

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

		1		
	Notes	Amou	nt in Taka	
Assets:		Jun. 30, 2016	Dec. 31, 2015	Dec. 31, 2014
Non-Current Assets				Restated*
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
and installation	4	130,350,433	193,845,460	- 11,120,004
Current assets				
Inventories	a			
Trade Debtors	5	244,824,448	222,632,613	237,591,805
Advance, Deposit & Prepayments	6	29,983,376	27,106,831	26,511,867
Cash & cash equivalents	7	59,878,001	23,638,919	15,519,970
Total Current Assets	8	17,466,628	5,917,478	176,672
Total Assets		352,152,453	279,295,841	279,800,314
and the second of the second o		1,090,165,538	1,002,535,753	820,923,348
Equity & Liabilities:				
Shareholders Equity				
Share Capital				
General Reserve	9	271,736,960	271,736,960	247,033,600
Revaluation Reserve	40	3,029,184	3,029,184	3,029,184
Retained: Earnings/(Deficit)	10	300,438,332	304,264,532	313,741,189
Total Shareholders Equity	l	(68,663,777)	(77,134,468)	(77,287,829)
Non Current Liability :		506,540,699	501,896,207	486,516,144
Lease Liability (Non-current maturity)				
Term Loan	11	920,157	1,540,946	9,357,102
Deferred Tax Liability	12	334,295,873	291,698,498	9,557,102
Total Non Current Liability	13	73,080,022	73,239,149	75,672,358
-		408,296,052	366,478,593	85,029,460
Current Liabilities :				, ===,
Short term Bank Loan	14	106,633,549	70.000	
Current Portion of term loan	15	38,965,370	72,839,547	224,251,780
Current Portion of lease finanace	15	6,621,953	29,903,036	-
Directors Loan	16	0,021,933	9,847,490	8,469,955
Liabilities for Expenses & other Finance	17	5,553,523	547,758	547,758
Provision for Tax	18	17,554,392	4,447,473	4,679,940
Total Current Liabilities		175,328,787	16,575,649 134,160,952	11,428,311
Total Equity & Liabilities		-,,, 01	104,100,952	249,377,744
Total Equity & Liabilities		1,090,165,538	1,002,535,753	820,923,348
Net Assets Value Per Share of Tk. 10	24			020,923,348
*Previous year figures have been restated details dis-		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

Abushod 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

				Amount in Tak	a	
	Notes	For the period 01 Jan. 2015 to 30 Jun.	For the period 01 Jan. 2016 to 30 Jun.	For the year 01 Jan. 2015 to 31 Dec.	For the period 01 Jan. 2015	For the year 01 Jan. 2014 to 31
		2016	2016	2015	to 30 Jun. 2015	Dec. 2014
	No it		•			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)	A. Service and Charles and Process A.
Gross Profit/ (Loss)		85,566,486	34,076,341	51,490,144	31,491,336	(284.367,029) 72,264,308
Less: Administrative &						18
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 Cotribution	o WPPF	24,736,214	5,737,312	18,998,902	15,768,215	40,542,980
Provision for WPPF Net Profit before tax	_	(1,177,915)	(273,205)	(904,710)	(750,867)	(1,930,618)
		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	e 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.

Managing Director

Aluzahed 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

Dationia				Amount in Tk.	= - X.
- ariculars	Share Capital	General Reserve	Revaluation Reserve	Retained	Total
Balance as on January 01, 2014 Prior year Income Tax adjustment	224,576,000	3,029,184	379,082,710	(92,759,754)	513,928,140
Transfer from Statement of Comprehensive Income Adjustment for Depreciation of Revalued Assets				(200,000)	(200,000)
10% Bonus Share of TK 10	22,457,600	ir i	(9,975,429)	9,975,429	
Delivered tax liability			(55,366,092)	(22,457,600)	. (55,366,092)
Caracter of 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 Adjustment for Depreciation of Revalued Assets 10% Bonus Share of Tk 10	24,703,360		(9,476,657)	15,380,063	15,380,063
Balance as on December 31, 2015	720 201 176			(24,703,360)	í
	711,130,360	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					. •
Adjustment for Depreciation of Revalued Assets Deffered tax adjustment			(3,826,200)	5,319,703	5,319,703
10% Bonus Share of Tk 10				(675,212)	(675,212)
Balance as on Jun 30, 2016	271,736,960	3,029,184	300,438,332	(68 663 777)	FOC 540 COO

Mostus. Director

Hunghed Company Secretary



8,745,434

41,741,701

Safko Spinning Mills Limited

Statement of Cash Flows
For the period from at January 01,2015 to June 30,2016

82,995,920

10,957,570

	Amount in Taka					
For the period	For the period	For the year	For the period	For the year		
01 Jan. 2015	01 Jan. 2016	01 Jan. 2015	01 Jan. 2015	01 Jan. 2014		
to 30 Jun.	to 30 Jun.	to 31 Dec.	to 30 Jun.	to 31 Dec.		
2016	2016	2015	2015	2014		

Cash flows from operating activities :

Collection from customers and other income Payment to Suppliers, employees and other expenses Income tax paid Net cash flows/(used) from operating activities

27 28	27 27 17.5	317,710,727		
(428,820,473)	(183,460,213)	(245,360,260)	(133,884,026)	(309,386,512)
(312,116)	-	(312,116)	(400,000)	(230,000)

72,038,351

Cash flow from investing activities:

Purchase of property, plant and equipment Advance against Fixed Asset Machinery under installation Net Cash used in investing activities

(38,526,957)	(27,391,907)	(11,135,050)		(7,782,000)
(32,000,000)	(30,000,000)	(2,000,000)	(4,000,000)	- 1
(193,845,460)	-	(193,845,460)		-
(264,372,417)	(57,391,907)	(206,980,510)	(4,000,000)	(7,782,000)

Cash flows from financing activities :

Financial Expenses Paid
Lease rental repayment (Principal)
NRB Term Loan Receipt (Net)
Short term bank loan repaid
Overdraft from JBL
Directors Loan Re-paid
Short term loan repaid
Net cash flows from financing activities
Net increase/(Decrease) in cash & cash equivalents
Cash & cash equivalents at the begaining of the year
Cash & cash equivalents at the end of the year

3.05	0.40	2.65	0.32	1.69
17,466,628	17,466,627	5,917,478	283,101	161,685
176,672	5,917,478	176,672	176,672	768,361
17,289,956	11,549,150	5,740,806	106,429	(606,676)
198,666,451	57,983,487	140,682,964	(4,639,004)	(34,566,377)
_	-	-	-	(20,800,500)
(547,758)	(547,758)	-	-	(7,452,242)
(224,251,780)	-	(224,251,780)	-	-
106,633,549	33,794,002	72,839,547	- 1	-
373,261,243	51,659,710	321,601,533	- 1	- 1
(12,064,970)	(3,846,326)	(8,218,644)	(3,664,798)	(3,427,232)
(44,363,830)	(23,076,140)	(21,287,691)	(974,206)	(2,886,402)

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Net operating Cash Flow per Share

Managing Director

Aluzched Company Secretary

