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

Saif Powertec Limited

Consolidated Financial Statements (un-audited)
for the period ended 31 December 2016

AMAR STOCK



Saif Powertec Limited

Consolidated Statement of Financial Position (Un-audited) as at 31 December 2016

	Notes	Amount in Taka			
		At 31 December 2016		At 30 June 2016	
		Consolidated	The Company	Consolidated	The Company
Assets					
Non-current assets					
Property, plant and equipment	4	1,605,626,470	1,472,578,614	1,612,862,138	1,483,778,544
Capital works-in-progress	5	2,284,366,349	2,284,366,349	2,154,601,625	2,154,601,625
Investment in subsidiary company	6	-	80,000,000	-	80,000,000
		3,889,992,819	**3,836,944,963**	**3,767,463,763**	**3,718,380,169**
Current assets					
Inventories	7	849,974,359	847,059,121	495,561,389	492,204,690
Accounts and others receivable	8	753,407,470	750,291,036	815,897,071	812,766,401
Advances, deposits and prepayments	9	878,119,447	872,136,821	827,623,061	822,163,723
Fixed deposit receipt (FDR)	10	294,381,860	294,381,860	227,402,573	227,402,573
Cash and cash equivalents	11	59,363,254	57,756,466	56,677,885	55,601,762
		2,835,246,391	**2,821,625,303**	**2,423,161,979**	**2,410,139,149**
Total assets		**6,725,239,210**	**6,658,570,266**	**6,190,625,742**	**6,128,519,319**
Equity and liabilities					
Capital and reserves					
Share capital	12	1,162,953,480	1,162,953,480	915,711,400	915,711,400
Share premium	13	418,345,180	418,345,180	418,345,180	418,345,180
Revaluation reserve	14	82,059,122	82,059,122	82,059,122	82,059,122
Retained earnings	15	766,731,959	752,991,219	710,032,817	701,690,276
		2,430,089,741	2,416,349,001	2,126,148,519	2,117,805,978
Non-controlling interest	16	23,435,185	-	22,085,635	-
		2,453,524,926	**2,416,349,001**	**2,148,234,155**	**2,117,805,978**
Non-current liabilities					
Long term loan from banks and NBFIs	17	1,448,813,104	1,448,813,104	1,213,149,869	1,213,149,869
Deferred tax liability	19	71,039,516	60,404,027	66,005,062	58,749,000
		1,519,852,620	**1,509,217,131**	**1,279,154,931**	**1,271,898,869**
Current Liabilities					
Current portion of long-term loan and NBFIs	18	296,400,850	296,400,850	259,140,617	259,140,617
Short term loan	20	1,689,128,308	1,689,128,308	1,464,592,974	1,464,592,974
Share money refundable		1,242,750	1,242,750	1,242,750	1,242,750
Accounts payable	21	183,633,577	166,669,903	447,240,532	424,337,012
Undistributed Profit (Cash Dividend)		45,785,570	45,785,570	-	-
Accrued expenses	22	458,106,675	456,212,819	347,094,353	345,575,689
Obligation to contract clients	23	-	-	189,316,735	189,316,735
Workers profit participation/Welfare fund	24	77,563,935	77,563,935	54,608,695	54,608,695
		2,751,861,664	**2,733,004,134**	**2,763,236,656**	**2,738,814,472**
Total shareholders' equity and liabilities		6,725,239,210	6,658,570,266	6,190,625,742	6,128,519,319
Net asset value per share of Taka 10 each		**20.90**	**20.78**	**23.22**	**23.13**
Net asset value per share without revaluation of Taka 10 each		**20.19**	**20.07**	**22.32**	**22.23**

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

for Saif Powertec Limited

N. Sultana

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

Chief Financial Officer

SAIF POWERTEC LIMITED 8TH FLOOR RUPAYAN CENTRE 72 MOHAKHALI DHAKA

for Shipal

Company Secretary

Saif Powertec Limited

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

	Notes	Amount in Taka							
		1st July 2016 to 31 December 2016		1st July 2015 to 31 December 2015		1st October 2016 to 31 December 2016		1st October 2015 to 31 December 2015	
		Consolidated	The Company	Consolidated Re-stated	The Company Re-stated	Consolidated	The Company	Consolidated	The Company
Revenue									
Sales (net)	25	1,528,935,824	1,490,794,126	1,068,984,142	1,041,474,217	767,859,286	747,386,947	539,055,994	524,881,227
Cost of sales	26	(722,076,002)	(694,749,823)	(549,251,272)	(528,057,913)	(342,714,257)	(328,542,750)	(270,275,107)	(259,627,305)
Gross profit		806,859,822	796,044,303	519,732,870	513,416,304	425,145,029	418,844,197	268,780,887	265,253,922
General and administrative expenses	27	(109,300,015)	(108,169,524)	(98,023,269)	(97,272,040)	(53,060,900)	(52,323,896)	(49,237,289)	(48,854,544)
Profit from operations		697,559,808	687,874,779	421,709,601	416,144,264	372,084,130	366,520,301	219,543,598	216,399,378
Other income		15,868,871	15,143,226	17,280,238	16,085,465	8,411,583	8,121,613	5,840,095	5,187,952
Finance costs	28	(220,987,498)	(220,957,975)	(160,020,925)	(158,710,008)	(119,185,273)	(119,157,947)	(83,767,558)	(83,412,812)
Net profit before WPPF		492,441,181	482,060,030	278,968,914	273,519,721	261,310,440	255,483,967	141,616,135	138,174,518
Workers profit participation/Welfare fund		(22,955,240)	(22,955,240)	(13,024,749)	(13,024,749)	(12,165,903)	(12,165,903)	(6,579,739)	(6,579,739)
Net profit after WPPF		469,485,942	459,104,792	265,944,165	260,494,972	249,144,537	243,318,064	135,036,396	131,594,779
Income tax expenses	29	(118,409,601)	(114,776,198)	(67,030,961)	(65,123,743)	(62,868,782)	(60,829,516)	(34,103,261)	(32,898,695)
Net profit after tax		351,076,341	344,328,593	198,913,204	195,371,229	186,275,755	182,488,548	100,933,135	98,696,084
Profit attributable to ordinary shareholders									
Non controlling interest (20%)		(1,349,549)	-	(708,395)	-	(757,441)	-	(447,410)	-
		349,726,792	344,328,593	198,204,809	195,371,229	185,518,314	182,488,548	100,485,725	98,696,084
Basic Earnings per share	30	3.01	2.96	2.16	2.13	1.60	1.57	1.10	1.08
Re-Stated Earnings per share		3.01	2.96	1.70	1.68	1.60	1.57	0.86	0.85
Appropriation of subsidiary company's net profit :									
Saif Powertec Limited (parent company) - 80%		5,398,198		2,833,580		3,029,765		1,789,641	
Non-controlling interest (minority interest) - 20%		1,349,549		708,395		757,441		447,410	
		6,747,747		3,541,975		3,787,206		2,237,052	

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

for Saif Powertec Limited

Chairman | **Chief Financial Officer** | **Managing Director** | **Company Secretary** | **Director**

