

Safko Spinning Mills Limited

Statement of Financial Position

As on 31st March 2019

Un-audited

	Amount in Taka	
	March 31, 2019	Jun. 30, 2018
Assets:		
Non-Current Assets	1,032,297,095	1,029,389,858
Property, Plant & Equipment	909,004,932	729,861,108
Capital Work in Progress	123,292,163	299,528,750
Current assets		
Inventories	302,015,478	286,215,571
Trade Debtors	66,425,859	52,450,020
Advance, Deposit & Prepayments	125,393,690	154,526,643
Investment in FDR	10,804,231	9,372,683
Cash & cash equivalents	6,202,002	10,267,255
Total Current Assets	510,841,260	512,832,172
Total Assets	1,543,138,356	1,542,222,030
Equity & Liabilities:		
Shareholders Equity		
Share Capital	299,817,150	291,084,620
General Reserve	3,029,184	3,029,184
Revaluation Reserve	280,838,979	285,889,205
Retained: Earnings/(Deficit)	(50,503,928)	(50,162,623)
Total Shareholders Equity	533,181,386	529,840,386
Non Current Liability :		
Term Loan	501,969,836	375,416,296
Deferred Tax Liability	82,464,301	77,384,957
Total Non Current Liability	584,434,137	452,801,254
Current Liabilities :		
Short term Bank Loan	294,465,291	364,063,325
Current Portion of term loan	75,006,987	54,381,845
Bill Accepted liability	34,347,431	119,121,104
Liabilities for Expenses & other Finance	8,021,309	10,691,135
Provision for Tax	13,681,815	11,322,981
Total Current Liabilities	425,522,833	559,580,390
Total Equity & Liabilities	1,543,138,356	1,542,222,030
Net Assets Value Per Share of Tk. 10	2.00	17.78
		18.20

The board of directors were approved the financial statements on 30 April, 2019 and signed on its behalf:

 Chief Financial Officer	 Company Secretary	
 Director	 Managing Director	 Chairman

SAFKO SPINNING MILLS LTD.

DHAKA

Statement of Profit or Loss an Other Comprehensive Income


For the 3rd quarter ended 31st March 2019

Un-audited

Particulars	Amount In Tk			
	July 18 to March. 19	July 17 to March. 18	Jan. 2019 to March. 2019	Jan. 2018 to March. 2018
Net sales	559,805,700	424,288,677	203,798,450	158,759,657
Cost of goods sold	(460,458,600)	(353,360,873)	(167,630,928)	(133,359,817)
Gross profit	99,347,100	70,927,804	36,167,522	25,399,840
Other Income	1,884,300			
Less : Administrative & Marketing expenses	(9,413,908)	(8,277,831)	(3,125,658)	(2,212,818)
Operating Profit	91,817,492	62,649,973	33,041,864	23,187,022
Financial expenses	(79,449,355)	(47,385,850)	(29,861,807)	(16,413,101)
Net profit before tax and contribution to WP	12,368,137	15,264,123	3,180,057	6,773,921
Provision for WPPF	(588,959)	(726,863)	(151,431)	(322,568)
Net profit before tax	11,779,178	14,537,260	3,028,626	6,451,353
Income Tax Expense				
Provision for Tax	(3,358,834)	(2,545,732)	(1,222,790)	(1,332,846)
Deferred Tax	(5,079,344)	(682,687)	(1,495,221)	(1,863,208)
Net Profit after Tax	3,341,000	11,308,841	310,615	3,255,299
Other omprehensive Income				
Total comprehensive Income for the year	3,341,000	11,308,841	310,615	3,255,299
EPS of Tk. 10 in 3rd Q. ended March 31, 2019	0.11	0.39	0.01	0.11


Chairman


Managing Director



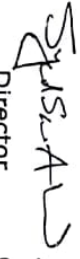
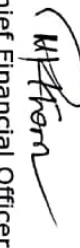
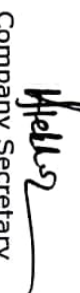

Director


Chief Financial Officer


Company Secretary

Safko Spinning Mills Limited
Statement of Changes in Equity (Un-audited)
For the 3rd quarter ended 01 July 2018 to 31 March 2019
Un-audited

Particulars	Amount in Tk.				
	Share Capital	General Reserve	Revaluation Reserve	Retained earnings	Total
Balance as on July 01, 2018	291,084,620	3,029,184	285,889,205	(50,162,623)	529,840,386
Transfer from Statement of Comprehensive Income				3,341,000	
Adjustment for Depreciation of Revalued Assets			(5,050,226)	5,050,226	-
3% Bonus Share of Tk 10	8,732,530			(8,732,530)	-
Balance as on March 31, 2019	<u>299,817,150</u>	<u>3,029,184</u>	<u>280,838,979</u>	<u>(50,503,928)</u>	<u>533,181,386</u>
For the 3rd quarter ended 01 July 2017 to 31 March 2018					
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
Transfer from Statement of Comprehensive Income				11,308,841	
Adjustment for Depreciation of Revalued Assets			(5,316,027)	5,316,027	11,308,841
4% Bonus Share of Tk 10	11,195,560			(11,195,560)	-
Balance as on March 31, 2018	<u>291,084,620</u>	<u>3,029,184</u>	<u>287,661,214</u>	<u>(52,822,516)</u>	<u>528,952,501</u>

 Chairman
 Managing Director
 Director
 Chief Financial Officer
 Company Secretary

Safko Spinning Mills Limited
Statement of Cash Flows
For the 3rd quarter ended 01 July 2018 to 31 March 2019
Un-audited

Amount in Taka	Amount in Taka
For the period 01 Jul. 2018 to 31 March 2019	For the period 01 Jul. 2017 to 31 March 2018

Cash flows from operating activities :

Collection from customers and other income	545,829,861	427,706,342
Payment to Suppliers, employees and other expenses	(359,615,719)	(327,013,027)
Income tax paid	(1,000,000)	-
Net cash flows/(used) from operating activities	185,214,142	100,693,315

Cash flow from investing activities :

Addition of property, plant and equipment	(69,405,466)	(7,355,199)
Investment in FDR	(1,431,548)	(1,320,000)
Net Cash used in investing activities	(70,837,014)	(8,675,199)


Cash flows from financing activities :

Financial Expenses Paid	(79,449,355)	(43,110,461)
Bank Asia Term Loan Receipt (Net)	147,178,682	-
Sister Concern Loan received/(paid)	(31,800,000)	(59,538,000)
Short term bank loan repaid	(154,371,707)	20,578,132
Net cash flows from financing activities	(118,442,380)	(82,070,329)
Net increase/(Decrease) in cash & cash equivalents	(4,065,253)	9,947,786
Cash & cash equivalents at the beginning of the year	10,267,255	16,608,603
Cash & cash equivalents at the end of the year	6,202,002	26,556,389

Net operating Cash Flow per Share 6.18 3.71


Chairman


Managing Director


Director


Chief Financial Officer


Company Secretary

Safko Spinning Mills Limited

Condensed notes

For the period from July 01, 2018 TO March 31, 2019

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

	Amount in BDT
	As at 31.03.2019
Total assets - total liabilities	533,181,386
No. of share at the year end	29,981,715
	17.78

3.00 Calculation of EPS

	Amount in BDT
	For the Q3 ended 31.03.2019
Earning attributable to ordinary shareholders	3,341,000
Weighted average no. of share at the year end	29,981,715
	0.11

4.00 Calculation of NOCF per share

	Amount in BDT
	For the Q3 ended 31.03.2019
Net operating cash flows	185,214,142
No. of share at the year end	29,981,715
	6.18