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

Saif Powertec Limited

Consolidated Financial Statements (un-audited)
for the period ended 31 March 2017

AMAR STOCK



Saif Powertec Limited

Consolidated Statement of Financial Position (Un-audited) as at 31 March 2017

	Notes	Amount in Taka			
		At 31 March 2017		At 30 June 2016	
		Consolidated	The Company	Consolidated	The Company
Assets					
Non-current assets					
Property, plant and equipment	4	1,816,465,394	1,682,921,851	1,612,862,138	1,483,778,544
Capital works-in-progress	5	2,759,539,364	2,758,033,706	2,154,601,625	2,154,601,625
Investment in subsidiary company	6	-	80,000,000	-	80,000,000
		4,576,004,758	**4,520,955,557**	**3,767,463,763**	**3,718,380,169**
Current assets					
Inventories	7	1,094,200,873	1,091,210,089	495,561,389	492,204,690
Accounts and others receivable	8	776,739,768	773,629,579	815,897,071	812,766,401
Advances, deposits and prepayments	9	817,877,479	808,233,079	827,623,061	822,163,723
Fixed deposit receipt (FDR)	10	322,889,140	322,889,140	227,402,573	227,402,573
Cash and cash equivalents	11	1,830,100,426	1,828,974,414	56,677,885	55,601,762
		4,841,807,686	**4,824,936,300**	**2,423,161,979**	**2,410,139,149**
Total assets		**9,417,812,444**	**9,345,891,857**	**6,190,625,742**	**6,128,519,319**
Equity and liabilities					
Capital and reserves					
Share capital	12	1,162,953,480	1,162,953,480	915,711,400	915,711,400
Share premium	13	418,345,180	418,345,180	418,345,180	418,345,180
Revaluation reserve	14	82,059,122	82,059,122	82,059,122	82,059,122
Retained earnings	15	942,649,473	927,329,060	710,032,817	701,690,276
		2,606,007,255	2,590,686,842	2,126,148,519	2,117,805,978
Non-controlling interest	16	23,830,103	-	22,085,635	-
		2,629,837,358	**2,590,686,842**	**2,148,234,155**	**2,117,805,978**
Non-current liabilities					
Long term loan from banks and NBFIs	17	1,464,517,964	1,464,517,964	1,213,149,869	1,213,149,869
Deferred tax liability	19	78,583,687	66,970,904	66,005,062	58,749,000
		1,543,101,651	**1,531,488,868**	**1,279,154,931**	**1,271,898,869**
Current Liabilities					
Current portion of long-term loan and NBFIs	18	471,180,625	471,180,625	259,140,617	259,140,617
Short term loan	20	2,279,445,995	2,279,445,995	1,464,592,974	1,464,592,974
Share money refundable		1,242,750	1,242,750	1,242,750	1,242,750
Accounts payable	21	156,843,242	140,781,361	447,240,532	424,337,012
Undistributed Profit (Cash Dividend)		2,153,286	2,153,286	-	-
Accrued expenses	22	509,948,779	507,953,373	347,094,353	345,575,689
Obligation to contract clients	23	-	-	189,316,735	189,316,735
Share money deposit	24	1,734,872,300	1,731,772,300	-	-
Workers profit participation/Welfare fund	25	89,186,457	89,186,457	54,608,695	54,608,695
		5,244,873,435	**5,223,716,147**	**2,763,236,656**	**2,738,814,472**
Total shareholders' equity and liabilities		**9,417,812,444**	**9,345,891,857**	**6,190,625,742**	**6,128,519,319**
Net asset value per share of Taka 10 each		**22.41**	**22.28**	**23.22**	**23.13**
Net asset value per share without revaluation of Taka 10 each		**21.70**	**21.57**	**22.32**	**22.23**

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

for Saif Powertec Limited

Mr. Sultana
Chairman

Managing Director

Director

Chief Financial Officer

SAIF POWERTEC LIMITED * 8TH FLOOR RUPAYAN CENTRE * 72, MOHAKHALI, DHAKA

Company Secretary

Saif Powertec Limited

Consolidated Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
for the period from 1st July 2016 to 31st March 2017

	Notes	Amount in Taka							
		1st July 2016 to 31 March 2017		1st July 2015 to 31 March 2016		1st January 2017 to 31 March 2017		1st January 2016 to 31 March 2016	
		Consolidated	The Company	Consolidated Re-stated	The Company Re-stated	Consolidated	The Company	Consolidated	The Company
Revenue									
Sales (net)	26	2,260,975,056	2,210,487,236	1,613,999,908	1,575,149,693	732,039,232	719,693,110	545,015,766	533,675,476
Cost of sales	27	(1,016,892,379)	(980,561,901)	(799,979,057)	(770,223,190)	(294,816,377)	(285,812,078)	(250,727,784)	(242,165,277)
Gross profit		1,244,082,677	1,229,925,335	814,020,851	804,926,503	437,222,855	433,881,032	294,287,982	291,510,199
General and administrative expenses	28	(182,294,554)	(180,616,992)	(164,619,048)	(163,466,557)	(72,994,539)	(72,447,468)	(66,595,780)	(66,194,518)
Profit from operations		1,061,788,124	1,049,308,343	649,401,803	641,459,946	364,228,316	361,433,564	227,692,202	225,315,681
Other income		22,077,738	21,106,528	20,693,502	19,129,660	6,208,867	5,963,302	3,413,264	3,044,195
Finance expenses	29	(344,313,871)	(344,281,865)	(249,063,971)	(247,130,823)	(123,326,373)	(123,323,890)	(89,043,046)	(88,420,815)
Net profit before WPPF		739,551,991	726,133,006	421,031,334	413,458,783	247,110,810	244,072,976	142,062,420	139,939,061
Workers profit participation/Welfare fund		(34,577,762)	(34,577,762)	(19,688,513)	(19,688,513)	(11,622,522)	(11,622,522)	(6,663,764)	(6,663,764)
Net profit after WPPF		704,974,229	691,555,245	401,342,821	393,770,270	235,488,287	232,450,454	135,398,656	133,275,297
Income tax expenses	30	(177,585,456)	(172,888,811)	(101,092,960)	(98,442,568)	(59,175,855)	(58,112,613)	(34,061,999)	(33,318,824)
Net profit after tax		527,388,773	518,666,434	300,249,861	295,327,702	176,312,432	174,337,841	101,336,656	99,956,473
Profit attributable to ordinary shareholders									
Non controlling interest (20%)		(1,744,468)	-	(984,432)	-	(394,919)	-	(276,036)	-
		525,644,305	518,666,434	299,265,429	295,327,702	175,917,513	174,337,841	101,060,620	99,956,473
Basic Earnings per share	31	4.52	4.46	2.57	2.54	1.51	1.50	0.87	0.86
Appropriation of subsidiary company's net profit :									
Saif Powertec Limited (parent company) - 80%		6,977,872		3,937,725		1,579,674		1,104,146	
Non-controlling interest (minority interest) - 20%		1,744,468		984,432		394,919		276,037	
		8,722,340		4,922,157		1,974,593		1,380,183	

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

for Saif Powertec Limited

Chairman | **Managing Director** | **Director**

Chief Financial Officer | **Company Secretary**

SAIF POWERTEC LIMITED 8TH FLOOR RUPAYAN CENTRE 72, MOHAKHALI, DHAKA

Saif Powertec Limited

Consolidated Statement of Changes in Equity (Un-audited)
for the period from 1st July 2016 to 31st March 2017