Saif Powertec Limited

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

Amounts in Taka

	Share capital	Share premium	Revaluation reserve	Retained earnings	Non-Controlling Interest	Total
Balance at 01 July 2015	709,853,800	418,345,180	96,540,144	514,593,843	20,529,995	1,759,862,962
Issue of Bonus Shares	205,857,600	-	-	(205,857,600)	-	-
Share of profit of subsidiary company	-	-	-		708,395	708,395
Net income for the period	-	-	-	198,204,809	-	198,204,809
Balance at 31 December 2015	**915,711,400**	**418,345,180**	**96,540,144**	**506,941,053**	**21,238,390**	**1,958,776,167**
Balance at 01 July 2016	915,711,400	418,345,180	82,059,122	710,032,817	22,085,636	2,148,234,155
Issue of Bonus Shares	247,242,080	-	-	(247,242,080)	-	-
Cash dividend	-	-	-	(45,785,570)	-	(45,785,570)
Net income for the period	-	-	-	349,726,792	-	349,726,792
Share of profit of subsidiary company	-	-	-		1,349,549	1,349,549
Balance at 31 December 2016	**1,162,953,480**	**418,345,180**	**82,059,122**	**766,731,959**	**23,435,185**	**2,453,524,926**

for Saif Powertec Limited

N. Sultane
Chairman

Managing Director

Director

Chief Financial Officer

Company Secretary

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

AMARSTOCK

Saif Powertec Limited

Consolidated Statement of Cash Flows (Un-audited)

for the period from 1st July 2016 to 31st December 2016

	Amount in Taka			
	Period ended 31 December 2016		Period ended 31 December 2015	
	Consolidated	The Company	Consolidated Re-stated	The Company Re-stated
Cash flows from operating activities				
Cash receipt from customers and others	1,417,977,561	1,379,095,982	1,049,997,017	1,016,388,054
Cash paid to employees and suppliers	(1,180,882,048)	(1,150,049,843)	(353,604,765)	(342,425,121)
Cash generate from operating activities	**237,095,514**	**229,046,139**	**696,392,252**	**673,962,933**
Paid against advance income tax	(49,868,714)	(49,435,527)	(41,297,316)	(40,342,116)
Net cash provided by operating activities (A)	**187,226,800**	**179,610,612**	**655,094,936**	**633,620,817**
Cash flows from investing activities				
Purchase of property, plant and equipment	(58,355,804)	(51,299,804)	(15,577,825)	(14,560,325)
Capital works-in-progress	(335,677,642)	(335,677,642)	(543,630,528)	(543,630,528)
Fixed deposit receipt (FDR)	(66,979,287)	(66,979,287)	(7,994,492)	(7,994,492)
Advance againts property plant & equipment	-	-	(115,750,494)	(115,750,494)
Net cash used in investing activities (B)	**(461,012,733)**	**(453,956,733)**	**(682,953,339)**	**(681,935,839)**
Cash flows from financing activities				
Short term loan received	628,390,045	628,390,045	402,690,308	408,339,330
Short term loan re-paid	(403,854,711)	(403,854,711)	(449,913,149)	(449,913,149)
Interest and financial expenses	(220,987,498)	(220,957,975)	(160,020,925)	(158,710,008)
Long term loan received	401,751,290	401,751,290	249,430,716	263,944,052
Long term loan re-paid	(128,827,824)	(128,827,824)	(119,539,292)	(119,539,292)
Net cash provided by financing activities (C)	**276,471,302**	**276,500,825**	**(77,352,342)**	**(55,879,067)**
Net changes in cash and cash equivalents (A+B+C)	2,685,369	2,154,704	(105,210,745)	(104,194,089)
Opening cash and cash equivalents	56,677,885	55,601,762	195,610,251	193,839,997
Closing cash and cash equivalents	**59,363,254**	**57,756,466**	**90,399,506**	**89,645,908**
				-
Net Operating cash flows per share	**1.61**	**1.54**	**7.15**	**6.92**

for Saif Powertec Limited

H. Sultana

Chairman

Managing Director

Director

Chief Financial Officer

Company Secretary

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

Saif Powertec Limited

Notes to the financial statements (un-audited) for the period ended 31 December 2016

1. Reporting entity

Saif Powertec Limited (hereinafter referred to as 'the company') was incorporated on 29 December 2003 as a private limited company under Companies Act 1994. The company has since been converted into a public limited company vide a special resolution of the shareholders in their extra ordinary general meeting held on 28 June 2010. The registered office of the company is 72, Mohakhali, Rupayan Centre (8th Floor), Dhaka 1212.

1.1 Nature of business

Principal activity of the company is to carry on business of infrastructure-support service. The company is also engaged in importing, trading, assembling and installing generators, sub-stations, electrical equipment and grid-lines, installation and erection of power plants as well as acts as a berth/ terminal operator for operation of Chittagong Container Terminal (CCT) and New Mooring Container Terminal (NCT) of Chittagong Port Authority (CPA)

1.2 Subsidiary company

Saif Plastic & Polymer Industries Limited, a subsidiary company of Saif Powertec Limited was incorporated on 13 November 2010 as a private limited company under Companies Act 1994 with an authorised capital of Taka 200,000,000 divided into 20,000,000 ordinary shares of Taka 10 each and paid up capital of Taka 100,000,000. Saif Powertec Limited holds 80% shares of Saif Plastic & Polymer Industries Limited (the subsidiary). The registered office of the subsidiary is located at 72, Mohakhali, Rupayan Centre (8th Floor), Dhaka 1212. Saif Plastic & Polymer Industries Limited has started its commercial operation during the year.

Subsidiaries are entities controlled by Saif Powertec Limited (The Company). Control exists when Saif Plastic & Polymer Industries Limited has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights presently exercisable are taken into account. The financial statements of Saif Plastic & Polymer Industries Limited have been included in the consolidated financial statements from the date that control commences until the date that it ceases.

1.3 Basis of consolidation

The financial statements of the company and its subsidiary, as mentioned in note 1.2 have been consolidated in accordance with Bangladesh Financial Reporting Standard (BFRSs) 10" Consolidated Financial Statements" The accounting policies of the subsidiary have been changed when necessary to align them with the policies adopt by the group.

Transactions eliminated on consolidation

The financial statements of the subsidiaries has been consolidated in accordance with Bangladesh Financial Reporting Standard (BFRSs) 10" Consolidated Financial Statements" Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, have been eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with associates are eliminated against the investment to the extent of Saif Powertec Limited's (The Company) interest in the investee. Unrealized losses, if any, are eliminated in the same way as unrealized gains, but only to the extent there is no evidence of impairment.

Non-controlling Interest

During the year statement of financial position, statement of comprehensive income, and statement of cash flow has been consolidated on the basis of audited financial statements . Total profits of the Company and its Subsidiary are shown in the Consolidated Statement of Profit or Loss & Other Comprehensive Income with the proportion after taxation pertaining to non-controlling shareholders being deducted as "Non-

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

1.4 Risk exposure

a. Interest rate risk

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

Management perception:

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

b. Exchange Rate Risk

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

Management perception:

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

c. Industry risks

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

Management perception:

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

d. Market Risks

Market risk refers to the risk of adverse market conditions affecting the sales and profitability of the company. Mostly, the risk arises from falling demand for the product or service which would harm the performance of the company. On the other hand, strong marketing and brand management would help the company increase their customer base.

Management perception:

The needs for power, construction and infrastructure support services will continue to grow much faster in a developing country than other developed markets in the world. Strong management, timely and quality service has enabled the company to capture significant market share in the sector. And the company is continuously penetrating the market and upgrading the quality of their service to minimize the risk

e. Technology Related Risks

Technology always plays a vital role for each and every type of business. Better technology can increase productivity and reduce costs of production. Firms are exposed to technology risks when there are better technologies available in the market than the one used by the company which may cause technological obsolescence and negative operational efficiency.

