

annual report 2015



ISO 9001:2008

An ISO 9001:2008 Certified Company

SAIF POWERTEC®

SAIF Powertec Limited
A House of Power & Material Handling Solution

Content

Letter of Transmittal

05

Notice of 12th AGM

06

Vision, Mission & Objectives

07

Saif Powertec Ltd. at a Glance & Corporate Focus

08-12

Chairman's Message

13

Managing Director's Message

14-15

Directors Report 2015

16-34

Auditors' Report to the Shareholders

37-38

Audited Financial Statements

39-74

annual report

2015



Letter of Transmittal

To
The Shareholders
The Bangladesh Securities & Exchange Commission
The Registrar of Joint Stock Companies & Firms
The Dhaka Stock Exchange Limited
The Chittagong Stock Exchange Ltd.,
The Central Depository Bangladesh Limited

Subject: Annual Report for the year ended 30 June 2015

Dear Sir(s)

We are pleased to transmit a copy of the 2015 Annual Report containing the Director's Report, the Auditor's Report and the Audited Financial Statement, which includes the Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flow as of 30 June 2015 along with notes and the related Consolidated and Subsidiary's Financial Statement for your record and necessary measures.

Yours sincerely,



F. M. Salehin
Company Secretary



SAIF POWERTEC LIMITED

A House of Power & Material Handling Solution

Registered Office: 72, Mohakhali Commercial Area, Rupayan Centre (8th Floor), Dhaka -1212

Notice of the 12th Annual General Meeting

Notice is hereby given that the 12th Annual General Meeting (AGM) of the Shareholders of Saif Powertec Limited will be held on **Thursday November 12, 2015 at 10:00 A.M.** at Institution of Diploma Engineers Bangladesh (IDEB), 160/A, Kakrail, Dhaka to transact the following businesses:-

AGENDA

1. Increase Authorized Share Capital:

To increase Authorized Share Capital of the Company from Tk.100,00,00,000/- (One Hundred Crore) divided into 10,00,00,000 (Ten Crore) ordinary shares of Tk.10/- (Ten) each to Tk. 500,00,00,000/- (Five Hundred Crore) divided into 50,00,00,000 (Fifty Crore) ordinary shares of Tk. 10/- (Ten) each (subject to the approval of the Shareholders in the 12th AGM) by amending Clause V of the Memorandum of Association and Article 4 of the Articles of Association of the Company.

2. Report and Accounts:

To receive, consider and adopt the Financial Statements of the Company for the year ended on June 30, 2015 together with the Reports of the Board of Directors and the Auditors thereon.

3. Dividend:

To declare the dividend for the financial year ended June 30, 2015 as recommended by the Board of Directors.

4. Election of Directors:

To elect/re-elect Directors as per terms of the relevant provision of the Articles of Association of the Company.

5. Appointment of Auditors:

To appoint the Auditors of the Company for the term until the next Annual General Meeting and to fix their remuneration.

6. To extend the time Commercial Operation of Battery Project:

To extend the time for Commercial operation of Battery project of the company within April 2016

7. Miscellaneous:

To transact any other related business with the permission of the Chair.

All Shareholders are requested to attend the meeting on the date, time and place mentioned above.

By order of the Board

F. M. Salehin
Company Secretary

Date: October 18, 2015

Notes:

a) The Board of Directors has recommended **Stock Dividend @ 29%** for the year ended June 30, 2015 subject to approval in the 12th Annual General Meeting (AGM).

b) The Record Date was **October 15, 2015 (Thursday)**. The shareholders whose names appeared in the Share Register of Members of the Company or in the Depository Register (CDBL) on the Record Date are eligible to attend the meeting and qualify for Stock Dividend.

c) A member eligible to attend and vote at the Annual General Meeting (AGM) may appoint a proxy to attend and vote on his/her behalf. The Proxy Form must be affixed with revenue stamp of Tk.20/- and must be submitted to the Registered Office of the Company not less than 48 hours before the time fixed for the Annual General Meeting.

d) Annual Report, Attendance Slip and Proxy Form along with the notice are being sent to all Members by Courier Service/Post. The Members may also collect the "Proxy Form" from the Share Department or website address: www.saifpowertecLtd.com of the Company.

e) Admission into the Venue of the AGM will be allowed on production of the attendance slip attached with the Annual Report. Shareholders are requested to register their names in the counter at the entrance of the Venue from 7.30 A.M. to 9.30 A.M.

NB: No gift and or food shall be given for attending the 12th Annual General Meeting of the Company as per rules.



Action

VISION

We believe business is the means of maximizing the welfare of the investors, stakeholders and employees as well as the well-being of the country resulting from the wealth created and the value added to the standard of living through financial and moral gains as part of the development of human civilization.

Mission

Our mission is to provide the highest-quality and full range of technical support services for the large infrastructure sector of the country such as the best management and efficient operation of sea ports for container handling, including related activities of operations of Inland Container Depots for developing the import-export-oriented business, power plants for overall growth of electricity to meet the increasing demand of industrial, commercial and domestic sectors, to produce the best products as alternate power sources and power backup products, to maintain ethical standards in business operations in compliance with government policies and with policies of business regulatory bodies, ensure more benefits for shareholders and stakeholders and to contribute in the growth of the economy.

Objectives

To provide container handling and all related procedural activities as an efficient terminal operator cum port operator through the application of state-of-art port operation technologies through the best affordable policies for the growth of business in Bangladesh.

To provide the best technical support services and technical consultancy service for installation, commission and complete overhaul of power plants, chemical and fertilizer plants for the development of utility and large infrastructure sectors.

To produce quality alternative power sources, high and medium voltage equipment and backup power products.



SAIF POWERTEC LIMITED AT A GLANCE

The Company was incorporated in Bangladesh as a Private Limited Company on 29 December 2003, which was limited by shares as a Public Limited Company under the Companies Act of 1994 on 28 June 2010, along with the subdivision of shares from Tk.1000 to Tk 10 each and increased its Authorized Capital from Tk. 15.00 million to Tk. 1,000.00 million. The Company was subsequently converted into a publicly traded company with the permission of the Bangladesh Securities & Exchange Commission on 22 April 2014, and listed on the Dhaka Stock Exchange Limited on 10 September 2014 and on the Chittagong Stock Exchange Ltd., on 17 September 2014. At present the Paid up Capital of the Company is Tk.709.85 million and Authorized Capital is Tk. 1,000.00 million.

The principal activity of the Company is to carry on the 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 it acts as a berth/ terminal operator for operation of Chittagong Container Terminal (CCT) and New Mooring Container Terminal (NCT) of Chittagong Port Authority (CPA).

Corporate Focus

Our vision, our mission and our objectives are to ensure efficiency in the Company regarding quality, pricing, process and services to the growth of the Company in compliance with good governance practices.

Corporate Profile

Corporate Information

Name of the Company : SAIF POWERTEC LIMITED
Company Registration No. : C-51420(1715)2003

Legal Form:

Public Limited Company, listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Ltd., having incorporated in Bangladesh under Companies Act, 1994.





BOARD OF DIRECTORS



Tarafder Nigar Sultana
CHAIRMAN



Tarafder Md. Ruhul Amin
MANAGING DIRECTOR



Rubya Chowdhury
DIRECTOR



Tarafder Md. Ruhul Saif
DIRECTOR



Jalal Uddin Ahmed Choudhury
INDEPENDENT DIRECTOR

Audit Committee :

Mr. Jalal Uddin Ahmed Choudhury	Chairman
Mr. Tarafder Md. Ruhul Saif	Member
Mr. Md. Shawkat Hossain Khan	Member

Management Committee :

Mr. Tarafder Md. Ruhul Amin	Chairman
Mrs. Rubya Chowdhury	Member
Md. Nasiruddin Chowdhury	Member
Mr. Md. Shawkat Hossain Khan	Member
Mr. Md. Kamrul Hassan Khan	Member

Company Secretary :

Mr. F. M. Salehin

Operational Management Team :

Mr. Engr. Md. Nasiruddin Chowdhury	Head of Project Division
Mrs. Rubya Chowdhury	Head of Admin & Supply Chain
Mr. AKM Quoreshi	Head of Equipment (Sales & Mkt)
Mr. Md. Hasan Reza	Head of Accounts & Finance
Mr. Engr. S.M. Shamsul Farhan	Head of SAIF Battery Division
Mr. S.M. Aftab Hossain	Head of SAIF Switchgear Division
Mr. A.S.M. Zulfecar Haider	Head of SAIF Solar Division
Mr. Md. Kamrul Hassan Khan	Head of Human Resources
Mr. Captain Tanvir Husain	Head of Operation (CCT & NCT)
Mr. Lt. Com. Tafsir Uddin Ahmed(Retd)	Head of Container Terminal Engineering Dept (CTED)

Registered Office

Rupayan Centre (8th Floor)
 72, Mohakhali C/A, Dhaka-1212, Bangladesh
 Phone: 88-02 9856358-9 Fax : 9855949

Sales Office (Dhaka)

House-09, Road -08, Block-J
 Baridhara, Dhaka-1212
 Phone: 88-02 9893312, Fax : 9893311

Factory

Bashugoan, Pubail
 Gazipur

Chittagong Office

House- 09, Road- 01, Block- G,
 Haliashar, Chittagong
 Phone: (031) 810688 Fax: (031) 715639

Khulna Office

34, K.D.A. Avenue, Khulna
 Phone: 88-041-723132, Fax: (031) 715639



Auditors : _____

Ata Khan & Co.
Chartered Accountants, 67, Motijheel C/A, Dhaka

Listing : _____

Dhaka Stock Exchange Limited
Chittagong Stock Exchange Ltd.

Listing Recognition : _____

Company No. 20625, Trading Code: SAIFPOWER

Insurer : _____

Eastland Insurance Company Limited, Dhaka.

Credit Rating Agency: _____

Credit Rating Agency of Bangladesh Ltd. (CRAB)

Subsidiary Company _____

Saif Plastic & Polymer Industries Limited

Website _____

www.saifpowertecLtd.com

Bankers : _____

1. Dhaka Bank Limited
2. AB Bank Limited
3. Mercantile Bank Limited
4. One Bank Limited
5. Jamuna Bank Limited
6. Bank Asia Limited
7. Social Islami Bank Limited
8. Premier Bank Limited
9. Sonali Bank Limited
10. Eastern Bank Limited
11. BRAC Bank Limited
12. Islami Bank Bangladesh Limited
13. United Commercial Bank Limited
14. Southeast Bank Limited
15. NCC Bank Limited
16. Farmers Bank Limited

Chairman's Message



Bismillahir Rahmanir Rahim

Dear Valued Shareholders of Saif Powertec Limited

Assalamu Alaikum

It is indeed a great honor and privilege for me to greet you all, once again at the 12th Annual General Meeting of your Company. It also gives me immense pleasure to place before you the Annual Report along with the audited accounts of your Company, the Auditor's Report and the Director's Report for the year 2014-2015.

The Year 2014-2015 had relatively peaceful conditions and economic activities started gathering momentum. Your Company earned more profit during 2014-2015.

- Profit after tax was BDT 214.13 million compared to BDT 111.51 million in the previous year. The Company's Board of Directors is also concerned about the shareholders' interest and has recommended a 29% stock dividend for all valued shareholders.
- The Net Asset Value per share has gone up to BDT 24.50
- Total Assets rose to BDT 4,085.74 million.

The Company is following the Corporate Governance Guideline carefully and there is transparency in all our dealing and decision makings. All processes are validated through the ISO 9001 system of Quality Management Systems.

The achievement would not have been possible without the dedication, hard work and commitment of our employees, who are the foundation and backbone of the Company. We paid a great deal to enhance the capabilities of our people by encouraging and assisting them in improving their knowledge and skill. The senior management of the Company is encouraging, acknowledging and rewarding innovation and making effort for continuous improvement of our business activities.

Here I would like to take this opportunity on behalf of the Board of Directors to express my heartiest congratulations to all our valued shareholders for their support and confidence, my deepest appreciation to all our valued customers for their confidence in our products and services, my heartfelt thanks and gratitude to all stakeholders, suppliers, employees, distributors, bankers and various government authorities. I express my gratitude to the Bangladesh Securities & Exchange Commission, the Dhaka Stock Exchange Limited, the Chittagong Stock Exchange Ltd., the Central Depository Bangladesh Limited and all well-wishers of the company for their support.

Signature

N. Sultana

Tarafder Nigar Sultana
Chairman



Managing Director's Message



Bismillahir Rahmanir Rahim

Dear Valued Shareholders of Saif Powertec Limited

Assalamu Alaikum,

With the expression of my heartfelt thanks and gratitude to you for the support and faith you placed in us and our accomplishment, on behalf of the Board of Directors of the company as well as on my behalf, I heartily welcome you all to the 12th Annual General Meeting of the Company.

The economy of Bangladesh is progressing day by day, and it is expected that within the next few years, Bangladesh will become a middle-income country. Industrialization, the development of large and medium-scale infrastructure, development policies for existing power plants as well as government policies for the overall development of power sectors and growing demand for electricity for industrial and commercial units, the current and future economic scenarios, ultimately creates bright prospects for the increased expansion of business activities for power and related sectors.

Since 2007, your Company has established a proven track record in Bangladesh for modernizing the operations of the Chittagong Container Terminal & New Mooring Container terminal by applying modern technologies and state-of-art container-handling equipment under the Chittagong Port Authority (CPA), thus contributing to the growth of import-export business, which ultimately increases the gross domestic product (GDP). By serving this sector, your Company has achieved an internationally recognized reputation through ISO 9001 certification regarding Quality Management Systems.

Your Company contributes to the country's power sectors as well as chemical and fertilizer plants by providing efficient technical support and efficient consultation services for installation cum overhauling work and has gained a high level reputation in Bangladesh.

Your Company will produce a new business unit by producing different types of batteries such as solar, automotive, tubular and motorcycle batteries for the domestic market and export global markets. SAIF solar division has a major market share in Bangladesh and has been expanding very rapidly across the country.

We are continuously trying to increase the efficiency and productivity of other business units as well as subsidiaries of the Company such as business activities under the Project Division, which is very promising for the Company to earn more revenue by providing complete high-tech consultancy and technical support services. The Terminal Engineering Department has been involved with operating the Chittagong Container Terminal and the Newmooring Container Terminal by providing high-tech engineering support services for heavy-duty container-handling equipment. The Service Department has provided technical support and overhauling services for power-generating equipment, construction and material-handling equipment. Finally, Saif Plastic & Polymer Industries Limited produces food-grade plastic containers for the medical, edible oil marketing and various beverage marketing industries. The company has a good reputation and has good market share in Bangladesh.

The results we achieved are commendable, thanks to our employees at all levels. They all worked hard and long to accomplish their tasks. Those who provided leadership in the various businesses were strategic in their decision making, which has taken most of our businesses to higher level of performance, qualitative as well as in term of growth and market share.