Amounts in Taka

	Share capital	Share premium	Revaluation reserve	Retained earnings	Non-Controlling Interest	Total
Balance at 01 July 2015	709,853,800	418,345,180	96,540,144	514,593,843	20,529,995	1,759,862,962
Issue of Bonus Shares	205,857,600	-	-	(205,857,600)	-	-
Share of profit of subsidiary company	-	-	-		984,432	984,432
Net income for the period	-	-	-	299,265,429	-	299,265,429
Balance at 31 March 2016	**915,711,400**	**418,345,180**	**96,540,144**	**608,001,671**	**21,514,427**	**2,060,112,822**
Balance at 01 July 2016	915,711,400	418,345,180	82,059,122	710,032,817	22,085,635	2,148,234,154
Issue of Bonus Shares	247,242,080	-	-	(247,242,080)	-	-
Cash dividend	-	-	-	(45,785,570)	-	(45,785,570)
Net income for the period	-	-	-	525,644,305	-	525,644,305
Share of profit of subsidiary company	-	-	-		1,744,468	1,744,468
Balance at 31 March 2017	**1,162,953,480**	**418,345,180**	**82,059,122**	**942,649,473**	**23,830,103**	**2,629,837,358**

for Saif Powertec Limited

N. Sultana
Chairman

Managing Director

Director

Chief Financial Officer

Company Secretary

SAIF POWERTEC LIMITED
8TH FLOOR
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Saif Powertec Limited

Consolidated Statement of Cash Flows (Un-audited)

for the period from 1st July 2016 to 31st March 2017

	Amount in Taka			
	Period ended 31 March 2017		Period ended 31 March 2016	
	Consolidated	The Company	Consolidated Re-stated	The Company Re-stated
Cash flows from operating activities				
Cash receipt from customers and others	2,132,893,362	2,081,413,851	1,797,811,755	1,752,782,789
Cash paid to employees and suppliers	(1,722,635,446)	(1,681,184,871)	(860,900,737)	(844,536,966)
Cash generate from operating activities	**410,257,917**	**400,228,980**	**936,911,018**	**908,245,823**
Paid against advance income tax	(74,561,661)	(73,872,398)	(66,012,736)	(64,434,100)
Net cash provided by operating activities (A)	**335,696,256**	**326,356,582**	**870,898,282**	**843,811,723**
Cash flows from investing activities				
Purchase of property, plant and equipment	(306,031,608)	(296,934,052)	(80,464,485)	(79,446,985)
Capital works-in-progress	(785,942,810)	(782,682,587)	(916,148,086)	(916,148,086)
Fixed deposit receipt (FDR)	(95,486,567)	(95,486,567)	(10,661,721)	(10,661,721)
Advance againts property plant & equipment	-	-	(94,044,674)	(94,044,674)
Net cash used in investing activities (B)	**(1,187,460,985)**	**(1,175,103,206)**	**(1,101,318,966)**	**(1,100,301,466)**
Cash flows from financing activities				
Short term loan received	1,483,362,698	1,483,362,698	692,215,853	697,618,461
Short term loan re-paid	(668,509,676)	(668,509,676)	(731,634,316)	(731,634,316)
Interest and financial expenses	(344,313,871)	(344,281,865)	(249,063,971)	(247,130,823)
Dividend paid	(43,632,284)	(43,632,284)	-	-
Share money refundable	-	-	(17,250)	(17,250)
Share money deposit	1,734,872,300	1,731,772,300	-	-
Long term loan received	618,672,812	618,672,812	543,907,662	564,074,638
Long term loan re-paid	(155,264,709)	(155,264,709)	(183,950,596)	(183,950,596)
Net cash provided by financing activities (C)	**2,625,187,270**	**2,622,119,276**	**71,457,382**	**98,960,114**
Net changes in cash and cash equivalents (A+B+C)	1,773,422,541	1,773,372,652	(158,963,302)	(157,529,629)
Opening cash and cash equivalents	56,677,885	55,601,762	195,610,251	193,839,997
Closing cash and cash equivalents	**1,830,100,426**	**1,828,974,414**	**36,646,949**	**36,310,368**
Net Operating cash flows per share	**2.89**	**2.81**	**7.49**	**7.26**

for Saif Powertec Limited

N. Sultana
Chairman

Managing Director

Director

Chief Financial Officer

Company Secretary

SAIF POWERTEC LIMITED
8TH FLOOR
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72, MOHAKHALI, DHAKA

Saif Powertec Limited

Notes to the financial statements (un-audited) for the period ended 31 March 2017.

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 72, Mohakhali, Rupayan Centre (8th Floor), Dhaka 1212.

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 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 company

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.

Subsidiaries are entities controlled by Saif Powertec Limited (The Company). Control exists when Saif Plastic & Polymer Industries Limited has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights presently exercisable are taken into account. The financial statements of Saif Plastic & Polymer Industries Limited 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 Bangladesh Financial Reporting Standard (BFRSs) 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.

Transactions eliminated on consolidation

The financial statements of the subsidiaries has been consolidated in accordance with Bangladesh Financial Reporting Standard (BFRSs) 10" Consolidated Financial Statements" Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group 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 comprehensive income, and statement of cash flow 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-

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".

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1.4 Risk exposure

a. Interest rate risk

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

Management perception:

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

b. Exchange Rate Risk

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

Management perception:

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

c. Industry risks

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

Management perception:

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

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

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72,MOHAKHALI, DHAKA

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 Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standards (BFRS) and Companies Act 1994, Income Tax Ordinance 1984, Income Tax Rules 1984, Value Added Tax Act 1991 and 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 BAS/BFRS 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 a ongoing basis.

2.5 Reporting period

Reporting period of the Company cover for 9 (nine) months from 01 July 2016 to 31 March 2017.

2.6 Comparative Information and Rearrangement Thereof

In accordance with the provisions of BAS-34: Interim Financial Reporting, 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/period financial statements.

Previous period figure has been rearranged whenever considered necessary to ensure comparability with the current period presentation as per BAS -8 " Accounting Policies , Changes in Accounting Estimated and Errors"

2.7 Corporate Accounting Standards Practiced

The following BAS is applicable to the financial statements for the year under review:

BAS

BAS 1	:	Presentation of Financial Statements
BAS 2	:	Inventories
BAS 7	:	Statements of Cash Flows
BAS 8	:	Accounting Policies, Changes in Accounting Estimates and Errors
BAS 10	:	Events after the Reporting Period
BAS 12	:	Income Taxes
BAS 16	:	Property, Plant and Equipment
BAS 18	:	Revenue
BAS 19	:	Employee Benefits
BAS 21	:	The Effects of Changes in Foreign Exchange Rates
BAS 23	:	Borrowing Costs
BAS 24	:	Related Party Disclosures
BAS 27	:	Separate Financial Statements
BAS 32		Financial Instruments: Presentation
BAS 33	:	Earnings Per Share
BAS 34	:	Interim Financial Reporting
BAS 36	:	Impairment of Assets
BAS 37	:	Provisions, Contingent Liabilities and Contingent Assets
BAS 38	:	Intangible Assets
BAS 39	:	Financial Instruments: Recognition and Measurement

BFRS

BFRS-7	Financial Instruments : Disclosure
BFRS-10	Consolidated Financial Statements

SAIF POWERTEC LIMITED 8TH FLOOR RUPAYAN CENTRE 72, MOHAKHALI

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 or valuation 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. After considering the useful life of the assets as per BAS-16, the depreciation rates have been applied as under which is considered reasonable by the management. No depreciation is charged on diposal made during the period.