Management perception:

The Company is aware of technological changes and has adopted new technology according to its needs. Furthermore, routine and proper maintenance of the equipment carried out by the Company ensures longer service life for the existing equipment and facilities

f. Potential or Existing Government Regulations

The company operates under Companies Act 1994 and other related regulations, Income Tax Ordinance 1984, Income Tax Rules 1984, Value Added Tax Act 1991 and Value Added Tax Rules 1991. Any abrupt changes of the policies made by the regulatory authorities may adversely affect the business of the company.

Management perception:

Since the Company operates in power, energy and infrastructure sector, the Government regulations are mostly investment-friendly. However, unless any policy change that may negatively and materially affect the industry as a whole, the business of the Company is expected not to be affected. As it is a thrust sector, it is highly unlikely that the Government will frustrate the growth of the industry with adverse policy measures

SAIF POWERTEC LIMITED
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#72,MOHAKHALI, DHAKA

g. Operational risks

Non-availability of materials/equipment/services may affect the smooth operational activities of the company. On the other hand, the equipment may face operational and mechanical failures due to natural disasters, unforeseen events, lack of supervision and negligence, leading to severe accidental losses, etc.

Management perception:
The company's equipment is under insurance coverage in order to get reasonable compensation for any damages. Apart from these, routine security check and proper maintenance of the equipment also reduce/eliminate the operational risk.

2. Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standards (BFRS) and Companies Act 1994, Income Tax Ordinance 1984, Income Tax Rules 1984, Value Added Tax Act 1991 and Value Added Tax Rules 1991, Bangladesh Securities and Exchange Rules 1987 and other related regulations. Any abrupt changes of the policies made by the regulatory authorities may adversely affect the business of the company.

2.2 Basis of measurement

The financial statements have been prepared on historical cost basis except financial assets and liabilities which are stated at "fair value".

2.3 Functional and presentational currency

These financial statements are prepared in Bangladeshi Taka, which is the Company's functional currency.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with BAS/BFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a ongoing basis.

2.5 Reporting period

Reporting period of the Company cover for 6 (six) months from 01 July 2016 to 31 December 2016.

2.6 Comparative Information and Rearrangement Thereof

In accordance with the provisions of BAS-34: Interim Financial Reporting, Comparative information has been disclosed for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year/period financial statements.

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

2.7 Corporate Accounting Standards Practiced

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

BAS

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

BFRS

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

3. Significant accounting policies

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

3.1 Property, plant and equipment

3.1.1 Recognition and measurement

Property, plant and equipment are measured at cost or valuation less accumulated depreciation and impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset. It is carried at the lower of its carrying amount and fair value less cost. Any write-down is shown as an impairment loss. Cost includes expenditures that are directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

3.1.2 Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of comprehensive income as incurred.

3.1.3 Depreciation on property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation thereon. Depreciation is charged applying diminishing balance method on all fixed assets other than land and land development. Depreciation has been charged on addition when the related asset is available for use. After considering the useful life of the assets as per BAS-16, the depreciation rates have been applied as under which is considered reasonable by the management. No depreciation is charged on diposal made during the period.

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

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

3.1.4 Impairment of assets

I) Financial Assets

Accounts receivable and others receivables are assessed at each reporting date to determine whether there is any objective evidence of impairment. Financial assets are impaired if objective indicates that a loss event has occurred after the initial recognition of the asset and that the loss event had a negative effect on the estimated future cash flow of that asset that can be estimated reliably. Objective evidence that financial assets are impaired can include default of delinquency by a debtor, indicates that a debtor of issuer will enter bankruptcy etc.

II) Non-Financial assets

An asset is impaired when its carrying amount exceeds its recoverable amount. The company assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exits, the company estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less cost to sell and its value in use. Carrying amount of the assets is reduced to its recoverable amount by recognizing an impaired loss is recognized immediately in statement of comprehensive income unless the asset is carried at revalued amount. Any impaired loss of a revalued asset treated as a revaluation decrease. During the period no impaired loss occurred to recognize in the Financial Statements.

SAIF POWERTEC LIMITED 6TH FLOOR RUPAYAN CENTRE 72,MOHAKHALI C/A

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 Provisions

A provision is recognised on the balance sheet date if, as a result of past events, the Company has a present legal or constructive obligation that can be estimated reliably, and it is provable that an outflow of economic benefits will be required to settle the obligation.

In accordance with the guidelines as prescribed by BAS-37: Provisions, Contingent Liabilities and Contingent Assets, provisions are recognized in the following situations;

a. when the company has an obligation (legal or constructive) as a result of past events;
b. when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
c. Reliable estimates can be made of the amount of the obligation.

3.4 Capital works-in-progress

Capital-work-in-progress is stated at cost. These are expensed of a capital nature directly incurred in the construction of factory building. No depreciation is charged on the capital work in progress which is in accordance with BAS-16.

3.5 Earnings per share (EPS)

This has been calculated in compliance with the requirement of BAS-33 : Earnings per share by dividing the net earnings after Tax by the number of ordinary shares outstanding during the period.

Basic Earnings per share (Numerator /Denominator)
Earnings (Numerator)
*This represents earning for the period attributable to ordinary shareholders
No. of ordinary shares (Denominator)
This represents number of ordinary share outstanding during the period.

Diluted Earnings per share
As per the existing conditions of the loans taken by the company from various financial institutions or other contracts with various parties including employees, there is no condition related to conversion or stipulation related to share based payments for material and services supplied by them to the company. Hence, Diluted EPS of the company is same as basic EPS.

3.6 Revenue

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

3.7 Trade receivables

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

3.8 Finance income and expenses

Finance income comprises interest income on funds invested and grant income from IDCOL etc. Interest income is recognised as it accrues. Finance expenses comprise interest expense on borrowings, bank charges and guarantee costs. All borrowing costs are recognised in the Statement of Profit or Loss and Comprehensive Income using the effective interest rate.

SUNLIFE POWERTEC LIMITED
6TH FLOOR
RUPAYAN
CENTRE
72, MOTIJHEEL C/A, DHAKA

3.8 Cash and cash equivalents

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

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

3.9 Taxation

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

3.10 Deferred tax

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

3.11 Foreign Currency Transaction

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

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

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

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

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

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

3.12 Related party disclosure

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

SAIF POWERTEC LIMITED
8TH FLOOR
RUPAYAN
CENTER
72 MOHAKHALI C/A

Saif Powertec Limited

Notes to the financial statements (un-audited) for the period ended 31 December 2016

		Amount in Taka			
		At 31 December 2016		At 30 June 2016	
		Consolidated	The Company	Consolidated	The Company
4	**Property, Plants, Equipment**				
	Cost:				
	Opening balance	2,183,219,552	2,026,432,739	1,930,939,971	1,777,224,673
	Add: Addition during the period/year	58,355,804	51,299,804	252,279,581	249,208,066
	Closing balance (A)	**2,241,575,356**	**2,077,732,543**	**2,183,219,552**	**2,026,432,739**
	Depreciation:				
	Opening balance	570,357,414	542,654,195	440,999,431	419,744,020
	Add : Charge for the period/year	65,591,472	62,499,734	129,357,983	122,910,175
	Closing balance (B)	635,948,886	605,153,929	570,357,414	542,654,195
	Written down value (A-B)	**1,605,626,470**	**1,472,578,614**	**1,612,862,138**	**1,483,778,544**
	Details are in Annex I.				
5	**Capital works-in-progress**				
	Opening balance	2,154,601,625	2,154,601,625	609,981,792	609,981,792
	Add: Addition during the period/year	129,764,724	129,764,724	1,697,651,010	1,697,651,010
	Less: Transferred	-	-	(153,031,177)	(153,031,177)
	Closing balance	**2,284,366,349**	**2,284,366,349**	**2,154,601,625**	**2,154,601,625**
6	**Investment in subsidiary company**				

Amount in Taka 80,000,000 was invested by the company in its subsidiary, Saif Plastic and Polymer Industries Limited in 8,000,000 ordinary shares of Taka 10 each.