Last, I believe that the confidence and trust of our valued shareholders, the Bangladesh Securities & Exchange Commission, the Dhaka Stock Exchange Limited, the Chittagong Stock Exchange Ltd., the Central Depository Bangladesh Limited, customers, suppliers, bankers, NBFIs, insurers, advisors, employees, government authorities and others are the key success factors for your Company. I would like to express my heartfelt gratitude to all these organizations and individuals for their kind support and guidance.



(Tarafter Md. Ruhul Amin)
Managing Director



DIRECTOR'S REPORT TO THE SHAREHOLDERS

Bismillahir Rahmanir Rahim

Dear Valued Shareholder(s):

On behalf of the Board of Directors, I welcome you all to the 12th Annual General Meeting of SAIF POWERTEC LIMITED.

It is a matter of immense pleasure to present the Director's Report together with the Annual Financial Statement of the Company for the year ended June 30, 2015, to you to consider, adopt and approve the same.

Industry Outlook and Possible Future Development

Bangladesh is on its way to becoming a country of middle income. The country's economy is progressing day by day with satisfactory GDP growth. Flourishing of more industrialization through producing more electricity for factories and commercial units, more electrification in rural and urban areas for widespread coverage of electricity all over the country, per the projection of the Power System Master Plan (PSMP) 2010, gas-based power generation capacity will be increased to 10,000 MW and coal-based power generation capacity to 20,000MW in 2030 along with the demand for modernization of existing power plants, more capacity-building for renewable energy, process development with modernization of computerized port operation system, the establishment of deep sea port, etc all this development policies of the government of Bangladesh indicate very bright prospects for the industries in these sectors.

Segment-wise or product performance

The company has been involved with technical consultation with service provider, manufacturer, import and local sales.

Year	Product performance	Turnover		Production capacity		Capacity utilization	
		Consolidated	The company	Consolidated	The company	Consolidated	The company
2014-2015	Contract	677,305,184	677,305,184		657,000 Containers		68%
	Maintenance	346,264,121	346,264,121		657,000 Containers		60%
	Imported goods	679,767,434	679,767,434		Not applicable		Not applicable
	Subsidiary	53,739,351	-			60%	
2013-2014	Contract	558,994,764	558,994,764		657,000 Containers		68%
	Maintenance	253,964,088	253,964,088		657,000 Containers		60%
	Imported goods	651,152,660	651,152,660		Not applicable		Not applicable
	Subsidiary	56,964,840	-			60%	
2012-2013	Contract	661,548,451	661,548,451		657,000 Containers		68%
	Maintenance	66,202,951	66,202,951		657,000 Containers		60%
	Imported goods	698,365,508	698,365,508		Not applicable		Not applicable
	Subsidiary	35,395,827				60%	
2011-2012	Contract	357,673,675	357,673,675		657,000 Containers		68%
	Maintenance	358,930,980	358,930,980		657,000 Containers		60%
	Imported goods	217,209,032	217,209,032		Not applicable		Not applicable
	Subsidiary	28,141,493				60%	



Risks and Concerns:

The Board has established a risk and risk control mechanism to adjust business policies and business objectives for every sister concern. The Board reviews significant risks that might adversely affect the achievement of corporate objectives. To mitigate business risks and to sustain their risks at a minimum level, the necessary actions and measures are taken and implemented on time.

Cost of Goods Sold, Gross Profit Margin and Net Profit Margin (Based on Turnover)

Particulars	2014-2015		2013-2014		Increase/(Decrease)	
	Consolidated	The company	Consolidated	The company	Consolidated	The company
Cost of Sales	58.01%	57.36%	66.52%	65.98%	(12.79%)	(13.06%)
Gross Profit Margin	41.99%	42.66%	33.48%	34.02%	25.42%	25.34%
Net Profit margin	12.19%	12.45%	7.33%	7.48%	66.25%	66.50%

(a) Cost of Sales

Compared to that of the previous year, the cost of sales of the year under the report witnessed at 12.79% decrease in turnover for the year. This decrease during the year under the report is attributed to proper cost control in the production process and operations.

(b) Gross Profit Margin

Compared with that of the previous year, the Gross Profit (GP) Margin in relation to the turnover of the year under report recorded a 25.42% increase. The increase is due to the increase in overall sales. Management is dedicated to sustaining the GP Margin.

(c) Net Profit Margin

The Net Profit Margin, in relation to the turnover of the year under report, was 66.25% compared with that of the previous year due to better control of production costs and improved operational efficiency.

Continuity of Any Extra-ordinary Gain Or Loss

There was no extraordinary gain or loss in the financial statement under report during the financial year 2014-2015 except tk.46,739,940/- Interest on bank deposit against IPO fund, FDR against bank guarantee etc.

Related Party Transaction

There were no related party transactions during the financial year July 01, 2014 to June 30, 2015 except the director's remuneration of Tk. 10,200,000/-.

Utilization of Proceed from Public Issue, Right Issue and/or Through Any Other Instruments

The Company raise up fund through Initial Public Offering (IPO) issuing 12,000,000 shares @ tk.30/- each (including tk. 20/- premium per share) totaling tk. 360,000,000/- in 2014-2015. The raised fund thereby has been processing to utilize and reported to regulators monthly.

An Explanation if the Financial Results Deteriorated after the Company Goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Right Offer, Direct Listing

No deterioration in financial results occurred during the year under report.

Significant Variation between Quarterly Financial Performance and Annual Financial Statement

No significant variation has occurred between quarterly financial performance and annual financial statement during the year under report..

Remuneration to Directors including Independent Directors

Remuneration paid during the year is given in notes no.25 of financial statements in this Annual Report and the Directors' fees for attending each Board meeting Tk.7,500/- during the year.

The Financial Statements prepared by the management of Saif Powertec Limited fairly present its state of affairs, the result of its operations, cash flows and changes in its equity.

Proper books of account of Saif Powertec Limited have been maintained.

Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.

International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/ International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of financial statements and any departure therefrom has been adequately disclosed.

The system of internal control is sound in design and has been effectively implemented and monitored

There are no significant doubts regarding the SAIF Powertec Limited ability to continue as a going concern.

Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.

No significant deviations found from the last year's operating results of the SAIF Powertec Limited shall be highlighted.

Operational and Financial Results

We have been able to make progress regarding profit after tax. During the year 2014-2015, our profit after tax stood at Tk. 214,137,007

Details	2014-2015		2013-2014		2012-2013		2011-2012		2010-2011	
	Consolidated	The Company	Consolidated	The Company	Consolidated	The Company	Consolidated	The Company	Consolidated	The Company
Turnover	1,757,076,090	1,703,336,739	1,521,076,353	1,464,111,513	1,461,512,737	1,426,116,910	961,955,180	933,813,687	970,688,918	970,688,918
Cost of Sales	1,019,278,849	977,081,706	1,011,815,181	966,060,103	1,032,296,946	1,004,081,405	540,091,629	517,329,723	570,339,937	570,339,937
Gross Profit	737,797,241	726,255,033	509,261,172	498,051,410	429,215,791	422,035,505	421,863,551	416,483,964	400,348,981	400,348,981
Operating Profit	526,904,421	516,869,492	312,716,774	302,926,488	243,943,719	238,503,414	249,842,683	246,141,182	264,663,232	264,663,232
Profit before Tax & Reserve	277,597,522	273,671,748	155,047,470	151,026,214	141,473,823	140,710,604	188,847,818	187,254,467	195,627,165	195,627,165
Profit after Tax	214,137,007	212,095,604	111,504,633	109,494,005	88,421,139	87,944,127	150,897,764	149,901,920	156,092,470	156,092,470
Proposed Declared Dividend	29% (Stock)	-	27% (Stock)	-	-	-	20% (Cash)	-	10% (Cash)	-
Earnings per Share	3.07	3.04	2.54	2.49	2.01	2.00	3.44	3.42	4.15	4.15



If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.

The Board of Directors of the company has recommended stock dividend of 29% for the year ended June 30, 2015.

The number of Board meetings held during the year and attendance by each director shall be disclosed.

The Board of Directors had 18 meetings during the year ended June 30, 2015. Name of the Directors and number of meetings attended are given below:

Mrs. Tarafder Nigar Sultana	18
Mr. Tarafder Md. Ruhul Amin	18
Mrs. Rubya Chowdhury	16
Mr. Tarafder Md. Ruhul Saif	15
Mr. Jalal Uddind Ahmed Chaudhury	18

Whenever Directors could not attend the meetings, they were granted leave of absence.

Shareholding Pattern

Pattern of Shareholding as at 30 June 2015

Sl. No.	Shareholder's Group	No. of Share Held
i)	Share held by Parent/Subsidiary/Associated Company etc.	Nil
ii)	Shares held by Directors:	
	Mrs. Tarafder Nigar Sultana	13,299,515
	Mr. Tarafder Md. Ruhul Amin	14,413,406
	Mrs. Rubya Chowdhury	1,524,000
	Mr. Tarafder Md. Ruhul Saif	1,524,000
	Mr. Jalal Uddin Ahmed Chaudhury	Nil
iii)	Executives	Nil
iv)	Shareholders who are holding 10% or more voting right:	Nil

Short Bio-Data of Directors eligible for re-appointment:

Mrs. Tarafder Nigar Sultana, Chairman

Mrs. Tarafder Nigar Sultana is the Chairman and Sponsor of SAIF Powertec Limited. She is a graduate in Arts. She has a long business experience in Indenting, import of power generation equipment, manufacturing electrical transformers, marketing of electrical generators and container handling. Mrs. Tarafder Nigar Sultana, along with her husband, Tarafder Md. Ruhul Amin, established SAIF Powertec Limited.

Mrs. Rubya Chowdhury, Director

Rubya Chowdhury is Director of SAIF Powertec Limited. She obtained Bachelor of Business Administrative (Marketing & HR) from Masquarie University, Australia. She has a long business experience in indenting, import of power generation equipment, manufacturing electrical transformers.

Financial Results

The company's financial results for the year ended June 30, 2015 with recommendation of appropriations are as follows:

Net Profit for the year 2014-2015	:TK. 212,095,604
Profit Brought Forward	:TK. 451,292,065
Bonus Share Issued for the year 2013-2014	:TK. (150,913,800)
Profit Available for Appropriation	:TK. 512,473,869

Appropriations:

Proposed Stock Dividend (29%)	:TK. 205,857,602
Transferred to Retained Earnings	:TK. 306,616,267

Business Activities

The main activities of this Company are to manufacture batteries, trade and sell power-generating equipment, lease equipment for port operations, construction and material-handling processes, provide technical support service for government infrastructure sectors as well as major overhauling of power plants, fertilizer plants and chemical plants.

The Company during the year under report is responsible for preparing the Chittagong Container Terminal (CCT) and the New Mooring Container Terminal (NCT), the only two export-import container terminals at Chittagong Port under the authority of Chittagong Port (CPA) along with backup container-handling operations at the Inland Container Depots (ICD) at the Pangaon Inland Container Terminal and the Kamalapur Inland Container Depot. The other major business activities of the Company include acting as the Technical Consultation and Service Provider for installing, commissioning and overhauling electrical power plants under the Bangladesh Power Development Board (BPDB), fertilizer plants and chemical plants under the Bangladesh Chemical Industries Corporation (BCIC) by supplying spare parts under joint technical assistance from world-renowned foreign business counterparts in Europe and Asia. These businesses operate under the Project Division of the Company and have very good repute.

The Company is involved in manufacturing various types of SAIF brand distributed electrical transformers, along with PFI and sub-stations of different capacities.

The Company has also been involved in assembling and marketing SAIF brand Solar Home System, Solar Power Grids of various capacities under the re-financing agreement with the Industrial Development Company Limited (IDCOL), an international funding agency under the auspices of the World Bank. The Company has been involved with marketing power-generating capital machinery from South Korea and Turkey, leasing heavy-duty construction and material-handling equipment, container-handling cranes and all equipment, and has gained a major market share in Bangladesh. The company's subsidiary, Saif Plastic & Polymer Industries Limited which produces food-grade plastic containers, bottles and caps for pharmaceutical, oil and beverage industries has a good reputation and success.

Research and Development

Business today is competitive. Innovative approaches to product design and modification are only way to survive in the competitive business environment. Discovering new products in existing product lines, qualitative products based on customer perceptions and demand, cost reduction using different quality materials/production technology, new product promotion strategy, etc., are the main weapons for ensuring survival among the competition. During the year under review, we formed a committee to establish a Research and Development (R&D) Department with the objective of market research and technical research.

Purchase Manual

A detailed purchase manual is being prepared, and supply chain policies are implemented for procuring raw materials to ensure purchasing quality at low cost and to ensure the uninterrupted flow of production to safeguard the Company's reputation in the market.

Subsidiary Company

Saif Powertec Limited has held 80% shares of Saif Plastic & Polymer Industries Limited since 30 November 2010. As required by the Corporate Guidance, minutes of the Board meeting of the subsidiary company of Saif Plastic & Polymer Industries Limited are now placed regularly for review at the following Board meeting of this holding company, and the affairs of the subsidiary company are also reviewed at such Board meeting of this holding company.



Directors' Appointment, Retirement and Re-Appointment

The appointment, retirement, and re-appointment of Directors are governed by the Article 128 of the Company Articles of Association and the Companies Act of 1994.

At the forthcoming 12th Annual General Meeting of the Company, the following Directors will retire and will be eligible for re-appointment:

- A) Mrs. Tarafder Nigar Sultana
- B) Mrs. Rubya Chowdhury

Auditor

The existing auditor M/s Ata Khan & Co. Chartered Accountants will retire at this Annual General Meeting and is not eligible to be re-appointed as per Panel of Auditors' approved by the Commission's Order No. SEC/CMRRCD/2009-193/174/Admin/61 dated July 08, 2015. M/s Mahfel Haq & Co., Chartered Accountants has expressed their willingness to be appointed for the year 2015-2016.

Audit Committee Report

The Audit Committee as a subcommittee of the Board of Directors assists the Board in ensuring that the financial statement reflects a true and fair view of the state of affairs of the Company and in ensuring an efficient monitoring system within the business and is responsible to the Board.

The primary role of the Audit Committee is to oversee the financial reporting process and disclosure of financial information, monitor internal control and the risk management process oversee the performance of external auditors and review the management, quarterly, half yearly and annual financial statements before submission to the Board for approval.

The Audit Committee has been headed by Mr. Jalal Uddin Ahmed Chaudhury, Independent Director. The other two members of the committee are Mr. Tarafder Md. Ruhul Saif and Mr. Md. Shawkat Hossain Khan All members of the Audit Committee are financially literate, and a report of the audit committee is enclosed in the Appendix.

Internal Control

The Company has been working to develop standard operating procedures for managing the company following a set of standards for the internal control system.

Compliance of Corporate Governance

The Company has taken an effective stand on best practices of corporate governance. The Company is determined to ensure good governance by complying with all applicable rules and regulations of the corporate governance guidelines of the Bangladesh Securities & Exchange Commission (BSEC).

The compliance status of Bangladesh Securities & Exchange Commission (BSEC) Notification No. SEC/CMRRCD/2006-158/129/Admin/143 dated 7 August 2012 of annexed here along with the Auditor's Certificate on the issue as an annexure-A and Audit Committee Report as an annexure -B.