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

Category of property, plant and equipment	Rate (%)
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
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 exits, 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 period 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

SAIF POWERTEC LIMITED 8TH FLOOR RUPAYAN CENTRE 7, MOHAKHALI, DHAKA

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 BAS-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. No depreciation is charged on the capital work in progress which is in accordance with BAS-16.

3.5 Earnings per share (EPS)

This has been calculated in compliance with the requirement of BAS-33 : 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 period attributable to ordinary shareholders
No. of ordinary shares (Denominator)
This represents number of ordinary share outstanding during the period.

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, Diluted EPS of the company is same as basic EPS.

3.6 Revenue

Revenue is measured at fair value of consideration received or receivable. Revenue from sale of goods and services is recognised when the company has transferred the significant risk and rewards of ownership of goods to the buyer and revenue and costs incurred to effect the transaction can be measured reliably in compliance with the requirements of BAS-18/ IAS-18 (revenue). In case of contract, the company recognise its sales on the basis of the completion of work or on the basis of work done by the company.

3.7 Trade receivables

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

3.8 Finance income and expenses

Finance income comprises interest income on funds invested and grant income from IDCOL etc. 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 Comprehensive Income using the effective interest rate.

3.8 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 BAS-7.

3.9 Taxation

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

SAIF POWERTEC LIMITED 8TH FLOOR RUPAYAN CENTRE 72, MOHAKHALI

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. The company has introduced Deferred Tax as per provision of BAS-12 (Income Taxes) during the period and comparative information has been re-stated accordingly.

3.11 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 BAS 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 period or in previous financial statements is recognized in profit or loss in the period in which they arise.

3.12 Related party disclosure

As per BAS 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 period the Company made number of related parties transaction are given as annex ii/a.

AMARSTOCK

SAIF POWERTEC LIMITED
8TH FLOOR
RUPAYAN
CENTRE

Saif Powertec Limited

Notes to the financial statements (un-audited) for the period ended 31 March 2017.

		Amount in Taka			
		At 31 March 2017		At 30 June 2016	
		Consolidated	The Company	Consolidated	The Company
4	**Property, Plants, Equipment**				
	Cost:				
	Opening balance	2,183,219,552	2,026,432,739	1,930,939,971	1,777,224,673
	Add: Addition during the period/year	306,031,608	296,934,052	252,279,581	249,208,066
	Closing balance (A)	**2,489,251,160**	**2,323,366,791**	**2,183,219,552**	**2,026,432,739**
	Depreciation:				
	Opening balance	570,357,414	542,654,195	440,999,431	419,744,020
	Add : Charge for the period/year	102,428,351	97,790,744	129,357,983	122,910,175
	Closing balance (B)	672,785,766	640,444,940	570,357,414	542,654,195
	Written down value (A-B)	**1,816,465,394**	**1,682,921,851**	**1,612,862,138**	**1,483,778,544**
	Details are in Annex I.				
5	**Capital works-in-progress**				
	Opening balance	2,154,601,625	2,154,601,625	609,981,792	609,981,792
	Add: Addition during the period/year	604,937,739	603,432,081	1,697,651,010	1,697,651,010
	Less: Transferred	-	-	(153,031,177)	(153,031,177)
	Closing balance	**2,759,539,364**	**2,758,033,706**	**2,154,601,625**	**2,154,601,625**
6	**Investment in subsidiary company**				
	Amount in Taka 80,000,000 was invested by the company in its subsidiary, Saif Plastic and Polymer Industries Limited in 8,000,000 ordinary shares of Taka 10 each.				
7	**Inventories**				
	Generators	63,365,302	63,365,302	143,518,296	143,518,296
	Spare parts	223,055,625	223,055,625	226,917,099	226,917,099
	Electric goods	256,836,541	256,836,541	121,769,295	121,769,295
	Raw materials	547,952,621	547,952,621	-	-
	Closing stock subsidiary company	2,990,784	-	3,356,699	-
		1,094,200,873	**1,091,210,089**	**495,561,389**	**492,204,690**
8	**Accounts and others receivable**				
	Imported goods sales	478,563,612	478,563,612	485,366,210	485,366,210
	Contract execution	197,563,212	197,563,212	208,891,016	208,891,016
	Shipping agent	89,625,426	89,625,426	116,325,830	116,325,830
	Receivable (Subsidiary Company)	3,110,189	-	3,130,670	-
	Interest Receivable	7,877,329	7,877,329	2,183,345	2,183,345
	Total	**776,739,768**	**773,629,579**	**815,897,071**	**812,766,401**
	Dues upto 6 months	481,578,656	479,650,339	424,184,887	422,557,252
	Dues above 6 months	295,161,112	293,979,240	391,712,184	390,209,149
	Total	**776,739,768**	**773,629,579**	**815,897,071**	**812,766,401**
9	**Advances, deposits and prepayments**				
	Advances to/against				
	VAT	1,619,443	-	1,061,209	-
	Income tax	366,924,715	361,837,323	292,363,054	287,964,925
	Salary	6,253,840	6,253,840	4,215,621	4,215,621
	Office rent	8,002,000	8,002,000	1,200,028	1,200,028
	Advance against right issue	7,435,797	7,435,797	-	-
	Advance against works	203,767,865	202,013,300	285,563,241	285,563,241
	Others	124,200,101	124,200,101	160,770,191	160,770,191
	Sub-total	**718,203,761**	**709,742,361**	**745,173,344**	**739,714,006**
	Deposits and prepayments:				
	Bank guarantee	44,044,604	44,044,604	42,760,016	42,760,016
	L/C margin	31,476,949	30,293,949	24,483,050	24,483,050
	Earnest money	10,200	10,200	10,200	10,200
	Security money	24,141,965	24,141,965	15,196,451	15,196,451
	Sub-total	**99,673,718**	**98,490,718**	**82,449,717**	**82,449,717**
	Total	**817,877,479**	**808,233,079**	**827,623,061**	**822,163,723**
	Dues upto 6 months	293,378,369	290,963,908	293,392,375	291,457,040
	Dues above 6 months	524,499,110	517,269,171	534,230,686	530,706,683
	Total	**817,877,479**	**808,233,079**	**827,623,061**	**822,163,723**

SAIF POWERTEC LIMITED 8TH FLOOR RUPAYAN CENTRE 72, MOHAKHALI, DHAKA

Saif Powertec Limited

Notes to the financial statements (un-audited) for the period ended 31 March 2017.

