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

Saif Powertec Limited

Consolidated Financial Statements (un-audited)
for the year ended 31 December 2018

AMAR STOCK

Saif Powertec Limited

Consolidated Statement of Financial Position (un-audited)

as at 31 December 2018

Assets	Notes	Amount in Taka			
		At 31 Dec 2018		At 30 June 2018	
		Consolidated	The Company	Consolidated	The Company
Non-current assets					
Property, plant and equipment	4	2,781,379,572	2,651,692,658	2,890,054,704	2,758,930,938
Capital works-in-progress	5	4,041,998,811	4,020,534,625	3,690,821,108	3,673,068,335
Investment in subsidiary company	6	-	80,000,000	-	80,000,000
		6,823,378,383	**6,752,227,283**	**6,580,875,812**	**6,511,999,273**
Current assets					
Inventories	7	1,445,358,356	1,442,025,623	1,452,963,929	1,449,177,233
Accounts and others receivable	8	1,421,763,676	1,408,870,083	1,287,848,255	1,278,018,549
Advances, deposits and prepayments	9	1,529,576,181	1,517,557,216	1,331,350,284	1,322,627,607
Fixed deposit receipt (FDR)	10	402,706,895	402,706,895	485,237,270	485,237,270
Cash and cash equivalents	11	98,069,144	95,646,861	145,293,556	142,875,334
		4,897,474,252	**4,866,806,678**	**4,702,693,294**	**4,677,935,993**
Total assets		**11,720,852,636**	**11,619,033,960**	**11,283,569,106**	**11,189,935,266**
Equity and Liabilities					
Capital and reserves					
Share capital	12	3,215,333,780	3,215,333,780	2,977,160,900	2,977,160,900
Share premium	13	976,713,054	976,713,054	976,713,054	976,713,054
Revaluation reserve	14	82,059,122	82,059,122	82,059,122	82,059,122
Retained earnings	15	906,243,502	873,259,502	1,011,359,025	982,864,706
		5,180,349,458	5,147,365,458	5,047,292,101	5,018,797,782
Non-controlling interest	16	28,245,999	-	27,123,579	-
		5,208,595,456	**5,147,365,458**	**5,074,415,680**	**5,018,797,782**
Non-current liabilities					
Long term loan from banks and NBFIs	17	1,538,536,428	1,538,536,428	1,704,113,097	1,704,113,096
Deferred tax liability	19	132,928,481	109,866,771	122,620,144	102,494,075
		1,671,464,909	**1,648,403,199**	**1,826,733,241**	**1,806,607,171**
Current Liabilities					
Current portion of long-term loan	18	364,912,555	364,912,555	376,531,751	376,531,751
Short term loan	20	3,194,948,019	3,194,948,019	2,907,844,458	2,907,844,458
Share money refundable		5,480,985	5,480,985	5,480,985	5,480,985
Accounts payable	21	118,548,096	112,718,967	180,206,348	173,680,960
Undistributed Profit (Cash Dividend)		152,257,037	152,257,037	3,433,003	3,433,003
Accrued expenses	22	836,187,452	833,499,613	758,960,560	756,606,076
Share money deposit		9,010,000	-	9,010,000	-
Workers profit participation/Welfare fund	23	159,448,127	159,448,127	140,953,079	140,953,079
		4,840,792,271	**4,823,265,303**	**4,382,420,185**	**4,364,530,312**
Total shareholders' equity and liabilities		**11,720,852,636**	**11,619,033,960**	**11,283,569,106**	**11,189,935,266**
Net asset value per share of Taka 10 each	29	**16.11**	**16.01**	**16.95**	**16.86**
Net asset value per share without revaluation of Taka 10 each	29	**15.86**	**15.75**	**16.68**	**16.58**

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

for Saif Powertec Limited

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

Chief Financial Officer
Dated, Dhaka; 28 January 2019

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 2018 to 31 Dec 2018

	Notes	Amount in Taka							
		1st July 2018 to 31 Dec 2018		1st July 2017 to 31 Dec 2017		1st Oct 2018 to 31 Dec 2018		1st Oct 2017 to 31 Dec 2017	
		Consolidated	The Company	Consolidated	The Company	Consolidated	The Company	Consolidated	The Company
Revenue									
Sales (net)	24	1,916,211,070	1,878,963,672	1,734,201,675	1,703,193,960	895,946,983	875,379,483	875,282,412	859,567,098
Cost of sales	25	(920,887,265)	(894,289,516)	(834,250,261)	(812,118,648)	(428,588,897)	(413,793,632)	(410,242,913)	(399,089,178)
Gross profit		**995,323,805**	**984,674,156**	**899,951,414**	**891,075,312**	**467,358,086**	**461,585,851**	**465,039,499**	**460,477,920**
General and administrative expenses	26	(205,492,321)	(203,257,766)	(185,586,718)	(183,333,827)	(107,573,214)	(106,464,213)	(99,555,963)	(98,439,693)
Profit from operations		**789,831,485**	**781,416,390**	**714,364,697**	**707,741,485**	**359,784,872**	**355,121,638**	**365,483,536**	**362,038,227**
Other income		26,592,737	26,346,287	21,589,492	21,188,612	6,582,382	6,509,837	8,762,514	8,625,371
Finance costs	27	(419,394,212)	(419,366,666)	(241,868,492)	(241,832,983)	(230,824,065)	(230,799,275)	(125,650,241)	(125,618,335)
Net profit before WPPF		**397,030,010**	**388,396,011**	**494,085,697**	**487,097,114**	**135,543,189**	**130,832,200**	**248,595,809**	**245,045,263**
Workers profit participation/Welfare fund		(18,495,048)	(18,495,048)	(23,195,101)	(23,195,101)	(6,230,105)	(6,230,105)	(11,668,822)	(11,668,822)
Net profit after WPPF		**378,534,962**	**369,900,963**	**470,890,596**	**463,902,014**	**129,313,084**	**124,602,095**	**236,926,987**	**233,376,441**
Income tax expenses	28	(95,497,141)	(92,475,241)	(119,646,507)	(115,975,503)	(32,799,370)	(31,150,524)	(60,811,802)	(58,344,110)
Net profit after tax		283,037,821	277,425,721	351,244,089	347,926,510	96,513,714	93,451,571	176,115,185	175,032,331
Profit attributable to ordinary shareholders									
Non controlling interest (20%)		(1,122,420)	-	(908,516)	-	(612,429)	-	(461,571)	-
		281,915,401	**277,425,721**	**350,335,573**	**347,926,510**	**95,901,286**	**93,451,571**	**175,653,614**	**175,032,331**
Basic Earnings per share	30	**0.88**	**0.86**	**1.09**	**1.08**	**0.30**	**0.29**	**0.55**	**0.54**
Diluted Earnings per share	30	**0.88**	**0.86**	**1.09**	**1.08**	**0.30**	**0.29**	**0.55**	**0.54**

Appropriation of subsidiary company's net profit :

Saif Powertec Limited (parent company) - 80%	4,489,678	3,634,063	2,449,713	1,846,285
Non-controlling interest (minority interest) -	1,122,420	908,516	612,428	461,571
	5,612,098	**4,542,579**	**3,062,141**	**2,307,856**

