

**S. F. AHMED & CO.**  
**Chartered Accountants**

**Saif Powertec Limited**

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Auditors' report and consolidated financial  
statements for the year ended 30 June 2012

Saif Powertec Limited  
72 Mahakhali  
Rupayan Centre, Dhaka 1212

**Saif Powertec Limited**

Auditors' report and consolidated financial  
statements for the year ended 30 June 2012

**S. F. AHMED & CO**  
Chartered Accountants  
House 25, Road 13A, Block D, Banani, Dhaka 1213, Bangladesh  
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## **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 2012, 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 and 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' judgement, 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

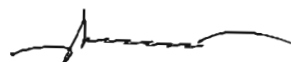
In our opinion, the financial statements, prepared in accordance with Bangladesh Accounting Standards/Bangladesh Financial Reporting Standards, give a true and fair view of the state of the company's affairs and its group as at 30 June 2012 and of the results of their operations and their cash flows 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.



House 25, Road 13A, Block D  
Banani, Dhaka 1213, Bangladesh  
Dated, 08 December 2012

  
S. F. AHMED & CO  
Chartered Accountants



Saif Powertec Limited

Consolidated Statement of Financial Position (Balance Sheet) at 30 June 2012

		Amount in Taka			
		At 30 June 2012		At 30 June 2011	
Notes		Consolidated	The Company	Consolidated	The Company
<b>Assets</b>					
<b>Non-current assets</b>					
<b>Tangible assets</b>					
Property, plant and equipment	4	700,743,213	592,356,340	561,710,474	468,016,636
Capital works-in-progress	5	232,862,179	232,862,179	259,311,264	259,311,264
Investment in subsidiary company	6	-	80,000,000	-	80,000,000
Intangible assets					
Pre-operating expenses		4,319,918	-	4,319,918	-
		937,925,310	905,218,519	825,341,656	807,327,900
<b>Current assets</b>					
Inventories	7	34,359,572	26,487,957	64,389,012	42,734,326
Accounts receivable	8	338,531,183	326,639,912	227,117,782	227,117,782
Advances, deposits and prepayments	9	275,511,041	248,248,434	258,040,645	237,598,387
Cash and cash equivalents	10	49,374,267	48,274,222	100,168,027	92,864,861
		697,776,063	649,650,526	649,715,466	600,315,356
<b>Total assets</b>		<b>1,635,701,373</b>	<b>1,554,869,045</b>	<b>1,475,057,122</b>	<b>1,407,643,256</b>
<b>Equity and liabilities</b>					
<b>Capital and reserves</b>					
Share capital	11	438,940,000	438,940,000	438,940,000	438,940,000
Share premium	11.2	191,429,500	191,429,500	191,429,500	191,429,500
Revaluation reserve	12	96,540,144	96,540,144	96,540,144	96,540,144
Retained earnings		291,619,608	290,822,933	159,470,513	159,470,513
		1,018,529,252	1,017,732,577	886,380,157	886,380,157
<b>Non-controlling interest</b>		<b>20,199,169</b>	<b>-</b>	<b>20,000,000</b>	<b>-</b>
		<b>1,038,728,421</b>	<b>1,017,732,577</b>	<b>906,380,157</b>	<b>886,380,157</b>
<b>Non-current liabilities</b>					
Borrowings from banks	13	127,193,524	103,108,982	171,760,470	152,219,802
		127,193,524	103,108,982	171,760,470	152,219,802
<b>Current Liabilities</b>					
Current portion of long-term borrowi	14	224,577,074	195,366,256	186,751,967	163,890,086
Accounts payable	15	13,450,996	13,450,996	8,297,245	8,297,245
Bank overdraft	16	60,407,782	55,267,132	55,794,308	50,782,991
Accrued expenses	17	107,417,710	106,017,235	107,955,681	107,955,681
Obligation to contract clients	18	63,925,867	63,925,867	38,117,294	38,117,294
		469,779,428	434,027,486	396,916,495	369,043,297
<b>Total shareholders' equity and liabilities</b>		<b>1,635,701,373</b>	<b>1,554,869,045</b>	<b>1,475,057,122</b>	<b>1,407,643,256</b>
<b>Net asset value per share of Taka 10 each</b>		<b>23.66</b>	<b>23.19</b>	<b>20.19</b>	<b>20.19</b>

See annexed notes

Managing Director

for Saif Powertec Limited

Director

Company Secretary

House 25, Road 13A, Block D  
Banani, Dhaka 1213, Bangladesh  
Dated, 08 December 2012



Signed in terms of our report of even date annexed

S. F. AHMED & CO  
Chartered Accountants

**Saif Powertec Limited**

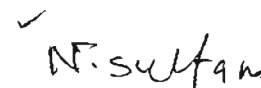
**Consolidated Statement of Comprehensive Income (Income Statement)  
for the year ended 30 June 2012**

