

Safko Spinning Mills Limited

Statement of Financial Position

As at Jun 30, 2018



	Notes	Amount in Taka	
		Jun. 30, 2018	Jun. 30, 2017
Assets:			
Non-Current Assets			
Property, Plant & Equipment	3	1,029,389,858	775,242,016
Capital Work in Progress	4	729,861,108	749,229,656
Current assets			
Inventories	5	286,215,571	267,620,481
Trade Debtors	6	52,450,020	46,757,510
Advance, Deposit & Prepayments	7	154,526,643	155,636,195
Investment in FDR	8	9,372,683	5,895,000
Cash & cash equivalents	9	10,267,255	16,608,603
Total Current Assets		512,832,172	492,517,789
Total Assets		1,542,222,030	1,267,759,805
Equity & Liabilities:			
Shareholders Equity			
Share Capital	10	291,084,620	279,889,060
General Reserve		3,029,184	3,029,184
Revaluation Reserve	11	285,889,205	292,977,241
Retained: Earnings/(Deficit)		(50,162,623)	(58,251,825)
Total Shareholders Equity		529,840,386	517,643,660
Non Current Liability :			
Term Loan	12	375,416,296	366,460,278
Deferred Tax Liability	13	77,384,957	76,306,525
Total Non Current Liability		452,801,254	442,766,804
Current Liabilities :			
Short term Bank Loan	14	364,063,325	215,984,272
Current Portion of term loan	12	54,381,845	62,160,000
Bill Accepted liability		119,121,104	-
Liabilities for Expenses & other Finance	15	10,691,135	8,684,785
Provision for Tax	16	11,322,981	20,520,284
Total Current Liabilities		559,580,390	307,349,341
Total Equity & Liabilities		1,542,222,030	1,267,759,805
Net Assets Value Per Share of Tk. 10	23	18.20	18.49

The annexed notes and annexure A form an integral part of these financial statements.

Director

Managing Director

Chief Financial Officer

Signed in terms of our separate report of even date.

Dated : Dhaka
November 08, 2018

Marek Siddiqui Wali
Chartered Accountants

Safko Spinning Mills Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2018

	Notes	Amount in BDT	
		For the year ended June 30, 2018	For the year ended June 30, 2017
Sales Revenue	17	587,492,315	522,428,030
Cost of Sales	18	(489,345,012)	(431,007,136)
Gross Profit/ (Loss)		98,147,303	91,420,894
Other income	19	8,468,432	-
Administrative & Marketing Exp.	20	(13,042,337)	(12,133,648)
Operating Profit		93,573,398	79,287,246
Financial Expenses	21	(75,869,544)	(60,401,462)
Net Profit before tax and Contribution to WPPF		17,703,853	18,885,783
Provision for WPPF		(843,041)	(899,323)
Net Profit before tax		16,860,812	17,986,460
Income Tax	22	(4,664,086)	(6,883,500)
Profit after Tax		12,196,726	11,102,961
Other comprehensive Income		-	-
Total comprehensive Income for the year		12,196,726	11,102,961
Earning per share (Basic) of Tk. 10	24	0.42	0.38

(Restated for 2017 for bonus issue)

The annexed notes and annexure A form an integral part of these financial statements.


Director


Managing Director


Chief Financial Officer

Signed in terms of our separate report of even date.

Dated : Dhaka
November 08, 2018


Mafek Siddiqui Wali
Chartered Accountants



Safko Spinning Mills Limited
Statement of Changes in Equity
For the year ended June 30, 2018

Particulars	Amount in Tk.				
	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 year	-	-	-	12,196,726	12,196,726
Adjustment for Depreciation of Revalued Assets	-	-	(7,088,036)	7,088,036	-
4% Bonus Share of Tk 10	11,195,560	-	-	(11,195,560)	-
Balance as on June 30, 2018	291,084,620	3,029,184	285,889,205	(50,162,623)	529,840,386

Particulars	For the year ended June 30, 2017				
	Share Capital	General Reserve	Revaluation Reserve	Retained earnings	Total
Balance as on July 01, 2016	271,736,960	3,029,184	300,438,332	(68,663,777)	506,540,699
Profit for the year	-	-	-	11,102,961	11,102,961
Adjustment for Depreciation of Revalued Assets	-	-	(7,461,091)	7,461,091	-
3% Bonus Share of TK10	8,152,100	-	-	(8,152,100)	-
Balance as on June 30, 2017	279,889,060	3,029,184	292,977,241	(58,251,825)	517,643,660

The annexed notes and annexure A form an integral part of these financial statements.


Director


Managing Director


Chief Financial Officer

Dated : Dhaka
November 08, 2018


Malek Siddiqui Wali
Chartered Accountants



Safko Spinning Mills Limited
Statement of Cash Flows
For the year ended June 30, 2018

	Amount in Taka		
	Jun. 30, 2018	Jun. 30, 2017	
Cash flows from operating activities :			
Collection from customers and other income	589,944,013	505,653,895	
Payment to Suppliers, employees and other expenses	(478,203,339)	(446,365,139)	
Income tax paid	(12,782,956)	(691,104)	
Net cash flows/(used) from operating activities	98,957,717	58,597,652	
Cash flow from investing activities :			
Purchase of property, plant and equipment	(21,504,440)	(26,801,704)	
Investment in FDR	(3,188,880)	(5,895,000)	
Loan to sister concern	-	(97,512,800)	
Capital Work in Progress	(153,996,117)	(26,012,360)	
Net Cash used in investing activities	(178,689,437)	(156,221,864)	
Cash flows from financing activities :			
Financial Expenses Paid	(73,631,214)	(60,401,462)	
Lease rental repayment (Principal)	-	(7,542,110)	
Term Loan Receipt (Net)	(1,057,467)	55,359,035	
Short term bank loan received/(paid)	148,079,053	109,350,723	
Net cash flows from financing activities	73,390,371	96,766,187	
Net increase/(Decrease) in cash & cash equivalents	(6,341,348)	(858,025)	
Cash & cash equivalents at the beginning of the year	16,608,603	17,466,628	
Cash & cash equivalents at the end of the year	10,267,255	16,608,603	
Net operating Cash Flow per Share	25.00	3.40	2.09

The annexed notes and annexure A form an integral part of these financial statements.


Director


Managing Director


Chief Financial Officer

Signed in terms of our separate report of even date.

Dated : Dhaka
November 08, 2018


Malek Siddiqui Wali
Chartered Accountants