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

Dated, Dhaka; 28 January 2019

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 2018 to 31 Dec 2018

Amounts in Taka

Particulars	Share capital	Share premium	Revaluation reserve	Retained earnings	Non-Controlling Interest	Total
Balance at 01 July 2017	2,325,906,960	976,713,054	82,059,122	1,061,059,648	24,469,434	4,470,208,218
Net income for the period	-	-	-	350,580,574	-	350,580,574
Issue of bonus Shares	651,253,940			(651,253,940)		-
Cash Dividend				(69,709,735)		(69,709,735)
Share of profit of subsidiary company	-	-	-	-	908,516	908,516
Balance at 31 December 2017	**2,977,160,900**	**976,713,054**	**82,059,122**	**690,676,547**	**25,377,950**	**4,751,987,572**
Balance at 01 July 2018	2,977,160,900	976,713,054	82,059,122	1,011,359,025	27,123,579	5,074,415,680
Net income for the period	-	-	-	281,915,401		281,915,401
Issue of bonus Shares	238,172,880	-	-	(238,172,880)	-	-
Cash Dividend		-	-	(148,858,045)	-	(148,858,045)
Share of profit of subsidiary company	-	-	-	-	1,122,420	1,122,420
Balance at 31 December 2018	**3,215,333,780**	**976,713,054**	**82,059,122**	**906,243,501**	**28,245,999**	**5,208,595,456**

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

Chief Financial Officer **Company Secretary**

Dated, Dhaka; 28 January 2019

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

AMAR STOCK

Saif Powertec Limited

Consolidated Statement of Cash Flows (un-audited)

for the period from 1st July 2018 to 31 Dec 2018

	Amount in Taka			
	Year ended 31 December 2018		Year ended 31 December 2017	
	Consolidated	The Company	Consolidated	The Company
Cash flows from operating activities				
Cash receipt from customers and others	1,808,888,386	1,774,458,425	1,602,899,563	1,574,705,008
Cash paid to employees and suppliers	(1,081,961,837)	(1,053,388,449)	(1,096,824,813)	(1,074,508,641)
Cash generate from operating activities	**726,926,549**	**721,069,975**	**506,074,750**	**500,196,367**
Paid against advance income tax	(56,323,977)	(55,587,673)	(99,523,179)	(99,253,459)
Net cash provided by operating activities (A)	**670,602,572**	**665,482,302**	**406,551,571**	**400,942,908**
Cash flows from investing activities				
Purchase of property, plant and equipment	(14,897,398)	(13,520,148)	(18,180,625)	(14,680,625)
Capital works-in-progress	(475,939,434)	(472,228,021)	(831,920,248)	(825,397,552)
Fixed deposit receipt (FDR)	82,530,375	82,530,375	(87,246,201)	(87,246,201)
Net cash used in investing activities (B)	**(408,306,457)**	**(403,217,794)**	**(937,347,074)**	**(927,324,378)**
Cash flows from financing activities				
Short term loan received	1,085,009,189	1,085,009,189	635,473,264	635,473,264
Short term loan re-paid	(797,905,628)	(797,905,628)	(749,459,498)	(749,459,498)
Proceed from Issuance of Share Capital (Rights)		-		
Interest and financial expenses	(419,394,212)	(419,366,666)	(241,868,492)	(241,832,983)
Share Premium received				
Share money deposit received/(refunded)	-	-	(737,870)	(2,737,870)
Cash dividend paid	(34,011)	(34,011)	(17,225)	(17,225)
Long term loan received	-	-	787,448,007	787,448,007
Long term loan re-paid	(177,195,865)	(177,195,865)	(122,328,823)	(122,328,823)
Net cash provided by financing activities (C)	**(309,520,527)**	**(309,492,981)**	**308,509,363**	**306,544,872**
Effect of exchange rate change on cash and cash equivalents	-	-	-	-
Net changes in cash and cash equivalents (A+B+C)	(47,224,412)	(47,228,473)	(222,286,140)	(219,836,598)
Opening cash and cash equivalents	145,293,556	142,875,334	342,083,238	338,652,118
Closing cash and cash equivalents	**98,069,144**	**95,646,861**	**119,797,098**	**118,815,520**
Net Operating cash flows per share (Note: 31)	**2.09**	**2.07**	**1.26**	**1.25**

for Saif Powertec Limited

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

Chief Financial Officer

Company Secretary

Dated, Dhaka; 28 January 2019

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 December 2018

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 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 International Financial Reporting Standards (IFRS) 10" Consolidated Financial Statements" The accounting policies of the subsidiary have been changed when necessary to align them with the policies adopt by the group. During the period statement of financial position, statement of profit or loss and other comprehensive income, and statement of cash flow has been consolidated on the Basis of un-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" 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 un-audited financial statements . Total profits of the Company and its Subsidiary are shown in the Consolidated Statement of Profit or Loss & Other Comprehensive Income with the proportion after taxation pertaining to non-controlling shareholders being deducted as "Non-controlling interest".

All Assets and Liabilities of the company and of its subsidiary are shown in the consolidated statement of financial position. The Interest of Non-controlling shareholders of the subsidiary is shown separately in the consolidated statement of financial position under the head "Non-controlling Interest".

1.4 Risk exposure

a. Interest rate risk

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

Management perception:

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

b. Exchange Rate Risk

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

Management perception:

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

c. Industry risks

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

Management perception:

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

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

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 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 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 a ongoing basis.

SAIF POWERTEC LIMITED
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2.5 Reporting period

Reporting period of the Company cover for 6 (Six) months period from 01 July 2018 to 31 December 2018.

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.

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

2.7 Corporate Accounting Standards Practiced

The following IASs and IFRSs are applicable to the financial statements for the year under review:

IAS

IAS 1	:	Presentation of Financial Statements
IAS 2	:	Inventories
IAS 7	:	Statements of Cash Flows
IAS 8	:	Accounting Policies, Changes in Accounting Estimates and Errors
IAS 10	:	Events after the Reporting Period
IAS 12	:	Income Taxes
IAS 16	:	Property, Plant and Equipment
IAS 17	:	Leases
IAS 19	:	Employee Benefits
IAS 21	:	The Effects of Changes in Foreign Exchange Rates
IAS 23	:	Borrowing Costs
IAS 24	:	Related Party Disclosures
IAS 27	:	Separate Financial Statements
IAS 32	:	Financial Instruments: Presentation
IAS 33	:	Earnings Per Share
IAS 34	:	Interim Financial Reporting
IAS 36	:	Impairment of Assets
IAS 37	:	Provisions, Contingent Liabilities and Contingent Assets
IAS 39	:	Financial Instruments: Recognition and Measurement

IFRS

IFRS 3	:	Business Combination
IFRS 7	:	Financial Instruments : Disclosure
IFRS 9	:	Financial Instruments
IFRS 10	:	Consolidated Financial Statements
IFRS 15	:	Revenue From Contracts with Customers

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.

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

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:

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
Plant and machinery	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 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 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.

SAIF POWERTEC LIMITED
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72, 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 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. 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

Revenue is measured at fair value of consideration received or receivable. Revenue from sale of goods and services is recognised when the parties to the contract have approved the contract and are committed to perform their respective obligations; 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 IFRS-15 : Revenue from contracts with customers. 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.

3.9 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 Comprehensive Income using the effective interest rate.

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

3.10 Cash and cash equivalents

It includes cash in hand and other deposits with banks which were held and available for use by the company without any restriction.

Cash flows from operating activities have been presented under direct method as per IAS-7 : Statement of Cash Flows.

3.11 Taxation

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

3.10 Deferred tax

Deferred tax liabilities are the amount of income taxes payable in future years in respect of taxable temporary differences. Deferred tax assets are the amount of income taxes recoverable in future years in respect of deductible temporary differences. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences arising between the carrying values of assets, liabilities, income and expenditure and their respective tax bases. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or subsequently enacted at the financial statement date. The company has introduced Deferred Tax as per provision of IAS-12 (Income Taxes) during the year and comparative information has been re-stated accordingly.

