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‡h‡nZ, Kwgkb Dc‡iwjwLZ AvBb cwicvj‡b e¨_Zvi `i"b S.F. Ahmed & Co., Chartered Accountants Gi eive‡i GKwU show-cause-cum-hearing notice mÎ bs-SEC/Enforcement/1071/2013/04 ZwiL 20 Rvbqvwi 2013 Bs †ciY K‡i Ges 04 ‡de"qvix 2013 Bs Zwi‡L kbvbxi w`b avh¨ K‡i Ges avh¨KZ Zwi‡L S.F. Ahmed & Co., Chartered Accountants Gi cwZwbwa Dcw¯Z n‡q 04 ‡de"qvix 2013 Bs Zwi‡Li c‡Îi gva¨‡g wjwLZ e³e¨ `wLj K‡ib| hv‡Z Ab¨vb¨i g‡a¨, wb‡bv³ welq¸wji D‡jL Av‡Q:-

S.F. Ahmed & Co., Chartered Accountants-statutory auditors of Saif Powertec Limited submitted a written explanation vide letter dated February 04, 2013 stating, among others, the following:-

"--we express our profound gratitude to you for giving us the opportunity of being heard and would like to convey to you the following facts for your perusal and exonerate us for our unintentional errors in calculating EPS of Saif Powertec Limited:

(a) EPS for the year ended 30 June 2011:

Note-23 of the financial statements shows EPS of Taka 4.10 (Net Profit of Taka 154,371,235 divided by 37,622,055, weighted average number of shares). While calculating the EPS, interest income of Taka 1,721,235 on FDR was not considered. This was an error, which was totally unintentional and occurred by mistake.

The income for this year was Taka 156,092,470 inclusive of the income of Taka 1,721,235 on FDR and the number of shares remains the same as shown, i.e. 37,622,055. Therefore, our EPS stands at Taka 4.1498 ie, Taka 4.15 rounded off to two decimal points (Net Profit of Taka 156,092,470 divided by 37,622,055 number of shares).

While providing the certificate, EPS was calculated considering the whole number of shares at the yearend instead of making it weighted average. The number of shares is 43,894,000 which was used to calculate EPS for the purpose of providing certificate under section – 135(1) and Para-24(1) of Part-II of schedule –III of the Companies Act 1994 instead of weighted average. Thus the EPS stood at Taka 3.56 calculated in the following manner:

$$\textbf{EPS} = \frac{\textit{Net profit after tax}}{\textit{No. of ordinary shares outstanding}} = \frac{\textbf{Taka 156,092,470}}{\textbf{43,894,000}} = \textbf{Taka 3.56}$$

(b) EPS for the year ended 30 June 2010:

In the referred first certificate, the EPS of Taka 128.87 was calculated in the following manner:

$$\textbf{EPS} = \frac{\textit{Net profit after tax}}{\textit{No. of ordinary shares outstanding}} \quad \frac{\textbf{Taka 193,302,438}}{\textbf{1,500,000}} \quad = \textbf{Taka 128.87}$$

While calculating this, the **proposed bonus issues** of **31,500,000** for the year ended 30 June 2012 were not considered. In the second certificate, the error was rectified and the EPS was calculated by taking the proposed bonus shares into consideration. Thus the **EPS** stood at **Taka 5.86** which was calculated in the following manner:

$$\textbf{EPS} = \frac{\textit{Net profit after tax}}{\textit{No. of ordinary shares outstanding}} \quad \frac{\textbf{Taka 193,302,438}}{\textbf{33,000,000}} \quad = \textbf{Taka 5.86}$$

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This was the revised calculation of EPS; but in the second certificate the date was in advertently shown as 10 October 2011. However, since the calculation of EPS was revised, this may kindly be accepted.

In the circumstances, we would request you to kindly consider our explanations regarding clarification of EPS calculations for the years 2010 and 2011.

Finally, we assure you that we shall be very careful in future that such error or omission does not occur and shall remain grateful to you for consideration of the matter on the basis of our above clarifications."

‡h‡nZ, S.F. Ahmed & Co., Chartered Accountants Gi wjwLZ e³e¨ †_‡K m¯úó cZxqgvb nq †h, ïbvbxi †bwU‡ki Awf‡hvMmgn S.F. Ahmed & Co., Chartered Accountants ¯xKvi K‡i‡Q hv wmwKDwiwUR AvBb cwicvj‡b e¨_Zv weavq section 22 of the Securities and Exchange Ordinance, 1969 Abhvqx kvw¯‡hvM¨ Acivа, hv †Kvbfv‡eB ¶gv‡hvM¨ b‡n;

‡h‡nZ, Kwgk‡bi we‡ePbvq, wmwKDwiwUR AvBb cwicvj‡b DwjwLZ e¨_Zvi Rb¨, Z_v cwRevRv‡ii Dbq‡bi cvkvcwk evRv‡ii ksLjv I ¯"QZv i¶vi ¯v‡_ D³ wbixÿK†K Rwigvbv Kiv c‡qvRb I mgxPxb;

AZGe, †m‡nZ, Kwgkb, DwjwLZ hveZxq welq we‡ePbvceK, Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969) Gi section 22 [hv The Securities and Exchange (Amendment) Act, 2000 Øviv ms‡kwaZ] G c`Ë ¶gZve‡j S.F. Ahmed & Co., Chartered Accountants Gi Dci 3 (wZb) j¶ UvKv Rwigvbv avh¨ Kij hv AÎ Av‡`‡ki ZwiL n‡Z 15 (c‡bi) w`‡bi g‡a¨ ÒwmwKDwiwUR I G·‡PÄ KwgkbÓ Gi AbK‡j Bm¨KZ e¨vsK WªvdU/†c-AW©v‡ii gva¨‡g Kwgk‡b Rgv Ki‡Z n‡e|

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XvKv-1213

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†gvnv¤§` †nv‡mb Lvb
Dc-cwiPvjK

weZibt

cavb wbevnx KgKZv, XvKv óK G·‡PÄ wjwg‡UW
cavb wbevnx KgKZv, PÆMvg óK G·‡PÄ wjwg‡UW

AeMwZi Rb¨ Abywjwc:

1| wbevnx cwiPvjK, AvBb, GmBwm
2| wbevnx cwiPvjK, GgAvBGm, GmBwm
3| wbevnx cwiPvjK, wmAvB, GmBwm
4| Bbw÷wUDU Ae PvUvW GKvDb‡U›U Ae evsjv‡`k
5| †Pqvig¨vb g‡nv`‡qi `ßi, GmBwm

evsjv‡`k wmwKDwiwUR A¨vÛ G·‡PÄ Kwgkb
Rxeb exgv UvIqvi (15, 16, 17 I 21 Zjv)
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