

SAFKO SPINNING MILLS LTD.
DHAKA

Safko Spinning Mills Limited
Statement of Financial Position (Un audited)
For the period ended 31st march 2014

Particulars	Amount in Taka	
	March 31, 2014	December 31, 2013
ASSETS		
Non-Current Assets :		
Property, Plant & Equipment (net of depreciation)	554,402,663	560,455,512
CURRENT ASSETS:		
Inventories	237,555,457	216,302,717
Trade Debtors	24,882,517	21,238,743
Advance, Deposit & Prepayments	8,965,349	9,097,479
Cash & Bank Balances	43,930	783,348
Total current assets	271,447,253	247,422,287
Total Assets	825,849,916	807,877,799
Equity & Liabilities		
Shareholders Equity		
Share Capital	224,576,000	224,576,000
General Reserve	3,029,184	3,029,184
Revaluation Reserve	376,588,853	379,082,710
Retained : Earnings/(Deficit)	(83,587,179)	(92,759,754)
Total Shareholders' Equity	520,606,858	513,928,140
Non Current Liability :		
Lease Liability	19,191,744	18,327,609
Deferred Tax Liability	21,478,141	20,893,323
Current Liabilities :		
Bank Loan & Overdraft	215,585,388	207,864,110
Current Portion of Lease Liability	4,706,703	4,706,703
Directors Loan	8,000,000	8,000,000
Liabilities for Expenses & other Finance	24,351,249	23,799,497
Provision for Tax	11,929,833	10,358,417
Total Current Liabilities	264,573,173	254,728,727
Total Liabilities	305,243,058	293,949,659
Total Equity & Liabilities	825,849,916	807,877,799
Net Assets Value (NAV) Per Share of Tk. 10	23.18	22.88

A. Z. M. Faruque
(A. Z. M. Faruque)
Company Secretary

SAFKO SPINNING MILLS LTD.
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Statement of Comprehensive Income (Un-audited)
For the 1st quarter ended ended 31st march 2014

Particulars	Amount in Taka	
	January 14 to March 14	January 13 to March 13
Turnover and other Income	82,988,531	83,395,390
Cost and expenses:		
Cost of goods sold	64,964,350	67,958,800
Administrative expenses	2,000,100	1,661,232
Selling expenses	51,327	30,875
Financial expenses	7,722,573	7,400,130
Total cost and expenses	74,738,350	77,051,037
Net Profit / (Loss) before WPPF	8,250,181	6,344,353
Provision for WPPF	392,866	302,112
Net Profit / (Loss) before Tax	7,857,315	6,042,241
Provision for Tax	1,178,597	906,336
Current tax	1,571,416	2,165,976
Deferred Tax	(392,819)	(1,259,640)
Net Profit after Tax	6,678,718	5,135,905
EPS of Tk. 10 in March 2014	0.30	0.25
EPS Annualized of Tk.10 In March 2014	1.19	1.01

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Safko Spinning Mills Limited
Statement of Cash Flow (Un-audited)
For the 1st quarter ended 31st March 2014

Particulars	Amount in Taka	
	January 14 to March 14	January 13 to March 13
Cash flows from operating activities :		
Collection from customers and other income	79,344,757	85,283,731
Payment to Suppliers and employees and other expenses	(89,647,225)	(68,862,740)
Income tax paid		-
Net cash flows / (used) from operating activities	(10,302,468)	16,420,991
Cash flow from investing activities :		
Purchase of property, plant and equipment		-
Net Cash used in investing activities		-
Deferred Tax Adjustment	977,637	(22,129,081)
Cash flows from financing activities :		
Loan repaid/Received	8,585,413	5,698,089
Net increase/ (Decrease) in cash and cash equivalents	(739,418)	(10,001)
Cash and cash equivalents at the beginning of the financial year	783,348	730,362
Cash and cash equivalents at the end of the financial year	43,930	720,361
Net operating Cash flow per Share of Tk.10 in March 14	(0.46)	0.80
Annulized	(1.84)	3.22

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Statement of Changes in Shareholders equity (un-audited)
For the 1st quarter ended 31st March 2014

Particulars	Share Capital	General Reserve	Revaluation Reserve	Retained Earning	Total in Tk
As at Jan 01.01.2014	224,576,000	3029184	379,082,710.00	(92,759,754)	513,928,140
Net Profit/(loss)	-	-	-	6,678,718	6,678,718
Payment of Income Tax	-	-	-	-	-
Revaluation of Fixed Assets	-	-	-	-	-
Adjustment for depreciation of Revalued Assets	-	-	(2,493,857)	2,493,857	-
Retrospective adjustment for the recognition of Deferred Tax	-	-	-	-	-
As at March 31.2014	224,576,000	3,029,184	376,588,853	(83,587,179)	520,606,858

Particulars	Share Capital	General Reserve	Revaluation Reserve	Retained Earning	Total in Tk
As at Jan 01.01.2013	204,160,000	3029184	389,583,161.00	(107,609,594)	489,162,751
Net Profit/(loss)	-	-	-	5,135,905	5,135,905
Payment of Income Tax	-	-	-	-	-
Revaluation of Fixed Assets	-	-	-	-	-
Adjustment for depreciation of Revalued Assets	-	-	(2,625,113)	2,625,113	-
Retrospective adjustment for the recognition of Deferred Tax	-	-	-	(23,130,600)	(23,130,600)
As at March 31.2013	204,160,000	3,029,184	386,958,048	(122,979,176)	471,168,056

A. Z. M. Faruque
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