		Amount in Taka			
		At 31 March 2017		At 30 June 2016	
		Consolidated	The Company	Consolidated	The Company
10	**Fixed Deposit Receipt (FDR):**				
	Dhaka Bank Limited	90,385,755	90,385,755	83,222,214	83,222,214
	Farmers Bank Limited	97,503,385	97,503,385	94,180,359	94,180,359
	Premier Leasing & Finance Ltd	60,000,000	60,000,000	50,000,000	50,000,000
	Farest Finance and Investment Ltd.	75,000,000	75,000,000	-	-
	Total	**322,889,140**	**322,889,140**	**227,402,573**	**227,402,573**
11	**Cash and cash equivalents**				
	Cash in hand				
	Branch Office	16,358,460	16,358,460	21,124,524	21,124,524
	Factory	1,050,810	1,050,810	1,015,623	1,015,623
	Dhaka Office	2,708,777	2,563,412	2,728,236	2,523,701
		20,118,047	**19,972,682**	**24,868,383**	**24,663,848**
	Bank balances with:				
	Bank Asia Limited	18,520	18,510	3,523	2,161
	Dhaka Bank Limited	41,951,731	41,742,316	2,792,697	2,792,697
	Mercantile Bank Limited, Dhaka	131,459	131,459	892,689	892,689
	One Bank Limited	500,814	500,814	344,411	344,411
	Jamuna Bank Limited	118,000	118,000	1,448,311	1,448,311
	AB Bank Limited	151,612	151,612	39,992	39,992
	The Premier Bank Limited	4,915,251	4,915,251	5,279,934	5,279,934
	Sonali Bank Limited	1,251,681	1,251,681	24,333	24,333
	Eastern Bank Limited	12,174	12,174	12,750	12,750
	BRAC Bank Limited	97,826	97,826	99,469	99,469
	Islami Bank Bangladesh Limited	3,196,859	3,196,859	1,664,366	1,664,366
	NCC Bank Limited	2,967,806	2,967,806	358,049	358,049
	United Commercial Bank Limited	759,945	60	856,654	51
	Southeast Bank Limited	48,075	48,075	49,772	49,772
	Farmers Bank Limited	18,729,300	18,717,963	13,979,673	13,966,050
	Dutch Bangla Bank Ltd	1,889,417	1,889,417	1,040,292	1,040,292
	Standard Bank Limited	470,375	470,375	486,900	486,900
	Dhaka Bank Limited (Right)	1,730,313,148	1,730,313,148	-	-
	Dhaka Bank Limited (IPO)	2,377,631	2,377,631	2,355,288	2,355,288
	Farmers Bank Limited (IPO)	80,755	80,755	80,399	80,399
		1,809,982,379	**1,809,001,732**	**31,809,502**	**30,937,914**
	Total	**1,830,100,426**	**1,828,974,414**	**56,677,885**	**55,601,762**
12	**Share capital**				
	Authorised capital				
	500,000,000 ordinary shares of Taka 10 each	**5,000,000,000**	**5,000,000,000**	**1,000,000,000**	**1,000,000,000**
	Paid-up capital				
	21,394,000 ordinary shares @ Tk.10 each in cash	213,940,000	213,940,000	213,940,000	213,940,000
	94,901,348 ordinary shares @ Tk.10 each in Bonus	949,013,480	949,013,480	701,771,400	701,771,400
	Total	**1,162,953,480**	**1,162,953,480**	**915,711,400**	**915,711,400**
13	**Share premium**	**418,345,180**	**418,345,180.00**	**418,345,180**	**418,345,180**
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. Fair market value was estimated at Taka 121,734,000 as against net book value of Taka 25,193,856 resulting in a revaluation surplus of Taka 96,540,144 which was accounted for and transferred to revaluation reserve. The company does not feel it necessary to revalue is property during the year since the value does not differ significantly from its carrying amount.

15	**Retained earnings:**				
	Opening Balance	710,032,817	701,690,276	514,494,606	512,473,869
	Add: Addition this period/year	525,644,305	518,666,434	401,395,811	395,074,007
	Less: Dividend @ 32%	(293,027,650)	(293,027,650)	(205,857,600)	(205,857,600)
	Total	**942,649,473**	**927,329,060**	**710,032,817**	**701,690,276**

SAIF POWERTEC LIMITED 8TH FLOOR RUPAYAN CENTRE 71 MOHAKHALI DHAKA

Saif Powertec Limited

Notes to the financial statements (un-audited) for the period ended 31 March 2017.

	Amount in Taka			
	At 31 March 2017		At 30 June 2016	
	Consolidated	The Company	Consolidated	The Company
16 Non Controlling Interest:				
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	80%		80%	
Non Controlling interest Percentage	20%		20%	
C. Non controlling interest on Share Capital	20,000,000		20,000,000	
Opening Retained earnings	10,428,177		(25,831)	
D. Non controlling interest on Opening retained earnings @20% Restated	2,085,635		(5,166)	
Current years profit of subsidiaries	8,722,340		10,454,008	
E. Non controlling interest on current periad/year profit of subsidiary @ 20%	1,744,468		2,090,802	
Total Non controlling Interest (C+D+E)	**23,830,103**		**22,085,635**	
17 Long term loan from Banks and NBFIs				
The company has availed long-term credit facilities from the following banks:				
Mercantile Bank Limited	-	-	-	-
Dhaka Bank Limited	168,263,742	168,263,742	177,201,370	177,201,370
Farmers Bank Limited	-	-	5,680,794	5,680,794
Infrastructure Development Company Limited	315,597,700	315,597,700	288,396,183	288,396,183
Bangladesh Finance and Investment Company Limited	207,517,586	207,517,586	270,059,577	270,059,577
Hajj Finance Company Limited	126,972,871	126,972,871	137,489,545	137,489,545
Premier Leasing and Finance Limited	291,945,646	291,945,646	315,819,255	315,819,255
Fareast Finance and Investment Limited	309,041,536	309,041,536	-	-
Industrial Promotion and Development Company Limited	15,735,834	15,735,834	-	-
NCC Bank Limited	29,443,049	29,443,049	18,503,145	18,503,145
Total	**1,464,517,964**	**1,464,517,964**	**1,213,149,869**	**1,213,149,869**
17.1 Long-term loan				
Mercantile Bank Limited				
Opening Balance	-	-	-	-
Add: Principal this period/year	-	-	-	-
Add: Interest this period/year	-	-	-	-
Less: Payment this period/year	-	-	-	-
Sub Total (A)	-	-	-	-
Dhaka Bank Limited				
Opening Balance	273,844,959	273,844,959	270,265,213	270,265,213
Add: Principal this period/year	170,122,222	170,122,222	260,221,644	260,221,644
Add: Interest this period/year	26,594,066	26,594,066	50,114,533	50,114,533
Less: Payment this period/year	(111,713,019)	(111,713,019)	(306,756,431)	(306,756,431)
Sub Total (B)	**358,848,228**	**358,848,228**	**273,844,959**	**273,844,959**
Bank Asia Limited				
Opening Balance	-	-	23,409,596	3,242,620
Add: Principal this period/year	-	-	-	-
Add: Interest this period/year	-	-	1,596,715	113,707
Less: Payment this period/year	-	-	(25,006,311)	(3,356,327)
Sub Total (C)	-	-	-	-
Farmers Bank Limited				
Opening Balance	15,369,261	15,369,261	23,306,354	23,306,354
Add: Principal this period/year	-	-	-	-
Add: Interest this period/year	1,444,632	1,444,632	3,266,220	3,266,220
Less: Payment this period/year	(11,978,648)	(11,978,648)	(11,203,313)	(11,203,313)
Sub Total (D)	**4,835,245**	**4,835,245**	**15,369,261**	**15,369,261**
NCC Bank Limited				
Opening Balance	27,524,412	27,524,412	-	-
Add: Principal this period/year	46,799,300	46,799,300	30,000,000	30,000,000
Add: Interest this period/year	2,703,855	2,703,855	1,656,412	1,656,412
Less: Payment this period/year	(8,264,000)	(8,264,000)	(4,132,000)	(4,132,000)
Sub Total (E)	**68,763,567**	**68,763,567**	**27,524,412**	**27,524,412**

SAIF POWERTEC LIMITED 8TH FLOOR RUPAYAN CENTRE 72, MOHAKHALI, DHAKA

Saif Powertec Limited

Notes to the financial statements (un-audited) for the period ended 31 March 2017.

