


## Safko Spinning Mills Limited

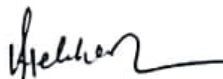
### Statement of Financial Position

As at Sep 30, 2018

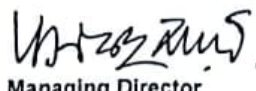
Un-audited

	Note	Amount in Taka	
		Sep 30, 2018	Jun. 30, 2018
<b>Assets:</b>			
<b>Non-Current Assets</b>			
		1,028,746,567	1,029,389,858
Property, Plant & Equipment		723,528,817	729,861,108
Capital Work in Progress		305,217,750	299,528,750
<b>Current assets</b>			
Inventories		288,430,010	286,215,571
Trade Debtors		51,896,400	52,450,020
Advance, Deposit & Prepayments		154,526,643	154,526,643
Investment in FDR		9,372,683	9,372,683
Cash & cash equivalents		19,724,374	10,267,255
<b>Total Current Assets</b>		<b>523,950,110</b>	<b>512,832,172</b>
<b>Total Assets</b>		<b>1,552,696,677</b>	<b>1,542,222,030</b>
<b>Equity &amp; Liabilities:</b>			
<b>Shareholders Equity</b>			
Share Capital		291,084,620	291,084,620
General Reserve		3,029,184	3,029,184
Revaluation Reserve		284,205,796	285,889,205
Retained: Earnings/(Deficit)		(45,716,515)	(50,162,623)
<b>Total Shareholders Equity</b>		<b>532,603,086</b>	<b>529,840,386</b>
<b>Non Current Liability :</b>			
Term Loan		370,662,038	375,416,296
Deferred Tax Liability		77,422,741	77,384,957
<b>Total Non Current Liability</b>		<b>448,084,780</b>	<b>452,801,254</b>
<b>Current Liabilities :</b>			
Short term Bank Loan		358,082,997	364,063,325
Current Portion of term loan		54,576,800	54,381,845
Bill Accepted liability		136,604,658	119,121,104
Liabilities for Expenses & other Finance		10,883,074	10,691,135
Provision for Tax		11,861,283	11,322,981
<b>Total Current Liabilities</b>		<b>572,008,811</b>	<b>559,580,390</b>
<b>Total Equity &amp; Liabilities</b>		<b>1,552,696,677</b>	<b>1,542,222,030</b>
<b>Net Assets Value Per Share of Tk. 10</b>	2.00	18.30	18.20

  
Chief Financial Officer

  
Company Secretary

  
Director

  
Managing Director

  
Chairman

Date: Nov. 14, 2018



**Safko Spinning Mills Limited**  
**Statement of profit or Loss and other comprehensive Income**  
For the 1st quarter ended 01 July 2018 to 30 Sep 2018  
Un-audited

	Note	Amount in BDT	
		For the period 01 July 2018 to 30 Sep 2018	For the period 01 July 2017 to 30 Sep 2017
Sales Revenue		173,050,300	146,936,254
Cost of Sales		(143,178,549)	(121,631,467)
<b>Gross Profit/ (Loss)</b>		<b>29,871,751</b>	<b>25,304,787</b>
Other income		1,884,300	-
Administrative & Marketing Exp.		(3,288,380)	(2,856,707)
<b>Operating Profit</b>		<b>28,467,671</b>	<b>22,448,080</b>
Financial Expenses		(24,436,945)	(16,409,198)
<b>Net Profit before tax and Contribution to WPPF</b>		<b>4,030,725</b>	<b>6,038,882</b>
Provision for WPPF		(191,939)	(287,566)
<b>Net Profit before tax</b>		<b>3,838,786</b>	<b>5,751,316</b>
Income Tax		(1,038,302)	(881,618)
Deferred Tax		(37,784)	(261,278)
<b>Profit after Tax</b>		<b>2,762,700</b>	<b>4,608,420</b>
Other comprehensive Income			
<b>Total comprehensive Income for the year</b>		<b>2,762,700</b>	<b>4,608,420</b>
<b>Earning per share (Basic) of Tk. 10</b>	<b>3.00</b>	0.09	0.12
Annualized EPS		0.38	0.48

  
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**Safko Spinning Mills Limited**  
Statement of Changes in Equity ( Un-audited)  
For the 1st quarter ended 01 July 2018 to 30 Sep 2018  
Un- audited

