

Safko Spinning Mills Limited
Statement of Financial Position
As at September 30, 2016
Un-audited

| | Amount in Taka | |
|--|----------------------|----------------------|
| | Sep. 30, 2016 | Jun. 30, 2016 |
| Assets: | | |
| Non-Current Assets | | |
| Property, Plant & Equipment | 745,051,860 | 738,013,085 |
| Machine Under Installation | 619,613,670 | 607,662,652 |
| | 125,438,190 | 130,350,433 |
| Current assets | | |
| Inventories | 259,508,812 | 244,824,448 |
| Trade Debtors | 32,788,930 | 29,983,375 |
| Advance, Deposit & Prepayments | 85,339,745 | 59,878,001 |
| Cash & Bank Balances | 14,102,038 | 17,466,628 |
| Total Current Assets | 391,739,525 | 352,152,453 |
| Total Assets | 1,136,791,385 | 1,090,165,538 |
| Equity & Liabilities: | | |
| Shareholders Equity | | |
| Share Capital | 271,736,960 | 271,736,960 |
| General Reserve | 3,029,184 | 3,029,184 |
| Revaluation Reserve | 298,573,059 | 300,438,332 |
| Retained: Earnings/(Deficit) | (64,387,002) | (68,663,777) |
| Total Shareholders Equity | 508,952,201 | 506,540,699 |
| Non Current Liability : | | |
| Lease Liability (Non-current maturity) | - | 920,157 |
| Term Loan | 386,707,705 | 334,295,873 |
| Deferred Tax Liability | 72,962,493 | 73,080,022 |
| Total Non Current Liability | 459,670,199 | 408,296,052 |
| Current Liabilities : | | |
| Short term Bank Loan | 97,900,279 | 106,633,549 |
| Current Portion of term loan | 41,533,930 | 38,965,370 |
| Current Portion of lease finance | 4,929,577 | 6,621,953 |
| Liabilities for Expenses & other Finance | 5,707,719 | 5,553,523 |
| Provision for Tax | 18,097,480 | 17,554,392 |
| Total Current Liabilities | 168,168,985 | 175,328,787 |
| Total Equity & Liabilities | 1,136,791,385 | 1,090,165,538 |
| Net Assets Value Per Share of Tk. 10 | 18.73 | 18.64 |


Chief Financial Officer


Company Secretary


Director


Managing Director


Chairman

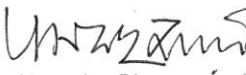
Safko Spinning Mills Limited
Statement of Profit or Loss and Other Comprehensive Income
For the 1st quarter ended 01 July 2016 to 30 September 2016
Un-audited

| | Amount in Taka | |
|---|---|---|
| | For the period 01 Jul. 2016 to 30 Sep. 2016 | For the period 01 Jul. 2015 to 30 Sep. 2015 |
| Net Sales | 151,142,550 | 83,406,372 |
| Cost of Sales | (127,112,401) | (75,375,407) |
| Gross Profit/ (Loss) | 24,030,149 | 8,030,965 |
| Administrative & Marketing Exp. | (2,765,310) | (1,703,896) |
| Operating Profit | 21,264,839 | 6,327,069 |
| Financial Expenses | (18,285,925) | (4,238,242) |
| Net Profit before tax and Contribution to WPPF | 2,978,914 | 2,088,827 |
| Provision for WPPF | (141,853) | (99,468) |
| Net Profit before tax | 2,837,061 | 1,989,359 |
| Less: Income Tax Expenses | | |
| Income Tax | 543,088 | (630,483) |
| Deferred Tax | (117,529) | 928,887 |
| Profit after Tax | 2,411,502 | 1,690,955 |
| Other comprehensive Income | | |
| Total comprehensive Income for the year | 2,411,502 | 1,690,955 |
| Earning per share (Basic) of Tk. 10 | 0.09 | 0.06 |
| Annualized EPS | 0.35 | 0.25 |


Chief Financial Officer


Company Secretary


Director


Managing Director


Chairman

Safko Spinning Mills Limited
Statement of Changes in Equity (Un-audited)
For the 1st quarter ended 01 July 2016 to 30 September 2016
Un-audited

| Particulars | Amount in Tk. | | | | |
|--|--------------------|------------------|---------------------|---------------------|--------------------|
| | Share Capital | General Reserve | Revaluation Reserve | Retained earnings | Total |
| Balance as on January 01, 2015 | 247,033,600 | 3,029,184 | 369,107,281 | (76,812,809) | 542,357,256 |
| Transfer from Statement of Comprehensive Income Adjustment for Depreciation of Revalued Assets | | | (7,019,019) | 15,165,640 | 15,165,640 |
| 10% Bonus Share of Tk 10 | 24,703,360 | | | 7,019,019 | - |
| | | | | (24,703,360) | - |
| Balance as on September 30, 2015 | <u>271,736,960</u> | <u>3,029,184</u> | <u>362,088,262</u> | <u>(79,331,510)</u> | <u>557,522,896</u> |
| Balance as on July 01, 2016 | 271,736,960 | 3,029,184 | 300,438,332 | (68,663,777) | 506,540,699 |
| Transfer from Statement of Comprehensive Income Adjustment for Depreciation of Revalued Assets | | | (1,865,273) | 2,411,502 | 2,411,502 |
| 10% Bonus Share of Tk 10 | | | | 1,865,273 | - |
| Balance as on September 30, 2016 | <u>271,736,960</u> | <u>3,029,184</u> | <u>298,573,059</u> | <u>(64,387,002)</u> | <u>508,952,200</u> |

S. M. M. M.
Company Secretary

M. M. M.
Chief Financial Officer

S. M. M.
Director

M. M. M.
Managing Director

M. M. M.
Chairman

Safko Spinning Mills Limited
Statement of Cash Flows
For the 1st quarter ended 01 July 2016 to 30 September 2016
Un-audited

| Amount in Taka | |
|---|---|
| For the period 01 Jul. 2016 to 30 Sep. 2016 | For the period 01 Jan. 2015 to 30 Sep. 2015 |

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

| | |
|---------------------|--------------------|
| 148,336,995 | 217,687,036 |
| (163,050,250) | (225,556,813) |
| - | (600,000) |
| (14,713,255) | (8,469,777) |

Cash flow from investing activities :

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

| | |
|---|---------------------|
| - | - |
| - | (19,503,314) |
| - | - |
| - | (19,503,314) |

Cash flows from financing activities :

Financial Expenses Paid
Lease rental repayment (Principal)
NRB Term Loan Receipt (Net)
Short term bank loan repaid
Bank Loan & overDraft Resived /(Repaid) Net
Bank over Draft(NRB Bank)
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

| | |
|-------------------|-------------------|
| (10,083,987) | (16,629,045) |
| (2,612,533) | (4,299,983) |
| 33,358,370 | 206,077,531 |
| (9,313,185) | - |
| - | (224,251,780) |
| - | 70,485,637 |
| - | (547,758) |
| 11,348,665 | 30,834,602 |
| (3,364,591) | 2,861,511 |
| 17,466,628 | 176,672 |
| 14,102,038 | 3,038,183 |

Net operating Cash Flow per Share

(0.54) (0.92)


Chief Financial Officer


Company Secretary


Director


Managing Director


Chairman