3.12 Foreign Currency Transaction

Foreign currency transactions are recorded, on initial recognition in the functional currency at the spot exchange rate ruling at the transaction date.

At the end of each reporting period, in compliance with the provision of IAS 21: The Effects of Changes in Foreign Exchange Rates, are determined as under :

(a) Foreign currency monetary items are translated using the closing rate.

(b) Non-monetary items that are measured in terms of historical costs in a foreign currency are translated using the exchange rate at the date of the transaction.

(c) Non-monetary items that are measured at fair value in a foreign currency is translated using the exchange rate at the date when the fair value is determined.

Exchange differences arising on the settlement of monetary items or on translating monetary Items at rate different from those at which they were translated on initial recognition during the year or in previous financial statements is recognized in profit or loss in the year in which they arise.

As the import L/Cs were settled on spot payment basis, no exchange loss or gain occurred.

3.13 Employee Benefits:

The Company is operating Workers Profit Participation Fund (WPPF) and Welfare Fund according to Bangladesh Labour Law 2006 and Bangladesh labour (Amendments) Act 2013 are accounted for securing benefits to the employees in accordance with the provision of International Accounting Standard (IAS) 19, " Employee Benefit". The company pays two festival bonuses to all employees in every year.

3.14 Related party disclosure

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

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Notes to the financial statements for the year ended 31 December 2018

		Amount in Taka			
		At 31 Dec 2018		At 30 June 2018	
		Consolidated	The Company	Consolidated	The Company
4	**Property, plant and equipment**				
	Cost:				
	Opening balance	3,854,822,467	3,683,940,422	2,617,526,512	2,451,642,143
	Add: Addition during the period/year	14,897,398	13,520,148	1,237,295,955	1,232,298,279
	Closing balance (A)	**3,869,719,865**	**3,697,460,570**	**3,854,822,467**	**3,683,940,422**
	Depreciation:				
	Opening balance	964,767,763	925,009,484	720,523,094	686,636,400
	Add : Charge for the period/year	123,572,529	120,758,428	244,244,669	238,373,085
	Closing balance (B)	1,088,340,293	1,045,767,912	964,767,763	925,009,484
	Written down value (A-B)	**2,781,379,572**	**2,651,692,658**	**2,890,054,704**	**2,758,930,938**
	Details are in **Annex I.**				
5	**Capital works-in-progress**				
	Opening balance	3,690,821,108	3,673,068,335	3,896,631,511	3,893,401,434
	Add: Addition during the period/year	351,177,703	347,466,290	864,348,484	849,825,788
	Less: Transferred during the period/year	-	-	(1,070,158,887)	(1,070,158,887)
	Closing balance	**4,041,998,811**	**4,020,534,625**	**3,690,821,108**	**3,673,068,335**

This represents cost incurred for Land, Construction of Building, Machineries and other Capital expenditure out of which Taka 1,105,835,029 from right issue fund.

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	65,563,850	65,563,850	61,787,033	61,787,033
	Spare parts	232,563,501	232,563,501	181,532,410	181,532,410
	Electric goods	241,236,451	241,236,451	250,140,337	250,140,337
	Manufacturing (Battery) Note 7.01	902,661,821	902,661,821	955,717,453	955,717,453
	Closing stock subsidiary company	3,332,733	-	3,786,696	-
	Total	**1,445,358,356**	**1,442,025,623**	**1,452,963,929**	**1,449,177,233**
7.01	**Manufacturing (Battery)**				
	Raw materials	412,536,001	412,536,001	356,354,120	356,354,120
	Work In Process	267,562,610	267,562,610	256,145,800	256,145,800
	Finished Goods	222,563,210	222,563,210	343,217,533	343,217,533
	Total	**902,661,821**	**902,661,821**	**955,717,453**	**955,717,453**
8	**Accounts and others receivable**				
	Imported goods sales	620,276,023	620,276,023	564,378,547	564,378,547
	Contract execution	287,570,638	287,570,638	195,953,293	195,953,293
	Manufacturing	252,228,154	252,228,154	318,174,302	318,174,302
	Shipping agent	244,563,200	244,563,200	195,497,305	195,497,305
	Receivable (Subsidiary Company)	12,893,593	-	9,829,706	-
	Interest Receivable	4,232,068	4,232,068	4,015,102	4,015,102
	Total	**1,421,763,676**	**1,408,870,083**	**1,287,848,255**	**1,278,018,549**
	Dues upto 6 months	817,325,027	817,325,027	822,404,758	817,293,310
	Dues above 6 months	604,438,649	591,545,056	465,443,497	460,725,239
	Total	**1,421,763,676**	**1,408,870,083**	**1,287,848,255**	**1,278,018,549**
9	**Advances, deposits and prepayments**				
	Advances to/against				
	VAT Currant Account	77,849,927	75,183,588	69,411,717	66,930,362
	Income tax	667,239,351	660,261,725	610,915,374	604,674,052
	Salary	4,700,030	4,700,030	5,070,816	5,070,816
	Office rent	6,318,600	6,318,600	7,020,600	7,020,600
	Advance against work	389,577,337	389,577,337	325,366,645	325,366,645
	Others	285,242,890	285,242,890	228,173,845	228,173,845
	Sub-total	**1,430,928,135**	**1,421,284,170**	**1,245,958,997**	**1,237,236,320**

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Saif Powertec Limited

Notes to the financial statements for the year ended 31 December 2018

		Amount in Taka			
		At 31 Dec 2018		At 30 June 2018	
		Consolidated	The Company	Consolidated	The Company
	Deposits and prepayments:				
	Bank guarantee	45,836,958	45,836,958	35,461,337	35,461,337
	L/C margin	38,481,194	36,106,194	35,600,056	35,600,056
	Earnest money	10,200	10,200	10,200	10,200
	Security money	14,319,694	14,319,694	14,319,694	14,319,694
	Sub-total	**98,648,046**	**96,273,046**	**85,391,287**	**85,391,287**
	Total	**1,529,576,181**	**1,517,557,216**	**1,331,350,284**	**1,322,627,607**
	Dues upto 6 months	530,762,935	526,592,354	412,781,363	410,077,333
	Dues above 6 months	998,813,246	990,964,862	918,568,921	912,550,274
	Total	**1,529,576,181**	**1,517,557,216**	**1,331,350,284**	**1,322,627,607**
10	**Fixed Deposit Receipt (FDR):**				
	Dhaka Bank Limited	132,183,852	132,183,852	198,041,659	198,041,659
	Farmers Bank Limited	98,351,976	98,351,976	95,400,506	95,400,506
	Premier Leasing & Finance Ltd	64,389,668	64,389,668	64,361,168	64,361,168
	Fareast Finance and Investment Ltd.	76,560,375	76,560,375	76,560,375	76,560,375
	One Bank Limited	31,221,024	31,221,024	50,873,562	50,873,562
	Total	**402,706,895**	**402,706,895**	**485,237,270**	**485,237,270**
11	**Cash and cash equivalents**				
	Cash in hand				
	Branch Office	17,907,484	17,907,484	19,163,741	19,163,741
	Factory	1,594,332	1,594,332	1,392,928	1,392,928
	Dhaka Office	10,046,111	9,675,647	8,451,132	8,083,785
		29,547,927	**29,177,463**	**29,007,801**	**28,640,454**
	Bank balances with:				
	Bank Asia Limited	2,132	770	5,207	3,845
	Bangladesh Commerce Bank Limited	404,260	404,260	423,070	423,070
	Dhaka Bank Limited	17,844,035	17,694,090	7,560,568	7,556,722
	Mercantile Bank Limited, Dhaka	64,803	64,803	70,823	70,823
	One Bank Limited	3,342,057	3,342,057	4,283,852	4,283,852
	Jamuna Bank Limited	2,156,152	2,156,152	152,091	152,091
	AB Bank Limited	30,220	30,220	31,485	31,485
	The Premier Bank Limited	45,649	45,649	400	400
	Sonali Bank Limited	10,129,553	10,129,553	27,790,296	27,790,296
	BRAC Bank Limited	452,509	452,509	451,011	451,011
	Islami Bank Bangladesh Limited	3,364,346	3,364,346	4,720,545	4,720,545
	NCC Bank Limited	16,268	16,268	80,281	80,281
	United Commercial Bank Limited	1,888,024	179,050	7,676,509	5,824,180
	Southeast Bank Limited	34,990	34,990	35,183	35,183
	Farmers Bank Limited	20,771,232	20,596,331	20,282,892	20,107,266
	Dutch Bangla Bank Ltd	773,803	773,803	3,228,490	3,228,490
	Standard Bank Limited	467,545	467,545	468,270	468,270
	Dhaka Bank Limited (Rights)	2,736,279	2,736,279	34,248,519	34,248,519
	Dhaka Bank Limited (IPO)	2,756,305	2,756,305	2,689,506	2,689,506
	Farmers Bank Limited (IPO)	180	180	738	738
	Trust Bank Limited	1,224,238	1,224,238	2,068,307	2,068,307
	Al Arafa Islami Bank Limited	16,637	-	17,712	-
		68,521,217	**66,469,398**	**116,285,755**	**114,234,880**
	Total	**98,069,144**	**95,646,861**	**145,293,556**	**142,875,334**

