



SAIF POWERTEC LIMITED

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THIRD QUARTER FINANCIAL STATEMENTS FOR 2015

We are pleased to present the Un-audited 3rd Quarter Financial Statements of Saif Powertec Limited for the period July 01, 2014 to March 31, 2015 as per Securities and Exchange Commission (SEC) Notification No.SEC/CMRRCD/2008-183/Admin/03-34 dated September 27, 2009. Accordingly these Financial Statements have already been sent to Bangladesh Securities and Exchange Commission and Stock Exchanges.

Consolidated Statement of Financial Position (Balance Sheet) (Un - Audited) as at 31 March 2015

	Amount in Taka			
	At 31 March 2015		At 30 June 2014	
	Consolidated	The Company	Consolidated	The Company
Assets				
Non-current assets				
Property, plant and equipment	1,307,493,879	1,173,338,411	1,251,662,273	1,112,420,062
Capital works-in-progress	624,438,013	624,438,013	145,554,192	145,554,192
Investment in subsidiary company	-	80,000,000	-	80,000,000
	1,931,931,892	1,877,776,423	1,397,216,465	1,337,974,254
Current assets				
Inventories	429,117,183	418,415,848	298,164,729	281,072,011
Accounts and others receivable	505,227,194	501,000,912	500,442,614	497,508,584
Advances, deposits and prepayments	424,349,616	419,776,803	403,587,199	401,596,060
Fixed deposit receipt (FDR)	155,860,053	155,860,053	65,178,760	65,178,760
Cash and cash equivalents	227,722,613	226,653,989	21,202,906	19,997,674
	1,742,276,659	1,721,707,605	1,288,576,207	1,265,353,089
Total assets	3,674,208,551	3,599,484,028	2,685,792,672	2,603,327,343
Equity and liabilities				
Capital and reserves				
Share capital	709,853,800	709,853,800	438,940,000	438,940,000
Share premium	418,345,180	418,345,180	191,429,500	191,429,500
Revaluation reserve	96,540,144	96,540,144	96,540,144	96,540,144
Retained earnings	440,419,489	439,902,666	451,370,636	451,292,065
	1,665,158,613	1,664,641,790	1,178,280,280	1,178,201,709
Non-controlling interest	20,129,207	-	20,019,644	-
	1,685,287,820	1,664,641,790	1,198,299,924	1,178,201,709
Non-current liabilities				
Long term loan from banks	636,289,266	636,289,266	487,782,020	476,580,976
	636,289,266	636,289,266	487,782,020	476,580,976
Current Liabilities				
Current portion of long-term loan	215,194,441	185,856,411	218,862,777	203,257,439
Short term loan	838,451,334	826,998,583	537,891,683	520,119,100
Shares money deposit	1,260,000	1,260,000	-	-
Accounts payable	15,761,391	6,151,932	20,760,113	5,792,325
Accrued expenses	257,755,085	254,076,832	207,519,614	204,699,254
Obligation to contract clients	-	-	89,700	89,700
Workers profit participation fund	24,209,214	24,209,214	14,586,841	14,586,841
	1,352,631,465	1,298,552,972	999,710,728	948,544,658
Total shareholders' equity and liabilities	3,674,208,551	3,599,484,028	2,685,792,672	2,603,327,343
Net asset value per share of Taka 10 each	23.46	23.45	26.84	26.84
Net asset value per share without revaluation of Taka 10 each	22.10	22.09	24.64	24.64

Consolidated Statement of Cash Flows (Un-Audited) for the period ended 31 March 2015

	Amount in Taka			
	Period ended 31 March 2015		Period ended 31 March 2014	
	Consolidated	The Company	Consolidated	The Company
Cash flows from operating activities				
Cash receipt from customers	1,303,049,688	1,263,637,683	1,130,807,959	1,079,506,529
Cash paid to employees and suppliers	(968,322,432)	(940,242,846)	(1,200,611,823)	(1,167,158,113)
Cash generate from operating activities	334,727,256	323,394,837	(69,803,864)	(87,651,584)
Paid against advance, deposit and prepayment	(19,227,992)	(16,646,318)	(82,684,411)	(84,827,268)
Net cash provided by operating activities (A)	315,499,265	306,748,520	(262,781,512)	(275,799,848)
Cash flows from investing activities				
Purchase of property, plant and equipment	(131,987,941)	(131,987,941)	(220,518,041)	(220,219,341)
Capital work-in-progress	(478,883,821)	(478,883,821)	(71,439,406)	(71,439,406)
Advance against assets	(1,534,425)	(1,534,425)	(19,275,285)	(19,275,285)
Fixed deposit receipt (FDR)	(90,681,293)	(90,681,293)	(10,646,580)	(10,646,580)
Net cash used in investing activities (B)	(703,087,480)	(703,087,480)	(321,879,312)	(321,580,612)
Cash flows from financing activities				
Receipt/payment against long term loan	144,838,910	142,307,262	229,681,750	250,476,427
Receipt/payment against short term loan	300,559,651	306,879,483	358,054,579	348,596,001
Interest and financial expenses	(199,466,318)	(194,367,150)	(110,293,237)	(103,320,996)
Shares capital	120,000,000	120,000,000	-	-
Shares premium	226,915,680	226,915,680	-	-
Shares money deposit	1,260,000	1,260,000	-	-
Net cash provided by financing activities (C)	594,107,922	602,995,275	477,443,092	495,751,432
Net changes in cash and cash equivalents (A+B+C)	206,519,707	206,656,315	3,075,506	1,691,969
Opening cash and cash equivalents	21,202,906	19,997,674	6,249,832	6,185,084
Closing cash and cash equivalents	227,722,613	226,653,989	9,325,338	7,877,053
Operating cash flows per share of Taka 10 each (weighted)	4.55	4.42	(4.46)	(4.68)