Appreciation

We are proud of the confidence maintained in us continuously by our valued shareholders and for supporting the Company's activities. At the same time, we extend our sincere thanks and appreciation to the banks, NBFIs, insurance companies, auditors, customers, stakeholders, patrons and all well-wishers for their support and



co-operation as well as the confidence they reposed in the Company. We also convey our heartfelt appreciation, gratitude and thanks to the government and its other agencies, the regulatory authorities, including the Bangladesh Securities and Exchange Commission, the Dhaka Stock Exchange Limited, the Chittagong Stock Exchange Ltd., the Central Depository Bangladesh Ltd. and the Registrar of Joint Stock Companies and Firms for their cordial help, assistance, guidance and advice the Company received from time to time. Your Company could not have achieved such progress and present status without their support and co-operation.

For me and on behalf of the Board of Directors

N. Sultana

Tarafder Nigar Sultana
Chairman



MAZUMDAR SIKDER AND ASSOCIATES

Cost & Management Accountants

Annexure-A

CERTIFICATE ON CORPORATE GOVERNANCE COMPLIANCE

OF


SAIF POWERTEC LIMITED AND ITS SUBSIDIARY

We have examined the compliance to the BSEC guidelines on Corporate Governance by **Saif Powertec Limited and its subsidiary** for the year ended 30 June 2015. These guidelines relate to the Notification no. SEC/CMRRCD/2006-158/134/Admin/44 dated 7 August 2012 of Bangladesh Securities and Exchange Commission (BSEC) on Corporate Governance.

Such compliance to the codes of Corporate Governance is the responsibility of the company. Our examination was limited to the procedures and implementation thereof as adopted by the management in ensuring compliance to the conditions of Corporate Governance.

In our opinion and to the best of our information and according to the explanations provided to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned guidelines issued by BSEC.

Place -Dhaka.
Date- October 12, 2015


Mazumdar Sikder and Associates
Cost & Management Accountants

105/A (3rd Floor), Kakrail, Dhaka - 1000, Phone: 02-8300376, Fax: 02-8300375

Status of compliance with Conditions 7 imposed by the Commission's Notification No.SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012 issued under section 2CC of the Securities and Exchange Ordinance, 1969 that the Company complies with the conditions specified in the aforesaid Notification, as can be noted below:

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.1	BOARD OF DIRECTORS: Board's Size: The number of the board members of the company shall not be less than 5 (five) and more than 20 (twenty).	√		
1.2	Independent Directors			
1.2(i)	At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors.	√		
1.2 (ii)(a)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	√		
1.2 (ii) (b)	Who is not a sponsor of the company and is not connected with the company's any sponsor or director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the company:	√		
1.2 (ii) (c)	Who dose not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies.	√		
1.2 (ii) (d)	Who is not a member, director or officer of any stock exchange.	√		
1.2 (ii)(e)	Who is not a shareholder, director or officer of any member of stock exchange or an intermediary of the capital market.	√		
1.2 (ii)(f)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm.	√		
1.2 (ii) g)	Who shall not be an independent director in more than 3 (three) listed Companies.	√		
1.2 (ii) h)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution (NBFI);	√		
1.2 (ii) i)	Who has not been convicted for a criminal offence involving moral turpitude;	√		



1.2 (iii)	The Independent Director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM).	√		
1.2 (iv)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days;	√		
1.2 (v)	The Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded.	√		
1.2 (vi)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only.	√		
1.3	Qualification of Independent Director (ID)			
1.3 (i)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	√		
1.3 (ii)	The person should be a Business Leader/Corporate Leader/Bureaucrat/University Teacher with Economics or Business Studies or Law background/Professionals like Chartered Accountants, Cost & Management Accountants, Chartered Secretaries. The independent director must have at least 12 (twelve) years of corporate management/professional experiences.	√		
1.3 (iii)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission.			Not Applicable
1.4	Chairman of the Board and Chief Executive Officer (CEO): The positions of the Chairman of the Board and the Chief Executive Officer of the companies shall be filled by different individuals. The Chairman of the company shall be elected from among the directors of the company. The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the Chief Executive Officer.	√		
1.5	The Directors' Report to Shareholders			
1.5 (i)	Industry outlook and possible future developments in the industry.	√		
1.5 (ii)	Segment-wise or product-wise performance.	√		
1.5 (iii)	Risk and concerns.	√		

1.5 (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit.	√		
1.5 (v)	Discussion on continuity of any Extra-Ordinary gain or loss.	√		
1.5 (vi)	Basis for related party transactions- a statement of all related party transactions should be disclosed in the annual report.	√		
1.5 (vii)	Utilization of proceeds from public issues, rights issues and/or through any others Instruments.	√		
1.5 (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc.			Not Applicable
1.5 (ix)	If significant variance occurs between Quarterly Financial performance and Annual Financial Statements the management shall explain about the variance on their Annual Report			Not Applicable
1.5 (x)	Remuneration to directors including independent directors.	√		
1.5 (xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	√		
1.5 (xii)	Proper books of account have been maintained.	√		
1.5 (xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	√		
1.5 (xiv)	International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.	√		
1.5 (xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	√		
1.5 (xvi)	There are no significant doubts upon the company's ability to continue as a going concern.	√		
1.5 (xvii)	Significant deviations from the last year's operating results of the company shall be highlighted and the reasons thereof should be explained			Not Applicable



1.5 (xviii)	Key operating and financial data of at least preceding 5 (five) years are summarized.	√		
1.5 (xix)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.			Not Applicable, as the Company declared stock dividend @ 29% for the year ended June 30, 2015
1.5 (xx)	The number of Board meetings held during the year and attendance by each director.	√		
1.5 (xxi)	The pattern of shareholding shall be reported to disclose the aggregate number of shares (along with name wise details where stated below) held by:-			
1.5 (xxi) a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details).	√		
1.5 (xxi) b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details)	√		
1.5 (xxi) c)	Executives.	√		
1.5 (xxi) d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details).	√		
1.5 (xxii)	In case of the appointment/re-appointment of a director the company shall disclose the following information to the shareholders:-			
1.5 (xxii) a)	A brief resume of the directors.	√		
1.5 (xxii) b)	Nature of his/her expertise in specific functional areas;	√		
1.5 (xxii) c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	√		
2.0	Chief Financial Officer (CFO), Head of Internal Audit and Company Secretary (CS):			
2.1	Appointment: The company shall appoint a Chief Financial Officer (CFO), a Head of Internal Audit (Internal Control and Compliance) and a Company Secretary (CS). The Board of Directors should clearly define respective roles, responsibilities and duties of the CFO, the Head of Internal Audit and the CS.	√		



2.2	Requirement to attend the Board Meetings: The CFO and the Company Secretary of the companies shall attend the meetings of the Board of Directors, provided that the CFO and/or the Company Secretary shall not attend such part of a meeting of the Board of Directors which involves consideration of an agenda item relating to their personal matters.	√		
3.0	AUDIT COMMITTEE:			
3 (i)	The company shall have an Audit Committee as a sub-committee of the Board of Directors.	√		
3 (ii)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	√		
3 (iii)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	√		
3.1	Constitution of the Audit Committee			
3.1 (i)	The Audit Committee shall be composed of at least 3 (three) members.	√		
3.1 (ii)	The Board of Directors shall appoint members of the Audit Committee who shall be directors of the company and shall include at least 1 (one) independent director.	√		
3.1 (iii)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management experience.	√		
3.1 (iv)	Fill the casual vacancy in audit department.	√		
3.1 (v)	The company secretary shall act as the secretary of the Committee.	√		
3.1 (vi)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√		
3.2	Chairman of the Audit Committee			
3.2 (i)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director.	√		
3.2 (ii)	Chairman of the audit committee shall remain present in the Annual General Meeting (AGM).	√		



3.3	Role of Audit Committee			
3.3 (i)	Oversee the financial reporting process.	√		
3.3 (ii)	Monitor choice of accounting policies and principles.	√		
3.3 (iii)	Monitor Internal Control Risk management process.	√		
3.3 (iv)	Oversee hiring and performance of external auditors.	√		
3.3 (v)	Review along with the management, the annual financial statements before submission to the board for approval.	√		
3.3 (vi)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.	√		
3.3 (vii)	Review the adequacy of internal audit function.	√		
3.3 (viii)	Review statement of significant related party transactions submitted by the Management.	√		
3.3 (ix)	Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors.	√		
3.3 (x)	Disclosure regarding utilization of IPO/RPO, Right Issue fund to the Audit Committee.	√		
3.4.	Reporting of the Audit Committee			
3.4.1	Reporting to the Board of Directors			
3.4.1 (i)	The Audit Committee shall report on its activities to the Board of Directors.	√		
3.4.1 (ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:-	√		
3.4.1 (ii) a)	Report on conflicts of interests;			Not Applicable as no such event found
3.4.1 (ii) b)	Suspected or presumed fraud or irregularity or material defect in the internal control system;			Not Applicable as no such event found
3.4.1 (ii) c)	Suspected infringement of Laws including securities related Laws, rules and regulations.			Not Applicable as no such event found
3.4.1 (ii) d)	Any other matter which shall be disclosed to the Board of Directors immediately.			Not Applicable as no such event found

3.4.2	Reporting to the Authorities: If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board of Directors for three times or completion of a period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier.			Not Applicable as no such event found
3.5	Reporting to the Shareholders and General Investors: Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 3.4.1 (ii) above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer Company.	√		
4.0	EXTERNAL/STATUTORY AUDITORS: The issuer company should not engage its external/statutory auditors to perform the following services of the company; namely:-			
4.0 (i)	Appraisal or valuation services or fairness opinions.	√		
4.0(ii)	Financial information systems design and implementation.	√		
4.0 (iii)	Book-keeping or other services related to the accounting records or financial statements.	√		
4.0 (iv)	Broker-dealer services.	√		
4.0 (v)	Actuarial services.			Not Applicable
4.0 (vi)	Internal Audit Services	√		
4.0 (vii)	Any other services that Audit	√		
4.0 (viii)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company.	√		



4.0 (ix)	Audit/certification services on compliance of corporate governance as required under clause (i) of condition No.7	√		
5.0	SUBSIDIARY COMPANY			
5 (i)	Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company.	√		
5 (ii)	At least 1 (one) independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company.	√		
5 (iii)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.	√		
5 (iv)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also.	√		
5 (v)	The Audit Committee of the holding company review the financial statements, in particular the investments made by the subsidiary company.	√		
6.0	Duties of Chief Executive Officer (CEO) and Chief Financial Officer (CFO): The CEO and CFO shall certify to the Board that:-			
6.0 (i)	They have reviewed financial statements for the year and that to the best of their knowledge and belief:	√		
6 (i) a)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	√		
6 (i) b)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.	√		
6 (ii)	There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.	√		



7.0	Reporting and Compliance of Corporate Governance:			
7 (i)	The company shall obtain a certificate from a practicing Professional Accountant/Secretary (Chartered Accountant/Cost and Management Accountant/Chartered Secretary) regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis.	√		
7 (ii)	The directors of the company shall state, in accordance with the Annexure attached, in the directors' report whether the company has complied with these conditions.	√		



Annexure -B

AUDIT COMMITTEE REPORT

For the year 2014-2015

The Audit Committee consists of the following persons:

Mr. Jalal Uddin Ahmed Chaudhury	- Chairman
Mr. Tarafder Md. Ruhul Saif	- Member
Mr. Md. Shawkat Hossain Khan	- Member

The scope of the Audit Committee was defined as under:

- (a) Review and recommend to the Board to approve the quarterly, half-yearly and annual financial statements prepared for statutory purposes;
- (b) Monitor and oversee the choice of accounting policies and principles, internal control risk management process, auditing, hiring and performance of external auditors;
- (c) Review statements of significant related party transactions submitted by the management;
- (d) Supervise the governance systems and the independence of statutory auditors; and
- (e) Review and consider the internal auditors' report and statutory auditors' observations on internal control.

Activities carried out during the year

The Committee reviewed the integrity of the quarterly and annual financial statements and recommended to the Board for consideration. The Committee oversaw, reviewed and approved the procedure and task of the internal audit, financial report preparation and external audit reports. The Committee found adequate arrangements to present a true and fair view of the activities and the financial status of the company and did not find any material deviation, discrepancies or adverse finding/observation in the area of reporting.


Jalal Uddin Ahmed Chaudhury
Chairman
Audit Committee

Audited Financial Statements 2015

Business Value

Today

Tomorrow



SAIF Powertec Limited
A House of Power & Material Handling Solution

ATA KHAN & CO

Chartered Accountants

67, Motijheel Commercial Area, Dhaka 1000, Bangladesh.

Telephones (880-2): 956-0933, 955-2833, 956-0716

Auditors' Report to the Shareholders of Saif Powertec Limited

Introduction

We have audited the accompanying financial statements of Saif Powertec Limited (the company) and its group, which comprises the statement of financial position (balance sheet) as at 30 June 2015, statement of comprehensive income (profit and loss statement), statement of changes in equity and statement of cash flows for the year ended on that date, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Accounting Standards/Bangladesh Financial Reporting Standards, the Companies Act 1994, Securities and Exchange Rules 1987 and other applicable laws and regulations. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing. Those standards require that we comply with relevant ethical requirements plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.




Opinion

In our opinion, the financial statements, prepared in accordance with Bangladesh Accounting Standards/Bangladesh Financial Reporting Standards, give a true and fair view of the state of the company's affairs and its group as at 30 June 2015 and of the results of their operations and their cash flows for the year then ended and comply with the requirements of Companies Act 1994, Securities and Exchange Rules 1987 and other applicable laws and regulations.

We also report that:

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books; and
- (c) The statement of financial position (balance sheet) and statement of comprehensive income (profit and loss statement) dealt with by the report are in agreement with the books of account and returns.
- (d) The expenditure incurred for the purpose of the company's business.