7	**Inventories**				
	Generators	85,576,200	85,576,200	143,518,296	143,518,296
	Spare parts	240,068,310	240,068,310	226,917,099	226,917,099
	Electric goods	176,863,612	176,863,612	121,769,295	121,769,295
	Raw materials	344,550,999	344,550,999	-	-
	Closing stock subsidiary company	2,915,238	-	3,356,699	-
		849,974,359	**847,059,121**	**495,561,389**	**492,204,690**
8	**Accounts and others receivable**				
	Imported goods sales	458,745,042	458,745,042	485,366,210	485,366,210
	Contract execution	187,220,233	187,220,233	208,891,016	208,891,016
	Shipping agent	99,189,305	99,189,305	116,325,830	116,325,830
	Receivable (Subsidiary Company)	3,116,434	-	3,130,670	-
	Interest Receivable	5,136,456	5,136,456	2,183,345	2,183,345
	Total	**753,407,470**	**750,291,036**	**815,897,071**	**812,766,401**
	Dues upto 6 months	463,797,639	461,879,162	424,184,887	422,557,252
	Dues above 6 months	289,609,831	288,411,874	391,712,184	390,209,149
	Total	**753,407,470**	**750,291,036**	**815,897,071**	**812,766,401**
9	**Advances, deposits and prepayments**				
	Advances to/against				
	VAT	1,151,310	-	1,061,209	-
	Income tax	342,231,768	337,400,452	292,363,054	287,964,925
	Salary	6,523,610	6,523,610	4,215,621	4,215,621
	Office rent	8,362,000	8,362,000	1,200,028	1,200,028
	Advance against works	252,579,726	252,579,726	285,563,241	285,563,241
	Others	155,400,408	155,400,408	160,770,191	160,770,191
	Sub-total	**766,248,822**	**760,266,196**	**745,173,344**	**739,714,006**
	Deposits and prepayments:				
	Bank guarantee	43,688,559	43,688,559	42,760,016	42,760,016
	L/C margin	44,029,901	44,029,901	24,483,050	24,483,050
	Earnest money	10,200	10,200	10,200	10,200
	Security money	24,141,965	24,141,965	15,196,451	15,196,451
	Sub-total	**111,870,625**	**111,870,625**	**82,449,717**	**82,449,717**
	Total	**878,119,447**	**872,136,821**	**827,623,061**	**822,163,723**
	Dues upto 6 months	319,108,607	313,969,256	293,392,375	291,457,040
	Dues above 6 months	559,010,840	558,167,565	534,230,686	530,706,683
	Total	**878,119,447**	**872,136,821**	**827,623,061**	**822,163,723**
10	**Fixed Deposit Receipt (FDR):**				
	Dhaka Bank Limited	87,999,213	87,999,213	83,222,214	83,222,214
	Farmers Bank Limited	96,382,647	96,382,647	94,180,359	94,180,359
	Premier Leasing & Finance Ltd	60,000,000	60,000,000	50,000,000	50,000,000
	Farest Finance and Investment Ltd.	50,000,000	50,000,000	-	-
	Total	**294,381,860**	**294,381,860**	**227,402,573**	**227,402,573**

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

Saif Powertec Limited

Notes to the financial statements (un-audited) for the period ended 30 September 2016

		Amount in Taka			
		At 31 December 2016		At 30 June 2016	
		Consolidated	The Company	Consolidated	The Company
11	**Cash and cash equivalents**				
	Cash in hand				
	Branch Office	19,785,631	19,785,631	21,124,524	21,124,524
	Factory	1,161,250	1,161,250	1,015,623	1,015,623
	Dhaka Office	1,989,484	1,855,231	2,728,236	2,523,701
		22,936,365	**22,802,112**	**24,868,383**	**24,663,848**
	Bank balances with:				
	Bank Asia Limited	18,521	18,511	3,523	2,161
	Dhaka Bank Limited	3,395,188	3,395,188	2,792,697	2,792,697
	Mercantile Bank Limited, Dhaka	149,483	149,483	892,689	892,689
	One Bank Limited	473,885	473,885	344,411	344,411
	Jamuna Bank Limited	265,234	265,234	1,448,311	1,448,311
	AB Bank Limited	151,612	151,612	39,992	39,992
	The Premier Bank Limited	4,087,746	4,087,746	5,279,934	5,279,934
	Sonali Bank Limited	56,983	56,983	24,333	24,333
	Eastern Bank Limited	12,174	12,174	12,750	12,750
	BRAC Bank Limited	99,901	99,901	99,469	99,469
	Islami Bank Bangladesh Limited	157,995	157,995	1,664,366	1,664,366
	NCC Bank Limited	4,165,103	4,165,103	358,049	358,049
	United Commercial Bank Limited	1,461,248	60	856,654	51
	Southeast Bank Limited	48,420	48,420	49,772	49,772
	Farmers Bank Limited	18,728,378	18,717,041	13,979,673	13,966,050
	Dutch Bangla Bank Ltd	226,115	226,115	1,040,292	1,040,292
	Standard Bank Limited	470,375	470,375	486,900	486,900
	Dhaka Bank Limited (IPO)	2,377,448	2,377,448	2,355,288	2,355,288
	Farmers Bank Limited (IPO)	81,080	81,080	80,399	80,399
		36,426,889	**34,954,354**	**31,809,502**	**30,937,914**
	Total	**59,363,254**	**57,756,466**	**56,677,885**	**55,601,762**
12	**Share capital**				
	Authorised capital				
	500,000,000 ordinary shares of Taka 10 each	**5,000,000,000**	**5,000,000,000**	**1,000,000,000**	**1,000,000,000**
	Paid-up capital				
	21,394,000 ordinary shares @ Tk.10 each in cash	213,940,000	213,940,000	213,940,000	213,940,000
	94,901,348 ordinary shares @ Tk.10 each in Bonus	949,013,480	949,013,480	701,771,400	701,771,400
	Total	**1,162,953,480**	**1,162,953,480**	**915,711,400**	**915,711,400**
13	**Share premium**	**418,345,180**	**418,345,180.00**	**418,345,180**	**418,345,180**
14	**Revaluation reserve**	**82,059,122**	**82,059,122**	**82,059,122**	**82,059,122**

In 2010, land under the ownership of Saif Powertec Limited was professionally revalued by G. Kibria & Co, Chartered Accountants. Fair market value was estimated at Taka 121,734,000 as against net book value of Taka 25,193,856 resulting in a revaluation surplus of Taka 96,540,144 which was accounted for and transferred to revaluation reserve. The company does not feel it necessary to revalue is property during the year since the value does not differ significantly from its carrying amount.