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Saif Powertec Limited

Notes to the financial statements for the year ended 31 December 2018

		Amount in Taka			
		At 31 Dec 2018		At 30 June 2018	
		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
	183,844,030 ordinary shares @ Tk.10 each in Bonus	1,838,440,300	1,838,440,300	1,600,267,420	1,600,267,420
	Total	**3,215,333,780**	**3,215,333,780**	**2,977,160,900**	**2,977,160,900**
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
15	**Retained earnings:**				
	Opening Balance	1,011,359,025	982,864,706	1,061,059,648	1,043,181,910
	Add: Addition this year	281,915,401	277,425,721	671,263,052	660,646,471
	Less: Dividend @ 13% (5% Cash and Directors & 8% Stock)	(387,030,925)	(387,030,925)	(720,963,675)	(720,963,675)
	Total	**906,243,502**	**873,259,502**	**1,011,359,025**	**982,864,706**
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 (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	35,617,895		22,347,171	
	D. Non controlling interest on Opening retained earnings @20% Restated	7,123,579		4,469,434	
	Current years profit of subsidiaries	5,612,098		13,270,725	
	E. Non controlling interest on current years profit of subsidiary @ 20%	1,122,420		2,654,145	
	Total Non controlling Interest (C+D+E)	**28,245,999**		**27,123,579**	

SAIF POWERTEC LIMITED 8TH FLOOR RUPAYAN CENTRE 72 MOHAKHALI DHAKA

	Amount in Taka			
	At 31 Dec 2018		At 30 June 2018	
	Consolidated	The Company	Consolidated	The Company

17 Long term loan from Banks and NBFIs

The company has availed long-term credit facilities from the following banks:				
Dhaka Bank Limited	36,537,229	36,537,229	88,961,324	88,961,324
One Bank Limited	363,165,556	363,165,556	357,138,093	357,138,093
Infrastructure Development Company Limited	260,035,222	260,035,222	277,158,250	277,158,250
Bangladesh Finance and Investment Company Limited	200,499,221	200,499,221	223,076,156	223,076,156
Hajj Finance Company Limited	84,222,072	84,222,072	98,560,608	98,560,608
Premier Leasing and Finance Limited	324,668,835	324,668,835	339,908,301	339,908,301
Fareast Finance and Investment Ltd	214,115,377	214,115,377	244,684,351	244,684,351
IPDC Finance Limited	28,552,942	28,552,942	32,983,822	32,983,822
LankaBangla Finance Ltd.	26,739,974	26,739,974	32,169,973	32,169,973
NCC Bank Limited	-	-	9,472,219	9,472,218
	1,538,536,428	**1,538,536,428**	**1,704,113,097**	**1,704,113,096**

17.1 Long-term loan

Dhaka Bank Limited

Opening Balance	180,165,889	180,165,889	270,834,956	270,834,956
Add: Principal this period/year	-	-	-	-
Add: Interest this period/year	17,355,591	17,355,591	27,783,496	27,783,496
Less: Payment this period/year	(99,108,000)	(99,108,000)	(118,452,563)	(118,452,563)
Sub Total (A)	**98,413,480**	**98,413,480**	**180,165,889**	**180,165,889**

One Bank Limited

Opening Balance	388,986,267	388,986,267	-	-
Add: Principal this period/year	-	-	357,448,007	357,448,007
Add: Interest this period/year	26,623,297	26,623,297	40,333,975	40,333,975
Less: Payment this period/year	(8,000,000)	(8,000,000)	(8,795,715)	(8,795,715)
Sub Total (B)	**407,609,564**	**407,609,564**	**388,986,267**	**388,986,267**

NCC Bank Limited

Opening Balance	25,659,671	25,659,671	67,750,800	67,750,800
Add: Principal this period/year	-	-	-	-
Add: Interest this period/year	1,125,537	1,125,537	6,243,871	6,243,871
Less: Payment this period/year	(23,107,102)	(23,107,102)	(48,335,000)	(48,335,000)
Sub Total (C)	**3,678,106**	**3,678,106**	**25,659,671**	**25,659,671**

Bangladesh Finance and Investment Company Limited

Opening Balance	275,730,002	275,730,002	306,110,452	306,110,452
Add: Principal this period/year	-	-	-	-
Add: Interest this period/year	18,595,991	18,595,991	48,029,809	48,029,809
Less: Payment this period/year	(37,185,840)	(37,185,840)	(78,410,259)	(78,410,259)
Sub Total (D)	**257,140,153**	**257,140,153**	**275,730,002**	**275,730,002**

Infrastructure Development Company Limited

Opening Balance	277,158,250	277,158,250	305,775,193	305,775,193
Add: Principal this period/year	-	-	-	-
Add: Interest this period/year	4,376,972	4,376,972	17,559,057	17,559,057
Less: Payment this period/year	(21,500,000)	(21,500,000)	(46,176,000)	(46,176,000)
Sub Total (E)	**260,035,222**	**260,035,222**	**277,158,250**	**277,158,250**