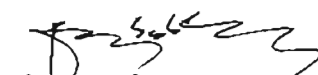
		Amount in Taka			
		Year ended 30 June 2012		Year ended 30 June 2011	
Notes		Consolidated	The Company	Consolidated	The Company
	<b>Revenue</b>				
	Sales	19	961,955,180	933,813,687	970,688,918
	Cost of sales	20	(540,091,629)	(517,329,723)	(570,339,937)
	<b>Gross profit</b>		421,863,551	416,483,964	400,348,981
	General and administrative expenses	21	(172,020,868)	(170,342,782)	(135,685,749)
	<b>Profit from operations</b>		249,842,683	246,141,182	264,663,232
	Other income		4,747,397	4,747,397	4,851,273
	Finance costs	22	(65,742,262)	(63,634,112)	(73,887,340)
	<b>Net profit before tax</b>		188,847,818	187,254,467	195,627,165
	Income tax expenses		(37,950,054)	(37,352,547)	(39,534,695)
	<b>Net profit after tax</b>		150,897,764	149,901,920	156,092,470
	Other comprehensive income		-	-	-
	<b>Total comprehensive income</b>		150,897,764	149,901,920	156,092,470
	<b>Earnings per share (EPS) of Taka 10 each</b>	23	3.44	3.42	4.15
	<b>Appropriation of subsidiary company's net profit :</b>				
	Saif Powertec Limited (parent company) - 80%		796,675		
	Non-controlling interest (minority interest) - 20%		199,169		
			995,844		

See annexed notes

for Saif Powertec Limited

  
Managing Director

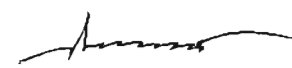
  
Director

  
Company Secretary

Signed in terms of our report of even date annexed



House 25, Road 13A, Block D  
Banani, Dhaka 1213, Bangladesh  
Dated, 08 December 2012

  
S. F. AHMED & CO  
Chartered Accountants

**Saif Powertec Limited**

**Consolidated Statement of Cash Flows for the year ended 30 June 2012**

	Amount in Taka			
	Year ended 30 June 2012		Year ended 30 June 2011	
	<u>Consolidated</u>	<u>The Company</u>	<u>Consolidated</u>	<u>The Company</u>
<b>Cash flows from operating activities</b>				
Cash receipt from customers	850,541,778	834,291,556	972,312,236	972,312,236
Cash paid to employees and suppliers	(684,450,199)	(674,250,598)	(676,576,609)	(676,576,608)
Paid against advances, deposits and prepayments	(17,470,396)	(10,650,047)	(108,108,669)	(87,666,411)
Received against contract in advance	25,808,573	25,808,573	6,652,543	6,652,543
Interest and financial expenses	(58,886,715)	(58,886,715)	(69,036,061)	(69,036,061)
Inventories	-	-	(21,654,686)	-
<b>Net cash provided by operating activities (A)</b>	<u>115,543,042</u>	<u>116,312,770</u>	<u>103,588,754</u>	<u>145,685,699</u>
<b>Cash flows from investing activities</b>				
Investment in shares	-	-	(80,000,000)	(80,000,000)
Purchase of property, plant and equipment	(164,208,437)	(147,752,900)	(285,583,821)	(191,889,984)
Pre-operating expenses	-	-	(4,319,918)	-
<b>Net cash used in investing activities (B)</b>	<u>(164,208,437)</u>	<u>(147,752,900)</u>	<u>(369,903,739)</u>	<u>(271,889,984)</u>
<b>Cash flows from financing activities</b>				
Share capital	-	-	178,940,000	78,940,000
Share premium	-	-	191,429,500	191,429,500
Proceeds from long-term borrowing	(6,612,506)	(17,634,650)	(53,283,180)	(72,823,848)
Bank overdraft	4,484,141	4,484,141	4,649,590	(361,728)
Lease finance	-	-	22,861,881	-
<b>Net cash provided by financing activities (C)</b>	<u>(2,128,365)</u>	<u>(13,150,509)</u>	<u>344,597,791</u>	<u>197,183,924</u>
<b>Net changes in cash and cash equivalents (A+B+C)</b>	<u>(50,793,760)</u>	<u>(44,590,639)</u>	<u>78,282,806</u>	<u>70,979,640</u>
Opening cash and cash equivalents	<u>100,168,027</u>	<u>92,864,861</u>	<u>21,885,221</u>	<u>21,885,221</u>
Closing cash and cash equivalents	<u>49,374,267</u>	<u>48,274,222</u>	<u>100,168,027</u>	<u>92,864,861</u>
<b>Operating cash flows per share of Taka 10 each</b>	<b>2.63</b>	<b>2.65</b>	<b>2.36</b>	<b>3.32</b>

for Saif Powertec Limited

  
Managing Director


✓ N. Sultana  
Director

  
Company Secretary



Signed in terms of our report of even date annexed

House 25, Road 13A, Block D  
Banani, Dhaka 1213, Bangladesh  
Dated, 08 December 2012