	Amount in Taka			
	At 31 March 2017		At 30 June 2016	
	Consolidated	The Company	Consolidated	The Company
Bangladesh Finance and Investment Company Limited				
Opening Balance	323,999,638	323,999,638	357,619,142	357,619,142
Add: Principal this period/year	-	-	-	-
Add: Interest this period/year	37,218,562	37,218,562	47,381,596	47,381,596
Less: Payment this period/year	(76,825,980)	(76,825,980)	(81,001,100)	(81,001,100)
Sub Total (F)	**284,392,220**	**284,392,220**	**323,999,638**	**323,999,638**
Infrastructure Development Company Limited				
Opening Balance	288,396,183	288,396,183	163,595,067	163,595,067
Add: Principal this period/year	31,751,290	31,751,290	137,126,697	137,126,697
Add: Interest this period/year	15,004,839	15,004,839	14,699,550	14,699,550
Less: Payment this period/year	(19,554,612)	(19,554,612)	(27,025,131)	(27,025,131)
Sub Total (G)	**315,597,700**	**315,597,700**	**288,396,183**	**288,396,183**

Nature	Long term loan
Purpose	Working Capital
Tenure	1 Year to 6 Years
Repayment	25-01-22
Rate of interest	15.5% to 17.50%
Security	Registered mortgage of 82.00 decimal land situated at Khilgaon, Gazipur. Lien of readily saleable 4,118,834 shares. Hypothecation underlying assets, 32.43 Decimal land at Basugaon, pubail, 32.20 Decimal land at khilgaon, pubail, 122 dec. Bashugaon , Gazipur 8.77decimals land at Gazipur Sadar, 69.80 decimal land at khilgaon, Gazipur.

Premier Leasing & Finance Limited				
Opening Balance	350,000,000	350,000,000	-	-
Add: Principal this period/year	-	-	350,000,000	350,000,000
Add: Interest this period/year	35,766,936	35,766,936	4,010,417	4,010,417
Less: Payment this period/year	(32,790,582)	(32,790,582)	(4,010,417)	(4,010,417)
Sub Total (H)	**352,976,354**	**352,976,354**	**350,000,000**	**350,000,000**
Fareast Finance and Investment Limited				
Opening Balance	-	-	-	-
Add: Principal this year	350,000,000	350,000,000	-	-
Add: Interest this year	28,073,015	28,073,015	-	-
Less: Payment this year	(8,020,860)	(8,020,860)	-	-
Sub Total (H)	**370,052,155**	**370,052,155**	-	-
Industrial Promotion and Development Company Limited				
Opening Balance	-	-	-	-
Add: Principal this period/year	20,000,000	20,000,000	-	-
Add: Interest this period/year	986,326	986,326	-	-
Less: Payment this period/year	(1,956,818)	(1,956,818)	-	-
Sub Total (I)	**19,029,508**	**19,029,508**	-	-
Hajj Finance Company Limited				
Opening Balance	193,156,034	193,156,034	70,000,000	70,000,000
Add: Principal this period/year	-	-	150,000,000	150,000,000
Add: Interest this period/year	17,203,611	17,203,611	16,639,807	16,639,807
Less: Payment this period/year	(49,156,032)	(49,156,032)	(43,483,773)	(43,483,773)
Sub Total (J)	161,203,613	161,203,613	193,156,034	193,156,034
Total (A+B+C+D+E+F+G+H+I+J)	1,935,698,590	1,935,698,590	1,472,290,486	1,472,290,486
Transferred to current portion loan	440,881,374	440,881,374	259,140,617	259,140,617
Long-term loan	1,494,817,216	1,494,817,216	1,213,149,869	1,213,149,869

18 Current portion of long-term loan and NBFIs

Dhaka Bank Limited	190,584,485	190,584,485	96,643,588	96,643,588
Farmers Bank Limited	4,835,245	4,835,245	9,688,467	9,688,467
Bangladesh Finance and Investment Company Limited	76,874,634	76,874,634	53,940,061	53,940,061
NCC Bank Limited	39,320,518	39,320,518	9,021,267	9,021,267
Premier Leasing and Finance Limited	61,030,708	61,030,708	34,180,745	34,180,745
Fareast Finance and Investment Limited	61,010,619	61,010,619		
Industrial Promotion and Development Company Limited	3,293,674	3,293,674		
Hajj Finance Company Limited	34,230,742	34,230,742	55,666,489	55,666,489
Total	**471,180,625**	**471,180,625**	**259,140,617**	**259,140,617**

SAIF POWERTEC LIMITED 8TH FLOOR RUPAYAN CENTRE 72, MOHAKHALI, DHAKA

Saif Powertec Limited

Notes to the financial statements (un-audited) for the period ended 31 March 2017.

		Amount in Taka			
		At 31 March 2017		At 30 June 2016	
		Consolidated	The Company	Consolidated	The Company
19	**Deferred Tax Liability:**				
	Deferred tax liability end of the year	66,970,904	66,970,904	58,749,000	58,749,000
	Deferred Tax liability (Subsidiary Com.)	11,612,783	-	7,256,062	-
	Total	**78,583,687**	**66,970,904**	**66,005,062**	**58,749,000**
20	**Short-term loan from Banks**				
	Time Loan and LTR				
	Dhaka Bank Limited	51,370,983	51,370,983	251,675,144	251,675,144
	NCC Bank Limited	-	-	13,066,216	13,066,216
	Farmers Bank Limited	331,398,932	331,398,932	277,262,617	277,262,617
	Bangladesh Commerce Bank Limited	199,999,289	199,999,289	-	-
	Islamic Finance and Inv. Limited	70,000,000	70,000,000	-	-
	Farcast Finance and Investment Limited	150,000,000	150,000,000	-	-
	Premier Bank Limited	74,672,901	74,672,901	-	-
	Premier Leasing & Finance Limited	61,145,833	61,145,833	-	-
		938,587,938	938,587,938	542,003,977	542,003,977
	Bank Overdraft				
	Dhaka Bank Limited	337,133,008	337,133,008	30,272,403	30,272,403
	NCC Bank Limited	22,014,163	22,014,163	55,759,785	55,759,785
	Farmers Bank Limited	443,772,300	443,772,300	413,601,202	413,601,202
	The Premier Bank Limited	537,938,586	537,938,586	422,955,607	422,955,607
		1,340,858,057	1,340,858,057	922,588,997	922,588,997
		2,279,445,995	2,279,445,995	1,464,592,974	1,464,592,974
	20.01 Short-term loan				
	Mercantile Bank Limited				
	Opening Balance	-	-	-	-
	Add: Principal this period/year	-	-	-	-
	Add: Interest this period/year	-	-	-	-
	Less: Payment this period/year	-	-	-	-
		-	-	-	-
	Dhaka Bank Limited				
	Opening Balance	251,675,144	251,675,144	262,474,359	262,474,359
	Add: Principal this period/year	395,997,389	395,997,389	458,120,450	458,120,450
	Add: Interest this period/year	21,792,274	21,792,274	45,502,726	45,502,726
	Less: Payment this period/year	(618,093,824)	(618,093,824)	(514,422,391)	(514,422,391)
		51,370,983	51,370,983	251,675,144	251,675,144
	Bank Asia Limited				
	Opening balance	-	-	6,120,012	-
	Add: Principal this period/year	-	-	-	-
	Add: Interest this period/year	-	-	149,371	-
	Less: Payment this period/year	-	-	(6,269,383)	-
		-	-	-	-
	NCC Bank Limited				
	Opening balance	13,066,216	13,066,216	234,133,452	234,133,452
	Add: Principal this period/year	-	-	-	-
	Add: Interest this period/year	384,416	384,416	18,513,415	18,513,415
	Less: Payment this period/year	(13,450,632)	(13,450,632)	(239,580,651)	(239,580,651)
		-	-	13,066,216	13,066,216
	Farmers Bank Limited				
	Opening balance	277,262,617	277,262,617	134,824,968	134,824,968
	Add: Principal this period/year	47,581,376	47,581,376	292,688,763	292,688,763
	Add: Interest this period/year	31,855,940	31,855,940	43,996,411	43,996,411
	Less: Payment this period/year	(25,301,000)	(25,301,000)	(194,247,525)	(194,247,525)
		331,398,933	331,398,933	277,262,617	277,262,617
	AB Bank Limited				
	Opening balance	-	-	-	-
	Add: Principal this period/year	34,014,873	34,014,873	-	-
	Add: Interest this period/year	1,177,293	1,177,293	-	-
	Less: Payment this period/year	(35,192,166)	(35,192,166)	-	-
		-	-	-	-

