

Safko Spinning Mills Limited
Statement of Financial Position
As on 30th June 2014

ASSETS	Amount in Taka	
	June 30, 2014	December 31, 2013
Non-Current Assets :		
Property, Plant & Equipment (net of depreciation)	548,462,432	560,455,512
CURRENT ASSETS:		
Inventories	215,658,390	216,302,717
Trade Debtors	30,361,775	21,238,743
Advance, Deposit & Prepayments	8,896,151	9,097,479
Cash & Bank Balances	48,162	783,348
Total current assets	254,964,478	247,422,287
Total Assets	803,426,910	807,877,799
Equity & Liabilities		
Shareholders Equity		
Share Capital	247,033,600	224,576,000
General Reserve	3,029,184	3,029,184
Revaluation Reserve	374,126,169	379,082,710
Retained : Earnings/(Deficit)	(103,582,095)	(92,759,754)
Total Shareholders' Equity	520,606,858	513,928,140
Non Current Liability :		
Lease Liability	19,012,945	18,327,609
Deferred Tax Liability	21,112,544	20,893,323
Current Liabilities :		
Bank Loan & Overdraft	196,864,170	207,864,110
Current Portion of Lease Liability	4,706,703	4,706,703
Directors Loan	8,000,000	8,000,000
Liabilities for Expenses & other Finance	19,625,489	23,799,497
Provision for Tax	13,498,201	10,358,417
Total Current Liabilities	242,694,563	254,728,727
Total Liabilities	282,820,052	293,949,659
Total Equity & Liabilities	803,426,910	807,877,799
Net Assets Value (NAV) Per Share of Tk. 10	21.07	22.88


 (A.Z.M. Faruque)
 Company Secretary

SAFKO SPINNING MILLS LTD.
DHAKA
Statement of Comprehensive Income (Un-audited)
For the 2nd quarter / Half year ended 30th June 2014

Particulars	Amount in Taka			
	January 14 to June 14	January 13 to June 13	April 2014 to June 2014	April 2013 to June 2013
Turnover and other Income	166177382	165,974,590	83,188,851	82,579,200
Cost and expenses:				
Cost of goods sold	130,691,584	134,848,933	65,727,234	66,890,133
Administrative expenses	3,608,969	3,287,071	1,608,869	1,625,839
Selling expenses	118,147	61,675	66,820	30,800
Financial expenses	15,545,323	13,823,149	7,822,750	6,423,019
Total cost and expenses	149,964,023	152,020,828	75,225,673	74,969,791
Net Profit / (Loss) before WPPF	16,213,359	13,953,762	7,963,178	7,609,409
Provision for WPPF	772,065	664,465	379,199	362,353
Net Profit / (Loss) before Tax	15,441,294	13,289,297	7,583,979	7,247,056
Provision for Tax	2,316,194	1,993,395	1,137,597	1,087,058
Current Tax	3,139,784	4,496,356	1,568,368	2,330,380
Deferred Tax	(823,590)	(2,502,962)	(430,771)	(1,243,322)
Net Profit after Tax	13,125,100	11,295,903	6,446,382	6,159,998
EPS of Tk. 10 in June 2014	0.53	0.50	0.26	0.27
EPS Annualized of Tk.10 In June 2014	1.00	1.00	1.04	1.06


(A.Z.M. Faruque)
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Safko Spinning Mills Limited
Statement of Cash Flow
For the 2nd quarter /half yearly ended 30th june 2014

Particulars	Amount in Taka	
	January 14 to June 14	January 13 to June 13
Cash flows from operating activities :		
Collection from customers and other income	157,054,350	160,516,319
Payment to Suppliers and employees and other expenses	(142,071,362)	(148,893,776)
Income tax paid		(500,000)
Net cash flows / (used) from operating activities	14,982,988	11,122,543
Cash flow from investing activities :		
Purchase of property, plant and equipment		-
Net Cash used in investing activities		-
Deferred Tax Adjustment	(5,403,570)	(22,129,081)
Cash flows from financing activities :		
Loan repaid/Received	(10,314,604)	10,489,410
Net increase/ (Decrease) in cash and cash equivalents	(735,186)	(517,128)
Cash and cash equivalents at the begaining of the financial year	783,348	730,362
Cash and cash equivalents at the end of the financial year	48,162	213,234
Net operating Cash flow per Share of Tk.10 in June 14	0.60	0.49
Annulized	2.42	1.98


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**SAFKO SPINNING MILLS LTD.
DHAKA**

**Statement of Changes in Shareholders equity (un-audited)
For the 2nd quarter/half yearly ended 30th June 2014**

Particulars	Share Capital	General Reserve	Revaluation Reserve	Retained Earning	Total in Tk
As at jan.01.01.2014	224,576,000	3,029,184	379,082,710	(92,759,754)	513,928,140
Net profit				6,678,718	6,678,718
Transfer from bonus Share				(22,457,600)	(22,457,600)
10% Bonus Share	22,457,600				22,457,600
Payment of Previous year income tax					-
Revaluation of fixed assets			(4,956,541)	4,956,541	-
Adjustment of revalued of fixed assets					-
Retrospective adjustment for the recognition of Deferred tax					-
As at june 30,2014	247,033,600	3,029,184	374,126,169	(103,582,095)	520,606,858

Particulars	Share Capital	General Reserve	Revaluation Reserve	Retained Earning	Total in Tk
As at jan.01.01.2013	204,160,000	3,029,184	389,583,161	(107,609,594)	489,162,751
Net profit				11,295,903	11,295,903
Transfer from bonus Share				(20,416,000)	(20,416,000)
10% Bonus Share	20,416,000				20,416,000
Payment of Previous year income tax					-
Revaluation of fixed assets					-
Adjustment of revalued of fixed assets			(5,217,412)	5,217,412	-
Retrospective adjustment for the recognition of Deferred tax			(22,786,637)		(22,786,637)
As at june 30,2013	224,576,000	3,029,184	361,579,112	(111,512,279)	477,672,017


(A.Z.M. Faruque)

Company Secretary