  
S. F. AHMED & CO  
Chartered Accountants




**Saif Powertec Limited**


**Consolidated Statement of Changes in Equity for the year ended 30 June 2012**

	Amounts in Taka					
	Share capital	Share premium	Proposed bonus shares	Revaluation reserve	Retained earnings	Total
Balance at 01 July 2010	15,000,000	-	315,000,000	96,540,144	33,378,043	459,918,187
Issue of shares	78,940,000	-	-	-	-	78,940,000
Stock dividend for 2010	-	-	30,000,000	-	(30,000,000)	-
Net income for the year	-	-	-	-	156,092,470	156,092,470
Share premium	-	197,350,000	-	-	-	197,350,000
Withholding tax on share premium	-	(5,920,500)	-	-	-	(5,920,500)
Issue of bonus shares	345,000,000	-	(345,000,000)	-	-	-
Balance at 30 June 2011	438,940,000	191,429,500	-	96,540,144	159,470,513	886,380,157
Balance at 01 July 2011	438,940,000	191,429,500	-	96,540,144	159,470,513	886,380,157
Cash dividend	-	-	-	-	(18,549,500)	(18,549,500)
Share of profit of subsidiary company	-	-	-	-	796,675	796,675
Net income for the year	-	-	-	-	149,901,920	149,901,920
Balance at 30 June 2012	438,940,000	191,429,500	-	96,540,144	291,619,608	1,018,529,252

for Saif Powertec Limited

✓   
Managing Director

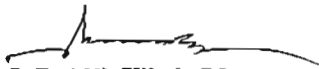
✓   
Director

  
Company Secretary



Signed in terms of our report of even date annexed

House 25, Road 13A, Block D  
Banani, Dhaka 1213, Bangladesh  
Dated, 08 December 2012

  
S. F. AHMED & CO  
Chartered Accountants



**Saif Powertec Limited**

**Notes to the financial statements for the year ended 30 June 2012**

**1. Reporting entity**

Saif Powertec Limited (hereinafter referred to as 'the company') was incorporated on 29 December 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 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 1.1 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.

**b. Exchange Rate Risk**

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

**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.



**Saif Powertec Limited**

**Notes to the financial statements for the year ended 30 June 2012**

**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) and 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 2011 to 30 June 2012.

**3. Significant accounting policies**

The accounting policies set out below have been applied consistently to all period presented in these financial statements.



**Saif Powertec Limited**

**Notes to the financial statements for the year ended 30 June 2012**

**3.1 Property, plant and equipment**

**3.1.1 Recognition and measurement**

Property, plant and equipment are measured at cost 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 for the full year irrespective of the date(s) of acquisition. 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 first in first out 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.





**Saif Powertec Limited**

**Notes to the financial statements for the year ended 30 June 2012**

**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)**

Earnings per share (EPS) is calculated in accordance with Bangladesh Accounting Standard BAS-33 "Earnings Per Share" by dividing the basic earnings by weighted average number of ordinary shares outstanding during the year.

**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/ IFRS-18 (revenue).

**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. 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, fixed 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.





**Saif Powertec Limited**

Notes to the financial statements for the year ended 30 June 2012

**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	Advance against purchase of building Rupayan Centre, Mohakahli	60,675,000
Tarafder Md. Ruhul Amin and Tarafder Nigar Sultana	Advance against purchase of land Pubail, Gazipur	40,983,362
Tarafder Md. Ruhul Amin	Remuneration	1,800,000
Tarafder Nigar Sultana	Remuneration	2,520,000
Tarafder Md. Ruhul Saif	Remuneration	1,900,000
Rubya Sultana	Remuneration	2,382,880
Saif Plastic & Polymer Industries Limited	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 08 December 2012.

**4. Property, Plants, Equipment and building**

	Amount in Taka			
	At 30 June 2012		At 30 June 2011	
	<u>Consolidated</u>	<u>The Company</u>	<u>Consolidated</u>	<u>The Company</u>
Cost:				
Opening balance	677,230,250	583,536,412	461,240,285	461,240,285
Add: Addition during the year	190,657,522	174,201,985	215,989,965	122,296,127
Add: Revaluation	-	-	-	-
Closing balance (A)	867,887,772	757,738,397	677,230,250	583,536,412
Depreciation:				
Opening balance	115,519,776	115,519,777	74,246,685	74,246,685
Add: Charge for the year	51,624,783	49,862,280	41,273,091	41,273,091
Less: Disposal/Adjustment	-	-	-	-
Closing balance (B)	167,144,559	165,382,057	115,519,776	115,519,776
Written down value (A-B)	700,743,213	592,356,340	561,710,474	468,016,636

Details are in Annex I.



**Saif Powertec Limited**

Notes to the financial statements for the year ended 30 June 2012

**5. Capital works-in-progress**

	Amount in Taka			
	At 30 June 2012		At 30 June 2011	
	Consolidated	The Company	Consolidated	The Company
Building:				
Opening balance	259,311,264	259,311,264	189,717,408	189,717,408
Add: Addition during the year	68,750,915	68,750,915	69,593,856	69,593,856
Less: Transferred	(95,200,000)	(95,200,000)	-	-
Closing balance	232,862,179	232,862,179	259,311,264	259,311,264

**6. Investment in subsidiary company**

The above amount 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	4,963,284	4,963,284	19,579,333	19,579,333
Spare parts	16,248,824	16,248,824	17,879,144	17,879,144
Electric goods	5,275,849	5,275,849	5,275,849	5,275,849
Raw materials	787,1615	-	21,654,686	-
	34,359,572	26,487,957	64,389,012	42,734,326