Dated, Dhaka; 20 September 2015


Ata Khan & Co.
Chartered Accountants


SAIF Powertec Limited
 A House of Power & Material Handling Solution

Consolidated Statement of Financial Position (Balance Sheet) as at 30 June 2015

Amount in Taka

Notes	At 30 June 2015		At 30 June 2014		
	Consolidated	The Company	Consolidated	The Company	
Assets					
Non-current assets					
Property, plant and equipment	4	1,489,940,540	1,357,480,653	1,251,662,273	1,112,420,062
Capital works-in-progress	5	609,981,792	609,981,792	145,554,192	145,554,192
Investment in subsidiary company	6	-	80,000,000	-	80,000,000
		2,099,922,332	2,047,462,445	1,397,216,465	1,337,974,254
Current assets					
Inventories	7	484,602,027	477,940,429	298,164,729	281,072,011
Accounts and others receivable	8	665,821,895	658,067,339	500,442,614	497,508,584
Advances, deposits and prepayments	9	476,459,627	473,410,617	403,587,199	401,596,060
Fixed deposit receipt (FDR)	10	163,329,031	163,329,031	65,178,760	65,178,760
Cash and cash equivalents	11	195,610,251	193,839,997	21,202,906	19,997,674
		1,985,822,831	1,966,587,413	1,288,576,207	1,265,353,089
Total assets		4,085,745,163	4,014,049,858	2,685,792,672	2,603,327,343
Equity and liabilities					
Capital and reserves					
Share capital	12	709,853,800	709,853,800	438,940,000	438,940,000
Share premium	13	418,345,180	418,345,180	191,429,500	191,429,500
Revaluation reserve	14	96,540,144	96,540,144	96,540,144	96,540,144
Retained earnings	15	514,593,843	512,473,869	451,370,636	451,292,065
		1,739,332,967	1,737,212,993	1,178,280,280	1,178,201,709
Non-controlling interest		20,529,995	-	20,019,644	-
		1,759,862,962	1,737,212,993	1,198,299,924	1,178,201,709
Long term loan from banks	16	666,493,563	666,493,563	487,782,020	476,580,976
		666,493,563	666,493,563	487,782,020	476,580,976
Current Liabilities					
Current portion of long-term loan	17	241,701,807	221,534,831	218,862,777	203,257,439
Short term loan	18	1,088,141,936	1,076,203,713	537,891,683	520,119,100
Shares money refundable		1,260,000	1,260,000	-	-
Accounts payable	19	30,998,159	18,354,237	20,760,113	5,792,325
Accrued expenses	20	269,016,308	264,720,092	207,519,614	204,699,254
Obligation to contract clients	21	-	-	89,700	89,700
Workers profit participation fund	22	28,270,428	28,270,428	14,586,841	14,586,841
		1,659,388,638	1,610,343,302	999,710,728	948,544,658
Total shareholders' equity and liabilities		4,085,745,163	4,014,049,858	2,685,792,672	2,603,327,343
Net asset value per share of Taka 10 each		24.50	24.47	26.84	26.84
Net asset value per share without revaluation of Taka 10 each		23.14	23.11	24.64	24.64

See annexed notes

for Saif Powertec Limited



 Managing Director


 Director


 Company Secretary

Signed in terms of our report of even date annexed

Dated, Dhaka; 20 September 2015


 Ata Khan & Co.
 Chartered Accountants



Consolidated Statement of Comprehensive Income (Income Statement)
for the year ended 30 June 2015

	Notes	Amount in Taka			
		Year ended 30 June 2015		Year ended 30 June 2014	
		Consolidated	The Company	Consolidated	The Company
Revenue					
Sales (net)	23	1,757,076,090	1,703,336,739	1,521,076,353	1,464,111,513
Cost of sales	24	(1,019,278,849)	(977,081,706)	(1,011,815,181)	(966,060,103)
Gross profit		737,797,241	726,255,033	509,261,172	498,051,410
General and administrative expenses	25	(210,892,820)	(209,385,541)	(196,544,398)	(195,124,922)
Profit from operations		526,904,421	516,869,492	312,716,774	302,926,488
Other income		46,739,940	45,662,420	14,339,310	11,118,029
Finance costs	26	(282,363,251)	(275,176,577)	(164,457,303)	(155,466,992)
Net profit before WPPF		291,281,110	287,355,335	162,598,781	158,577,524
Workers profit participation fund		(13,683,587)	(13,683,587)	(7,551,311)	(7,551,311)
Net profit after WPPF		277,597,522	273,671,748	155,047,470	151,026,214
Income tax expenses		(62,950,164)	(61,576,143)	(43,040,180)	(41,532,209)
Net profit after tax		214,647,358	212,095,604	112,007,290	109,494,005
Profit attributable to ordinary shareholders					
Non controlling interest (20%)		(510,351)	-	(502,657)	-
Net profit after tax to ordinary shareholders		214,137,007	212,095,604	111,504,633	109,494,005
Earnings per share (Weighted Average) of Taka 10 each	27	3.07	3.04	1.89	1.86
Earnings per share (Weighted Average) without other income of Taka 10 each	27	2.40	2.39	1.65	1.67

Appropriation of subsidiary company's net profit :

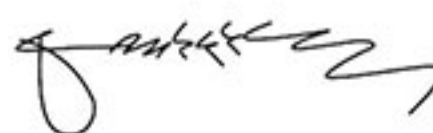
Saif Powertec Limited (parent company) - 80%	2,041,403
Non-controlling interest (minority interest) - 20%	510,351

See annexed notes

for Saif Powertec Limited


Managing Director


Director


Company Secretary

Signed in terms of our report of even date annexed

Dated, Dhaka; 20 September 2015


Ata Khan & Co.
Chartered Accountants


SAIF Powertec Limited
 A House of Power & Material Handling Solution

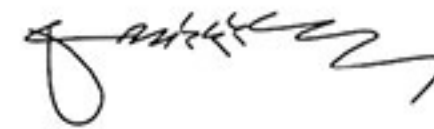
Consolidated Statement of Cash Flows for the year ended 30 June 2015

	Amount in Taka			
	Year ended 30 June 2015		Year ended 30 June 2014	
	Consolidated	The Company	Consolidated	The Company
Cash flows from operating activities				
Cash receipt from customers	1,638,436,749	1,588,440,404	1,484,542,887	1,418,590,056
Cash paid to employees and suppliers	(1,326,066,079)	(1,297,315,460)	(1,567,500,084)	(1,533,330,244)
Cash generate from operating activities	312,370,670	291,124,945	(82,957,197)	(114,740,188)
Paid against advance income tax	(66,118,482)	(65,098,219)	(40,116,941)	(39,166,316)
Interest and financial expenses	(282,363,251)	(275,176,577)	(164,457,303)	(155,466,992)
Net cash provided by operating activities (A)	(36,111,063)	(49,149,851)	(287,531,441)	(309,373,496)
Cash flows from investing activities				
Purchase of property, plant and equipment	(167,102,944)	(167,102,944)	(283,398,389)	(283,099,689)
Capital work-in-progress	(637,289,203)	(637,289,203)	(71,439,406)	(71,439,406)
Fixed deposit receipt (FDR)	(98,150,271)	(98,150,271)	(14,791,649)	(14,791,649)
Net cash used in investing activities (B)	(902,542,418)	(902,542,418)	(369,629,444)	(369,330,744)
Cash flows from financing activities				
Receipt from short term loan	844,260,880	850,095,240	666,248,645	677,509,228
paid to short term loan	(294,010,627)	(294,010,627)	(247,370,604)	(247,370,604)
Receipt from long term loan	445,897,806	452,537,212	449,734,840	458,877,129
paid to long term loan	(244,347,233)	(244,347,233)	(196,498,923)	(196,498,923)
Shares capital	120,000,000	120,000,000	-	-
Shares premium	240,000,000	240,000,000	-	-
Shares money refundable	1,260,000	1,260,000	-	-
Net cash provided by financing activities (C)	1,113,060,826	1,125,534,592	672,113,958	692,516,830
Net changes in cash and cash equivalents (A+B+C)	174,407,345	173,842,323	14,953,074	13,812,590
Opening cash and cash equivalents	21,202,906	19,997,674	6,249,832	6,185,084
Closing cash and cash equivalents	195,610,251	193,839,997	21,202,906	19,997,674
Operating cash flows per share of Taka 10 each	(0.52)	(0.70)	(4.87)	(5.24)

for Saif Powertec Limited



 Managing Director


 Director


 Company Secretary

Signed in terms of our report of even date annexed

Dated, Dhaka; 20 September 2015


 Ata Khan & Co.
 Chartered Accountants



Consolidated Statement of Changes in Equity for the year ended 30 June 2015

Amounts in Taka

Particulars	Share capital	Share premium	Revaluation reserve	Retained earnings	Total
Balance at 01 July 2013	438,940,000	191,429,500	96,540,144	342,976,344	1,069,885,988
Share of profit of subsidiary company	-	-	-	2,010,628	2,010,628
Share of pre-operating expenses of subsidiary company (adjustment)	-	-	-	(3,110,341)	(3,110,341)
Net income for the year	-	-	-	109,494,005	109,494,005
Balance at 30 June 2014	438,940,000	191,429,500	96,540,144	451,370,636	1,178,280,280
Balance at 01 July 2014	438,940,000	191,429,500	96,540,144	451,370,636	1,178,280,280
IPO Share Issue	120,000,000	-	-	-	120,000,000
Stock dividend	150,913,800	-	-	(150,913,800)	-
Share of profit of subsidiary company	-	-	-	2,041,403	2,041,403
Shares premium	-	226,915,680	-	-	226,915,680
Net income for the year	-	-	-	212,095,604	212,095,604
Balance at 30 June 2015	709,853,800	418,345,180	96,540,144	514,593,843	1,739,332,967

for Saif Powertec Limited



Managing Director


Director


Company Secretary

Signed in terms of our report of even date annexed

Dated, Dhaka; 20 September 2015


Ata Khan & Co.
Chartered Accountants

Notes to the financial statements for the year ended 30 June 2015

1. Reporting entity

Saif Powertec Limited (hereinafter referred to as 'the company') was incorporated on 29 December 2003 vide registration no. C-51420(1715)/2003 as a private limited company under Bangladesh 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.

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 Bangladesh 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.

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 Accounting Standard (BASs) 27, "Consolidated and Separate Financial Statements". Figure used in the consolidated financial statements are based on the audited financial statements of Saif Plastic & Polymer Industries Limited, audited by other auditors. Intra group balances and unrealised income and expenses arising from intra-group transactions have been eliminated in full in preparing the consolidated financial statements.

1.4 Risk exposure

a. Interest rate risk

Interest rate risk is the risk that the company faces due to unfavourable 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

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.



Notes to the financial statements for the year ended 30 June 2015

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.

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.

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.

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.

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.

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 an ongoing basis.

2.5 Reporting period

Reporting period of the Company covers for 1 (one) year from 01 July 2014 to 30 June 2015.

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's financial statements.

Comparative figures have been re-arranged wherever considered necessary to ensure better comparability with the current year's presentation without causing any impact on the operation results for the year and value of assets and liabilities as reported in the financial statements.

2.7 Corporate Accounting Standards Practiced

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

- BAS 1 : Presentation of Financial Statements
- BAS 2 : Inventories
- BAS 7 : Statements of Cash Flows
- BAS 10 : Events after the Reporting Period
- BAS 12 : Income Taxes
- BAS 16 : Property, Plant And Equipment
- BAS 17 : Leases
- BAS 18 : Revenue
- BAS 19 : Employee Benefits
- BAS 23 : Borrowing Costs

Notes to the financial statements for the year ended 30 June 2015

- BAS 24 : Related Party Disclosures
 BAS 27 : Separate Financial Statements
 BAS 33 : Earnings Per Share
 BAS 34 : Interim Financial Reporting
 BAS 36 : Impairment of Assets
 BAS 37 : Provisions, Contingent Liabilities and Contingent Assets
 BAS 39 : Financial Instruments: Recognition and Measurement

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 on current year's addition is charged in accordance with from the date of used for commercial operation to till the date of year ending as per IAS/BAS 16, Paragraph -55. No depreciation is charged on disposal made during the year.

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

<u>Category of property, plant and equipment</u>	<u>Rate (%)</u>
Furniture and fixtures	10
Building	5
Pre-fabricated building	10
Office and electrical equipment	10
Tools and equipment	10
Workshop	10
Vehicles	20
Plant and machinery	20
Others	10

3.1.4 Impairment of assets

All the fixed assets have been reviewed by the management and it was confirmed that there is no identification of impairment for which no provision is required to be made for impairment losses.

3.2 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is valued at weighted average cost method and includes costs for acquiring the inventories and bringing them to their existing locations and conditions.

3.3 Leased assets

All the lease transactions have been classified based on the extent to which risks and rewards incident to ownership of the assets lie with the lessor or lessee. According to this classification, all the lease transactions have been identified as finance lease as per International and Bangladesh Accounting Standard No. 17 "Leases" based on the substance of the transactions, not merely the legal form.



Notes to the financial statements for the year ended 30 June 2015

3.4 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.

3.5 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.

3.6 Earnings per share (EPS)

This has been calculated in compliance with the requirements of BAS 33: Earnings Per Share by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

Basic Earnings

This represents earnings for the period attributable to ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

Weighted Average Number of Ordinary Shares Outstanding during the period.

The basis of computation of number of shares is in line with the provisions of BAS-33 : Earnings Per Share. Therefore, the total number of shares outstanding at the end of the year multiplied by a time weighting factor which is the number of days the specific shares were outstanding as a proportion of total number of days in the period.

3.7 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.

3.8 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 etc. All borrowing costs are recognised in the Statement of Comprehensive Income using the effective interest rate.

3.10 Cash and cash equivalents

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

Cash flows from operating activities have been presented under direct method as per BAS-7.

3.11 Taxation

Provision for corporate income tax has been made in this accounts based on income tax withheld from execution of contract/supply of goods under section 52 of the Income Tax Ordinance 1984 which is the final tax liability of the company under that ordinance.

3.12 Deferred tax

Since tax deducted at source from the invoice value is the final tax of company no differed tax provision is required to be made in this accounts.

Notes to the financial statements for the year ended 30 June 2015

3.13 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.

<u>Name of related party</u>	<u>Nature of transaction</u>	<u>Amount (Taka)</u>
Tarafder Md. Ruhul Amin	Salary and allowances	1,800,000
Tarafder Nigar Sultana	Salary and allowances	3,000,000
Tarafder Md. Ruhul Saif	Salary and allowances	2,400,000
Rubya Chowdhury	Salary and allowances	3,000,000
Saif Plastic & Polymer Industries	Investment in Shares	80,000,000

3.14 Authorisation date

The financial statements were authorised for issue by the board of directors in its meeting dated 20 September, 2015.

4. Property, Plants, Equipment and Building

	Amount in Taka			
	At 30 June 2015		At 30 June 2014	
	<u>Consolidated</u>	<u>The Company</u>	<u>Consolidated</u>	<u>The Company</u>
Cost:				
Opening balance	1,584,461,573	1,430,746,275	1,153,442,261	1,038,139,736
Add: Addition during the year	346,478,398	346,478,398	431,019,312	392,606,539
Closing balance (A)	<u>1,930,939,971</u>	<u>1,777,224,673</u>	<u>1,584,461,573</u>	<u>1,430,746,275</u>
Depreciation:				
Opening balance	332,799,301	318,326,213	235,493,672	228,184,521
Add : Charge for the year	108,200,130	101,417,807	97,305,629	90,141,692
Closing balance (B)	<u>440,999,431</u>	<u>419,744,020</u>	<u>332,799,301</u>	<u>318,326,213</u>
Written down value (A-B)	<u>1,489,940,540</u>	<u>1,357,480,653</u>	<u>1,251,662,273</u>	<u>1,112,420,062</u>

Details are in Annex I.