15	**Retained earnings:**				
	Opening Balance	710,032,817	701,690,276	514,494,606	512,473,869
	Add: Addition this period/year	349,726,792	344,328,593	401,395,811	395,074,007
	Less: Dividend @ 32%	(293,027,650)	(293,027,650)	(205,857,600)	(205,857,600)
	Total	**766,731,959**	**752,991,219**	**710,032,817**	**701,690,276**
16	**Non Controlling Interest:**				
	This is made up as follows:				
	A. Subsidiary Share Capital	100,000,000		100,000,000	
	B. Saif Powertec Limited invest to Subsidiary Company	80,000,000		80,000,000	
	Percentage of holding share of Subsidiary company By SPL	80%		80%	
	Non Controlling interest Percentage	20%		20%	
	C. Non controlling interest on Share Capital	20,000,000		20,000,000	
	Opening Retained earnings	10,428,177		(25,831)	
	D. Non controlling interest on Opening retained earnings @20% Restated	2,085,635		(5,166)	
	Current years profit of subsidiaries	6,747,747		10,454,008	
	E. Non controlling interest on current periad/year profit of subsidiary @ 20%	1,349,549		2,090,802	
	Total Non controlling Interest (C+D+E)	**23,435,185**		**22,085,635**	

SAIF POWERTEC LIMITED 8TH FLOOR RUPAYAN CENTRE 72 MOHAKHALI C/A DHAKA

Saif Powertec Limited

Notes to the financial statements (un-audited) for the period ended 31 December 2016

	Amount in Taka			
	At 31 December 2016		At 30 June 2016	
	Consolidated	The Company	Consolidated	The Company

17 Long term loan from Banks and NBFIs

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

Mercantile Bank Limited	-	-	-	-
Dhaka Bank Limited	122,564,038	122,564,038	177,201,370	177,201,370
Farmers Bank Limited	-	-	5,680,794	5,680,794
Infrastructure Development Company Limited	310,468,595	310,468,595	288,396,183	288,396,183
Bangladesh Finance and Investment Company Limited	232,303,633	232,303,633	270,059,577	270,059,577
Hajj Finance Company Limited	113,520,920	113,520,920	137,489,545	137,489,545
Premier Leasing and Finance Limited	311,101,594	311,101,594	315,819,255	315,819,255
Fareast Finance and Investment Limited	327,850,583	327,850,583	-	-
Industrial Promotion and Development Company Limited	16,849,607	16,849,607	-	-
NCC Bank Limited	14,154,134	14,154,134	18,503,145	18,503,145
Total	**1,448,813,104**	**1,448,813,104**	**1,213,149,869**	**1,213,149,869**

17.1 Long-term loan

Mercantile Bank Limited

Opening Balance	-	-	-	-
Add: Principal this period/year	-	-	-	-
Add: Interest this period/year	-	-	-	-
Less: Payment this period/year	-	-	-	-
Sub Total (A)	-	-	-	-

Dhaka Bank Limited

Opening Balance	273,844,959	273,844,959	270,265,213	270,265,213
Add: Principal this period/year	-	-	260,221,644	260,221,644
Add: Interest this period/year	19,378,679	19,378,679	50,114,533	50,114,533
Less: Payment this period/year	(74,016,012)	(74,016,012)	(306,756,431)	(306,756,431)
Sub Total (B)	**219,207,627**	**219,207,627**	**273,844,959**	**273,844,959**

Bank Asia Limited

Opening Balance	-	-	23,409,596	3,242,620
Add: Principal this period/year	-	-	-	-
Add: Interest this period/year	-	-	1,596,715	113,707
Less: Payment this period/year	-	-	(25,006,311)	(3,356,327)
Sub Total (C)	-	-	-	-

Farmers Bank Limited

Opening Balance	15,369,261	15,369,261	23,306,354	23,306,354
Add: Principal this period/year	-	-	-	-
Add: Interest this period/year	1,056,836	1,056,836	3,266,220	3,266,220
Less: Payment this period/year	(6,833,202)	(6,833,202)	(11,203,313)	(11,203,313)
Sub Total (D)	**9,592,895**	**9,592,895**	**15,369,261**	**15,369,261**

NCC Bank Limited

Opening Balance	27,524,412	27,524,412	-	-
Add: Principal this period/year	-	-	30,000,000	30,000,000
Add: Interest this period/year	1,848,989	1,848,989	1,656,412	1,656,412
Less: Payment this period/year	(6,198,000)	(6,198,000)	(4,132,000)	(4,132,000)
Sub Total (E)	**23,175,401**	**23,175,401**	**27,524,412**	**27,524,412**

Bangladesh Finance and Investment Company Limited

Opening Balance	323,999,638	323,999,638	357,619,142	357,619,142
Add: Principal this period/year	-	-	-	-
Add: Interest this period/year	21,997,596	21,997,596	47,381,596	47,381,596
Less: Payment this period/year	(59,753,540)	(59,753,540)	(81,001,100)	(81,001,100)
Sub Total (F)	**286,243,694**	**286,243,694**	**323,999,638**	**323,999,638**

Infrastructure Development Company Limited

Opening Balance	288,396,183	288,396,183	163,595,067	163,595,067
Add: Principal this period/year	31,751,290	31,751,290	137,126,697	137,126,697
Add: Interest this period/year	9,875,734	9,875,734	14,699,550	14,699,550
Less: Payment this period/year	(19,554,612)	(19,554,612)	(27,025,131)	(27,025,131)
Sub Total (G)	**310,468,595**	**310,468,595**	**288,396,183**	**288,396,183**

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

SAIF POWERTEC LIMITED 4TH FLOOR RUPAYAN CENTRE 72, MOHAKHALI, DHAKA

Saif Powertec Limited

Notes to the financial statements (un-audited) for the period ended 30 September 2016