**8. Accounts receivable against**

Imported sales	112,196,307	112,196,307	51,154,258	51,154,258
Contract execution	76,770,672	76,770,672	55,225,331	55,225,331
Shipping agent and others	135,868,490	135,868,490	120,738,193	120,738,193
Accounts receivable	11,891,271	-	-	-
Interest Receivable	1,804,443	1,804,443	-	-
	338,531,183	326,639,912	227,117,782	227,117,782

**9. Advances, deposits and prepayments**

Advances to/against				
Office building	60,675,000	60,675,000	60,675,000	60,675,000
Income tax	48,588,807	48,398,842	61,678,066	61,678,066
Land and building	44,983,362	44,983,362	44,983,362	44,983,362
Works	50,364,767	32,518,211	35,162,511	17,662,511
VAT	5,859,813	5,456,580	7,541,053	5,456,580
Salary	1,768,563	1,760,563	1,028,665	1,028,665
Vehicles	5,850,000	5,850,000	4,200,000	4,200,000
Office rent	2,570,000	2,570,000	3,890,000	3,890,000
Share issue expenses	2,815,000	2,815,000	6,689,687	6,689,687
Advance against machinery	6,390,772	-	-	-
Advance against raw materials	2,007,500	-	-	-
AIT on share premium	-	-	1,579,500	1,579,500
	231,873,584	205,027,558	227,427,844	207,843,371
Deposits and prepayments				
Bank guarantee	34,107,726	34,107,726	25,878,211	25,878,211
L/C margin	8,982,558	8,765,977	3,191,132	3,191,132
Earnest money	332,173	332,173	490,673	490,673
Security money	215,000	15,000	1,052,785	195,000
	43,637,457	43,220,876	30,612,801	29,755,016
	275,511,041	248,248,434	258,040,645	237,598,387



**Saif Powertec Limited**

**Notes to the financial statements for the year ended 30 June 2012**

**10. Cash and cash equivalents**

	Amount in Taka			
	At 30 June 2012		At 30 June 2011	
	Consolidated	The Company	Consolidated	The Company
Cash in hand				
Chittagong Office	2,820,965	2,820,965	1,802,155	1,802,155
Dhaka Office	2,943,332	1,852,081	9,557,370	2,446,734
	<u>5,764,297</u>	<u>4,673,046</u>	<u>11,359,525</u>	<u>4,248,889</u>
Bank balances with:				
Bank Asia Limited	23,949	23,880	49,029,037	48,836,507
Dhaka Bank Limited	28,045,835	28,045,835	17,005,211	17,005,211
Standard Chartered Bank	730,976	730,976	11,030,864	11,030,864
Mercantile Bank Limited, Dhaka	11,961,391	11,961,391	10,963,029	10,963,029
One Bank Limited	355,270	355,270	726,077	726,077
Jamuna Bank Limited	200,206	191,481	23,362	23,362
AB Bank Limited	818,698	818,698	11,778	11,778
Social Islami Bank Limited	4,373	4,373	7,025	7,025
The Premier Bank Limited	4,396	4,396	5,896	5,896
Sonali Bank Limited	1,426,032	1,426,032	3,432	3,432
Eastern Bank Limited	421	421	2,791	2,791
BRAC Bank Limited	3,000	3,000	-	-
Islami Bank Bangladesh Limited	26,146	26,146	-	-
Southeast Bank Limited	9,278	9,278	-	-
	<u>43,609,970</u>	<u>43,601,176</u>	<u>88,808,502</u>	<u>88,615,972</u>
	<u>49,374,267</u>	<u>48,274,222</u>	<u>100,168,027</u>	<u>92,864,861</u>

**11. Share capital**

Authorised capital				
100,000,000 ordinary shares of Taka 10 each	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Issued subscribed and paid-up capital				
1,500,000 ordinary shares of Taka 10 each fully paid up	15,000,000	15,000,000	15,000,000	15,000,000
7,894,000 ordinary shares of Taka 10 each fully paid up	78,940,000	78,940,000	78,940,000	78,940,000
34,500,000 bonus shares of Taka 10 each	345,000,000	345,000,000	345,000,000	345,000,000
	<u>438,940,000</u>	<u>438,940,000</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:

11.1 Shareholdings	Percentage(%)	No. of shares	Value (Taka)
Directors	57.72	25,337,300	253,373,000
Institutional shareholders	9.68	4,250,000	42,500,000
Individual shareholders	32.59	14,306,700	143,067,000
	<u>100</u>	<u>43,894,000</u>	<u>438,940,000</u>





**Saif Powertec Limited**

**Notes to the financial statements for the year ended 30 June 2012**

**11.2 Share premium**

	Amount (Taka)
Received during the year	197,350,000
Less: Write-off AIT on share premium	(5,920,500)
	<u>191,429,500</u>

Saif Powertec Limited obtained permission from Securities and Exchange Commission for issue of 10,000,000 ordinary shares of Taka 35 which includes a premium of Taka 25 against which the Company deposited income tax @ 3% under section 53H of Income Tax Ordinance (ITO) 1984 which is the final tax liability of the Company u/s 82C ITO 1984. The Company however issued 7,894,000 ordinary shares as yet. The withholding income tax on these issued shares is written off against the share premium account.