SAIF POWERTEC LIMITED 8TH FLOOR RUPAYAN CENTRE 72, MOHAKHALI, DHAKA

Saif Powertec Limited

Notes to the financial statements (un-audited) for the period ended 31 March 2017.

	Amount in Taka			
	At 31 March 2017		At 30 June 2016	
	Consolidated	The Company	Consolidated	The Company
Premier Bank Limited				
Opening balance	-	-	-	-
Add: Principal this period/year	107,500,000	107,500,000	-	-
Add: Interest this period/year	3,315,123	3,315,123	-	-
Less: Payment this period/year	(36,142,222)	(36,142,222)	-	-
	74,672,901	74,672,901	-	-
Bangladesh Commerce Bank Limited				
Opening balance	-	-	-	-
Add: Principal this period/year	200,000,000	200,000,000	-	-
Add: Interest this period/year	1,065,956	1,065,956	-	-
Less: Payment this period/year	(1,066,667)	(1,066,667)	-	-
	199,999,289	199,999,289	-	-
Fareast Finance and Investment Limited				
Opening balance	-	-	-	-
Add: Principal this period/year	150,000,000	150,000,000	-	-
Add: Interest this period/year	3,250,020	3,250,020	-	-
Less: Payment this period/year	(3,250,020)	(3,250,020)	-	-
	150,000,000	150,000,000	-	-
Islamic Finance and Investment Limited				
Opening balance	-	-	-	-
Add: Principal this period/year	70,000,000	70,000,000	-	-
Add: Interest this period/year	-	-	-	-
Less: Payment this period/year	-	-	-	-
	70,000,000	70,000,000	-	-
Premier Leasing & Finance Limited				
Opening balance	-	-	-	-
Add: Principal this period/year	60,000,000	60,000,000	-	-
Add: Interest this period/year	2,520,833	2,520,833	-	-
Less: Payment this period/year	(1,375,000)	(1,375,000)	-	-
	61,145,833	61,145,833	-	-
	938,587,939	938,587,939	542,003,977	542,003,977

Nature	Short term loan
Purpose	Working Capital
Tenure	1 Year
Repayment	30-09-16
Rate of interest	2% to 17%
Security	Pledge of 3.225 Million Ordinary Share of SAIF Powertc Limited, Hypothecation underlying assets, 32.43 Decimal land at Basugaon, pubail, 32.20 Decimal land at khilgaon, pubail, 122 dec. Bashugaon , Gazipur.

21 Accounts payable

A & J Traders	256,810	256,810	541,621	541,621
M.S International	-	-	19,971,624	19,971,624
Model Art press	455,620	455,620	342,202	342,202
Excell Engineering & Services	285,210	285,210	321,407	321,407
Deferred L/C Liabilities	139,217,506	139,217,506	402,017,953	402,017,953
Others	566,215	566,215	1,142,205	1,142,205
Subsidiary	16,061,880	-	22,903,520	-
Total	**156,843,242**	**140,781,361**	**447,240,532**	**424,337,012**
Dues upto 6 months	83,374,417	74,789,394	244,329,407	231,824,086
Dues above 6 months	73,468,825	65,991,967	202,911,125	192,512,926
Total	**156,843,242**	**140,781,361**	**447,240,532**	**424,337,012**

22 Accrued expenses

Salary and allowances	4,324,078	3,985,420	6,432,218	6,231,079
Others payable	845,124	845,124	970,354	970,354
Office rent	360,000	360,000	360,000	360,000
Income tax payable (note: 22.01)	503,065,176	501,836,502	338,058,345	337,169,595
Audit fee	281,250	262,500	375,000	350,000
Service charge	29,000	29,000	26,000	26,000
Electricity bill	1,034,635	625,310	860,097	456,320
Telephone bill	9,516	9,516	12,341	12,341
	509,948,779	**507,953,373**	**347,094,353**	**345,575,689**

SAIF POWERTEC LIMITED 8TH FLOOR RUPAYAN CENTRE 72, MOHAKHALI, DHAKA

Saif Powertec Limited

Notes to the financial statements (un-audited) for the period ended 31 March 2017.

	Amount in Taka			
	At 31 March 2017		At 30 June 2016	
	Consolidated	The Company	Consolidated	The Company
22.01 Income tax provision				
Opening Balance	338,058,345	337,169,595	217,221,825	216,938,333
Addition this period/year	165,006,831	164,666,907	120,836,520	120,231,262
Total	503,065,176	501,836,502	338,058,345	337,169,595
		-		
23 Obligation to Contract Clients	-	-	**189,316,735**	**189,316,735**

24 Share Money Deposit

Amount in Taka 1,731,772,300.00 received from existing shareholders against rights shares issue vide BSEC approval letter referance no. BSEC/CI/RI-108/2016/27 dated January 17, 2017 for raising of paid up capital through issuance of 116,295,348 Ordinary Shares of Tk.10/- each at issue price of Tk.15/- each including a premium tk. 5/- per share on the basis of 01 (one) [R]: 01 (one) and subscription period was fixed from February 28, 2017 to March 20, 2017

25 Workers profit participation/Welfare fund

Opening balance	54,608,695	54,608,695	28,270,428	28,270,428
Add: During this period/year	34,577,762	34,577,762	26,338,267	26,338,267
Total	89,186,457	89,186,457	54,608,695	54,608,695

No interest has been provided on Workers profit participation fund.