5. Capital works-in-progress

Opening balance	145,554,192	145,554,192	212,132,029	179,621,636
Add: Addition during the year	637,289,203	637,289,203	71,439,406	71,439,406
Less: Transferred	(172,861,603)	(172,861,603)	(138,017,243)	(105,506,850)
Closing balance	<u>609,981,792</u>	<u>609,981,792</u>	<u>145,554,192</u>	<u>145,554,192</u>

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	236,409,222	236,409,222	155,265,550	155,265,550
Spare parts	187,166,007	187,166,007	104,602,169	104,602,169
Electric goods	54,365,200	54,365,200	21,204,292	21,204,292
Closing stock subsidiary company	6,661,598	-	17,092,718	-
	<u>484,602,027</u>	<u>477,940,429</u>	<u>298,164,729</u>	<u>281,072,011</u>



Notes to the financial statements for the year ended 30 June 2015

Amount in Taka

8. Accounts and others receivable

	At 30 June 2015		At 30 June 2014	
	Consolidated	The Company	Consolidated	The Company
Imported goods sales	397,798,020	397,798,020	266,780,861	266,780,861
Contract execution	125,451,966	125,451,966	128,427,642	128,427,642
Shipping agent	130,496,378	130,496,378	100,299,885	100,299,885
Receivable (Subsidiary Company)	7,754,556	-	2,934,029	-
Interest Receivable	4,320,975	4,320,975	2,000,196	2,000,196
	665,821,895	658,067,339	500,442,614	497,508,584
Dues upto 6 months	344,299,900	336,545,344	287,017,925	284,083,896
Dues above 6 months	321,521,995	321,521,995	213,424,689	213,424,689
Total	665,821,895	658,067,339	500,442,614	497,508,584

9. Advances, deposits and prepayments

Advances to/against				
VAT	98,221	-	34,563	-
Income tax	202,719,861	199,971,072	136,601,379	134,872,853
Salary	3,727,316	3,727,316	3,536,263	3,536,263
Vehicles	-	-	6,513,851	6,513,851
Office rent	3,965,008	3,965,008	3,875,008	3,875,008
Share issue expenses	-	-	5,791,320	5,791,320
Advance against power plant work	96,452,350	96,452,350	95,187,350	95,187,350
Advance against raw materials	-	-	228,050	-
Advance against civil construction	24,269,935	24,269,935	13,714,285	13,714,285
Others	115,532,150	115,532,150	91,249,284	91,249,284
	446,764,841	443,917,831	356,731,353	354,740,214
Deposits and prepayments				
Bank guarantee	23,808,345	23,808,345	40,096,452	40,096,452
L/C margin	3,843,408	3,641,408	5,275,520	5,275,520
Earnest money	1,987,663	1,987,663	1,232,673	1,232,673
Security money	55,370	55,370	251,200	251,200
	29,694,786	29,492,786	46,855,845	46,855,845
	476,459,627	473,410,617	403,587,199	401,596,060
Dues upto 6 months	169,143,168	168,060,769	103,520,116	103,009,389
Dues above 6 months	307,316,459	305,349,848	300,067,082	298,586,670
Total	476,459,627	473,410,617	403,587,199	401,596,060

10. Fixed Deposit Receipt (FDR):

Dhaka Bank Limited	66,587,089	66,587,089	50,382,284	50,382,284
The Farmers Bank Limited	96,741,942	96,741,942	14,796,476	14,796,476
	163,329,031	163,329,031	65,178,760	65,178,760

11. Cash and cash equivalents

Cash in hand				
Chittagong Office	10,010,669	10,010,669	9,831,781	9,831,781
Factory	755,620	755,620	274,448	274,448
Dhaka Office	2,543,664	2,355,410	2,399,210	2,250,960
	13,309,953	13,121,699	12,505,438	12,357,188

Bank balances with:

Bank Asia Limited	268,454	229,921	301,878	296,916
Dhaka Bank Limited	920,176	920,176	473,031	473,031
Mercantile Bank Limited, Dhaka	4,578,277	4,578,277	93,181	93,181
One Bank Limited	580,153	580,153	169,889	169,889
Jamuna Bank Limited	1,224,860	1,224,860	452,015	450,491
AB Bank Limited	402,977	402,977	35,681	35,681
Social Islami Bank Limited	613	613	1,763	1,763
The Premier Bank Limited	946	946	2,096	2,096
Sonali Bank Limited	6,303	6,303	5,481	5,481
Eastern Bank Limited	13,899	13,899	15,475	15,475

Notes to the financial statements for the year ended 30 June 2015

	Amount in Taka			
	At 30 June 2015		At 30 June 2014	
	Consolidated	The Company	Consolidated	The Company
BRAC Bank Limited	24,590	24,590	71,433	71,433
Islami Bank Bangladesh Limited	5,232,173	5,232,173	1,959,772	1,959,772
NCC Bank Limited	86,392	86,392	3,158,464	3,158,464
United Commercial Bank Limited	1,391,572	1,182	1,052,756	2,261
Southeast Bank Limited	37,206	37,206	83,332	83,332
Farmers Bank Limited	11,146,522	10,993,445	821,223	821,223
Dutch Bangla Bank Limited	1,548,173	1,548,173	-	-
Dhaka Bank Limited (IPO)	2,413,496	2,413,496	-	-
Farmers Bank Limited (IPO)	152,423,516	152,423,516	-	-
	<u>182,300,298</u>	<u>180,718,298</u>	<u>8,697,467</u>	<u>7,640,486</u>
	<u>195,610,251</u>	<u>193,839,997</u>	<u>21,202,906</u>	<u>19,997,674</u>

12. Share capital

Authorised capital				
100,000,000 ordinary shares of Taka 10 each	<u>1,000,000,000</u>	<u>1,000,000,000</u>	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Paid-up capital				
21,394,000 ordinary shares @ Tk.10 each in Cash	213,940,000	213,940,000	93,940,000	93,940,000
49,591,380 ordinary shares @ Tk.10 each in Bonus	495,913,800	495,913,800	345,000,000	345,000,000
	<u>709,853,800</u>	<u>709,853,800</u>	<u>438,940,000</u>	<u>438,940,000</u>

Company's shareholding position as on the dates of balance sheet were as under:

12.1 Shareholdings Position:

	Percentage(%)	No. of shares	Value (Taka)
Sponsors and Directors	43.33	30,760,921	307,609,210
Institutional shareholders	16.92	12,010,743	120,107,430
Individual shareholders	39.75	28,213,716	282,137,160
	<u>100</u>	<u>70,985,380</u>	<u>709,853,800</u>

13. Share premium

	Amount (Taka)
Opening balance	191,429,500
Received during the year	240,000,000
Less: IPO expenses	(13,084,320)
	<u>418,345,180</u>

14. Revaluation reserve

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 its property during the year since the value does not differ significantly from its carrying amount.

15. Retained earnings:

Opening Balance	451,370,636	451,292,065	342,976,344	341,798,060
Addition this year	214,137,007	212,095,604	108,394,292	109,494,005
Less: Stock Dividend 27%	(150,913,800)	(150,913,800)	-	-
	<u>514,593,843</u>	<u>512,473,869</u>	<u>451,370,636</u>	<u>451,292,065</u>

16. Long term loan from Banks

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

Mercantile Bank Limited	-	-	2,131,710	2,131,710
Dhaka Bank Limited	170,063,735	170,063,735	119,864,704	119,864,704
Bank Asia Limited	-	-	14,565,690	3,364,646
ICB Islami Bank Limited	-	-	-	-
Farmers Bank Limited	15,693,279	15,693,279	-	-
Infrastructure Development Company Limited	163,595,067	163,595,067	45,841,312	45,841,312
Bangladesh Finance and Investment Company Limited	279,623,418	279,623,418	305,378,605	305,378,605
Hajj Finance Company Limited	37,518,064	37,518,064	-	-
	<u>666,493,563</u>	<u>666,493,563</u>	<u>487,782,020</u>	<u>476,580,976</u>



Notes to the financial statements for the year ended 30 June 2015

	Amount in Taka			
	At 30 June 2015		At 30 June 2014	
	Consolidated	The Company	Consolidated	The Company
16.1 Long-term loan				
<u>Mercantile Bank Limited</u>				
Opening Balance	27,842,433	27,842,433	22,955,390	22,955,390
Add: Principal this year	-	-	57,880,402	57,880,402
Add: Interest this year	1,280,421	1,280,421	5,596,101	5,596,101
Less: Payment this year	(29,122,854)	(29,122,854)	(58,589,460)	(58,589,460)
Sub Total (A)	-	-	27,842,433	27,842,433
<u>Dhaka Bank Limited</u>				
Opening Balance	215,402,735	215,402,735	272,737,271	272,737,271
Add: Principal this year	237,889,701	237,889,701	42,126,856	42,126,856
Add: Interest this year	50,427,907	50,427,907	45,182,141	45,182,141
Less: Payment this year	(233,455,131)	(233,455,131)	(144,643,534)	(144,643,534)
Sub Total (B)	270,265,212	270,265,212	215,402,735	215,402,735
<u>Bank Asia Limited</u>				
Opening Balance	46,622,889	19,816,507	52,232,168	16,283,498
Add: Principal this year	9,540,000	-	17,374,478	10,624,478
Add: Interest this year	5,894,004	1,969,205	6,680,654	2,324,144
Less: Payment this year	(38,647,297)	(18,543,092)	(29,664,411)	(9,415,613)
Sub Total (C)	23,409,596	3,242,620	46,622,889	19,816,507
<u>Farmers Bank Limited</u>				
Opening Balance	-	-	-	-
Add: Principal this year	24,984,115	24,984,115	-	-
Add: Interest this year	3,260,852	3,260,852	-	-
Less: Payment this year	(4,938,613)	(4,938,613)	-	-
Sub Total (D)	23,306,354	23,306,354	-	-
<u>ICB Islamic Bank Limited</u>				
Opening Balance	-	-	7,888,132	7,888,132
Add: Principal this year	-	-	-	-
Add: Interest this year	-	-	523,454	523,454
Less: Payment this year	-	-	(8,411,587)	(8,411,587)
Sub Total (E)	-	-	-	-
<u>Bangladesh Finance and Investment Company Limited</u>				
Opening Balance	370,935,429	370,935,429	-	-
Add: Principal this year	-	-	400,000,000	400,000,000
Add: Interest this year	59,820,483	59,820,483	35,337,879	35,337,879
Less: Payment this year	(73,136,770)	(73,136,770)	(64,402,450)	(64,402,450)
Sub Total (F)	357,619,142	357,619,142	370,935,429	370,935,429
<u>Infrastructure Development Company Limited</u>				
Opening Balance	45,841,312	45,841,312	-	-
Add: Principal this year	119,663,396	119,663,396	45,841,312	45,841,312
Add: Interest this year	-	-	-	-
Less: Payment this year	(1,909,641)	(1,909,641)	-	-
Sub Total (G)	163,595,067	163,595,067	45,841,312	45,841,312
<u>Hajj Finance Company Limited</u>				
Opening Balance	-	-	-	-
Add: Principal this year	70,000,000	70,000,000	-	-
Add: Interest this year	-	-	-	-
Less: Payment this year	-	-	-	-
Sub Total (H)	70,000,000	70,000,000	-	-
Total (A+B+C+D+E+F+G+H)	908,195,370	888,028,394	706,644,798	679,838,416
Less: Transferred to current portion loan	241,701,807	221,534,831	218,862,777	203,257,439
Long-term loan	666,493,563	666,493,563	487,782,021	476,580,977

Notes to the financial statements for the year ended 30 June 2015

	Amount in Taka			
	At 30 June 2015		At 30 June 2014	
	Consolidated	The Company	Consolidated	The Company
17. Current portion of long-term loan				
Mercantile Bank Limited	-	-	25,710,723	25,710,723
Dhaka Bank Limited	100,201,477	100,201,477	95,538,031	95,538,031
Bank Asia Limited	23,409,595	3,242,619	32,057,198	16,451,860
Farmers Bank Limited	7,613,075	7,613,075	-	-
Bangladesh Finance and Investment Company Limited	77,995,724	77,995,724	65,556,825	65,556,825
Hajji Finance Company Limited	32,481,936	32,481,936	-	-
	<u>241,701,807</u>	<u>221,534,831</u>	<u>218,862,777</u>	<u>203,257,439</u>
18. Short-term loan from Banks				
<u>Time Loan and LTR</u>				
Mercantile Bank Limited	-	-	8,652,614	8,652,614
Dhaka Bank Limited	262,474,359	262,474,359	44,661,493	44,661,493
Bank Asia Limited	6,120,012	-	12,567,241	-
NCC Bank Limited	234,133,452	234,133,452	174,170,473	174,170,473
The Farmers Bank Limited	134,824,968	134,824,968	-	-
	<u>637,552,791</u>	<u>631,432,779</u>	<u>240,051,821</u>	<u>227,484,580</u>
<u>Bank Overdraft</u>				
Dhaka Bank Limited	26,063,256	26,063,256	9,578,444	9,578,444
Mercantile Bank Limited	-	-	15,598,394	15,598,394
Bank Asia Limited	12,041,952	6,223,741	10,441,068	5,235,727
Southeast Bank Limited	-	-	12,150,150	12,150,150
NCC Bank Limited	67,334,248	67,334,248	96,556,020	96,556,020
Farmers Bank Limited	345,149,689	345,149,689	153,515,785	153,515,785
	<u>450,589,145</u>	<u>444,770,934</u>	<u>297,839,862</u>	<u>292,634,520</u>
	<u>1,088,141,936</u>	<u>1,076,203,713</u>	<u>537,891,683</u>	<u>520,119,100</u>
18.1 Time Loan and LTR				
<u>Mercantile Bank Limited</u>				
Opening Balance	8,652,614	8,652,614	17,135,139	17,135,139
Add: Principal this year	7,493,788	7,493,788	18,650,069	18,650,069
Add: Interest this year	295,617	295,617	1,329,719	1,329,719
Less: Payment this year	(16,442,019)	(16,442,019)	(28,462,312)	(28,462,312)
	<u>-</u>	<u>-</u>	<u>8,652,614</u>	<u>8,652,614</u>
<u>Dhaka Bank Limited</u>				
Opening Balance	44,661,493	44,661,493	62,000,413	62,000,413
Add: Principal this year	442,176,597	442,176,597	151,413,019	151,413,019
Add: Interest this year	21,898,236	21,898,236	5,730,396	5,730,396
Less: Payment this year	(246,261,967)	(246,261,967)	(174,482,335)	(174,482,335)
	<u>262,474,359</u>	<u>262,474,359</u>	<u>44,661,493</u>	<u>44,661,493</u>
<u>Bank Asia Limited</u>				
Opening balance	12,567,240	-	29,672,231	6,012,750
Add: Principal this year	17,787,175	12,225,258	36,958,163	13,744,868
Add: Interest this year	3,510,646	1,916,471	6,167,852	2,393,377
Less: Payment this year	(27,745,049)	(14,141,729)	(60,231,005)	(22,150,995)
	<u>6,120,012</u>	<u>-</u>	<u>12,567,240</u>	<u>-</u>
<u>Farmers Bank Limited</u>				
Opening Balance	-	-	-	-
Add: Principal this year	205,636,010	205,636,010	-	-
Add: Interest this year	19,733,005	19,733,005	-	-
Less: Payment this year	(90,544,047)	(90,544,047)	-	-
	<u>134,824,968</u>	<u>134,824,968</u>	<u>-</u>	<u>-</u>
<u>NCC Bank Limited</u>				
Opening Balance	174,170,473	174,170,473	-	-
Add: Principal this year	30,427,173	30,427,173	205,898,926	205,898,926
Add: Interest this year	37,479,948	37,479,948	16,456,370	16,456,370
Less: Payment this year	(7,944,142)	(7,944,142)	(48,184,823)	(48,184,823)
	<u>234,133,452</u>	<u>234,133,452</u>	<u>174,170,473</u>	<u>174,170,473</u>
	<u>637,552,791</u>	<u>631,432,779</u>	<u>240,051,820</u>	<u>227,484,580</u>