	Amount in Taka			
	At 30 June 2012		At 30 June 2011	
	Consolidated	The Company	Consolidated	The Company
12. Revaluation reserve	<u>96,540,144</u>	<u>96,540,144</u>	<u>96,540,144</u>	<u>96,540,144</u>

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.

**13. Borrowings from Banks**

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

Mercantile Bank Limited	9,712,305	9,712,305	51,986,735	51,986,735
Dhaka Bank Limited	72,357,059	72,357,059	70,637,443	70,637,443
Bank Asia Limited	37,141,168	13,056,626	36,181,909	16,641,241
ICB Islami Bank Limited	7,982,992	7,982,992	12,954,383	12,954,383
	<u>127,193,524</u>	<u>103,108,982</u>	<u>171,760,470</u>	<u>152,219,802</u>

**14. Current portion of long-term borrowings**

Mercantile Bank Limited	84,303,437	84,303,437	96,410,643	96,410,643
Dhaka Bank Limited	92,470,823	92,470,823	38,039,491	38,039,491
Bank Asia Limited	39,809,338	10,598,520	44,308,357	21,446,476
ICB Islami Bank Limited	7,993,476	7,993,476	7,993,476	7,993,476
	<u>224,577,074</u>	<u>195,366,256</u>	<u>186,751,967</u>	<u>163,890,086</u>





**Saif Powertec Limited**

Notes to the financial statements for the year ended 30 June 2012

**15. Accounts payable**

	Amount in Taka			
	At 30 June 2012		At 30 June 2011	
	Consolidated	The Company	Consolidated	The Company
Nitol Motors Limited	226,800	226,800	5,226,800	5,226,800
Sigma Lubricants	545,450	545,450	747,250	747,250
Navana Petroleum Limited	811,500	811,500	689,000	689,000
Pacific International	749,984	749,984	495,550	495,550
G.S Lubricants Bangladesh	365,540	365,540	365,540	365,540
Bogra Motors	762,951	762,951	339,340	339,340
SET Linings GMBH	159,150	159,150	159,150	159,150
Farhadul Islam	-	-	109,500	109,500
A & S Engineers Ltd	-	-	101,246	101,246
Faria Enterprise	99,000	99,000	41,400	41,400
White Products and Electronics	14,400	14,400	14,400	14,400
Nazrul Islam	-	-	4,500	4,500
Mashiur Rahman	-	-	2,600	2,600
BRB Cables	-	-	969	969
Acetex corporation BD	22,600	22,600	-	-
Amecon Electronics	12,375	12,375	-	-
Korona oil and lubricants	103,477	103,477	-	-
Easy Electronics	1,682,489	1,682,489	-	-
Euro Renewable Energy Ltd.	4,720,996	4,720,996	-	-
Panna Distribution Ltd	464,500	464,500	-	-
Khwaja Cable Industries Ltd.	19,169	19,169	-	-
Mega Technology System	94,500	94,500	-	-
Eco Distribution Ltd.	2,596,115	2,596,115	-	-
	<u>13,450,996</u>	<u>13,450,996</u>	<u>8,297,245</u>	<u>8,297,245</u>

**16. Bank overdraft**

Dhaka Bank Limited	34,412,573	34,412,573	30,296,548	30,296,548
Mercantile Bank Limited	15,664,981	15,664,981	15,387,900	15,387,900
Bank Asia Limited	10,330,228	5,189,578	10,109,860	5,098,543
	<u>60,407,782</u>	<u>55,267,132</u>	<u>55,794,308</u>	<u>50,782,991</u>

**17. Accrued expenses**

Income tax payable	94,468,915	93,871,408	102,452,431	102,452,431
Salary and allowances	5,655,284	5,197,194	3,311,593	3,311,593
Others payable	4,408,050	4,311,050	-	-
Office rent	367,513	367,512	817,512	817,512
Remuneration	1,748,085	1,748,085	581,696	581,696
Audit fee	303,000	300,000	300,000	300,000
Service charge	100,000	100,000	260,000	260,000
Electricity bills	316,591	71,714	181,690	181,690
Legal fee	37,300	37,300	37,300	37,300
Telephone bill	12,972	12,972	13,459	13,459
	<u>107,417,710</u>	<u>106,017,235</u>	<u>107,955,681</u>	<u>107,955,681</u>