26 Sales

	Period ended 31 March 2017				Period ended 31 March 2016	
	Gross revenue	VAT	Net revenue	Consolidated	Net revenue	Consolidated
Contract	1,584,763,860	46,313,608	1,538,450,252	1,538,450,252	1,041,136,003	1,041,136,003
Maintenance	279,358,591	-	279,358,591	279,358,591	266,349,360	266,349,360
Imported goods	398,540,473	5,862,080	392,678,393	392,678,393	267,664,330	267,664,330
Net sales (subsidiary)	-	-	-	50,487,820	-	38,850,215
	2,262,662,924	**52,175,688**	**2,210,487,236**	**2,260,975,056**	**1,575,149,693**	**1,613,999,908**

	Amount in Taka			
	1st July 2016 to 31 March 2017		1st July 2015 to 31 March 2016	
	Consolidated	The Company	Consolidated	The Company
27 Cost of sales				
Maintenance (note 27.1)	128,178,727	128,178,727	119,443,560	119,443,560
Contracts (note 27.2)	544,644,089	544,644,089	249,169,126	249,169,126
Imported goods (note 27.3)	307,739,085	307,739,085	401,610,504	401,610,504
Cost of sales (note 27.4)	36,330,477	-	29,755,867	-
	1,016,892,379	980,561,901	799,979,057	770,223,190
27.01 Maintenance				
Wages and others expenses	52,825,897	52,825,897	51,324,955	51,324,955
Labour bills	69,661,877	69,661,877	65,187,103	65,187,103
Fuel and oil	4,070,982	4,070,982	1,225,456	1,225,456
Repair and maintenance	1,619,971	1,619,971	1,706,047	1,706,047
	128,178,727	128,178,727	119,443,560	119,443,560
27.02 Contract				
Wages and salary	81,222,586	81,222,586	71,532,559	71,532,559
Project implementation cost	343,986,810	343,986,810	46,313,264	46,313,264
Wages and others expenses	816,478	816,478	780,471	780,471
Trailer and prime mover rent	4,282,277	4,282,277	3,064,154	3,064,154
Fuel and oil	5,716,734	5,716,734	5,285,048	5,285,048
Utility bill	4,187,838	4,187,838	3,351,651	3,351,651
Uniform expenses (dress)	398,536	398,536	686,510	686,510
Repair and maintenance	101,792,989	101,792,989	117,595,586	117,595,586
Hotel rent	2,239,841	2,239,841	559,884	559,884
	544,644,089	**544,644,089**	**249,169,126**	**249,169,126**

SAIF POWERTEC LIMITED 6TH FLOOR RUPAYAN CENTRE 72, MOHAKHALI, DHAKA

Saif Powertec Limited

Notes to the financial statements (un-audited) for the period ended 31 March 2017.

		Amount in Taka			
		1st July 2016 to 31 March 2017		1st July 2015 to 31 March 2016	
		Consolidated	The Company	Consolidated	The Company
27.03	**Imported goods**				
	Cost of imported goods	190,291,205	190,291,205	284,691,149	284,691,149
	Clearing charge	756,522	756,522	1,473,851	1,473,851
	L/C expenses	2,154,835	2,154,835	2,956,064	2,956,064
	Marine insurance	5,333,688	5,333,688	3,796,476	3,796,476
	Carriage inward	261,570	261,570	180,840	180,840
	Wages and salary	108,941,264	108,941,264	108,512,124	108,512,124
		307,739,085	307,739,085	401,610,504	401,610,504
27.04	**Cost of sales of subsidiary**	**36,330,477**	**-**	**29,755,867**	**-**
28	**General and administrative expenses**				
	Salary and allowances	46,177,434	45,315,942	38,120,683	37,479,407
	Office rent	8,081,555	7,964,555	7,994,646	7,916,646
	Travelling and conveyance	1,909,198	1,892,748	1,538,505	1,519,294
	Vehicle running expenses	1,091,249	1,041,608	1,022,424	975,750
	Publicity and promotional expenses	14,577,916	14,577,916	14,694,514	14,694,514
	Utility bills	916,347	916,347	903,452	903,452
	Communication expenses	434,045	429,545	655,790	651,590
	Printing and stationery	276,683	268,220	1,489,756	1,479,207
	Employees welfare	2,167,280	2,130,160	1,799,765	1,777,614
	Medical expenses	67,990	67,990	42,234	42,234
	Depreciation	97,790,744	97,790,744	88,375,893	88,375,893
	Service charge	307,023	289,723	213,196	213,196
	Telephone and mobile phone bills	1,317,095	1,311,840	1,189,709	1,184,077
	Postage and courier	58,531	54,728	49,778	46,816
	Carriage outward	774,171	774,171	691,233	691,233
	Repair and maintenance	862,963	784,483	743,702	666,263
	Tender expenses	98,215	98,215	133,263	133,263
	Marketing expenses	1,454,392	1,013,161	795,948	588,399
	Audit fee	281,250	262,500	281,250	262,500
	Paper and periodicals	132,677	130,805	25,436	23,535
	Sundry expenses	3,517,795	3,501,590	3,857,871	3,841,671
		182,294,554	**180,616,992**	**164,619,048**	**163,466,557**
29	**Financial expenses**				
	Bank interest			-	-
	Dhaka Bank Limited	52,906,253	52,906,253	78,171,527	78,171,527
	Bank Asia Limited	-	-	2,755,916	880,123
	NCC Bank Limited	12,065,494	12,065,494	28,581,941	28,581,941
	Farmers Bank Limited	77,136,322	77,136,322	69,215,524	69,215,524
	Bangladesh Finance and Investment Company Limited	37,218,562	37,218,562	36,824,354	36,824,354
	Hajj Finance Company Limited	17,203,611	17,203,611	9,964,402	9,964,402
	Premier Leasing and Finance Limited	38,287,769	38,287,769	-	-
	The Premier Bank Limited	55,519,936	55,519,936	400,800	400,800
	Fareast Finance and Investment Limited	31,323,035	31,323,035	-	-
	AB Bank Limited	1,177,293	1,177,293	-	-
	Industrial Promotion and Development Company Limited	986,326	986,326	-	-
	Bangladesh Commerce Bank Limited	1,065,956	1,065,956		
	Infrastructure Development Company Limited	15,004,839	15,004,839	9,887,888	9,887,888
		339,895,396	339,895,396	235,802,352	233,926,559
	Bank charge, commission & others				
	AB Bank Limited	5,245	5,245	27,410	27,410
	Bank Asia Limited	8,575	8,575	88,208	30,853
	Brace Bank Limited	2,525	2,525	19,715	19,715
	Dhaka Bank Limited	3,439,706	3,439,706	10,533,425	10,533,425
	Farmers Bank Limited	117,739	117,739	513,051	513,051
	Islami Bank (Bangladesh) Limited	76,311	76,311	100,824	100,824
	Jamuna Bank Limited	1,125	1,125	1,026	1,026
	Mercantile Bank Limited	14,150	14,150	26,230	26,230
	NCC Bank Limited	239,705	239,705	1,757,536	1,757,536
	ONE Bank Limited	2,100	2,100	28,352	28,352
	Sonali Bank Limited	34,623	34,623	8,190	8,190
	Eastern Bank Limited	575	575	1150	1150
	Premier Bank Limited	377,570	377,570	25,383	25,383
	Social Islami Bank Limited			613	613
	Southeast Bank Limited	2,170	2,170	25607	25607
	Dutch Bangla Bank Limited	57,271	57,271	90563	90563
	Standard Bank Limited	1,450	1,450	-	-
	United Commercial Bank Limited	175	175	575	575
	Cash	5,454	5,454	13761	13761
	Subsidiary Company	32,006	-	-	-
		4,418,475	4,386,469	13,261,619	13,204,264
		344,313,871	**344,281,865**	**249,063,971**	**247,130,823**

SAIF POWERTEC LIMITED 8TH FLOOR RUPAYAN CENTRE DHAKA

Saif Powertec Limited

Notes to the financial statements (un-audited) for the period ended 31 March 2017.

