

Safko Spinning Mills Limited
Statement of Financial Position
As on December 31, 2013

	Notes	Amount in Taka	
		December 31, 2013	December 31, 2012
		Re-stated	
ASSETS			
Non-Current Assets :			
Property, Plant & Equipment (net of depreciation)	3	560,455,512	581,425,893
CURRENT ASSETS:			
Inventories	4	216,302,717	172,539,532
Trade Debtors	5	21,238,743	4,215,615
Advance, Deposit & Prepayments	6	9,097,479	6,240,901
Cash & Bank Balances	7	783,348	730,362
Total current assets		247,422,287	183,726,410
Total Assets		807,877,799	765,152,303
Equity & Liabilities			
Shareholders Equity			
Share Capital	8	224,576,000	204,160,000
General Reserve	9	3,029,184	3,029,184
Revaluation Reserve	10	379,082,710	389,583,161
Retained : Earnings/(Deficit)	11	(92,759,754)	(107,609,595)
Total Shareholders' Equity		513,928,140	489,162,750
Non Current Liability :			
Lease Liability	12	18,327,609	19,639,045
Deferred Tax Liability	13	20,893,323	22,129,081
Current Liabilities :			
Bank Loan & Overdraft	14	207,864,110	208,674,034
Current Portion of Lease Liability	15	4,706,703	10,083,859
Directors Loan	16	8,000,000	8,000,000
Liabilities for Expenses & other Finance	17	23,799,497	2,348,935
Provision for Tax	18	10,358,417	5,114,599
Total Current Liabilities		254,728,727	234,221,427
Total Liabilities		293,949,659	275,989,553
Total Equity & Liabilities		807,877,799	765,152,303
Net Assets Value (NAV) Per Share of Tk. 10	24	22.88	23.96

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


Chairman


Managing Director


Company Secretary

Signed in terms of our separate report of even date.

Dated : Dhaka
March 6, 2014


Malek Siddiqui Wali
Chartered Accounts

Safko Spinning Mills Limited
Statement of Comprehensive Income
For the year ended December 31, 2013

Particulars	NOTES	Amount in Taka	
		December 31, 2013	December 31, 2012
			Re-stated
Net Sales	19	348,872,121	347,661,439
Cost of Sales	20	287,881,473	287,892,291
Gross Profit/ (Loss)		60,990,648	59,769,148
Less: Administrative & Marketing Expenses	21	9,555,679	9,043,443
Operating Profit		51,434,969	50,725,705
Less: Financial Expenses	22	19,878,547	27,669,606
Add: Non operating Income	23	-	3,303,808
Net Profit before contribution to WPPF		31,556,422	26,359,907
Provision for WPPF		1,502,687	1,255,234
Net Profit before tax		30,053,735	25,104,673
Provision for Tax		4,508,060	3,765,701
Current Tax		5,743,818	5,114,599
Deferred Tax Income	13	(1,235,758)	(1,348,898)
Total Comprehensive income		25,545,675	21,338,972
Earning per share (Basic) of Tk. 10	25	1.14	1.05

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Chairman


Managing Director


Company Secretary

Signed in terms of our separate report of even date.

Dated : Dhaka
March 6, 2014


Malek Siddiqui Wali
Chartered Accounts

Safko Spinning Mills Limited
Statement of Cash Flow
For the year ended December 31, 2013

Particulars	Amount in Tk.	
	December 31, 2013	December 31, 2012
Cash flows from operating activities :		Re-stated
Collection from customers and other income	331,848,993	348,067,163
Payment to Suppliers and employees and other	(314,197,537)	(308,928,645)
Income tax paid	(1,280,285)	(2,645,181)
Net cash flows / (used) from operating activities	16,371,171	36,493,337
Cash flow from investing activities :		
Purchase of property, plant and equipment	(5,226,240)	(4,643,229)
Net Cash used in investing activities	(5,226,240)	(4,643,229)
Cash flows from financing activities :		
Financial Expenses Paid	(3,593,429)	(27,669,606)
Lease Liability Received/(Re-paid)-Net	(6,688,592)	1,051,447
Bank Loan & Overdraft Received/(Re-paid)-Net	(809,924)	3,249,896
Directors Loan Received/(Re-paid)-Net	-	(9,000,000)
Net cash flows from financing activities	(11,091,945)	(32,368,263)
Net increase/ (Decrease) in cash and cash equivalents	52,986	(518,155)
Cash and cash equivalents at the beginning of the financial year	730,362	1,248,517
Cash and cash equivalents at the end of the financial year	783,348	730,362
Net operating Cash Flow per Share of Tk. 10	0.73	1.79

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Managing Director


Director


Company Secretary

Signed in terms of our separate report of even date.

Dated : Dhaka
March 6, 2014


Malek Siddiqui Wali
Chartered Accountants

Safko Spinning Mills Limited
Statement of changes in equity
For the year ended December 31, 2013

Particulars	Share Capital	General Reserve	Revaluation Reserve	Retained earnings	Total Amount in Taka
Balance as on 01.01.2012	185,600,000	3,029,184	-	(88,868,930)	99,760,254
10% Bonus Share of Tk 10	18,560,000	-	-	(18,560,000)	-
Payment of previous year Income Tax adjustment	-	-	-	(700,000)	(700,000)
Revaluation of Fixed Assets	-	-	392,241,503	-	392,241,503
Adjustment for Depreciation of Revalued Assets	-	-	(2,658,342)	-	-
Retrospective adjustment for the recognition of deferred tax liability	-	-	-	2,658,342	-
Net Profit/loss	-	-	-	(23,477,979)	(23,477,979)
Balance as on 31.12.2012	204,160,000	3,029,184	389,583,161	(107,609,595)	489,162,750
Balance as on 01.01.2013	204,160,000	3,029,184	389,583,161	(107,609,595)	489,162,750
10% Bonus Share of Tk 10	20,416,000	-	-	(20,416,000)	-
Payment of previous year Income Tax adjustment	-	-	-	(780,285)	(780,285)
Adjustment for Depreciation of Revalued Assets	-	-	(10,500,451)	10,500,451	-
Net Profit/loss	224,576,000	3,029,184	379,082,710	(92,759,754)	513,928,140

The annexed notes form an integral part of these financial statements

[Signature]
Chairman

[Signature]
Managing Director

[Signature]
Company Secretary

Signed in terms of our separate report of even date.

Dated : Dhaka
March 6, 2014

[Signature]
Malek Siddiqui Wali
Chartered Accountants