**Saif Powertec Limited**

Notes to the financial statements for the year ended 30 June 2012

**18. Obligation to Contract Clients**

	Amount in Taka			
	At 30 June 2012		At 30 June 2011	
	Consolidated	The Company	Consolidated	The Company
Advance from Billeli Energy CPE S.R.L	31,062,078	31,062,078	31,062,078	31,062,078
Hatirjheel Project	20,827,800	20,827,800	-	-
Integra Apparels Ltd.	1,745,000	1,745,000	-	-
A.K.M Emdadul Huque	-	-	3,300,000	3,300,000
Concord Heights Management Committee	1,036,625	1,036,625	1,036,625	1,036,625
Total Machinery and Chemical Supplier	800,000	800,000	800,000	800,000
M.A Taher	800,000	800,000	800,000	800,000
R. R. Developer Co. Limited	300,000	300,000	300,000	300,000
Shamsul Huque Khandaker	300,000	300,000	300,000	300,000
Fresh food	725,000	725,000	-	-
Marico Bangladesh Ltd.	480,000	480,000	-	-
Panwin Design Ltd.	514,130	514,130	-	-
Texstream Fashion BD Ltd.	1,900,000	1,900,000	-	-
Others	3,435,234	3,435,234	518,591	518,591
	<u>63,925,867</u>	<u>63,925,867</u>	<u>38,117,294</u>	<u>38,117,294</u>

**19. Sales**

	Year ended 30 June 2012				The Company	
	Gross revenue	VAT	Net revenue	Consolidated	Net revenue	
Contract	361,771,232	12,504,504	349,266,728	349,266,728	268,589,257	268,589,257
Maintenance	358,930,980	-	358,930,980	358,930,980	363,827,959	363,827,959
Import	220,019,766	2,810,735	217,209,032	217,209,032	164,394,912	164,394,912
Sub-contracts	8,557,070	150,123	8,406,947	8,406,947	173,876,790	173,876,790
Plastic sales	-	-	-	-	-	-
less VAT	-	-	-	28,141,493	-	-
	<u>949,279,048</u>	<u>15,465,362</u>	<u>933,813,687</u>	<u>961,955,180</u>	<u>970,688,918</u>	<u>970,688,918</u>

**20. Cost of sales**

Maintenance (note 20.1)	256,919,198	256,919,198	279,957,885	279,957,885
Contracts (note 20.2)	105,338,636	105,338,635	129,275,355	129,275,355
Import (note 20.3)	176,032,926	153,271,020	134,453,002	134,453,002
Sub- contracts ( note 20.4)	1,800,870	1,800,870	26,653,695	26,653,695
	<u>540,091,629</u>	<u>517,329,723</u>	<u>570,339,937</u>	<u>570,339,937</u>

**20.1 Maintenance**

Wages and others expenses	188,028,078	188,028,078	220,479,592	220,479,592
Labour bills	47,551,875	47,551,875	33,933,485	33,933,485
Fuel and oil	1,342,200	1,342,200	15,367,000	15,367,000
Food charge	-	-	5,707,099	5,707,099
Repair and maintenance	19,997,045	19,997,045	3,886,284	3,886,284
Gate pass fee	-	-	584,425	584,425
Hotel rent	-	-	-	-
	<u>256,919,198</u>	<u>256,919,198</u>	<u>279,957,885</u>	<u>279,957,885</u>



**Saif Powertec Limited**

Notes to the financial statements for the year ended 30 June 2012

**20.2 Contract**

	Amount in Taka			
	At 30 June 2012		At 30 June 2011	
	<u>Consolidated</u>	<u>The Company</u>	<u>Consolidated</u>	<u>The Company</u>
Wages and salary	95,217,710	95,217,710	116,390,512	116,390,512
Trailer and prime mover rent	5,005,000	5,005,000	5,137,800	5,137,800
Fuel and oil	2,102,240	2,102,239	1,723,131	1,723,131
Levy charge	-	-	1,503,348	1,503,348
Utility bill	1,059,489	1,059,489	1,180,925	1,180,925
Uniform expenses (dress)	91,100	91,100	985,206	985,206
Food charge	-	-	945,178	945,178
Repair and maintenance	1,350,000	1,350,000	491,721	491,721
Insurance premium	-	-	327,012	327,012
Hotel rent	513,097	513,097	320,522	320,522
Clearing charge	-	-	270,000	270,000
	<u>105,338,636</u>	<u>105,338,635</u>	<u>129,275,355</u>	<u>129,275,355</u>

**20.3 Import**

Cost of imported equipment	164,936,549	145,454,445	125,162,527	125,162,527
Clearing charge	3,275,382	3,275,382	5,501,536	5,501,536
L/C expenses	1,510,274	1,497,811	698,850	698,850
Margin insurance	1,977,668	1,937,267	1,341,954	1,341,954
Carriage inward	207,700	190,000	761,760	761,760
Daily wages	831,458	176,115	428,375	428,375
Depreciation	1,762,502	-	-	-
Electricity bill	767,973	-	-	-
Packing materials	23,420	-	-	-
Godown rent	740,000	740,000	558,000	558,000
	<u>176,032,926</u>	<u>153,271,020</u>	<u>134,453,002</u>	<u>134,453,002</u>

**20.4 Sub-contracts**

Clearing & forwarding expenses	-	-	4,364,615	4,364,615
Project implementation cost	49,870	49,870	13,814,638	13,814,638
Wages and others expenses	1,751,000	1,751,000	8,474,442	8,474,442
	<u>1,800,870</u>	<u>1,800,870</u>	<u>26,653,695</u>	<u>26,653,695</u>





