



Safko Spinning Mills Limited
Statement of Financial Position
As at Jun 30, 2016

Notes	Amount in Taka		
	Jun. 30, 2016	Dec. 31, 2015	Dec. 31, 2014
Assets:			Restated*
Non-Current Assets			
Property, Plant & Equipment	738,013,085	723,239,912	541,123,034
Machine Under Installation	3 607,662,652	529,394,452	541,123,034
	4 130,350,433	193,845,460	-
Current assets			
Inventories	5 244,824,448	222,632,613	237,591,805
Trade Debtors	6 29,983,376	27,106,831	26,511,867
Advance, Deposit & Prepayments	7 59,878,001	23,638,919	15,519,970
Cash & cash equivalents	8 17,466,628	5,917,478	176,672
Total Current Assets	352,152,453	279,295,841	279,800,314
Total Assets	<u>1,090,165,538</u>	<u>1,002,535,753</u>	<u>820,923,348</u>
Equity & Liabilities:			
Shareholders Equity			
Share Capital	9 271,736,960	271,736,960	247,033,600
General Reserve	10 3,029,184	3,029,184	3,029,184
Revaluation Reserve	10 300,438,332	304,264,532	313,741,189
Retained: Earnings/(Deficit)	(68,663,777)	(77,134,468)	(77,287,829)
Total Shareholders Equity	506,540,699	501,896,207	486,516,144
Non Current Liability :			
Lease Liability (Non-current maturity)	11 920,157	1,540,946	9,357,102
Term Loan	12 334,295,873	291,698,498	-
Deferred Tax Liability	13 73,080,022	73,239,149	75,672,358
Total Non Current Liability	408,296,052	366,478,593	85,029,460
Current Liabilities :			
Short term Bank Loan	14 106,633,549	72,839,547	224,251,780
Current Portion of term loan	15 38,965,370	29,903,036	-
Current Portion of lease finance	15 6,621,953	9,847,490	8,469,955
Directors Loan	16 -	547,758	547,758
Liabilities for Expenses & other Finance	17 5,553,523	4,447,473	4,679,940
Provision for Tax	18 17,554,392	16,575,649	11,428,311
Total Current Liabilities	175,328,787	134,160,952	249,377,744
Total Equity & Liabilities	<u>1,090,165,538</u>	<u>1,002,535,753</u>	<u>820,923,348</u>
Net Assets Value Per Share of Tk. 10	24	18.64	18.47
			19.69

*Previous year figures have been restated details disclosed in note 2.28

The annexed notes from 1 to 29 and annexure A form an integral part of these financial statements.

Director

Managing Director

Company Secretary

Signed in terms of our separate report of even date.

Dated : Dhaka
October 27, 2016



Rahman Mostafa Alam & Co.
Chartered Accountants



Safko Spinning Mills Limited
Statement of Profit or Loss and Other Comprehensive Income
For the period from at January 01, 2015 to June 30, 2016

Notes	Amount in Taka					
	For the period 01 Jan. 2015 to 30 Jun. 2016	For the period 01 Jan. 2016 to 30 Jun. 2016	For the year 01 Jan. 2015 to 31 Dec. 2015	For the period 01 Jan. 2015 to 30 Jun. 2015	For the year 01 Jan. 2014 to 31 Dec. 2014	
					Restated*	
Net Sales	19	515,600,017	197,294,327	318,305,690	147,588,579	356,631,337
Cost of Sales	20	(430,033,531)	(163,217,986)	(266,815,546)	(116,097,243)	(284,367,029)
Gross Profit/ (Loss)		85,566,486	34,076,341	51,490,144	31,491,336	72,264,308
Less: Administrative & Marketing Exp.	21	(16,466,440)	(5,262,889)	(11,203,551)	(3,332,319)	(7,931,874)
Operating Profit		69,100,046	28,813,452	40,286,594	28,159,017	64,332,434
Less: Financial Expenses	22	(44,363,832)	(23,076,140)	(21,287,691)	(12,390,802)	(23,789,454)
Net Profit before tax and Contribution to WPPF		24,736,214	5,737,312	18,998,902	15,768,215	40,542,980
Provision for WPPF		(1,177,915)	(273,205)	(904,710)	(750,867)	(1,930,618)
Net Profit before tax		23,558,299	5,464,107	18,094,192	15,017,348	38,612,362
Income Tax	23	6,126,081	978,743	5,147,338	4,152,472	1,069,894
Deferred Tax		(1,170,837)	(159,127)	(1,011,710)	(1,774,587)	(587,057)
Profit after Tax		18,603,055	4,644,491	13,958,565	12,639,463	38,129,525
Other comprehensive Income		2,096,710	675,212	1,421,499	710,749	(9,975,429)
Total comprehensive Income for the year		20,699,765	5,319,703	15,380,063	13,350,212	28,154,096
Earning per share (Basic) of Tk. 10	25	0.68	0.17	0.51	0.51	1.40

(The EPS has been restated for the year 2014 as bonus shares were issued during the year)

*Previous year figures have been restated details disclosed in note 2.28

The annexed notes from 1 to 29 and annexure A form an integral part of these financial statements.


Director


Managing Director


Company Secretary

Signed in terms of our separate report of even date.

Dated : Dhaka
October 27, 2016


Rahman Mostafa Alam & Co.
Chartered Accountants



Safko Spinning Mills Limited
Statement of Changes in Equity

For the period from at January 01, 2015 to June 30, 2016

Particulars	Amount in Tk.				
	Share Capital	General Reserve	Revaluation Reserve	Retained earnings	Total
Balance as on January 01, 2014	224,576,000	3,029,184	379,082,710	(92,759,754)	513,928,140
Prior year Income Tax adjustment	-	-	-	(200,000)	(200,000)
Transfer from Statement of Comprehensive Income	-	-	-	28,154,096	28,154,096
Adjustment for Depreciation of Revalued Assets	-	-	(9,975,429)	9,975,429	-
10% Bonus Share of Tk 10	22,457,600	-	-	(22,457,600)	-
Deferred tax liability	-	-	(55,366,092)	-	(55,366,092)
Balance as on December 31, 2014	247,033,600	3,029,184	313,741,189	(77,287,829)	486,516,144
Balance as on January 01, 2015	247,033,600	3,029,184	313,741,189	(77,287,829)	486,516,144
Transfer from Statement of Comprehensive Income	-	-	-	15,380,063	15,380,063
Adjustment for Depreciation of Revalued Assets	-	-	(9,476,657)	9,476,657	-
10% Bonus Share of Tk 10	24,703,360	-	-	(24,703,360)	-
Balance as on December 31, 2015	271,736,960	3,029,184	304,264,532	(77,134,468)	501,896,208
Balance as on January 01, 2016	271,736,960	3,029,184	304,264,532	(77,134,468)	501,896,208
Transfer from Statement of Comprehensive Income	-	-	-	5,319,703	5,319,703
Adjustment for Depreciation of Revalued Assets	-	-	(3,826,200)	3,826,200	-
Deferred tax adjustment	-	-	-	(675,212)	(675,212)
10% Bonus Share of Tk 10	-	-	-	-	-
Balance as on Jun 30, 2016	271,736,960	3,029,184	300,438,332	(68,663,777)	506,540,699


Managing Director




Company Secretary