Consolidated Statement of Changes in Equity for the period ended 31 March 2015

	Amounts in Taka				
	Share capital	Share premium	Revaluation reserve	Retained earnings	Total
Balance at 01 July 2013	438,940,000	191,429,500	96,540,144	342,976,345	1,069,885,989
Share of profit of subsidiary company	-	-	-	347,839	347,839
Net income for the period	-	-	-	67,871,305	67,871,305
Balance at 31 March 2014	438,940,000	191,429,500	96,540,144	411,195,490	1,138,105,134
Balance at 01 July 2014	438,940,000	191,429,500	96,540,144	451,370,636	1,178,280,280
Issue of shares	120,000,000	226,915,680	-	-	346,915,680
Issue of bonus shares	150,913,800	-	-	(150,913,800)	-
Share of profit of subsidiary company	-	-	-	438,252	438,252
Net income for the period	-	-	-	139,524,401	139,524,401
Balance at 31 March 2015	709,853,800	418,345,180	96,540,144	440,419,489	1,665,158,613

Consolidated Statement of Comprehensive Income (Income Statement) (Un-Audited) from 1 July 2014 to 31 March 2015

	Amount in Taka							
	From 1 July 2014 to 31 March 2015		From 1 July 2013 to 31 March 2014		From 1 January 2015 to 31 March 2015		From 1 January 2014 to 31 March 2014	
	Consolidated	The Company	Consolidated	The Company	Consolidated	The Company	Consolidated	The Company
Revenue								
Sales (net)	1,268,324,976	1,228,307,168	1,087,175,256	1,044,239,423	493,722,280	480,638,517	510,945,753	482,960,733
Cost of sales	(756,197,160)	(722,504,467)	(737,622,950)	(701,791,825)	(314,710,262)	(303,454,412)	(385,102,776)	(362,592,443)
Gross profit	512,127,816	505,802,701	349,552,306	342,447,598	179,012,018	177,184,105	125,842,977	120,368,290
General and administrative expenses	(149,318,376)	(148,188,572)	(133,388,068)	(132,033,070)	(47,994,146)	(47,613,826)	(45,349,898)	(44,022,026)
Profit from operations	362,809,440	357,614,129	216,164,238	210,414,528	131,017,872	129,570,279	80,493,079	76,346,264
Other income	39,509,293	38,822,843	8,848,471	6,930,261	8,412,522	8,181,892	7,319,080	5,563,240
Finance costs	(199,466,318)	(194,367,150)	(110,293,237)	(103,320,996)	(61,201,753)	(59,729,530)	(46,144,985)	(40,518,252)
Net profit before WPPF	202,852,415	202,069,822	114,719,472	114,023,793	78,228,641	78,022,641	41,667,174	41,391,252
Workers profit participation fund	(9,622,373)	(9,622,373)	(5,429,704)	(5,429,704)	(3,715,364)	(3,715,364)	(1,971,012)	(1,971,012)
Net profit after WPPF	193,230,042	192,447,449	109,289,768	108,594,089	74,513,277	74,307,277	39,696,162	39,420,240
Income tax expenses	(53,157,826)	(52,923,048)	(40,983,663)	(40,722,783)	(20,496,301)	(20,434,501)	(14,886,061)	(14,782,590)
Net profit after tax	140,072,216	139,524,401	68,306,104	67,871,305	54,016,976	53,872,776	24,810,101	24,637,650
Profit attributable to ordinary Shareholders								
Non Controlling Interest (20%)	(109,563)	-	(86,960)	-	(28,840)	-	(31,456)	-
Net profit after tax to ordinary shareholders	139,962,653	139,524,401	68,219,144	67,871,305	53,988,136	53,872,776	24,778,645	24,637,650
Earnings per share (weighted) of Taka 10 each.	2.02	2.01	1.16	1.15	0.78	0.78	0.42	0.42
Appropriation of subsidiary company's net profit :								
Saif Powertec Limited (parent company) - 80%	438,252							
Non-controlling interest (minority interest) - 20%	109,563							
	547,815							
Sd/-								
Managing Director								
Sd/-								
Director								
Sd/-								
Company Secretary								