**Saif Powertec Limited**

Notes to the financial statements for the year ended 30 June 2012

**21. General and administrative expenses**

	Amount in Taka			
	At 30 June 2012		At 30 June 2011	
	<u>Consolidated</u>	<u>The Company</u>	<u>Consolidated</u>	<u>The Company</u>
Depreciation	49,862,280	49,862,280	41,273,091	41,273,091
Salary and allowances	53,512,124	52,857,947	30,541,574	30,541,574
Directors' remuneration	9,202,880	9,202,880	5,858,640	5,858,640
Office rent	6,325,576	6,177,576	5,727,272	5,727,272
Travelling and conveyance	15,001,473	14,995,541	17,349,720	17,349,720
Vehicle running expenses	2,892,799	2,752,465	3,768,398	3,768,398
Publicity and promotional expenses	6,992,122	6,857,842	6,121,733	6,121,733
Utility bills	641,510	641,510	1,671,800	1,671,800
Consultancy fee	208,061	111,061	2,376,572	2,376,572
Communication expenses	800,003	800,003	1,399,960	1,399,960
Printing and stationery	2,318,386	2,311,524	3,322,308	3,322,308
Employees welfare	1,565,044	1,536,079	1,573,976	1,573,976
Medical expenses	200	200	553,880	553,880
Business licence fee	350,467	342,134	44,790	44,790
Audit fees	753,875	750,875	300,000	300,000
Service charge	240,000	240,000	240,000	240,000
Telephone and mobile phone bills	483,202	463,330	406,310	406,310
Postage and courier	106,097	92,395	286,529	286,529
Carriage outward	457,863	457,863	1,135,500	1,135,500
Repair and maintenance	569,215	512,607	1,771,364	1,771,364
Tender expenses	40,210	40,210	73,584	73,584
Share issue expenses	5,089,687	5,089,687	-	-
Marketing expenses	6,218,908	5,957,397	2,435,178	2,435,178
Paper and periodicals	55,232	53,722	39,562	39,562
Legal fees	523,450	523,450	107,380	107,380
Insurance premium	31,334	31,334	22,170	22,170
Sundry expenses	7,778,870	7,680,870	7,284,458	7,284,458
	<u>172,020,868</u>	<u>170,342,782</u>	<u>135,685,749</u>	<u>135,685,749</u>

**22. Financial expenses**

Interest on term loan				
Mercantile Bank Limited	21,916,738	21,916,738	28,370,280	28,370,280
Dhaka Bank Limited	26,956,046	26,956,046	23,165,260	23,165,260
ICB Islamic Bank Limited	957,731	957,731	8,681,145	8,681,145
Bank Asia Limited	9,685,165	7,600,379	6,340,852	6,340,852
Social Islami Bank Limited	-	-	12,901	12,901
Bank charges, etc	6,226,582	6,203,218	7,316,902	7,316,902
	<u>65,742,262</u>	<u>63,634,112</u>	<u>73,887,340</u>	<u>73,887,340</u>





**Saif Powertec Limited**

Notes to the financial statements for the year ended 30 June 2012

**23. Earnings per share (EPS)**

		Amount in Taka			
		At 30 June 2012		At 30 June 2011	
		<u>Consolidated</u>	<u>The Company</u>	<u>Consolidated</u>	<u>The Company</u>
EPS per value of Taka 10		3.44	3.42	4.15	4.15
Earnings attributable to ordinary shares:					
Net profit after tax as per statement of comprehensive income		150,897,764	149,901,920	156,092,470	156,092,470
Weighted average number of shares:		43,894,000	43,894,000	37,622,055	37,622,055
Weight		365			
<u>Particulars</u>	<u>No. of shares</u>				
Shares outstanding at 01 July 2011	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Bonus shares issued	34,500,000	34,500,000	34,500,000	34,500,000	34,500,000
New shares issued on 17 April 2011	7,894,000	7,894,000	7,894,000	1,622,055	1,622,055
		<u>43,894,000</u>	<u>43,894,000</u>	<u>37,622,055</u>	<u>37,622,055</u>
Basic earnings per share (EPS) : (Per value of Taka 10)		3.44	3.42	4.15	4.15

**24. Directors' responsibility statements**

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

25. 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.

**Others**

26. 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 650.
27. Figures are rounded off to the nearest Taka.
28. Previous year's figures have been rearranged, wherever considered necessary, to conform to current year's presentation without causing any impact on the operating results for the year and value of assets and liabilities at the end of that year as shown in.
29. These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.