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	Amount in Taka			
	At 31 Dec 2018		At 30 June 2018	
	Consolidated	The Company	Consolidated	The Company
Premier Leasing & Finance Limited				
Opening Balance	409,261,319	409,261,319	-	-
Add: Principal this period/year	-	-	410,000,000	410,000,000
Add: Interest this period/year	26,892,348	26,892,348	45,905,119	45,905,119
Less: Payment this period/year	(37,500,000)	(37,500,000)	(46,643,800)	(46,643,800)
Sub Total (F)	**398,653,667**	**398,653,667**	**409,261,319**	**409,261,319**
Fareast Finance and Investment Ltd				
Opening Balance	314,903,425	314,903,425	339,530,644	339,530,644
Add: Principal this period/year	-	-	-	-
Add: Interest this period/year	30,105,591	30,105,591	46,094,796	46,094,796
Less: Payment this period/year	(54,584,613)	(54,584,613)	(70,722,015)	(70,722,015)
Sub Total (G)	**290,424,403**	**290,424,403**	**314,903,425**	**314,903,425**
IPDC Finance Limited				
Opening Balance	42,178,165	42,178,165	47,680,349	47,680,349
Add: Principal this period/year	-	-	-	-
Add: Interest this period/year	3,108,631	3,108,631	5,226,672	5,226,672
Less: Payment this period/year	(7,007,989)	(7,007,989)	(10,728,856)	(10,728,856)
Sub Total (H)	**38,278,807**	**38,278,807**	**42,178,165**	**42,178,165**
Hajj Finance Company Limited				
Opening Balance	122,588,397	122,588,397	141,705,244	141,705,244
Add: Principal this period/year	-	-	-	-
Add: Interest this period/year	6,974,472	6,974,472	16,210,355	16,210,355
Less: Payment this period/year	(19,581,772)	(19,581,772)	(35,327,202)	(35,327,202)
Sub Total (I)	109,981,097	109,981,097	122,588,397	122,588,397
LankaBangla Finance Limited				
Opening Balance	44,013,462	44,013,462	29,573,287	29,573,287
Add: Principal this period/year	-	-	20,000,000	20,000,000
Add: Interest this period/year	3,035,766	3,035,766	4,840,025	4,840,025
Less: Payment this period/year	(7,814,745)	(7,814,745)	(10,399,850)	(10,399,850)
Sub Total (J)	39,234,483	39,234,483	44,013,462	44,013,462
Total (A+B+C+D+E+F+G+H+I+J)	1,903,448,982	1,903,448,982	2,080,644,847	2,080,644,847
Less: Long-term loan	1,538,536,428	1,538,536,428	1,704,113,096	1,704,113,096
Transferred to current portion loan	**364,912,554**	**364,912,554**	**376,531,751**	**376,531,751**

Nature	Long term loan
Purpose	Working Capital
Tenure	1 Year to 6 Years
Repayment	25-01-22
Rate of interest	15.5% ~ 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.

18 Current portion of long-term loan

Dhaka Bank Limited	61,876,249	61,876,249	91,204,563	91,204,563
Bangladesh Finance and Investment Company Limited	56,640,933	56,640,933	52,653,846	52,653,846
NCC Bank Limited	3,678,106	3,678,106	16,187,453	16,187,453
One Bank Limited	44,444,008	44,444,008	31,848,174	31,848,174
Premier Leasing and Finance Limited	73,984,832	73,984,832	69,353,018	69,353,018
Fareast Finance and Investment Ltd	76,309,026	76,309,026	70,219,074	70,219,074
LankaBangla Finance Limited	12,494,511	12,494,511	11,843,491	11,843,491
IPDC Finance Limited	9,725,865	9,725,865	9,194,343	9,194,343
Hajj Finance Company Limited	25,759,025	25,759,025	24,027,789	24,027,789
Total	**364,912,555**	**364,912,555**	**376,531,751**	**376,531,751**

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

Saif Powertec Limited

Notes to the financial statements for the year ended 31 December 2018

	Amount in Taka			
	At 31 Dec 2018		At 30 June 2018	
	Consolidated	The Company	Consolidated	The Company
19 Deferred Tax Liability:				
Deferred tax liability end of the period	109,866,771	109,866,771	102,494,075	102,494,075
Deferred Tax liability (Subsidiary Com.)	23,061,710	-	20,126,069	-
Total	**132,928,481**	**109,866,771**	**122,620,144**	**102,494,075**
20 Short-term loan from Banks				
Time Loan and LTR				
Dhaka Bank Limited	268,045,739	268,045,739	160,730,142	160,730,142
Bangladesh Commerce Bank Limited	207,825,219	207,825,219	207,699,362	207,699,362
One Bank Limited	1,225,605,380	1,225,605,380	1,315,208,362	1,315,208,362
Fareast Finance and Investment Limited	104,665,837	104,665,837	109,401,835	109,401,835
Islamic Finance and Investment Limited	-	-	16,886,796	16,886,796
The Premier Bank Limited	52,092,447	52,092,447	78,585,189	78,585,189
	1,858,234,622	1,858,234,622	1,888,511,686	1,888,511,686
Bank Overdraft				
Dhaka Bank Limited	214,155,789	214,155,789	373,222,091	373,222,091
NCC Bank Limited	59,789,970	59,789,970	59,619,914	59,619,914
National Bank Limited	456,947,501	456,947,501	-	-
One Bank Limited	113,859,232	113,859,232	106,297,589	106,297,589
The Premier Bank Limited	491,960,905	491,960,905	480,193,178	480,193,178
	1,336,713,397	1,336,713,397	1,019,332,772	1,019,332,772
	3,194,948,019	**3,194,948,019**	**2,907,844,458**	**2,907,844,458**
20.01 Short-term loan				
Dhaka Bank Limited				
Opening Balance	160,730,142	160,730,142	235,115,862	235,115,862
Add: Principal this period/year	268,455,121	268,455,121	460,521,510	460,521,510
Add: Interest this period/year	21,961,180	21,961,180	39,987,310	39,987,310
Less: Payment this period/year	(183,100,704)	(183,100,704)	(574,894,540)	(574,894,540)
	268,045,739	268,045,739	160,730,142	160,730,142
One Bank Limited				
Opening balance	1,315,208,362	1,315,208,362	-	-
Add: Principal this year	497,889,472	497,889,472	1,567,521,773	1,567,521,773
Add: Interest this year	102,599,331	102,599,331	95,132,725	95,132,725
Less: Payment this year	(690,091,785)	(690,091,785)	(347,446,136)	(347,446,136)
	1,225,605,380	1,225,605,380	1,315,208,362	1,315,208,362
NCC Bank Limited				
Opening balance	-	-	-	-
Add: Principal this period/year	-	-	-	-
Add: Interest this period/year	-	-	-	-
Less: Payment this period/year	-	-	-	-
	-	-	-	-
Farmers Bank Limited				
Opening balance	-	-	319,607,547	319,607,547
Add: Principal this period/year	-	-	-	-
Add: Interest this period/year	-	-	2,361,544	2,361,544
Less: Payment this period/year	-	-	(321,969,091)	(321,969,091)
	-	-	-	-
AB Bank Limited				
Opening balance	-	-	-	-
Add: Principal this period/year	-	-	-	-
Add: Interest this period/year	-	-	-	-
Less: Payment this period/year	-	-	-	-
	-	-	-	-

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

	Amount in Taka			
	At 31 Dec 2018		At 30 June 2018	
	Consolidated	The Company	Consolidated	The Company
Premier Bank Limited				
Opening balance	78,585,189	78,585,189	140,954,141	140,954,141
Add: Principal this period/year	-	-	93,838,399	93,838,399
Add: Interest this period/year	5,310,717	5,310,717	15,611,182	15,611,182
Less: Payment this period/year	(31,803,458)	(31,803,458)	(171,818,533)	(171,818,533)
	52,092,448	52,092,448	78,585,189	78,585,189
Bangladesh Commerce Bank Limited				
Opening balance	207,699,362	207,699,362	206,065,934	206,065,934
Add: Principal this period/year	1,283,971	1,283,971	-	-
Add: Interest this period/year	14,841,886	14,841,886	25,385,243	25,385,243
Less: Payment this period/year	(16,000,000)	(16,000,000)	(23,751,815)	(23,751,815)
	207,825,219	207,825,219	207,699,362	207,699,362
Fareast Finance and Investment Limited				
Opening balance	109,401,835	109,401,835	151,625,010	151,625,010
Add: Principal this period/year	-	-	-	-
Add: Interest this period/year	20,026,002	20,026,002	20,617,240	20,617,240
Less: Payment this period/year	(24,762,000)	(24,762,000)	(62,840,415)	(62,840,415)
	104,665,837	104,665,837	109,401,835	109,401,835
Islamic Finance and Investment Limited				
Opening balance	16,886,797	16,886,797	63,117,052	63,117,052
Add: Principal this period/year	-	-	-	-
Add: Interest this period/year	495,110	495,110	5,495,245	5,495,245
Less: Payment this period/year	(17,381,907)	(17,381,907)	(51,725,500)	(51,725,500)
	-	-	16,886,797	16,886,797
Premier Leasing & Finance Limited				
Opening balance	-	-	53,334,419	53,334,419
Add: Principal this period/year	-	-	-	-
Add: Interest this period/year	-	-	2,410,708	2,410,708
Less: Payment this period/year	-	-	(55,745,127)	(55,745,127)
	-	-	-	-