	Amount in Taka			
	At 30 September 2016		At 30 June 2016	
	Consolidated	The Company	Consolidated	The Company
Premier Leasing & Finance Limited				
Opening Balance	350,000,000	350,000,000	-	-
Add: Principal this period/year	-	-	350,000,000	350,000,000
Add: Interest this period/year	24,062,504	24,062,504	4,010,417	4,010,417
Less: Payment this period/year	(28,780,165)	(28,780,165)	(4,010,417)	(4,010,417)
Sub Total (H)	**345,282,339**	**345,282,339**	**350,000,000**	**350,000,000**
Fareast Finance and Investment Limited				
Opening Balance	-	-	-	-
Add: Principal this year	350,000,000	350,000,000	-	-
Add: Interest this year	16,041,720	16,041,720	-	-
Less: Payment this year	(4,010,430)	(4,010,430)	-	-
Sub Total (H)	**362,031,290**	**362,031,290**	**-**	**-**
Industrial Promotion and Development Company Limited				
Opening Balance	-	-	-	-
Add: Principal this period/year	20,000,000	20,000,000	-	-
Add: Interest this period/year	459,554	459,554	-	-
Less: Payment this period/year	(434,849)	(434,849)	-	-
Sub Total (I)	**20,024,705**	**20,024,705**	**-**	**-**
Hajj Finance Company Limited				
Opening Balance	193,156,034	193,156,034	70,000,000	70,000,000
Add: Principal this period/year	-	-	150,000,000	150,000,000
Add: Interest this period/year	11,964,065	11,964,065	16,639,807	16,639,807
Less: Payment this period/year	(35,932,691)	(35,932,691)	(43,483,773)	(43,483,773)
Sub Total (J)	169,187,408	169,187,408	193,156,034	193,156,034
Total (A+B+C+D+E+F+G+H+I+J)	1,745,213,953	1,745,213,953	1,472,290,486	1,472,290,486
Transferred to current portion loan	296,400,850	296,400,850	259,140,617	259,140,617
Long-term loan	1,448,813,103	1,448,813,103	1,213,149,869	1,213,149,869
18 Current portion of long-term loan and NBFIs				
Dhaka Bank Limited	96,643,588	96,643,588	96,643,588	96,643,588
Farmers Bank Limited	9,592,895	9,592,895	9,688,467	9,688,467
Bangladesh Finance and Investment Company Limited	53,940,061	53,940,061	53,940,061	53,940,061
NCC Bank Limited	9,021,267	9,021,267	9,021,267	9,021,267
Premier Leasing and Finance Limited	34,180,745	34,180,745	34,180,745	34,180,745
Fareast Finance and Investment Limited	34,180,707	34,180,707		
Industrial Promotion and Development Company Limited	3,175,098	3,175,098		
Hajj Finance Company Limited	55,666,489	55,666,489	55,666,489	55,666,489
Total	**296,400,850**	**296,400,850**	**259,140,617**	**259,140,617**
19 Deferred Tax Liability:				
Deferred tax liability end of the year	60,404,027	60,404,027	58,749,000	58,749,000
Deferred Tax liability (Subsidiary Com.)	10,635,489	-	7,256,062	-
Total	**71,039,516**	**60,404,027**	**66,005,062**	**58,749,000**
20 Short-term loan from Banks				
Time Loan and LTR				
Dhaka Bank Limited	173,331,777	173,331,777	251,675,144	251,675,144
NCC Bank Limited	-	-	13,066,216	13,066,216
Farmers Bank Limited	292,613,679	292,613,679	277,262,617	277,262,617
Premier Bank Limited	80,955,594	80,955,594	-	-
Premier Leasing & Finance Limited	60,000,000	60,000,000	-	-
	606,901,050	606,901,050	542,003,977	542,003,977
Bank Overdraft				
Dhaka Bank Limited	31,273,170	31,273,170	30,272,403	30,272,403
NCC Bank Limited	73,426,771	73,426,771	55,759,785	55,759,785
Farmers Bank Limited	428,797,629	428,797,629	413,601,202	413,601,202
The Premier Bank Limited	548,729,688	548,729,688	422,955,607	422,955,607
	1,082,227,258	1,082,227,258	922,588,997	922,588,997
	1,689,128,308	1,689,128,308	1,464,592,974	1,464,592,974
20.01 Short-term loan				
Mercantile Bank Limited				
Opening Balance	-	-	-	-
Add: Principal this period/year	-	-	-	-
Add: Interest this period/year	-	-	-	-
Less: Payment this period/year	-	-	-	-
	-	-	-	-
Dhaka Bank Limited				
Opening Balance	251,675,144	251,675,144	262,474,359	262,474,359
Add: Principal this period/year	294,736,911	294,736,911	458,120,450	458,120,450
Add: Interest this period/year	18,300,219	18,300,219	45,502,726	45,502,726
Less: Payment this period/year	(391,380,497)	(391,380,497)	(514,422,391)	(514,422,391)
	173,331,777	173,331,777	251,675,144	251,675,144

Saif Powertec Limited

Notes to the financial statements (un-audited) for the period ended 31 December 2016

	Amount in Taka			
	At 31 December 2016		At 30 June 2016	
	Consolidated	The Company	Consolidated	The Company
Bank Asia Limited				
Opening balance	-	-	6,120,012	-
Add: Principal this period/year	-	-	-	-
Add: Interest this period/year	-	-	149,371	-
Less: Payment this period/year	-	-	(6,269,383)	-
	-	-	-	-
NCC Bank Limited				
Opening balance	13,066,216	13,066,216	234,133,452	234,133,452
Add: Principal this period/year	-	-	-	-
Add: Interest this period/year	384,416	384,416	18,513,415	18,513,415
Less: Payment this period/year	(13,450,632)	(13,450,632)	(239,580,651)	(239,580,651)
	-	-	13,066,216	13,066,216
Farmers Bank Limited				
Opening balance	277,262,617	277,262,617	134,824,968	134,824,968
Add: Principal this period/year	-	-	292,688,763	292,688,763
Add: Interest this period/year	20,652,062	20,652,062	43,996,411	43,996,411
Less: Payment this period/year	(5,301,000)	(5,301,000)	(194,247,525)	(194,247,525)
	292,613,679	292,613,679	277,262,617	277,262,617
AB Bank Limited				
Opening balance	-	-	-	-
Add: Principal this period/year	34,014,873	34,014,873	-	-
Add: Interest this period/year	1,177,293	1,177,293	-	-
Less: Payment this period/year	(35,192,166)	(35,192,166)	-	-
	-	-	-	-
Premier Bank Limited				
Opening balance	-	-	-	-
Add: Principal this period/year	80,000,000	80,000,000	-	-
Add: Interest this period/year	955,594	955,594	-	-
Less: Payment this period/year	-	-	-	-
	80,955,594	80,955,594	-	-
Premier Leasing & Finance Limited				
Opening balance	-	-	-	-
Add: Principal this period/year	60,000,000	60,000,000	-	-
Add: Interest this period/year	687,500	687,500	-	-
Less: Payment this period/year	(687,500)	(687,500)	-	-
	60,000,000	60,000,000	-	-
	606,901,050	606,901,050	542,003,977	542,003,977

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

21	**Accounts payable**			
	A & J Traders	853,610	853,610	541,621	541,621
	M.S International	566,415	566,415	19,971,624	19,971,624
	Model Art press	320,610	320,610	342,202	342,202
	Excell Engineering & Services	544,128	544,128	321,407	321,407
	Deferred L/C Liabilities	163,121,520	163,121,520	402,017,953	402,017,953
	Others	1,263,620	1,263,620	1,142,205	1,142,205
	Subsidiary	16,963,673	-	22,903,520	-
	Total	**183,633,577**	**166,669,903**	**447,240,532**	**424,337,012**
	Dues upto 6 months	96,591,262	87,668,369	244,329,407	231,824,086
	Dues above 6 months	87,042,315	79,001,534	202,911,125	192,512,926
	Total	**183,633,577**	**166,669,903**	**447,240,532**	**424,337,012**
22	**Accrued expenses**				
	Salary and allowances	4,596,685	4,263,820	6,432,218	6,231,079
	Others payable	635,781	635,781	970,354	970,354
	Office rent	360,000	360,000	360,000	360,000
	Income tax payable (note: 22.01)	451,433,492	450,290,765	338,058,345	337,169,595
	Audit fee	187,500	175,000	375,000	350,000
	Service charge	26,000	26,000	26,000	26,000
	Electricity bill	857,905	452,140	860,097	456,320
	Telephone bill	9,312	9,312	12,341	12,341
		458,106,675	**456,212,819**	**347,094,353**	**345,575,689**
22.01	**Income tax provision**				
	Opening Balance	338,058,345	337,169,595	217,221,825	216,938,333
	Addition this period/year	113,375,146	113,121,170	120,836,520	120,231,262
	Total	451,433,491	450,290,765	338,058,345	337,169,595

Saif Powertec Limited

Notes to the financial statements (un-audited) for the period ended 31 December 2016

		Amount in Taka			
		At 31 December 2016		At 30 June 2016	
		Consolidated	The Company	Consolidated	The Company
23	**Obligation to Contract Clients**	-	-	189,316,735	189,316,735
24	**Workers profit participation/Welfare fund**				
	Opening balance	54,608,695	54,608,695	28,270,428	28,270,428
	Add: During this period/year	22,955,240	22,955,240	26,338,267	26,338,267
	Total	77,563,935	77,563,935	54,608,695	54,608,695

No interest has been provided on Workers profit participation fund.