Notes to the financial statements for the year ended 30 June 2015

	Amount in Taka					
	At 30 June 2015		At 30 June 2014			
	Consolidated	The Company	Consolidated	The Company		
19. Accounts payable						
A & J Traders	945,602	945,602	708,045	708,045		
M.S International	9,627,375	9,627,375	-	-		
Rimso Renewable energy	3,383,500	3,383,500	913,541	913,541		
Model Art press	450,000	450,000	523,144	523,144		
Excell Engineering & Services	952,120	952,120	661,100	661,100		
Power Utility Bangladesh Ltd.	-	-	340,000	340,000		
Pacific International	352,120	352,120	530,160	530,160		
Others	2,643,520	2,643,520	2,116,335	2,116,335		
Subsidiary	12,643,921	-	14,967,788	-		
	<u>30,998,159</u>	<u>18,354,237</u>	<u>20,760,113</u>	<u>5,792,325</u>		
20. Accrued expenses						
Salary and allowances	9,162,860	9,012,560	9,450,132	9,314,573		
Others payable	5,143,260	5,143,260	6,538,749	6,538,750		
Office rent	360,000	360,000	210,000	210,000		
Income tax payable (note: 20.1)	253,511,942	249,746,236	190,561,778	188,170,093		
Audit fee	375,000	350,000	375,000	350,000		
Service charge	26,000	26,000	26,000	26,000		
Electricity bill	430,830	75,620	337,397	69,280		
Legal fee	-	-	2,300	2,300		
Telephone bill	6,416	6,416	18,258	18,258		
	<u>269,016,308</u>	<u>264,720,092</u>	<u>207,519,614</u>	<u>204,699,254</u>		
20.1 Income tax provision						
Opening Balance	190,561,778	188,170,093	147,521,598	146,637,884		
Addition this year	62,950,164	61,576,143	43,040,180	41,532,209		
	<u>253,511,942</u>	<u>249,746,236</u>	<u>190,561,778</u>	<u>188,170,093</u>		
21. Obligation to Contract Clients	-	-	89,700	89,700		
22. Workers profit participation fund						
Opening balance	14,586,841	14,586,841	7,035,530	7,035,530		
Add: During this year	13,683,587	13,683,587	7,551,311	7,551,311		
	<u>28,270,428</u>	<u>28,270,428</u>	<u>14,586,841</u>	<u>14,586,841</u>		
No interest has been provided on Workers profit participation fund.						
23. Sales						
	Year ended 30 June 2015			The Company		
	Gross revenue	VAT	Net revenue	Consolidated	Net revenue	Consolidated
Contract	703,705,381	26,400,197	677,305,184	677,305,184	558,994,764	558,994,764
Maintenance	346,264,121	-	346,264,121	346,264,121	253,964,088	253,964,088
Imported goods	684,016,141	4,248,707	679,767,434	679,767,434	651,152,660	651,152,660
Net sales (subsidiary)	-	-	-	53,739,351	-	56,964,840
	<u>1,733,985,643</u>	<u>30,648,904</u>	<u>1,703,336,739</u>	<u>1,757,076,090</u>	<u>1,464,111,513</u>	<u>1,521,076,353</u>

Notes to the financial statements for the year ended 30 June 2015

24. Cost of sales

	Amount in Taka			
	At 30 June 2015		At 30 June 2014	
	Consolidated	The Company	Consolidated	The Company
Maintenance (note: 24.1)	115,904,010	115,904,010	131,270,814	131,270,814
Contracts (note: 24.2)	308,860,451	308,860,451	333,613,093	333,613,093
Imported goods (note: 24.3)	552,317,245	552,317,245	501,176,196	501,176,196
Cost of sales (note: 24.4)	42,197,143	-	45,755,077	-
	<u>1,019,278,849</u>	<u>977,081,706</u>	<u>1,011,815,181</u>	<u>966,060,103</u>

24.1 Maintenance

Wages and others expenses	45,518,370	45,518,370	48,189,357	48,189,357
Labour bills	65,378,216	65,378,216	76,347,790	76,347,790
Fuel and oil	1,355,210	1,355,210	3,217,328	3,217,328
Repair and maintenance	3,652,214	3,652,214	3,516,339	3,516,339
	<u>115,904,010</u>	<u>115,904,010</u>	<u>131,270,814</u>	<u>131,270,814</u>

24.2 Contract

Wages and salary	105,060,920	105,060,920	109,300,396	109,300,396
Project implementation cost	43,506,210	43,506,210	46,518,880	46,518,880
Wages and others expenses	1,312,620	1,312,620	1,325,000	1,325,000
Trailer and prime mover rent	4,760,321	4,760,321	5,566,850	5,566,850
Fuel and oil	25,535,610	25,535,610	28,542,871	28,542,871
Utility bill	3,593,820	3,593,820	2,828,690	2,828,690
Uniform expenses (dress)	24,500	24,500	18,250	18,250
Repair and maintenance	124,533,250	124,533,250	139,119,474	139,119,474
Hotel rent	533,200	533,200	392,683	392,683
	<u>308,860,451</u>	<u>308,860,451</u>	<u>333,613,093</u>	<u>333,613,093</u>

24.3 Imported goods

Cost of imported goods	350,688,263	350,688,263	273,414,061	273,414,061
Clearing charge	33,462,674	33,462,674	16,680,950	16,680,950
L/C expenses	2,805,976	2,805,976	2,231,935	2,231,935
Marine insurance	2,149,392	2,149,392	963,820	963,820
Carriage inward	620,120	620,120	64,917	64,917
Wages and salary	162,590,820	162,590,820	207,820,514	207,820,514
	<u>552,317,245</u>	<u>552,317,245</u>	<u>501,176,196</u>	<u>501,176,196</u>

24.4 Cost of sales of subsidiary

	<u>42,197,143</u>	<u>-</u>	<u>45,755,077</u>	<u>-</u>
--	-------------------	----------	-------------------	----------

25. General and administrative expenses

	Amount in Taka			
	At 30 June 2015		At 30 June 2014	
	Consolidated	The Company	Consolidated	The Company
Salary and allowances	62,138,410	61,395,680	61,388,901	60,637,151
Office rent	13,408,000	13,252,000	11,111,685	10,955,685
Travelling and conveyance	6,064,001	6,045,380	6,496,953	6,480,838
Vehicle running expenses	2,659,270	2,633,450	4,021,970	3,999,350
Publicity and promotional expenses	4,953,621	4,953,621	5,025,290	5,025,290
Utility bills	1,590,920	1,585,320	1,151,385	1,151,385
Consultancy fee	-	-	280,000	280,000
Communication expenses	915,831	915,831	823,920	818,320
Printing and stationery	2,654,858	2,643,608	3,305,555	3,296,055
Employees welfare	3,847,838	3,812,624	2,824,858	2,785,728



Notes to the financial statements for the year ended 30 June 2015

	Amount in Taka			
	At 30 June 2015		At 30 June 2014	
	Consolidated	The Company	Consolidated	The Company
Medical expenses	155,420	155,420	113,344	113,344
Business license fee	574,305	492,020	500,353	492,020
Audit fees	375,000	350,000	375,000	350,000
Depreciation	101,417,807	101,417,807	90,141,692	90,141,692
Service charge	423,650	423,650	385,432	364,332
Telephone and mobile phone bills	1,288,620	1,285,620	1,448,628	1,446,228
Postage and courier	149,800	145,600	138,859	133,259
Carriage outward	953,620	953,620	739,500	739,500
Repair and maintenance	939,849	846,528	925,545	853,815
Tender expenses	98,621	98,621	173,758	173,758
Share issue expenses	-	-	-	-
Marketing expenses	958,150	675,920	981,768	698,970
Paper and periodicals	37,908	35,600	35,179	33,379
Legal fees	-	-	790,333	790,333
Insurance premium	2,125,000	2,125,000	26,493	26,493
Sundry expenses	3,162,321	3,142,621	3,337,997	3,337,997
	<u>210,892,820</u>	<u>209,385,541</u>	<u>196,544,398</u>	<u>195,124,922</u>

26. Financial expenses

Bank interest				
Mercantile Bank Limited	2,099,017	2,099,017	9,615,617	9,615,617
Dhaka Bank Limited	70,549,694	70,549,694	50,278,674	50,278,674
ICB Islamic Bank Limited	-	-	523,454	523,454
Bank Asia Limited	12,005,799	4,867,540	14,680,145	5,749,655
Southeast Bank Limited	1,276,276	1,276,276	4,078,893	4,078,893
NCC Bank Limited	52,445,451	52,445,451	32,436,637	32,436,637
Farmers Bank Limited	71,194,256	71,194,256	6,079,684	6,079,684
BD Finance	59,820,483	59,820,483	35,337,879	35,337,879
	<u>269,390,976</u>	<u>262,252,717</u>	<u>153,030,985</u>	<u>144,100,494</u>
Bank charge, commission & others				
AB Bank Limited	2,618	2,618	6,563	6,563
Bank Asia Limited	572,706	572,706	529,980	482,740
BD Finance	-	-	3,738,000	3,738,000
BRAC Bank Limited	7,305	7,305	22,173	22,173
Dhaka Bank Limited	8,764,779	8,764,779	3,676,298	3,676,298
Eastern Bank Limited	1,500	1,500	8,845	8,845
Farmers Bank Limited	292,684	292,684	72,853	72,853
Islami Bank (Bangladesh) Limited	32,502	32,502	106,272	106,272
Jamuna Bank Limited	791	791	4,466	3,201
Mercantile Bank Limited	2,306,168	2,306,168	591,626	591,626
NCC Bank Limited	530,036	530,036	1,772,709	1,772,709
ONE Bank Limited	16,170	16,170	5,396	5,396
Premier Bank Limited	1,000	1,000	1,150	1,150
Social Islami Bank Limited	1,000	1,000	690	690
Sonal Bank Limited	2,265	2,265	2,545	2,545
Southeast Bank Limited	9,470	9,470	793,572	790,782
Standard Chartered Bank	-	-	5,620	5,620
United Commercial Bank Limited	1,000	1,000	20,620	12,900
Cash (Pay order, online charge etc.)	256,203	256,203	66,942	66,137
Dutch Bangla Bank Limited	125,663	125,663	-	-
Bank charges of subsidiary	48,415	-	-	-
	<u>12,972,275</u>	<u>12,923,860</u>	<u>11,426,319</u>	<u>11,366,498</u>
	<u>282,363,251</u>	<u>275,176,577</u>	<u>164,457,303</u>	<u>155,466,992</u>

Notes to the financial statements for the year ended 30 June 2015

27. Earnings per share (Weighted Average)	Amount in Taka			
	At 30 June 2015		At 30 June 2014	
	Consolidated	The Company	Consolidated	The Company
Earnings attributable to ordinary shares:				
Net profit after tax as per statement of comprehensive income	214,137,007	212,095,604	111,504,633	109,494,005
Net profit after tax as per statement of comprehensive income without other income	167,397,067	166,433,184	97,165,324	98,375,976
***Number of shares:	69,768,942	69,768,942	58,985,380	58,985,380
	3.07	3.04	1.89	1.86
	2.40	2.39	1.65	1.67

***Calculation of no. of shares at weighted average:

Particulars	Alloted shares	Weight	No. of shares	No. of shares	No. of shares	No. of shares
01-July-14 to 30-Jun-15	58,985,380	365	58,985,380	58,985,380	58,985,380	58,985,380
7 Aug 2014 to 30-Jun-15	12,000,000	328	10,783,562	10,783,562	-	-
			69,768,942	69,768,942	58,985,380	58,985,380

28. Directors' responsibility statements

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

29 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 stock dividend at 29% (2014: 27%) as recommended in the meeting of Board of Directors held on 20 September, 2015 (2014: 27 October, 2014)

Others

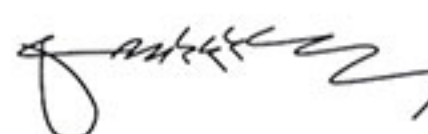
- 30 No. of employees who received remuneration throughout the financial year neither more than Taka 300,000 nor less than Taka 4,000 per month were 946.
- 31 Figures are rounded off to the nearest Taka.
- 32 These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.
- 33 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 4 nos. of QGC	45% 100%

for Saif Powertec Limited


 Managing Director


 Director


 Company Secretary

Annex I

Details of Property, Plant and Equipment and Depreciation at 30 June 2015

Asset category	Cost or Valuation				Depreciation				Written down value as on 30 June 2015	
	Balance as on 01 July 2014	Additions during the year	Revaluation during the year	Total Balance as on 30 June 2015	Rate (%)	Balance as on 01 July 2014	Charge during the year	Adjustment on disposal		Total Balance as on 30 June 2015
Tools and equipment	699,295,993	231,436,513	-	930,732,506	10	196,070,413	60,501,589	-	256,572,003	674,160,504
Land and land development	192,636,835	25,533,240	-	218,170,075	-	-	-	-	-	218,170,075
Pre-fabricated building	25,550,054	-	-	25,550,054	10	6,924,064	1,862,599	-	8,786,663	16,763,391
Building	334,301,643	-	-	334,301,643	5	31,878,735	15,121,145	-	46,999,881	287,301,762
Plant and machinery	44,914,630	35,362,094	-	80,276,724	20	30,337,374	9,987,871	-	40,325,245	39,951,480
Motor vehicles	59,750,821	48,520,000	-	108,270,821	20	33,798,513	8,113,392	-	41,911,905	66,358,915
Workshop	6,267,600	-	-	6,267,600	10	3,861,054	240,655	-	4,101,709	2,165,891
Office and electrical equipment	45,855,457	4,137,290	-	49,992,747	10	9,045,894	3,920,972	-	12,966,867	37,025,880
Furniture and fixtures	20,915,074	1,399,850	-	22,314,924	10	5,792,856	1,602,102	-	7,394,957	14,919,967
Others	1,258,168	89,411	-	1,347,579	10	617,310	67,482	-	684,791	662,788
Total at 30 June 2015.	1,430,746,275	346,478,398	-	1,777,224,673		318,326,213	101,417,807	-	419,744,020	1,357,480,653
Total at 30 June 2014	1,038,139,736	392,606,539	-	1,430,746,275		228,184,521	90,141,692	-	318,326,213	1,112,420,062
Consolidated Property, Plant & Equipment										
Tools and equipment	699,962,807	231,436,513	-	931,399,320	10	196,215,112	60,553,801	-	256,768,913	674,630,407
Land and land development	200,447,485	25,533,240	-	225,980,725	-	-	-	-	-	225,980,725
Pre-fabricated building	25,550,054	-	-	25,550,054	10	6,924,064	1,862,599	-	8,786,663	16,763,391
Building	334,301,643	-	-	334,301,643	10	31,878,735	15,121,145	-	46,999,881	287,301,762
Plant and machinery	185,557,014	35,362,094	-	220,919,108	20	43,763,103	16,348,703	-	60,111,807	160,807,301
Motor vehicles	63,252,821	48,520,000	-	111,772,821	20	34,463,893	8,397,054	-	42,860,947	68,911,874
Workshop	6,267,600	-	-	6,267,600	10	3,861,054	240,655	-	4,101,709	2,165,891
Office and electrical equipment	46,457,307	4,137,290	-	50,594,597	10	9,176,496	3,968,097	-	13,144,593	37,450,004
Furniture and fixtures	21,406,674	1,399,850	-	22,806,524	10	5,899,533	1,640,594	-	7,540,127	15,266,397
Others	1,258,168	89,411	-	1,347,579	10	617,310	67,482	-	684,791	662,788
Total at 30 June 2015.	1,584,461,573	346,478,398	-	1,930,939,971		332,799,300	108,200,130	-	440,999,431	1,489,940,540
Total at 30 June 2014	1,153,442,261	431,019,312	-	1,584,461,573		235,493,672	97,305,629	-	332,799,301	1,251,662,273