Purpose	Working Capital
Tenure	1 Year
Repayment	15-06-18
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	12,566,320	12,566,320	10,437,850	10,437,850
Model Art press	564,000	564,000	1,833,612	1,833,612
Deferred L/C Liabilities	96,033,037	96,033,037	156,584,076	156,584,076
Others	3,555,610	3,555,610	4,825,422	4,825,422
Subsidiary	5,829,129	-	6,525,389	-
Total	**118,548,096**	**112,718,967**	**180,206,348**	**173,680,960**
Dues upto 6 months	65,201,453	61,995,432	104,519,686	98,998,151
Dues above 6 months	53,346,643	50,723,535	75,686,662	74,682,809
Total	**118,548,096**	**112,718,967**	**180,206,348**	**173,680,960**

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

	Amount in Taka			
	At 31 Dec 2018		At 30 June 2018	
	Consolidated	The Company	Consolidated	The Company

22 Accrued expenses

Salary and allowances	13,931,570	13,352,716	21,841,286	21,496,633
Others payable	1,564,520	1,564,520	1,523,410	1,523,410
Office rent	1,765,000	1,765,000	1,402,626	1,402,626
Income tax payable (Note: 22.01)	811,917,679	810,248,984	726,728,876	725,146,438
Audit fee	187,500	175,000	375,000	350,000
Service charge	49,000	49,000	49,000	49,000
Utility bill	6,764,175	6,336,384	7,025,936	6,623,541
Telephone bill	8,008	8,008	14,427	14,427
Total	**836,187,452**	**833,499,613**	**758,960,561**	**756,606,076**

22.01 Income tax provision

Opening Balance	726,728,875	725,146,438	537,079,862	535,807,210
Addition this period/year	85,188,803	85,102,545	189,649,013	189,339,228
Total	**811,917,679**	**810,248,984**	**726,728,875**	**725,146,438**

23 Workers profit participation/Welfare fund

Opening balance	140,953,079	140,953,079	96,909,981	96,909,981
Add: During this period/year	18,495,048	18,495,048	44,043,098	44,043,098
Total	**159,448,127**	**159,448,127**	**140,953,079**	**140,953,079**

No interest has been provided on Workers profit participation/Welfare fund

24 Sales

	1 July 2018 to 31 December 2018				1 July 2017 to 31 Deceember 2017	
	Gross revenue	VAT	Net revenue	Consolidated	Net revenue	Consolidated
Contract	1,058,586,861	47,049,119	1,011,537,742	1,011,537,742	987,019,255	987,019,255
Maintenance	178,712,084	-	178,712,084	178,712,084	192,136,061	192,136,061
Imported goods	377,944,325	4,515,672	373,428,653	373,428,653	214,187,523	214,187,523
Manufacturing (Battery)	356,186,042	40,900,849	315,285,193	315,285,193	309,851,121	309,851,121
Net sales (subsidiary)	-	-	-	37,247,398	-	31,007,715
Total	**1,971,429,312**	**92,465,640**	**1,878,963,672**	**1,916,211,070**	**1,703,193,960**	**1,734,201,675**

25 Cost of sales

Maintenance (Note 25.01)	87,868,255	87,868,255	84,529,432	84,529,432
Contracts (Note 25.02)	282,203,462	282,203,462	312,175,784	312,175,784
Imported goods (Note 25.03)	217,581,127	217,581,127	161,024,576	161,024,576
Manufacturing (Note 25.04)	306,636,672	306,636,672	254,388,857	254,388,857
Cost of sales (Note 25.05)	26,597,749	-	22,131,612	-
Total	920,887,265	894,289,516	834,250,261	812,118,649

25.01 Maintenance

Wages and others expenses	34,971,127	34,971,127	35,178,731	35,178,731
Labour bills	49,469,352	49,469,352	45,502,591	45,502,591
Fuel and oil	2,399,144	2,399,144	2,796,398	2,796,398
Repair and maintenance	1,028,633	1,028,633	1,051,712	1,051,712
Total	87,868,255	87,868,255	84,529,432	84,529,432

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

		Amount in Taka			
		1 July 2018 to 31 December 2018		1 July 2017 to 31 December 2017	
		Consolidated	The Company	Consolidated	The Company
25.02	**Contract**				
	Wages and salary	56,686,029	56,686,029	55,966,451	55,966,451
	Project implementation cost	114,822,653	114,822,653	163,366,251	163,366,251
	Wages and others expenses	1,818,366	1,818,366	709,810	709,810
	Trailer and prime mover rent	2,875,789	2,875,789	2,526,829	2,526,829
	Fuel and oil	5,793,480	5,793,480	3,785,611	3,785,611
	Utility bill	2,906,456	2,906,456	2,591,561	2,591,561
	Uniform expenses (dress)	127,424	127,424	131,725	131,725
	Repair and maintenance	96,860,717	96,860,717	81,956,536	81,956,536
	Hotel rent	312,548	312,548	1,141,010	1,141,010
	Total	**282,203,462**	**282,203,462**	**312,175,784**	**312,175,784**
25.03	**Imported goods**				
	Cost of imported goods	150,131,946	150,131,946	94,779,569	94,779,569
	Clearing charge	554,433	554,433	542,683	542,683
	L/C expenses	606,486	606,486	2,408,145	2,408,145
	Marine insurance	2,601,405	2,601,405	5,483,521	5,483,521
	Carriage inward	259,930	259,930	233,409	233,409
	Wages and salary	63,426,926	63,426,926	57,577,249	57,577,249
	Total	**217,581,127**	**217,581,127**	**161,024,576**	**161,024,576**
25.04	**Manufacturing**				
	Raw materials consumption				
	Opening stock of raw materials	356,354,120	356,354,120	607,579,585	607,579,585
	Purchases during the year	115,373,966	115,373,966	279,075,454	279,075,454
	Closing stock of raw materials	(412,536,001)	(412,536,001)	(518,987,709)	(518,987,709)
		59,192,085	**59,192,085**	**367,667,330**	**367,667,330**
	Manufacturing expenses:				
	Clearing charge	1,592,190	1,592,190	1,116,073	1,116,073
	L/C expenses	9,436,852	9,436,852	8,647,018	8,647,018
	Depreciation	43,790,627	43,790,627	27,619,024	27,619,024
	Marine insurance and others	9,552,290	9,552,290	7,518,642	7,518,642
	Utilities	20,340,030	20,340,030	19,453,000	19,453,000
	Carriage inward	1,684,428	1,684,428	836,567	836,567
	Wages and salary	46,084,203	46,084,203	20,563,214	20,563,214
	Others	5,726,454	5,726,454	5,194,209	5,194,209
	Total	**138,207,074**	**138,207,074**	**90,947,747**	**90,947,747**
	Total Manufacturing Expenses	**197,399,159**	**197,399,159**	**458,615,077**	**458,615,077**
	Opening work-in process	256,145,800	256,145,800	-	-
	Closing work-in process	(267,562,610)	(267,562,610)	(105,362,700)	(105,362,700)
	Opening finished product	343,217,533	343,217,533	-	-
	Closing finished product	(222,563,210)	(222,563,210)	(98,863,520)	(98,863,520)
	Cost of Sales	**306,636,672**	**306,636,672**	**254,388,857**	**254,388,857**
25.05	**Cost of sales of subsidiary**	**26,597,749**	-	**22,131,612**	-
26	**General and administrative expenses**				
	Salary and allowances	42,009,919	40,867,468	37,460,102	36,342,790
	Office rent	9,613,002	9,301,002	9,582,917	9,270,917
	Travelling and conveyance	1,790,532	1,745,434	1,781,889	1,739,273
	Vehicle running expenses	5,371,647	5,281,410	5,347,419	5,257,636
	Publicity and promotional expenses	24,086,181	24,086,181	22,573,740	22,573,740
	Utility bills	1,871,815	1,871,815	1,863,390	1,863,390
	Communication expenses	552,124	540,124	552,798	540,798
	Printing and stationery	2,177,456	2,154,870	2,043,810	2,022,088
	Employees welfare	2,113,385	2,016,876	1,823,079	1,726,226
	Medical expenses	111,945	111,945	111,241	111,241
	Depreciation	76,967,802	76,967,802	84,958,761	84,958,761
	Service charge	223,505	180,061	223,077	180,323
	Telephone and mobile phone bills	1,100,770	1,085,580	1,150,658	1,135,544
	Postage and courier	45,977	35,783	52,598	41,384
	Carriage outward	715,865	715,865	409,238	409,238
	Repair and maintenance	714,222	558,107	601,086	444,186
	Tender expenses	60,817	60,817	41,472	41,472
	Marketing salary and expenses	29,568,105	29,330,029	14,076,014	13,825,789
	Audit fee	187,500	175,000	187,500	175,000
	Paper and periodicals	25,829	20,637	23,803	18,352
	Sundry expenses	6,183,924	6,150,963	722,127	655,680
	Total	**205,492,321**	**203,257,766**	**185,586,718**	**183,333,827**