Particulars	Share Capital	General Reserve	Revaluation Reserve	Retained earnings	Total
Balance as on July 01, 2017	279,889,060	3,029,184	292,977,241	(58,251,825)	517,643,660
Profit for the period				4,608,420	4,608,420
Adjustment for Depreciation of Revalued Assets			(1,772,009)	1,772,009	-
<b>Balance as on September 30, 2017</b>	<b>279,889,060</b>	<b>3,029,184</b>	<b>291,205,232</b>	<b>(51,871,396)</b>	<b>522,252,080</b>
Balance as on July 01, 2018	291,084,620	3,029,184	285,889,205	(50,162,623)	529,840,386
Profit for the period				2,762,700	2,762,700
Adjustment for Depreciation of Revalued Assets			(1,683,409)	1,683,409	-
<b>Balance as on September 30, 2018</b>	<b>291,084,620</b>	<b>3,029,184</b>	<b>284,205,796</b>	<b>(45,716,515)</b>	<b>532,603,086</b>

  
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Director

Date: Nov. 14, 2018

  
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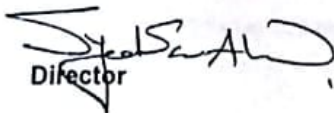
**Safko Spinning Mills Limited**  
**Statement of Cash Flow**  
For the 1st quarter ended 01 July 2018 to 30 Sep 2018  
Un- audited

	Amount in Taka	
	For the period 01 July 2018 to 30 Sep 2018	For the period 01 July 2017 to 30 Sep 2017
<b>Cash flows from operating activities :</b>		
Collection from customers and other income	175,488,220	148,015,262
Payment to Suppliers, employees and other expenses	(139,139,077)	(126,542,599)
Income tax paid	(500,000)	-
<b>Net cash flows/(used) from operating activities*</b>	<b>35,849,143</b>	<b>21,472,663</b>
<b>Cash flow from investing activities :</b>		
Purchase of property, plant and equipment	(3,210,000)	(8,835,401)
Investment in FDR	-	(1,320,000)
Capital Work in Progress	(5,689,000)	-
<b>Net Cash used in investing activities</b>	<b>(8,899,000)</b>	<b>(10,155,401)</b>
<b>Cash flows from financing activities :</b>		
Financial Expenses Paid	(24,436,945)	(5,412,237)
Term Loan Receipt (Net)	(4,559,303)	-
Short term bank loan received/(paid)	11,503,226	(1,261,072)
Sister concern Loan		(3,500,000)
<b>Net cash flows from financing activities</b>	<b>(17,493,023)</b>	<b>(10,173,309)</b>
Net increase/(Decrease) in cash & cash equivalents	9,457,119	1,143,953
Cash & cash equivalents at the beginning of the year	10,267,255	16,608,603
<b>Cash &amp; cash equivalents at the end of the year</b>	<b>19,724,374</b>	<b>17,752,556</b>
<b>Net operating Cash Flow per Share</b>	<b>4.00</b>	<b>1.23</b>
		<b>0.77</b>

\*The increased sales and efficient working capital management helps the company to boost the positive cash flows from operation.

  
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Date: Nov. 14, 2018



**Safko Spinning Mills Limited**  
**Condensed notes**  
**FOR THE PERIOD FROM 1ST JULY 2018 TO 30TH SEPTEMBER 2018**

**1.00 Statement of compliance**

**1.01 Compliance with Local Laws**

The financial statements have been prepared in compliance with requirements of the Companies Act 1994, the Securities and Exchange Rules 1987 and other relevant rules and regulations.

**1.02 Compliance with Bangladesh Accounting Standards (BAS)**

The financial statement have been prepared in compliance with requirements of BFRS/BASs adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) and applicable in Bangladesh.

**2.00 Calculation of NAV per share**

<u>Total assets - total liabilities</u>	532,603,086	
No. of share at the year end	29,108,462	18.30

**3.00 Calculation of EPS**

<u>Earning attributable to ordinary shareholders</u>	2,762,700	
Weighted average no. of share at the year end	29,108,462	0.09

**4.00 Calculation of NOCF per share**

<u>Net operating cash flow</u>	35,849,143	
No. of share at the year end	29,108,462	1.23

**5.00 Reconciliation between Net profit to Net operating cash flow**

Profit/(loss) before tax		3,838,786
Finance cost		24,436,945
Operating profit		<u>28,275,731</u>
<b>Adjustment:</b>		
Depreciation		9,542,291
<b>Changes in Working capital:</b>		
(Increase)/Decrease of inventory		(2,214,439)
(Increase)/Decrease of Trade debt		553,620
(Increase)/Decrease of Advance, deposit & Prepayment except Advance for fixed asset		-
Increase/(Decrease) of Liability for expenses & other finance		<u>191,939</u>
Tax paid		<u>36,349,142</u>
		(500,000)
		<u><u>35,849,143</u></u>