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

Amounts in Taka						
Name of the Party	Relationship	Nature of Transaction	Opening balance at 01 July 2014	Addition during the year	Adjustment	Closing balance at 30 June 2015
Tarafder Md. Ruhul Amin	Sponsor and Managing Director	Salary and allowances	-	1,800,000	-	1,800,000
Tarafder Nigar Sultana	Sponsor and Director	Salary and allowances	-	3,000,000	-	3,000,000
Tarafder Md. Ruhul Saif	Director	Salary and allowances	-	2,400,000	-	2,400,000
Rubya Chowdhury	Director	Salary and allowances	-	3,000,000	-	3,000,000
Saif Plastic & Polymer Industries Limited(*)	Subsidiary Company	Investment in Shares	80,000,000	-	-	80,000,000
Total			80,000,000	10,200,000	-	90,200,000

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



Transaction with Key Management Personnel of the entity:

Annex II/b

No.	Particulars	Value in Taka
(a)	Managerial Remuneration paid or payable during the year to the directors, including managing directors, a managing agent or manager.	10,200,000
(b)	Expenses reimbursed to Managing Agent	Nil
(c)	Commission or Remuneration payable separately to a managing agent or his associate	Nil
(d)	Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company.	Nil
(e)	The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the	Nil
(f)	Any other perquisite or benefits in cash or in kind stating, approximate money value where applicable.	Nil
(g)	Other allowances and commission including guarantee commission	Nil
(h)	Pensions etc.	Nil
	(i) Pensions	Nil
	(ii) Gratuities	Nil
	(iii) Payments from a provident funds, in excess of own subscription and interest thereon	Nil
(i)	Share Based payments	Nil

Shareholdings Position in Subsidiary Company
Annex III
Total shareholding:

	%	Number of shares	Value of shares/Taka
Saif Powertec Limited	80%	8,000,000	80,000,000
Tarafder Md. Ruhul Amin	14%	1,400,000	14,000,000
Tarafder Nigar Sultana	3%	300,000	3,000,000
Rubya Chowdhury	3%	300,000	3,000,000
	<u>100%</u>	<u>10,000,000</u>	<u>100,000,000</u>

Non-controlling interest

	%	Number of shares	Value of shares/Taka
Tarafder Md. Ruhul Amin	14%	1,400,000	14,000,000
Tarafder Nigar Sultana	3%	300,000	3,000,000
Rubya Chowdhury	3%	300,000	3,000,000
	<u>20%</u>	<u>2,000,000</u>	<u>20,000,000</u>
Opening balance			20,019,644
Share of profit 2015.			510,351
			<u>20,529,995</u>

Audited Financial Statements 2015



**SAIF PLASTIC & POLYMER
INDUSTRIES LIMITED**



M. A. FAZAL & CO
Chartered Accountants

29. Bangabandhu Avenue
(2nd Floor), Dhaka-1000
Telephones (880-2): 9551991
Phone Res. 8011152 & 8018106
Fax (880-2): 9571824
E-Mail: basher_fazal@yahoo.com

INDEPENDENT AUDITOR'S REPORT



To The Shareholders of
SAIF PLASTIC & POLYMER INDUSTRIES LIMITED

We have audited the accompanying financial statements of Saif Plastic & Polymer Industries Limited (the Company) namely, Statement of Financial Position at 30 June 2015 and the related Statement of Comprehensive Income, Statement of Cash Flows and notes thereto for the year ended.

Respective responsibilities of management and auditors

The preparation of these financial statements is the responsibility of the management of the Company. In accordance with generally accepted accounting principles and International Accounting Standards/ International Financial Reporting Standards so far adopted by the Institute of Chartered Accountants of Bangladesh as Bangladesh Accounting Standards/Bangladesh Financial Reporting Standards. Our responsibility is to express an independent opinion on these financial statements based on our audit.

Basis of our audit opinion

We conducted our audit in accordance with International Standards on Auditing as applicable in Bangladesh. Those standards require that we plan and perform the audit to obtain a reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and estimates made by management, as well as evaluating the overall presentation of financial statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the financial statements prepared in accordance with generally accepted accounting principles and International Accounting Standards/ International Financial Reporting Standards so far adopted by the Institute of Chartered Accountants of Bangladesh as Bangladesh Accounting Standards/Bangladesh Financial Reporting Standards give a true and fair view of the state of the Company's affairs as at 30 June 2015 and of the results of its operations and its cash flows for the year then ended and comply with the requirements of Companies Act 1994.

We further report that:

- (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (b) our examination and checking of relevant financial records, books of account, schedules and details were sufficient to enable us to form an informed and assessed opinion on the authenticity and accuracy of the said financial statements;
- (c) proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- (d) the said financial statements dealt with by this report are in agreement with the books of account.
- (e) the expenditure incurred and payments made were for the purpose of the Company's business for the year.

Dated, Dhaka.
The 13th September 2015


Chartered Accountants



SAIF PLASTIC & POLYMER INDUSTRIES LIMITED

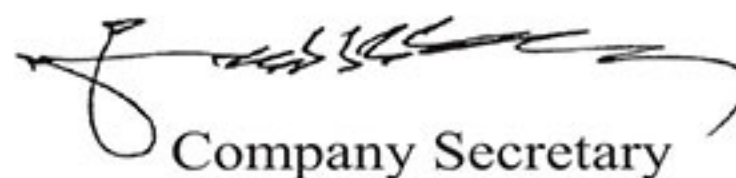
Statement of Financial Position at 30 June 2015

	Notes	Amounts in Taka	
		At 30 June 2015	At 30 June 2014
ASSETS			
Non-Current Assets			
Property, plant and equipment	3	132,459,887	139,242,211
Total Non-Current Assets		132,459,887	139,242,211
Current Assets			
Inventories	4	6,661,598	17,092,718
Accounts and others receivable	5	7,754,556	2,934,029
Advance deposits and prepayment	6	3,049,010	1,991,139
Cash and bank balances	7	1,770,254	1,205,232
Total Current Assets		19,235,418	23,223,118
Total Assets		151,695,305	162,465,329
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	8	100,000,000	100,000,000
Retained earnings		2,649,969	98,215
		102,649,969	100,098,215
Non-Current Liabilities			
Long term loan	9	-	11,201,044
Total Non-Current Liabilities		-	11,201,044
Current Liabilities			
Current portion of long-term loan	10	20,166,976	15,605,338
Short term loan	11	11,938,223	17,772,583
Sundry creditors	12	12,643,921	14,967,788
Liability for Expense	13	4,296,216	2,820,362
Total Current Liabilities		49,045,336	51,166,070
Total Equity and Liabilities		151,695,305	162,465,329
Net asset value per share of Taka 10 each		10.26	10.01

See annexed notes

for Saif Plastic & Polymer Industries Limited

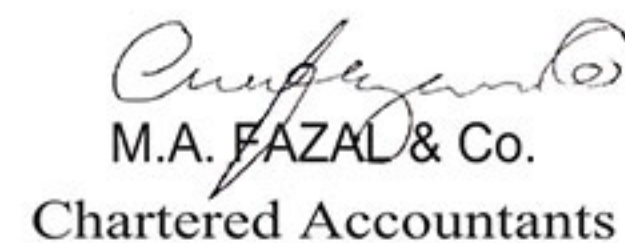

Chairman


Company Secretary


Managing Director

Signed in terms of our report of even date annexed

Dated, Dhaka.
The 13th September 2015


M.A. FAZAL & Co.
Chartered Accountants



SAIF PLASTIC & POLYMER INDUSTRIES LIMITED

Statement of Comprehensive Income for the year ended 30 June 2015

	Notes	Amounts in Taka	
		Year ended 30 June 2015	Year ended 30 June 2014
REVENUE			
Sales	14	53,739,351	56,964,840
Less: Cost of Goods Sold	15	(42,197,143)	(45,755,077)
Gross Profit		11,542,208	11,209,763
Less: Operating Expenses			
Administrative expenses	16	(1,225,049)	(1,136,678)
Marketing and selling expenses	17	(282,230)	(282,798)
		(1,507,279)	(1,419,476)
Operating Profit		10,034,929	9,790,287
Other income		1,077,520	3,221,281
Financial expenses	18	(7,186,674)	(8,990,311)
Net Profit before Tax		3,925,775	4,021,256
Provision for income tax		1,374,021	1,507,971
Net Profit after Tax		2,551,754	2,513,285
Earning Per Share (EPS)		0.26	0.25

See annexed notes

for Saif Plastic & Polymer Industries Limited


Chairman


Company Secretary


Managing Director

Signed in terms of our report of even date annexed

Dated, Dhaka.
The 13th September 2015


M.A. FAZAL & Co.
Chartered Accountants



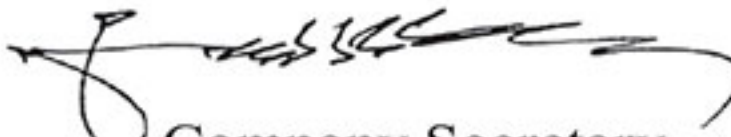
SAIF PLASTIC & POLYMER INDUSTRIES LIMITED

Statement of Cash Flows for theyear ended 30 June 2015

	Amounts in Taka	
	Year ended 30 June 2015	Year ended 30 June 2014
Cash Flows from Operating Activities		
Cash receipt from customer	49,996,344	65,952,831
Cash paid to suppliers and employees	(28,713,011)	(37,617,448)
Cash generated from operations	21,283,333	28,335,383
Advance, deposits and prepayment	(37,608)	3,447,608
Advance income tax	(1,020,263)	(950,625)
Finacial cost	(7,186,674)	(8,990,311)
Net cash flow from operating activities	13,038,788	21,842,055
Cash flow from investing activities		
Purchases of property, plant and equipment	-	(298,700)
Capital work-in-progress	-	-
Net cash used in operating activities	-	(298,700)
Cash flow from financial activities		
Receipt /(payment) against long term loan-Net	(6,639,406)	(9,142,288)
Receipt /(payment) against short term loan-Net	(5,834,360)	(11,260,583)
Net cash from/(used in) financing activities	(12,473,766)	(20,402,871)
Net cash inflow/(outflow) for the year	565,022	1,140,484
Opening cash and cash equivalents	1,205,232	64,748
Closing cash and cash equivalents	1,770,254	1,205,232
Operating cash flows per share of Taka 10 each	1.30	2.18

for Saif Plastic & Polymer Industries Limited


Chairman


Company Secretary


Managing Director

Signed in terms of our report of even date annexed

Dated, Dhaka.
The 13th September 2015


M.A. FAZAL & Co.
Chartered Accountants



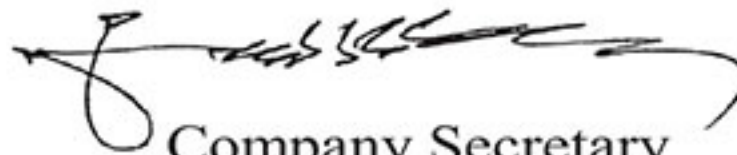
SAIF PLASTIC & POLYMER INDUSTRIES LIMITED

Statement of Changes in Equity for the year ended 30 June 2015

Particulars	Share capital	Amounts in Taka	
		Retained earnings	Total
Balance at 01 July 2013	100,000,000	1,472,856	101,472,856
Pre-Operating expenses		(3,887,926)	(3,887,926)
Net profit after tax for the year	-	2,513,285	2,513,285
Balance at 30 June 2014	<u>100,000,000</u>	<u>98,215</u>	<u>100,098,215</u>
Balance at 01 July 2014	100,000,000	98,215	100,098,215
Net profit after tax for the year	-	2,551,754	2,551,754
Balance at 30 June 2015	<u>100,000,000</u>	<u>2,649,969</u>	<u>102,649,969</u>

for Saif Plastic & Polymer Industries Limited



Chairman


Company Secretary


Managing Director

Signed in terms of our report of even date annexed

Dated, Dhaka.
The 13th September 2015


M.A. FAZAL & Co.
Chartered Accountants



SAIF PLASTIC & POLYMER INDUSTRIES LIMITED

Notes to financial statements for the year ended 30 June 2015

General

1. The Company and Its Activities

1.1 Entity

Saif Plastic & Polymer Industries Limited (the Company") was incorporated in Bangladesh as a private company, limited by shares, on 30 November 2010 under Companies Act 1994 vide certificate of incorporation no. C-88473/10.

1.2 Registered and Corporate Office

The registered and corporate office of the Company is located at 72 Mahakhali, Rupayan Center (8th floor), Dhaka.

1.3 Capital Structure of the Company

The authorised capital of the Company is Taka 200,000,000 divided into 20,000,000 ordinary shares of Taka 10 each.

1.4 Nature of Business

The Company's plastic goods manufacture is located at Pubail, Boshugaoan, Gazipur.

To set up and to run an industry/factory for manufacturing food grade PET bottles such as PET bottle, CSD Cap, Spoon, Measurement glass and stopper etc of different sizes for use in the Pharmaceutical appliance's for Food and Beverage Companies, for Edible Oil companies for different use purposes.

1.5 Factory Operations

Saif Plastic & Polymer Industries Limited manufacturer owned by shareholders from Bangladesh, the Company started its commercial production on 01 July 2011.

2. Significant Accounting Policies

These financial statements have been prepared under historical cost convention in accordance with generally accepted accounting principles as laid down in the International Accounting Standards (IASs)/International Financial Reporting Standards (IFRSs), applicable to the Company so far adopted by the Institute of Chartered Accountants of Bangladesh as Bangladesh Accounting Standards (BASs)/Bangladesh Financial Reporting Standards (BFRSs). The disclosures of information made in accordance with the requirements of the Companies Act 1994 and the Statement of Financial Position and Statement of Comprehensive Income have been prepared in accordance with BAS -1/IAS -1 (presentation of financial statements) on accrual basis following going concern concept.