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

	Amount in Taka			
	1 July 2018 to 31 December 2018		1 July 2017 to 31 December 2017	
	Consolidated	The Company	Consolidated	The Company
27 Financial expenses				
Bank interest				
Dhaka Bank Limited	63,719,260	63,719,260	47,915,285	47,915,285
One Bank Limited	136,619,534	136,619,534	49,000,653	49,000,653
NCC Bank Limited	5,461,443	5,461,443	4,387,410	4,387,410
Farmers Bank Limited	-	-	2,361,544	2,361,544
Bangladesh Finance and Investment Company Limited	18,595,991	18,595,991	24,601,992	24,601,992
Hajj Finance Company Limited	6,974,472	6,974,472	8,481,344	8,481,344
Premier Leasing and Finance Limited	26,892,348	26,892,348	20,362,165	20,362,165
The Premier Bank Limited	45,796,142	45,796,142	23,357,842	23,357,842
Bangladesh Commerce bank Limited	14,841,886	14,841,886	12,432,864	12,432,864
National Bank Limited	27,627,104	27,627,104	-	-
IPDC Finance Limited	3,108,631	3,108,631	2,220,105	2,220,105
Fareast Finance and Investment Limited	50,131,593	50,131,593	27,568,601	27,568,601
Infrastructure Development Company Limited	4,376,972	4,376,972	10,248,044	10,248,044
Islamic Finance Limited	495,110	495,110	3,531,150	3,531,150
LankaBangla Finance Limited	3,035,766	3,035,766	2,028,452	2,028,452
	407,676,252	407,676,252	238,497,451	238,497,451
Bank charge, commission & others				
AB Bank Limited	1,265	1,265	1,535	1,535
Bangladesh Commerce Bank Limited	20,950	20,950	23,850	23,850
BRAC Bank Limited	805	805	460	460
Dhaka Bank Limited	9,546,761	9,546,761	1,099,645	1,099,645
Farmers Bank Limited	1,875	1,875	106,483	106,483
Islami Bank (Bangladesh) Limited	15,906	15,906	41,662	41,662
Jamuna Bank Limited	4,457	4,457	3,095	3,095
Mercantile Bank Limited	4,220	4,220	7,210	7,210
NCC Bank Limited	328,283	328,283	50,300	50,300
ONE Bank Limited	1,362,337	1,362,337	1,839,289	1,839,289
Sonali Bank Limited	204,285	204,285	815	815
Eastern Bank Limited	-			
Premier Bank Limited	94,352	94,352	102,945	102,945
Southeast Bank Limited	575	575	13,725	13,725
Standard Bank Limited	725	725	955	955
Dutch Bangla Bank Limited	32,042	32,042	36,225	36,225
Cash, loan processing and others	3,210	3,210	4,763	4,763
United Commercial Bank Limited	4,403	4,403		
National Bank Limited	30,080	30,080		
Trust Bank Limited	30,808	30,808	-	-
Bank Asia Limited	3,075	3,075	2,575	2,575
Subsidiary Company	27,546	-	35,509	-
	11,717,960	11,690,414	3,371,041	3,335,532
Total	**419,394,212**	**419,366,666**	**241,868,492**	**241,832,983**
28 Income Tax Expense:				
Current tax payable (Note: 28.01)	85,188,803	85,102,545	106,254,738	106,114,430
Deferred tax expenses	10,308,338	7,372,696	13,391,769	9,861,073
Total	**95,497,141**	**92,475,241**	**119,646,507**	**115,975,503**
28.01 Current tax payable (The Company):				
Income before tax during the year	369,900,963	369,900,963	463,902,012	463,902,012
Add: Accounting depreciation	120,758,428	120,758,428	112,577,785	112,577,785
Less: Tax depreciation	(150,249,209)	(150,249,209)	(152,022,078)	(152,022,078)
Taxable Income	340,410,182	340,410,182	424,457,719	424,457,719
Tax Rate	25%	25%	25%	25%
Current Tax	85,102,545	85,102,545	106,114,430	106,114,430
Add: Tax on Subsidiaries	86,258	-	140,308	-
Total	**85,188,803**	**85,102,545**	**106,254,738**	**106,114,430**

