704	17,937,019



Total	375,723,235	375,144,354	321,105,534	321,073,849
31 Income Tax Expense:				
Current tax payable (Note: 31.01)	32,167,919	30,932,243	88,995,165	87,045,055
Gain on Deferred tax liabilities for rate change	-	-	-	-
Deferred tax expenses	6,529,525	6,666,369	(3,267,351)	(3,626,401)
Total	38,697,444	37,598,612	85,727,814	83,418,654

31.01 Current tax payable (The Company):

Income before tax during the year	167,104,943	167,104,943	459,094,243	459,094,243
Add: Accounting depreciation	216,257,260	216,257,260	218,474,165	218,474,165
Less: Tax depreciation	(245,885,568)	(245,885,568)	(290,701,497)	(290,701,497)
Taxable Income	137,476,635	137,476,635	386,866,911	386,866,911
Tax Rate	22.50%	22.50%	22.50%	22.50%
Current Tax	30,932,243	30,932,243	87,045,055	87,045,055
Add: Tax on Subsidiaries	1,235,676	-	1,950,110	-
Total	32,167,919	30,932,243	88,995,165	87,045,055

32 Net asset value per share (NAV)

Shareholders Equity and Reserve	6,006,053,653	5,941,617,232	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	15.83	15.66	17.91	16.32
Shareholders Equity and Reserve without revaluation reserve	5,923,994,531	5,859,558,110	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	15.62	15.45	17.69	16.11

Amount in Taka			
Period from 01 July 2022 to 31 December 2022		Period from 01 July 2021 to 31 December 2021	
Consolidated	The Company	Consolidated	The Company

33 Earnings per share (EPS)

Basic Earning per share:

Earnings attributable to ordinary shares:

Net profit after tax as per statement of comprehensive income	128,411,237	129,506,331	375,621,625	375,675,589
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)	0.34	0.34	0.99	0.99

Diluted Earnings per share:

Net profit after tax as per statement of comprehensive income	128,411,237	129,506,331	375,621,625	375,675,589
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)	0.34	0.34	0.99	0.99

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	-	-	-	-
Total	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	(105,878,637)	(152,424,953)	405,063,662	396,573,260
Number of shares	379,338,647	379,338,647	379,338,647	379,338,647
Net Operating cash flows per share	(0.28)	(0.40)	1.07	1.05

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

1,841

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

Details of Property, Plant and Equipment (except Manufacturing unit) and Depreciation at 31 December 2022.

Annex I

Asset category	Cost and Valuation				Depreciation				Written down value at 31 Dec 2022		
	At 01 July 2022	Additions	Revaluation	Adjustment/disposal	Total at 31 Dec 2022	Rate (%)	To 01 July 2022	Charge for the Period		Adjustment on disposal	Total at 31 Dec 2022
Tools and equipment	1,325,349,503	-	-	-	1,325,349,503	10	797,350,329	26,399,959	-	823,750,288	501,599,215
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	409,702	-	17,765,725	7,784,329
Building	345,897,448	-	-	-	345,897,448	5	137,283,510	5,215,348	-	142,498,858	203,398,590
Plant and machinery	920,031,840	55,482,864	-	-	975,514,704	20	310,726,988	64,629,343	-	375,356,331	600,158,373
Motor vehicles	317,967,522	-	-	-	317,967,522	20	213,966,407	10,400,112	-	224,366,518	93,601,004
Workshop	6,353,600	-	-	-	6,353,600	10	5,273,100	54,025	-	5,327,125	1,026,475
Office and electrical equipment	56,131,046	2,600,000	-	-	58,731,046	10	34,929,224	1,081,758	-	36,010,982	22,720,064
Furniture and fixtures	40,132,533	-	-	-	40,132,533	10	23,146,809	849,286	-	23,996,095	16,136,438
Others	7,157,082	-	-	-	7,157,082	10	2,015,535	257,077	-	2,272,612	4,884,470
Sub-Total at 31 Dec 2022	3,451,484,702	58,082,864	-	-	3,509,567,566		1,542,047,924	109,296,609	-	1,651,344,533	1,858,223,033
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 31 December 2022.