In the preparation of these financial statements, management requires information to make judgment, estimate and assumption that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from those estimate.



SAIF PLASTIC & POLYMER INDUSTRIES LIMITED

Notes to financial statements for the year ended 30 June 2014

2.1 Property, plant and equipment

Property, plant and equipment are stated in attached Statement of Financial Position at cost less accumulated depreciation in accordance with BAS-16/IAS-16. Maintenance, renewals and betterments that enhance the economic useful life of the property, plant and equipment or that improve the capacity, quality or reduce substantially the operating cost or administration expenses are capitalised by adding it to the related property, plant and equipment.

Upon disposal of items of property, plant and equipment, the cost of those assets and their related accumulated depreciation are eliminated up to the date of disposal and any gains or losses therefrom are reported in the income statement of that year.

2.2 Depreciation on property, plant and equipment

Depreciation charged on the basis of reducing balance method. Depreciation continues to be charged on each item of property, plant and equipment until the written down value of such fixed asset is reduced to Taka one. Depreciation on addition to fixed assets is charged from the day of their commercial operation and charging of depreciation on property, plant and equipment ceases from the day on which the deletion thereof takes place.

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

Category of property, plant and equipment	Rate (%)
Plant and machinery	5
Tools & equipments	10
Furniture and fixture	10
Office equipments	10
Motor vehicles	10

Land is not depreciated as it deemed to have an infinite life.

2.3 Accounts receivable

Accounts receivable has been stated at its original invoiced amount after deducting credit balances those have legally enforceable right to set off or are intended either to be settled.



SAIF PLASTIC & POLYMER INDUSTRIES LIMITED

Notes to financial statements for the year ended 30 June 2015

2.4 Inventories

Inventories comprises of raw materials, Work-in-Process, Finished goods. Raw materials has been valued at cost. Work-in-Process have been valued at prime cost basis as required by BAS-2 with proportionate addition of Factory Overheads. Finished goods have been valued at the lower of cost and net realizable value basis. Cost is determined by weighted average method.

2.5 Revenue recognition

Revenue is measured at fair value of consideration received or receivable. Revenue from sale of goods is recognised when the Company has transferred significant risk and rewards of ownership of goods to the revenue and costs incurred to effect the transaction can be measured reliably in compliance with the requirements of BAS -18/IAS-18 "Revenue".

2.6 Borrowing costs

In compliance with the requirement of BAS-23 (Borrowing costs), borrowing costs relating to operational period of long term loans, overdraft facilities was charged to revenue account as an expense as incurred.

2.7 Taxation

Current tax:

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous year. Provision for corporate income tax is made following the tax rate applicable for a private limited company.

2.8 Statement of cash flows

Statement of Cash Flows are prepared under direct method in accordance with BAS-7/IAS-7

2.9 Creditors and accruals

Liabilities are recorded at the level of estimated amount payable in settlement.

2.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances, term deposits, etc which are available for use by the Company without any restrictions. There is no significant risk of change in value of the same.

2.11 Number of employees

The number of employees engaged for the year who received a total remuneration of Taka 6,000 and above was 37. None receiving below Taka 3,000 per month.



SAIF PLASTIC & POLYMER INDUSTRIES LIMITED

Notes to financial statements for the year ended 30 June 2015

	Amounts in Taka	
	At 30 June 2015	At 30 June 2014
3. Property, plant and equipment		
<u>Annex- A</u>		
4. Inventories		
Raw materials	4,592,395	11,055,600
Finished goods	1,213,582	4,048,740
Work-in-process	855,621	1,988,378
	6,661,598	17,092,718
5. Account and others receivable		
The IBN Sina Unionani	-	615,700
Super oil refinery Ltd.	780,627	275,680
Bangladesh Edible Oil Ltd.	-	518,930
Biopharma Laboratories Ltd.	140,000	764,850
JMI Bangla Pharmaceutical Co. Ltd.	960,982	426,790
BIBS Pharma Ltd.	532,776	-
IBN Haisam	339,750	-
ACI Foods	1,087,054	-
Novo Pharma	1,357,746	-
Becon Pharma	218,896	-
Navan Pharma	1,488,925	-
General Pharmaceutical Ltd.	-	243,320
Drug International	847,800	88,760
	7,754,556	2,934,029
6. Advance deposits and prepayment		
<u>Advance to:</u>		
Advance against raw materials	-	228,050
VAT current account	98,221	34,563
L/c margin	202,000	-
Advance income tax	2,748,789	1,728,526
	3,049,010	1,991,139
7. Cash and Bank Balances		
Cash in hand	188,254	148,250
Bank balances in		
Bank Asia Limited	38,533	4,962
United Commercial Bank Limited	1,390,390	1,050,496
Jamuna Bank Limited	-	1,524
The Farmers Bank Limited	153,077	-
	1,770,254	1,205,232



SAIF PLASTIC & POLYMER INDUSTRIES LIMITED

Notes to financial statements for the year ended 30 June 2015

		Amounts in Taka	
		At	At
		30 June 2015	30 June 2014
8.	Share Capital		
	Authorised capital		
	20,000,000 ordinary shares of Taka 10 each	200,000,000	200,000,000
	Issued, subscribed, called and paid up capital		
	10,000,000 ordinary shares of Taka 10 each	100,000,000	100,000,000
9.	Long term loan from Banks		
	Bank Asia Limited	-	11,201,044
		-	11,201,044
9.1	Long-term loan		
	Bank Asia Limited		
	Opening Balance	26,806,382	35,948,670
	Add: Principal this year	9,540,000	6,750,000
	Add: Interest this year	3,924,799	4,356,511
	Less: Payment this year	(20,104,205)	(20,248,798)
		20,166,976	26,806,382
	Less: Long-term loan	-	11,201,044
	Transferred to current portion loan	20,166,976	15,605,338
10.	Current portion of long-term loan		
	Bank Asia Limited	20,166,976	15,605,338
		20,166,976	15,605,338
11	Short term loan		
	Loan on TR		
	Bank Asia Limited	6,120,013	12,567,241
		6,120,013	12,567,241
	Bank Overdraft		
	Bank Asia Limited	5,818,210	5,205,342
		5,818,210	5,205,342
		11,938,223	17,772,583
11.1	Loan on TR		
	Bank Asia Limited		
	Opening Balance	12,567,241	23,659,481
	Add: Principal this year	5,561,917	23,213,294
	Add: Interest this year	1,594,175	3,774,476
	Less: Payment this year	(13,603,320)	(38,080,010)
		6,120,013	12,567,241



SAIF PLASTIC & POLYMER INDUSTRIES LIMITED

Notes to financial statements for the year ended 30 June 2015

		Amounts in Taka	
		At 30 June 2015	At 30 June 2014
12.	<u>Sundry Creditors</u>		
	M/s Baker Enterprise	2,755,820	4,551,236
	M.S International	1,566,210	2,140,600
	S.R Engineering works	98,245	130,415
	SQ wire & cable co. Ltd.	-	670,262
	Azad Industries	3,134,650	2,835,850
	Nazmul Plastic	2,430,200	1,894,160
	Brothers engineer works	814,276	1,276,325
	Dipti Enterprise	1,844,520	1,468,940
		<u>12,643,921</u>	<u>14,967,788</u>
13.	<u>Liability for expenses</u>		
	Salary & wages	150,300	135,559
	Electricity bill	355,210	268,117
	Audit fee	25,000	25,000
	Income tax payable	3,765,706	2,391,685
		<u>4,296,216</u>	<u>2,820,362</u>
14.	<u>Revenue</u>		
	Sales	53,739,351	56,964,840
15.	<u>Cost of goods sold</u>		
	Raw materials consumption		
	Opening stock of raw materials	11,055,600	11,142,920
	Purchases during the year	17,296,693	35,922,700
	Closing stock of raw materials	(4,592,395)	(11,055,600)
		<u>23,759,898</u>	<u>36,010,020</u>
	Manufacturing expenses:		
	Depreciation	6,782,323	7,163,936
	Salary & wages	1,190,650	885,360
	Insurance	259,334	423,574
	Electric bill	4,287,251	3,005,352
	Overtime bill	219,200	151,600
	Factory rent	300,000	250,000
	Raw materials import charge	655,631	382,652
	Packing materials	688,320	417,325
	Carring inward	86,621	62,324
		<u>14,469,330</u>	<u>12,742,123</u>
	Total Manufacturing cost	38,229,228	48,752,143
	Opening work-in process	1,988,378	1,820,340
	Closing work-in process	(855,621)	(1,988,378)
	Opening finished product	4,048,740	1,219,712
	Closing finished product	(1,213,582)	(4,048,740)
	Cost of goods sold	<u>42,197,143</u>	<u>45,755,077</u>



SAIF PLASTIC & POLYMER INDUSTRIES LIMITED

Notes to financial statements for the year ended 30 June 2015

	Amounts in Taka	
	Year ended 30 June 2015	Year ended 30 June 2014
16. Administrative Expenses		
Entertainment	35,214	39,130
Salary & allowances	730,210	741,350
Office rent	156,000	156,000
Repair and maintenance	93,321	71,730
Licence fee	82,285	8,333
Vehicle expenses	25,820	22,620
Printing & stationary	11,250	9,500
Cleaner expenses	19,700	21,100
Internet bill	5,600	5,600
Mobile bill	3,000	2,400
Conveyance	18,621	16,115
Allowance	12,520	10,400
Audit fee	25,000	25,000
Paper and periodical	2,308	1,800
Postage & courier	4,200	5,600
	<u>1,225,049</u>	<u>1,136,678</u>
17. Marketing and Selling Expenses		
Salary	178,200	170,480
Carring outward	15,710	20,900
Conveyance	88,320	91,418
	<u>282,230</u>	<u>282,798</u>
18. Financial Expenses		
Interest expenses	7,138,259	8,930,491
Bank charges	48,415	59,820
	<u>7,186,674</u>	<u>8,990,311</u>
19. Others		

19.1 Figures in these notes and in the annexed financial statements, representing Bangladeshi currency Taka, have been rounded off to the nearest Taka.

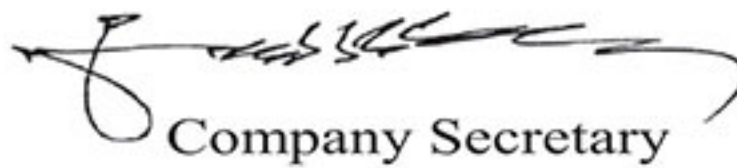
19.2 These notes form an integral part of these financial statements and accordingly are to be read in conjunction therewith.

19.3 Figures relating to the previous year included in this report have been rearranged, wherever considered necessary, to make them comparable with those of the current year, such rearrangement, however, had no impact on the profit and value of assets and liabilities as reported in the financial statements.

19.4 Financial statements of the Company cover one financial year from 01 July 2014 to 30 June 2015.

for Saif Plastic & Polymer Industries Limited


Chairman


Company Secretary


Managing Director

Signed in terms of our report of even date annexed

Dated, Dhaka.
The 13th September 2015


M.A. FAZAL & Co.
Chartered Accountants



SAIF PLASTIC & POLYMER INDUSTRIES LIMITED

Notes to financial statements for the year ended 30 June 2015

Annex-A

3. Property, Plant and Equipment

Amounts in Taka

Particulars	C O S T			D E P R E C I A T I O N					Net book value at 30 June 2015
	Balance as at 01 July 2014	Additions during the year	Total as at 30 June 2015	Rate	Balance as at 01 July 2014	Charge during the year	Adjustment	Total as at 30 June 2015	
Land and land development	7,810,650	-	7,810,650	-	-	-	-	-	7,810,650
Plant and machinery	140,642,384	-	140,642,384	5%	13,425,729	6,360,833	-	19,786,562	120,855,821
Motor Vehicles	3,502,000	-	3,502,000	10%	665,380	283,662	-	949,042	2,552,958
Furniture and fixture	491,600	-	491,600	10%	106,677	38,492	-	145,169	346,431
Tools and equipments	666,814	-	666,814	10%	144,699	52,212	-	196,910	469,904
Office equipments	601,850	-	601,850	10%	130,601	47,125	-	177,726	424,124
Total at 30 June 2015	153,715,298	-	153,715,298		14,473,087	6,782,323	-	21,255,410	132,459,887
Total at 30 June 2014	115,302,525	38,412,773	153,715,298		7,309,150	7,163,936	-	14,473,087	139,242,211

Proxy Form

I/We
of
being shareholder(s) Saif Powertec Limited, entitle to vote hereby appoint Mr./MS
of as my proxy to attend and vote for me on my behalf at the
12th Annual General Meeting of the company to be held on Thursday, the 12th day of November 2015 at **Institution of Diploma Engineers Bangladesh (IDEB), 160/A, Kakrail, Dhaka** at 10.00 A.M. and at any adjournment thereof.
As witness my hand this day of 2015 signed by the said in presence
of

.....
(Signature of the Proxy)
Date

Revenue
Stamp
Tk. 20.00

.....
(Signature of witness) Signature of the Shareholder(s)
Register BO ID.....
Dated

NOTE: A member entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend and vote in his/her stead. The Proxy Form, duly stamped, must be deposited at the Registered Office/Corporate Office of the company not less than 48 hours before the time appointed for the meeting.

Signature verified

.....
Authorized Signatory

Shareholders' Attendance Slip

I/We hereby record my attendance at the 12th Annual General Meeting being held on Thursday, the 12th day of November 2015 at **Institution of Diploma Engineers Bangladesh (IDEB), 160/A, Kakrail, Dhaka** at 10.00 A.M.

Name of Member/Proxy

Register BO ID .. holding of Ordinary
Shares of **Saif Powertec Limited**.

.....
Signature of Shareholder(s)

- N. B.**
1. Please note that AGM can only be attended by the honorable shareholder or properly constituted proxy. Therefore, any friend or children accompanying with honorable shareholder or proxy cannot be allowed into the meeting.
 2. Please present this slip at the reception desk.



DNV

ISO 9001:2008

An ISO 9001:2008 Certified Company



SAIF Powertec Limited

A House of Power & Material Handling Solution

CORPORATE OFFICE :

72 Mohakhali C/A, (8th floor), Rupayan Centre, Dhaka-1212, Tel.: (88-02) 9825705, 9891562, 9891597, 9856358-9, 9857902, 9852454, 9854423, Fax: (88-02)9855949, Web: www.saifpowertec Ltd.com

CHITTAGONG OFFICE:

House :09, Road : 01, Lane: 01, Block: G, Haliashar, Chittagong, Bangladesh. Tel.: (88-031) 810688, 2513466 Fax: (88-031) 725639

SALES OFFICE:

House # 09, Road # 08, Block # J, Baridhara, Dhaka,1212, Bangladesh Tel.: +8802-9887534, 9880573, 9888291, 9893330, 9892286, 9892287, 9893312 Fax:+8802-9893311

FACTORY:

Bashugaon, Pubail, Gazipur-1721, Bangladesh.