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

Saif Powertec Limited

Notes to the financial statements for the year ended 31 December 2018

		Amount in Taka			
		1 July 2018 to 31 December 2018		1 July 2017 to 31 December 2017	
		Consolidated	The Company	Consolidated	The Company
29	**Net asset value per share (NAV)**				
	Shareholders Equity and Reserve	5,180,349,458	5,147,365,458	5,047,292,101	5,018,797,782
	Number of shares	321,533,378	321,533,378	297,716,090	297,716,090
	Net asset value per share of Taka 10 each	**16.11**	**16.01**	**16.95**	**16.86**
	Shareholders Equity and Reserve without revaluation reserve	5,098,290,336	5,065,306,336	4,965,232,979	4,936,738,660
	Number of shares	321,533,378	321,533,378	297,716,090	297,716,090
	Net asset value per share without revaluation of Taka 10 each	**15.86**	**15.75**	**16.68**	**16.58**
30	**Earnings per share (EPS)**				
	Basic Earning per share:				
	Earnings attributable to ordinary shares:				
	Net profit after tax as per statement of comprehensive income	281,915,401	277,425,721	350,335,573	347,926,510
	Number of shares (Note 30.01):	321,533,378	321,533,378	321,533,378	321,533,378
	Basic Earning per share (Per value of Taka 10)	**0.88**	**0.86**	**1.09**	**1.08**
	Diluted Earnings per share:				
	Net profit after tax as per statement of comprehensive income	281,915,401	277,425,721	350,335,573	347,926,510
	Number of shares (Note 29.01):	321,533,378	321,533,378	321,533,378	321,533,378
	Diluted Basic Earning per share (Per value of Taka 10)	**0.88**	**0.86**	**1.09**	**1.08**
30.01	**Number of shares:**				
	Opening Balance/weighted average outstanding no. of share	297,716,090	297,716,090	232,590,696	232,590,696
	Bonus Shares	23,817,288	23,817,288	88,942,682	88,942,682
		321,533,378	**321,533,378**	**321,533,378**	**321,533,378**
31	**Net Operating cash flows per share**				
	Net cash provided by operating activities	670,602,572	665,482,302	406,551,571	400,942,908
	Number of shares	321,533,378	321,533,378	321,533,378	321,533,378
	Net Operating cash flows per share	**2.09**	**2.07**	**1.26**	**1.25**

32 **Directors' responsibility statements**

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

Others

33 Number of Employees

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

Number of permanent staff	971
Number of permanent workers	
Number of temporary staff/worker	
Total	971

34 Figures are rounded off to the nearest Taka.

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

36 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 (except Manufacturing unit) and Depreciation at 31 December 2018

Asset category	Cost and Valuation					Depreciation					Written down value at 31 Dec 2018
	At 01 July 2018	Additions	Revaluation	Adjustment/ disposal	Total at 31 Dec 2018	Rate (%)	At 01 July 2018	Charge for the Period	Adjustment on disposal	Total at 31 Dec 2018	
Tools and equipment	1,324,899,374	-	-	-	1,324,899,374	10	506,582,239	40,915,857	-	547,498,095	777,401,279
Land and land development	350,751,678	11,100,000	-	-	361,851,678	-	-	-	-	-	361,851,678
Pre-fabricated building	25,550,054	-	-	-	25,550,054	10	13,329,543	611,026	-	13,940,568	11,609,486
Building	344,213,543	928,720	-	-	345,142,263	5	88,629,415	6,430,314	-	95,059,730	250,082,533
Plant and machinery	216,608,800	-	-	-	216,608,800	20	94,479,868	12,212,893	-	106,692,761	109,916,039
Motor vehicles	250,837,207	-	-	-	250,837,207	20	112,148,179	13,868,903	-	126,017,082	124,820,125
Workshop	6,353,600	-	-	-	6,353,600	10	4,706,747	82,343	-	4,789,089	1,564,511
Office and electrical equipment	54,926,694	271,690	-	-	55,198,384	10	23,286,516	1,589,901	-	24,876,417	30,321,967
Furniture and fixtures	37,862,382	1,219,738	-	-	39,082,120	10	14,017,516	1,213,986	-	15,231,502	23,850,618
Others	1,778,203	-	-	-	1,778,203	10	926,620	42,579	-	969,200	809,003
Total at 31 December 2018	**2,613,781,535**	**13,520,148**	-	-	**2,627,301,683**		**858,106,643**	**76,967,802**	-	**935,074,444**	**1,692,227,239**
Total at 30 June 2018	**2,451,642,143**	**162,139,392**	-	-	**2,613,781,535**		**686,636,400**	**171,470,243**		**858,106,643**	**1,755,674,891**

Manufacturing Unit

Details of Property, Plant and Equipment and Depreciation at 31 December 2018

Asset category	Cost and Valuation					Depreciation					Total at 31 Dec 2018
	At 01 July 2018	Additions	Revaluation	Adjustment/ disposal	Total at 31 Dec 2018	Rate (%)	At 01 July 2018	Charge for the Period	Adjustment on disposal	Total at 31 Dec 2018	
Tools and equipment	87,604,990	-	-	-	87,604,990	10	7,872,448	3,986,627		11,859,075	75,745,915
Land and land development	75,563,280	-	-	-	75,563,280	-	-	-		-	75,563,280
Building	136,685,210	-	-	-	136,685,210	5	6,141,472	3,263,593		9,405,066	127,280,144
Plant and machinery	713,426,123	-	-	-	713,426,123	10	46,310,490	33,355,782		79,666,272	633,759,851
Motor vehicles	16,325,810	-	-	-	16,325,810	20	2,934,173	1,339,164		4,273,337	12,052,473
Office and electrical equipment	12,368,412	-	-	-	12,368,412	10	1,111,463	562,847		1,674,310	10,694,102
Furniture and fixtures	26,658,742	-	-	-	26,658,742	10	2,395,635	1,213,155		3,608,790	23,049,952
Others	1,526,320	-	-	-	1,526,320	10	137,160	69,458		206,618	1,319,702
Total at 31 December 2018	**1,070,158,887**	-	-	-	**1,070,158,887**		**66,902,841**	**43,790,627**	-	**110,693,468**	**959,465,420**
Total at 30 June 2018	-	**1,070,158,887**	-	-	**1,070,158,887**		-	**66,902,841**	-	**66,902,841**	**1,003,256,046**

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

Saif Powertec Limited

Consolidated Property, Plant & Equipment

Details of Property, Plant and Equipment and Depreciation at 31 December 2018

Asset category	Cost and Valuation					Depreciation					Written down value at 31 Dec 2018
	At 01 July 2018	Additions	Revaluation	Adjustment/ disposal	Total at 31 Dec 2018	Rate (%)	At 01 July 2018	Charge for the Period	Adjustment on disposal	Total at 31 Dec 2018	
Tools and equipment	1,415,225,193	-	-	-	1,415,225,193		514,778,941	44,919,612	-	559,698,553	855,526,640
Land and land development	447,740,664	12,300,000	-	-	460,040,664		-	-	-	-	460,040,664
Pre-fabricated building	25,550,054	-	-	-	25,550,054		13,329,543	611,026	-	13,940,568	11,609,486
Building	480,898,753	928,720	-	-	481,827,473		94,770,888	9,693,908	-	104,464,795	377,362,678
Plant and machinery	1,072,174,983	177,250		-	1,072,352,233		178,051,773	48,244,507	-	226,296,280	846,055,953
Motor vehicles	270,665,018	-	-	-	270,665,018		116,723,246	15,301,122	-	132,024,368	138,640,650
Workshop	6,353,600	-	-	-	6,353,600		4,706,747	82,343	-	4,789,089	1,564,511
Office and electrical equipment	67,896,956	271,690	-	-	68,168,646		24,690,642	2,168,208	-	26,858,850	41,309,796
Furniture and fixtures	65,012,724	1,219,738	-	-	66,232,462		16,652,203	2,439,769	-	19,091,972	47,140,490
Others	3,304,523	-	-	-	3,304,523		1,063,780	112,037	-	1,175,817	2,128,706
Total at 31 December 2018	**3,854,822,467**	**14,897,398**	**-**	**-**	**3,869,719,866**		**964,767,763**	**123,572,530**	**-**	**1,088,340,293**	**2,781,379,572**
Total at 30 June 2018	**2,617,526,512**	**1,237,295,955**	**-**	**-**	**3,854,822,467**		**720,523,094**	**244,244,669**	**-**	**964,767,763**	**2,890,054,704**

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