Asset category	Cost and Valuation				Depreciation				Written down value at 31 Dec 2022		
	At 01 July 2022	Additions	Revaluation	Adjustment/disposal	Total at 31 Dec 2022	Rate (%)	To 01 July 2022	Charge for the Period		Adjustment on disposal	Total at 31 Dec 2022
Tools and equipment	160,165,990	-	-	-	160,165,990	10	48,833,048	5,566,647	-	54,399,695	105,766,295
Land and land development	275,563,280	-	-	-	275,563,280	-	-	-	-	-	275,563,280
Building	190,654,813	-	-	-	190,654,813	5	37,358,056	3,832,419	-	41,190,475	149,464,338
Plant and machinery	2,488,462,981	-	-	-	2,488,462,981	10	574,977,240	95,674,287	-	670,651,527	1,817,811,454
Motor vehicles	17,784,365	-	-	-	17,784,365	20	11,422,067	636,230	-	12,058,297	5,726,068
Office and electrical equipment	12,724,837	-	-	-	12,724,837	10	5,060,434	383,220	-	5,443,655	7,281,182
Furniture and fixtures	27,245,202	-	-	-	27,245,202	10	10,867,055	818,907	-	11,685,962	15,559,240
Others	1,611,995	-	-	-	1,611,995	10	633,171	48,941	-	682,113	929,882
Sub-Total at 31 Dec 2022	3,174,213,463	-	-	-	3,174,213,463		689,151,072	106,960,652	-	796,111,724	2,378,101,739
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 31 Dec 2022.	6,625,698,165	58,082,864	-	-	6,683,781,029		2,231,198,996	216,257,261	-	2,447,456,257	4,236,324,772
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 31 December 2022.

Asset category	Cost and Valuation				Depreciation				Written down value at 31 Dec 2022		
	At 01 July 2022	Additions	Revaluation	Adjustment/disposal	Total at 31 Dec 2022	Rate (%)	To 01 July 2022	Charge for the Period		Adjustment on disposal	Total at 31 Dec 2022
Tools and equipment	1,488,236,322	-	-	-	1,488,236,322	-	846,625,437	31,977,843	-	878,603,280	609,633,042
Land and land development	785,433,912	133,168,568	-	-	918,602,480	-	-	-	-	-	918,602,480
Pre-fabricated building	25,550,054	-	-	-	25,550,054	-	17,356,023	409,702	-	17,765,725	7,784,329
Building	536,552,261	-	-	-	536,552,261	-	174,641,566	9,047,767	-	183,689,334	352,862,927
Plant and machinery	3,601,477,009	60,954,858	-	-	3,662,431,867	-	945,693,080	163,663,833	-	1,109,356,913	2,553,074,954
Motor vehicles	398,744,043	672,378	-	-	399,416,420	-	239,727,343	13,755,452	-	253,482,795	145,933,625
Workshop	6,353,600	-	-	-	6,353,600	-	5,273,100	54,025	-	5,327,125	1,026,475
Office and electrical equipment	71,811,798	12,296,896	-	-	84,108,694	-	40,800,361	2,097,875	-	42,898,236	41,210,458
Furniture and fixtures	74,392,214	7,526,288	-	-	81,918,502	-	37,544,175	2,032,026	-	39,576,201	42,342,301
Others	8,769,077	-	-	-	8,769,077	-	2,648,706	306,019	-	2,954,725	5,814,352
Sub-Total at 31 Dec 2022	6,997,320,290	214,618,988	-	-	7,211,939,278	-	2,310,309,791	223,344,542	-	2,533,654,333	4,678,284,945
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:

Name of the Party	Relationship	Nature of Transaction	Opening balance as at 01 July 2022 Dr/(Cr)	Dr	Cr	Closing balance at 31 Dec 2022 Dr/(Cr)
Tarafder Md. Ruhul Amin	Director	Salary and allowances	(300,000)	1,800,000	1,800,000	(300,000)
Tarafder Nigar Sultana	Director	Salary and allowances	-	-	-	-
Tarafder 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	1,800,000	1,800,000	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.	1,800,000
(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	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
	(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		24,653,927
(b) Post-employee benefits		-
(c) Other long term benefits		-
(d) termination benefits and		-
(e) share-based payment		-
Total		24,653,927



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

Particulars	30, Dec 2022	30, June 2022
a) On cost:		
Carrying amount of Property Plant & Equipment:	3,553,847,418	3,712,021,815
Tax base of Property Plant & Equipment:	2,562,193,392	2,749,996,096
Taxable/(deductible) temporary deference	991,654,026	962,025,719
Tax rate	22.50%	22.50%
Deferred tax (Assets) / Liability at the end of the year	223,122,156	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	6,666,369	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)	237,603,178	230,936,809