		Amount in Taka			
		1st July 2016 to 31 March 2017		1st July 2015 to 31 March 2016	
		Consolidated	The Company	Consolidated	The Company
30	**Income Tax Expense:**				
	Current tax payable (Note: 30.01)	165,006,831	164,666,907	89,125,373	88,578,028
	Deferred tax expenses	12,578,625	8,221,904	11,967,587	9,864,540
	Total	**177,585,456**	**172,888,811**	**101,092,960**	**98,442,568**
30.01	Current tax payable (The Company):				
	Income before tax during the year	691,555,245	691,555,245	393,770,270	393,770,270
	Add: Accounting depreciation	97,790,744	97,790,744	88,375,893	88,375,893
	Less: Tax depreciation	(130,678,362)	(130,678,362)	(113,252,760)	(113,252,760)
	Taxable Income	658,667,627	658,667,627	368,893,403	368,893,403
	Tax Rate	25%	25%	25.00%	25.00%
	Current Tax	164,666,907	164,666,907	92,223,351	92,223,351
	Income tax for rate difference	-	-	(3,645,323)	(3,645,323)
	Add: Tax on Subsidiaries	339,924	-	547,345	-
		165,006,831	**164,666,907**	**89,125,373**	**88,578,028**
31	**Basic Earnings per share (EPS)**				
	Earnings attributable to ordinary shares:				
	Net profit after tax as per statement of comprehensive	525,644,305	518,666,434	299,265,429	295,327,702
	Number of shares (Note 31.01):	116,295,348	116,295,348	116,295,348	116,295,348
	Basic Earning per share (Per value of Taka 10)	**4.52**	**4.46**	**2.57**	**2.54**

31.01 Calculation of number of shares:

Particulars	31.03.2017	31.03.2017	31.03.2016	31.03.2016
Opening Balance	91,571,140	91,571,140	70,985,380	70,985,380
24,724,208 bonus shares (2015: 20,585,760 bonus shares)	24,724,208	24,724,208	20,585,760	20,585,760
Bonus Share	-	-	24,724,208	24,724,208
Total	116,295,348	116,295,348	116,295,348	116,295,348

31 Directors' responsibility statements

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

32 Events after the Reporting Period.

In compliance with the requirements of BAS-10: " Events after the reporting period", post balance sheet adjusting events that provide additional information about the Company's position at the balance sheet date are reflected in the financial statements and events after the balance sheet date that are not adjusting events are disclosed in the notes when material, in applicable cases.

There was no events after reporting period of such importance for which accounting or disclosure is required to be adjusted except issuance of 116,295,348 Ordinary Rights Shares of Tk.10/- each at issue price of Tk.15/- each including a premium tk. 5/- per share as per shares allotment dated April 06, 2017.

Others

33 Number of Employees

All the employees receive salary/wages in excess of Taka 3000 per month

Number of permanent staff	960
Number of permanent workers	-
Number of temporary staff/worker	-
Total	960

34 Figures are rounded off to the nearest Taka.

35 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
Substation	Not applicable	Not applicable
Contract	11 nos. of RTG	45%
	4 nos. of QGC	100%

SAIF POWERTEC LIMITED 8TH FLOOR RUPAYAN CENTRE 72, MOHAKHALI, DHAKA

Saif Powertec Limited

Annex I

Details of Property, Plant and Equipment and Depreciation at 31 March 2017

Asset category	Cost or Valuation					Depreciation					Written down value at 31 March 2017
	At 01 July 2016	Additions	Revaluation	Adjustment/ disposal	Total at 31 March 2017	Rate (%)	At 01 July 2016	Charge for the period	Adjustment on disposal	Total to 31 March 2017	
Tools and equipment	1,140,189,206	96,248,868	-	-	1,236,438,074	10	334,921,841	61,308,571	-	396,230,412	840,207,662
Land and land development	225,216,363	35,563,815	-	-	260,780,178	-	-	-	-	-	260,780,178
Pre-fabricated building	25,550,054	-	-	-	25,550,054	10	10,463,003	1,131,529	-	11,594,532	13,955,522
Building	334,301,643	5,563,620	-	-	339,865,263	5	61,364,969	10,277,043	-	71,642,012	268,223,251
Plant and machinery	80,276,724	126,355,412	-	-	206,632,136	20	48,315,541	7,217,431	-	55,532,972	151,099,164
Motor vehicles	137,208,521	22,772,719	-	-	159,981,240	20	56,630,574	13,786,559	-	70,417,132	89,564,108
Workshop	6,353,600	-	-	-	6,353,600	10	4,320,448	152,486	-	4,472,935	1,880,665
Office and electrical equipment	51,818,967	147,000	-	-	51,965,967	10	16,838,844	2,185,199	-	19,024,043	32,941,924
Furniture and fixtures	24,104,612	10,282,618	-	-	34,387,230	10	9,041,680	1,682,745	-	10,724,425	23,662,805
Others	1,413,049	-	-	-	1,413,049	10	757,295	49,182	-	806,477	606,572
Total at 31 March 2017	**2,026,432,739**	**296,934,052**	-	-	**2,323,366,791**		**542,654,195**	**97,790,744**	-	**640,444,940**	**1,682,921,851**
Total at 30 June 2016	**1,777,224,673**	**249,208,066**	-	-	**2,026,432,739**		**419,744,020**	**122,910,175**	-	**542,654,195**	**1,483,778,544**

Consolidated Property, Plant & Equipment

Tools and equipment	1,142,910,035	96,248,868	-	-	1,239,158,903	10	335,165,742	61,340,290	-	396,506,031	842,652,872
Land and land development	234,044,513	44,661,371	-	-	278,705,884	-	-	-	-	-	278,705,884
Pre-fabricated building	25,550,054	-	-	-	25,550,054	10	10,463,003	1,131,529	-	11,594,532	13,955,522
Building	334,301,643	5,563,620	-	-	339,865,263	10	61,364,969	10,277,043	-	71,642,012	268,223,251
Plant and machinery	220,919,108	126,355,412		-	347,274,520	20	74,170,569	11,598,983	-	85,769,552	261,504,968
Motor vehicles	140,710,522	22,772,719	-	-	163,483,241	20	57,834,912	13,958,883	-	71,793,795	91,689,446
Workshop	6,353,600	-	-	-	6,353,600	10	4,320,448	152,486	-	4,472,935	1,880,665
Office and electrical equipment	52,420,817	147,000	-	-	52,567,817	10	17,058,982	2,213,827	-	19,272,810	33,295,007
Furniture and fixtures	24,596,212	10,282,618	-	-	34,878,830	10	9,221,493	1,706,129	-	10,927,622	23,951,208
Others	1,413,049	-	-	-	1,413,049	10	757,295	49,182	-	806,477	606,571
Total at 31 March 2017	**2,183,219,553**	**306,031,608**	-	-	**2,489,251,161**		**570,357,414**	**102,428,351**	-	**672,785,765**	**1,816,465,395**
Total at 30 June 2016	**1,930,939,971**	**252,279,581**	-	-	**2,183,219,552**		**440,999,431**	**129,357,983**	-	**570,357,414**	**1,612,862,138**

SAIF POWERTEC LIMITED 8TH FLOOR RUPAYAN CENTRE 72, MOHAKHALI, DHAKA