25 **Sales**

	Period ended 31 December 2016				Period ended 31 December 2015	
	Gross revenue	VAT	Net revenue	Consolidated	Net revenue	Consolidated
Contract	1,068,839,556	31,053,386	1,037,786,170	1,037,786,170	651,095,912	651,095,912
Maintenance	206,331,695	-	206,331,695	206,331,695	186,324,810	186,324,810
Imported goods	251,958,333	5,282,072	246,676,261	246,676,261	204,053,495	204,053,495
Net sales (subsidiary)	-	-	-	38,141,698	-	27,509,925
	1,527,129,584	**36,335,458**	**1,490,794,126**	**1,528,935,824**	**1,041,474,217**	**1,068,984,142**

		Amount in Taka			
		1st July 2016 to 31 December 2016		1st July 2015 to 31 December 2015	
		Consolidated	The Company	Consolidated	The Company
26	**Cost of sales**				
	Maintenance (note 26.1)	87,598,366	87,598,366	85,359,216	85,359,216
	Contracts (note 26.2)	397,557,460	397,557,460	168,169,138	168,169,138
	Imported goods (note 26.3)	209,593,997	209,593,997	274,529,559	274,529,559
	Cost of sales (note 26.4)	27,326,179	-	21,193,359	-
		722,076,002	694,749,823	549,251,272	528,057,913
26.01	**Maintenance**				
	Wages and others expenses	35,217,170	35,217,170	36,580,695	36,580,695
	Labour bills	48,618,667	48,618,667	46,831,168	46,831,168
	Fuel and oil	2,705,772	2,705,772	799,387	799,387
	Repair and maintenance	1,056,757	1,056,757	1,147,967	1,147,967
		87,598,366	87,598,366	85,359,217	85,359,217
26.02	**Contract**				
	Wages and salary	55,659,376	55,659,376	52,169,972	52,169,972
	Project implementation cost	253,423,600	253,423,600	29,369,387	29,369,387
	Wages and others expenses	544,853	544,853	519,461	519,461
	Trailer and prime mover rent	2,836,027	2,836,027	1,984,981	1,984,981
	Fuel and oil	3,896,494	3,896,494	3,494,102	3,494,102
	Utility bill	2,840,226	2,840,226	2,393,170	2,393,170
	Uniform expenses (dress)	142,905	142,905	18,520	18,520
	Repair and maintenance	76,229,779	76,229,779	77,745,919	77,745,919
	Hotel rent	1,984,200	1,984,200	473,627	473,627
		397,557,460	**397,557,460**	**168,169,139**	**168,169,139**
26.03	**Imported goods**				
	Cost of imported goods	128,028,060	128,028,060	191,750,740	191,750,740
	Clearing charge	520,901	520,901	579,318	579,318
	L/C expenses	1,745,016	1,745,016	2,519,109	2,519,109
	Marine insurance	4,760,563	4,760,563	1,727,648	1,727,648
	Carriage inward	160,332	160,332	121,479	121,479
	Wages and salary	74,379,124	74,379,124	77,831,265	77,831,265
		209,593,997	209,593,997	274,529,559	274,529,559
26.04	**Cost of sales of subsidiary**	**27,326,179**	-	**21,193,359**	-
27	**General and administrative expenses**				
	Salary and allowances	30,798,840	30,213,582	25,662,805	25,278,820
	Office rent	5,440,685	5,362,685	5,383,976	5,305,976
	Travelling and conveyance	1,348,486	1,337,501	1,268,526	1,258,844
	Vehicle running expenses	719,917	686,621	613,534	582,626
	Publicity and promotional expenses	1,465,556	1,465,556	1,661,002	1,661,002
	Utility bills	620,456	620,456	608,471	608,471
	Communication expenses	307,765	304,765	418,391	415,591
	Printing and stationery	111,004	105,006	1,054,518	1,049,856
	Employees welfare	1,467,994	1,442,745	1,168,974	1,151,551
	Medical expenses	44,512	44,512	28,494	28,494
	Depreciation	62,499,734	62,499,734	56,875,130	56,875,130
	Service charge	202,676	191,176	137,170	137,170
	Telephone and mobile phone bills	925,785	922,095	813,774	809,874
	Postage and courier	39,288	36,723	33,576	31,862
	Carriage outward	528,390	528,390	405,873	405,873
	Repair and maintenance	579,354	526,517	453,717	403,084
	Tender expenses	63,215	63,215	83,754	83,754

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

Saif Powertec Limited

Notes to the financial statements (un-audited) for the period ended 31 December 2016

	Amount in Taka			
	1st July 2016 to 31 December 2016		1st July 2015 to 31 December 2015	
	Consolidated	The Company	Consolidated	The Company
Marketing expenses	961,057	667,380	490,051	347,142
Audit fee	187,500	175,000	187,500	175,000
Paper and periodicals	21,875	20,595	17,003	15,690
Sundry expenses	965,926	955,270	657,030	646,230
	109,300,015	**108,169,524**	**98,023,269**	**97,272,040**

28 Financial expenses

Bank interest				
Dhaka Bank Limited	39,589,116	39,589,116	47,172,987	47,172,987
Bank Asia Limited	-	-	1,906,885	616,536
NCC Bank Limited	8,201,734	8,201,734	24,020,751	24,020,751
Farmers Bank Limited	50,537,475	50,537,475	44,087,536	44,087,536
Bangladesh Finance and Investment Company Limited	21,997,596	21,997,596	25,383,570	25,383,570
Hajj Finance Company Limited	11,964,065	11,964,065	4,608,926	4,608,926
Premier Leasing and Finance Limited	24,750,004	24,750,004	-	-
The Premier Bank Limited	35,106,509	35,106,509	-	-
Fareast Finance and Investment Limited	16,041,720	16,041,720	-	-
AB Bank Limited	1,177,293	1,177,293	-	-
Industrial Promotion and Development Company Limited	459,554	459,554	-	-
Infrastructure Development Company Limited	9,875,734	9,875,734	5,369,402	5,369,402
	219,700,800	219,700,800	152,550,057	151,259,708
Bank charge, commission & others				
AB Bank Limited	5,245	5,245	26,028	26,028
Bank Asia Limited	8,575	8,575	31,363	10,795
Brace Bank Limited	2,525	2,525	2,760	2,760
Dhaka Bank Limited	431,132	431,132	5,936,641	5,936,641
Farmers Bank Limited	117,625	117,625	126,386	126,386
Islami Bank (Bangladesh) Limited	65,848	65,848	71,866	71,866
Jamuna Bank Limited	1,125	1,125	1,026	1,026
Mercantile Bank Limited	12,210	12,210	23,440	23,440
NCC Bank Limited	187,570	187,570	1,121,811	1,121,811
ONE Bank Limited	2,100	2,100	20,992	20,992
Sonali Bank Limited	34,623	34,623	8,190	8,190
Eastern Bank Limited	575	575	1150	1150
Premier Bank Limited	331,758	331,758	575	575
Southeast Bank Limited	1,825	1,825	24865	24865
Dutch Bangla Bank Limited	51,998	51,998	65189	65189
Standard Bank Limited	1,450	1,450		
United Commercial Bank Limited	175	175	575	575
Cash	816	816	8011	8011
Subsidiary Company	29,523	-	-	-
	1,286,698	1,257,175	7,470,868	7,450,300
	220,987,498	**220,957,975**	**160,020,925**	**158,710,008**