Managing Director

for Saif Powertec Limited

Director

Company Secretary

Dhaka, Bangladesh

Dated, 08 December 2012



Saif Powertec Limited

Annex I

Details of Property, Plant and Equipment and Depreciation at 30 June 2012

Asset category	Cost or Valuation				D e p r e c i a t i o n				Written down value at 30 June 2012		
	At 01 July 2011	Additions	Revaluation	Adjustment/disposal	Total at 30 June 2012	Rate (%)	To 01 July 2011	Charge for the year		Adjustment on disposal	Total to 30 June 2012
Tools and equipment	354,444,971	32,050,770	-	-	386,495,741	10	73,382,643	31,311,310	-	104,693,953	281,801,788
Land and land development	137,763,810	4,196,000	-	-	141,959,810	-	-	-	-	-	141,959,810
Pre-fabricated building	-	25,550,054	-	-	25,550,054	10	-	2,555,005	-	2,555,005	22,995,049
Building	-	95,200,000	-	-	95,200,000	5	-	4,760,000	-	4,760,000	90,440,000
Plant and machinery	34,664,630	-	-	-	34,664,630	20	19,005,928	3,131,740	-	22,137,668	12,526,962
Motor vehicles	32,225,821	13,000,000	-	-	45,225,821	20	14,920,532	6,061,058	-	20,981,589	24,244,232
Workshop	6,267,600	-	-	-	6,267,600	10	2,966,439	330,116	-	3,296,555	2,971,045
Office and electrical equipment	9,005,340	2,377,645	-	-	11,382,985	10	2,715,062	866,792	-	3,581,855	7,801,130
Furniture and fixtures	8,011,589	1,767,164	-	-	9,778,753	10	2,139,503	763,925	-	2,903,428	6,875,325
Others	1,152,651	60,352	-	-	1,213,003	10	389,669	82,333	-	472,003	741,000
Total at 30 June 2012	583,536,412	174,201,985	-	-	757,738,397		115,519,777	49,862,280	-	165,382,057	592,356,340
Total at 30 June 2011	461,240,285	122,296,127	-	-	583,536,412		74,246,686	41,273,091	-	115,519,777	468,016,635
Consolidated Property, Plant & Equipment											
Tools and equipment	354,750,491	32,412,064	-	-	387,162,555	10	73,382,644	31,333,537	-	104,716,180	282,446,375
Land and land development	137,763,810	10,355,500	-	-	148,119,310	-	-	-	-	-	148,119,310
Pre-fabricated building	-	25,550,054	-	-	25,550,054	10	-	2,555,005	-	2,555,005	22,995,049
Building	-	95,200,000	-	-	95,200,000	10	-	4,760,000	-	4,760,000	90,440,000
Plant and machinery	127,616,241	9,278,000	-	-	136,894,241	20	19,005,927	4,835,567	-	23,841,495	113,052,746
Motor vehicles	32,225,821	13,000,000	-	-	45,225,821	20	14,920,531	6,061,058	-	20,981,589	24,244,232
Workshop	6,267,600	-	-	-	6,267,600	10	2,966,440	330,116	-	3,296,556	2,971,044
Office and electrical equipment	9,156,547	2,828,288	-	-	11,984,835	10	2,715,062	886,854	-	3,601,917	8,382,918
Furniture and fixtures	8,297,089	1,973,264	-	-	10,270,353	10	2,139,503	780,312	-	2,919,815	7,350,538
Others	1,152,651	60,352	-	-	1,213,003	10	389,670	82,333	-	472,003	741,000
Total at 30 June 2012	677,230,250	190,657,522	-	-	867,887,772		115,519,776	51,624,783	-	167,144,559	700,743,213



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 Amounts in Taka

Name of the Party	Relationship	Nature of Transaction	Opening balance at 01 July 2011	Addition during the year	Adjustment	Closing balance at 30 June 2012
Tarafder Md. Ruhul Amin	Director	Advance against purchase of building Rupayan Centre, Mohakhali	60,675,000	-	-	60,675,000
Tarafder Md. Ruhul Amin and Trafder Nigar Sultana	Director	Advance against purchase of Land at Pubail, Gazipur	40,983,362	-	-	40,983,362
Tarafder Md. Ruhul Amin	Director	Remuneration				1,800,000
Tarafder Nigar Sultana	Director	Remuneration				2,520,000
Tarafder Md. Ruhul Saif	Director	Remuneration				1,900,000
Rubya Sultana	Director	Remuneration				2,382,880
Saif Plastic & Polymer Industries Limited(*)	Subsidiary Company	Investment in Shares	80,000,000	-	-	80,000,000
Total			181,658,362	-	-	190,261,242

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





Saif Powertec Limited

Transaction with Key Management Personnel of the entity:

Annex II/b

No.	Particulars	Value in Taka
(a)	Managerial Remuneration paid or payable during the year to the directors, including managing directors, a managing agent or manager.	8,602,880
(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



Saif Powertec Limited  
Shareholdings Position in Subsidiary Company

Annex III

Total shareholding:

	<u>%</u>	<u>Number of shares</u>	<u>Value of shares/Taka</u>
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 Sultana Rumi	3%	300,000	3,000,000
	<u>100%</u>	<u>10,000,000</u>	<u>100,000,000</u>

Non-controlling interest

	<u>%</u>	<u>Number of shares</u>	<u>Value of shares/Taka</u>
Tarafder Md. Ruhul Amin	14%	1,400,000	14,000,000
Tarafder Nigar Sultana	3%	300,000	3,000,000
Rubya Sultana Rumi	3%	300,000	3,000,000
	<u>20%</u>	<u>2,000,000</u>	<u>20,000,000</u>
Share of profit			199,169
			<u>20,199,169</u>