29 Income Tax Expense:

Current tax payable (Note: 29.01)	113,375,146	113,121,170	58,173,624	57,755,453
Deferred tax expenses	5,034,455	1,655,028	8,857,337	7,368,290
Total	**118,409,601**	**114,776,198**	**67,030,961**	**65,123,743**

29.01 Current tax payable (The Company):

Income before tax during the year	459,104,792	459,104,792	260,494,972	260,494,972
Add: Accounting depreciation	62,499,734	62,499,734	56,875,130	56,875,130
Less: Tax depreciation	(69,119,844)	(69,119,844)	(71,766,998)	(71,766,998)
Taxable Income	452,484,681	452,484,681	245,603,104	245,603,104
Tax Rate	25%	25%	25.00%	25.00%
Current Tax	113,121,170	113,121,170	61,400,776	61,400,776
Income tax for rate difference	-	-	(3,645,323)	(3,645,323)
Add: Tax on Subsidiaries	253,976	-	418,171	-
	113,375,146	113,121,170	58,173,624	57,755,453

Saif Powertec Limited

Notes to the financial statements (un-audited) for the period ended 31 December 2016

		Amount in Taka			
		1st July 2016 to 31 December 2016		1st July 2015 to 31 December 2015	
		Consolidated	The Company	Consolidated	The Company
30	**Earnings per share (EPS)**				
	Basic Earning per share:				
	Earnings attributable to ordinary shares:				
	Net profit after tax as per statement of comprehensive	349,726,792	344,328,593	198,204,809	195,371,229
	Number of shares (Note 30.01):	116,295,348	116,295,348	91,571,140	91,571,140
	Number of shares (Note 30.02):	116,295,348	116,295,348	116,295,348	116,295,348
	Basic Earning per share (Per value of Taka 10)	**3.01**	**2.96**	**2.16**	**2.13**
	Re-stated Earning per share (Per value of Taka 10)	**3.01**	**2.96**	**1.70**	**1.68**

30.01 Calculation of number of shares:

Particulars	31.12.2016	31.12.2016	31.12.2015	31.12.2015
Opening Balance	91,571,140	91,571,140	70,985,380	70,985,380
24,724,208 bonus shares (2015: 20,585,760 bonus shares)	24,724,208	24,724,208	20,585,760	20,585,760
Total	116,295,348	116,295,348	91,571,140	91,571,140

30.02 Re-stated Earning per share (Per value of Taka 10)

Opening Balance	91,571,140	91,571,140	91,571,140	91,571,140
Bonus Share	24,724,208	24,724,208	24,724,208	24,724,208
Total	**116,295,348**	**116,295,348**	**116,295,348**	**116,295,348**

31 Directors' responsibility statements

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

32 Events after the Reporting Period.

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

Others

33 Number of Employees

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

Number of permanent staff	957
Number of permanent workers	-
Number of temporary staff/worker	-
Total	957

34 Figures are rounded off to the nearest Taka.

35 Production capacity and current utilization

Name of Product /Service	Capacity	Capacity Utilizations
Chittagong Port Operation	657,000 containers per year	60%
Maintenance	657,000 containers per year	60%
Import	Not applicable	Not applicable
Sub-contract	Not applicable	Not applicable
Solar	Not applicable	Not applicable
Substation	Not applicable	Not applicable
Contract	11 nos. of RTG	45%
	4 nos. of QGC	100%

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

AMARSTOCK

Saif Powertec Limited

Annex I

Details of Property, Plant and Equipment and Depreciation at 31 December 2016

Asset category	Cost or Valuation					Depreciation					Written down value at 30 September 2016
	At 01 July 2016	Additions	Revaluation	Adjustment/ disposal	Total at 30 September 2016	Rate (%)	At 01 July 2016	Charge for the period	Adjustment on disposal	Total to 30 September 2016	
Tools and equipment	1,140,189,206	19,923,728	-	-	1,160,112,934	10	334,921,841	40,365,129	-	375,286,970	784,825,964
Land and land development	225,216,363	8,082,772	-	-	233,299,135	-	-	-	-	-	233,299,135
Pre-fabricated building	25,550,054	-	-	-	25,550,054	10	10,463,003	754,353	-	11,217,355	14,332,699
Building	334,301,643	-	-	-	334,301,643	5	61,364,969	6,823,417	-	68,188,386	266,113,257
Plant and machinery	80,276,724	-	-	-	80,276,724	20	48,315,541	3,196,118	-	51,511,659	28,765,065
Motor vehicles	137,208,521	12,863,686	-	-	150,072,207	20	56,630,574	8,870,145	-	65,500,718	84,571,489
Workshop	6,353,600	-	-	-	6,353,600	10	4,320,448	101,658	-	4,422,106	1,931,494
Office and electrical equipment	51,818,967	147,000	-	-	51,965,967	10	16,838,844	1,307,021	-	18,145,865	33,820,102
Furniture and fixtures	24,104,612	10,282,618	-	-	34,387,230	10	9,041,680	1,049,106	-	10,090,786	24,296,444
Others	1,413,049	-	-	-	1,413,049	10	757,295	32,788	-	790,083	622,966
Total at 30 September 2016	**2,026,432,739**	**51,299,804**	-	-	**2,077,732,543**		**542,654,195**	**62,499,734**	-	**605,153,929**	**1,472,578,614**
Total at 30 June 2016	**1,777,224,673**	**249,208,066**	-	-	**2,026,432,739**		**419,744,020**	**122,910,175**	-	**542,654,195**	**1,483,778,544**

Consolidated Property, Plant & Equipment

Tools and equipment	1,142,910,035	19,923,728	-	-	1,162,833,763	10	335,165,742	40,386,275	-	375,552,016	787,281,747
Land and land development	234,044,513	15,138,772	-	-	249,183,285	-	-	-	-	-	249,183,285
Pre-fabricated building	25,550,054	-	-	-	25,550,054	10	10,463,003	754,353	-	11,217,355	14,332,699
Building	334,301,643	-	-	-	334,301,643	10	61,364,969	6,823,417	-	68,188,386	266,113,257
Plant and machinery	220,919,108	-		-	220,919,108	20	74,170,569	6,117,153	-	80,287,722	140,631,386
Motor vehicles	140,710,522	12,863,686	-	-	153,574,208	20	57,834,912	8,985,028	-	66,819,939	86,754,269
Workshop	6,353,600	-	-	-	6,353,600	10	4,320,448	101,658	-	4,422,106	1,931,494
Office and electrical equipment	52,420,817	147,000	-	-	52,567,817	10	17,058,982	1,326,107	-	18,385,089	34,182,728
Furniture and fixtures	24,596,212	10,282,618	-	-	34,878,830	10	9,221,493	1,064,695	-	10,286,188	24,592,642
Others	1,413,049	-	-	-	1,413,049	10	757,295	32,788	-	790,083	622,965
Total at 30 September 2016	**2,183,219,553**	**58,355,804**	-	-	**2,241,575,357**		**570,357,414**	**65,591,472**	-	**635,948,885**	**1,605,626,471**
Total at 30 June 2016	**1,930,939,971**	**252,279,581**	-	-	**2,183,219,552**		**440,999,431**	**129,357,983**	-	**570,357,414**	**1,612,862,138**