

**Safko Spinning Mills Limited**  
**Statement of Financial Position**  
**As at December 31, 2023**

Particulars	Amount in Taka	
	December 31, 2023	June 30, 2023
<b>ASSETS</b>	<b>1,443,644,422</b>	<b>1,461,429,204</b>
<b>Non-current Assets</b>	<b>1,335,687,973</b>	<b>1,353,467,594</b>
Property, Plant and Equipment	46,449	51,610
Intangible Assets	(0)	(0)
Right of Use Asset	107,910,000	107,910,000
Investment in Property	<b>352,554,591</b>	<b>525,945,334</b>
<b>Current Assets</b>	<b>289,208,894</b>	<b>366,863,132</b>
Inventories	5,634,560	57,485,954
Accounts Receivable	42,854,585	85,853,731
Advances, Deposits and Prepayments	12,961,367	12,804,736
Investment in FDR	1,895,186	2,937,781
Cash and Cash Equivalents		
<b>Total Assets</b>	<b>1,796,199,013</b>	<b>1,987,374,538</b>
<b>EQUITY AND LIABILITIES</b>	<b>254,753,262</b>	<b>478,030,474</b>
<b>Shareholders' Equity</b>	<b>299,817,160</b>	<b>299,817,160</b>
Share Capital	548,564,133	550,368,490
Revaluation Reserve	(593,628,031)	(372,155,176)
Retained Earnings/(Deficit)	<b>1,137,993,009</b>	<b>1,188,980,955</b>
<b>Non-current Liabilities</b>	<b>1,030,406,714</b>	<b>1,080,845,190</b>
Non Current Portion of Term-loan	107,586,295	108,135,765
Deferred Tax Liabilities	-	-
Lease Liability	<b>403,452,741</b>	<b>320,363,109</b>
<b>Current Liabilities</b>	<b>346,922,898</b>	<b>254,064,729</b>
Current Portion of Term-loan	12,505,000	12,505,000
Loan from Directors	10,510,080	20,487,772
Liabilities for Expenses and Others	611,585	611,585
Unclaimed Dividend Account	32,903,178	32,694,023
Provision for Tax		
<b>Total Equity and Liabilities</b>	<b>1,796,199,012</b>	<b>1,987,374,537</b>
<b>Net Assets Value per Share (NAV)</b>	<b>8.50</b>	<b>15.94</b>

  
Chairman

  
Director

  
Managing Director

  
Chief Financial Officer

  
Company Secretary

**Dated: Dhaka**  
**30th January 2024**

**Safko Spinning Mills Limited**  
Statement of Profit or Loss and Other Comprehensive Income  
For the period ended December 31, 2023

Particulars	Notes	Amount in Taka			
		July 01, 2023 to December 31, 2023	July 01, 2022 to December 31, 2022	October 01, 2023 to December 31, 2023	October 01, 2022 to December 31, 2022
Sales Revenue	21	34,685,138	240,512,067	11,228,415	106,153,245
Cost of Goods Sold	22	(134,340,368)	(217,737,867)	(75,915,212)	(98,227,560)
<b>Gross Profit</b>		<b>(99,655,230)</b>	<b>22,774,200</b>	<b>(64,686,797)</b>	<b>7,925,685</b>
Others Operating Income					
Others Income	23	174,034	49,468	89,511	49,468
Administrative and Marketing Expenses	24	(4,105,028)	(8,730,824)	(1,691,685)	(4,038,336)
<b>Operating Profit</b>		<b>(103,586,224)</b>	<b>14,092,844</b>	<b>(66,288,971)</b>	<b>3,936,817</b>
Financial Expenses	25	(55,498,878)	(57,082,793)	(9,463,645)	(28,409,066)
Expected Credit Loss		(64,532,424)	(8,500,000)		(8,500,000)
Damaged Inventory		-	(18,400,000)	-	(18,400,000)
<b>Profit before Tax and Contribution to WPPF</b>		<b>(223,617,526)</b>	<b>(69,889,949)</b>	<b>(75,752,617)</b>	<b>(51,372,249)</b>
Contribution to WPPF		-	-	-	-
<b>Profit before Tax</b>		<b>(223,617,526)</b>	<b>(69,889,949)</b>	<b>(75,752,616)</b>	<b>(51,372,248)</b>
Income Tax Current period	26	21,899	(9,987,827)	(1,011,118)	-
<b>Net Profit after Tax</b>		<b>(223,595,628)</b>	<b>(59,902,122)</b>	<b>(76,763,734)</b>	<b>(51,372,248)</b>
Other Comprehensive Income/(Loss)					-
<b>Total Comprehensive Income for the Year</b>		<b>(223,595,628)</b>	<b>(59,902,122)</b>	<b>(76,763,734)</b>	<b>(51,372,248)</b>
<b>Earnings per Share (EPS)</b>	28	<b>(7.46)</b>	<b>(2.00)</b>	<b>(2.56)</b>	<b>(1.71)</b>

The annexed notes 1 to 31 and Annexure-A, B & C form an integral part of these financial statements.

  
Chairman

  
Director

  
Managing Director

  
Chief Financial Officer

  
Company Secretary


Dated : Dhaka  
30th January 2024

Safko Spinning Mills Limited  
Statement of Changes in Equity

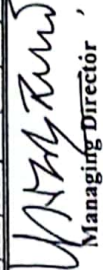
For the period ended December 31, 2023

Particulars	Share Capital	General Reserve	Revaluation Reserve	Retained Earnings	Total
Balance as on July 01, 2023	299,817,160	-	550,368,490	(372,155,176)	478,030,474
Profit for the year	-	-	-	(223,595,628)	(223,595,628)
Adjustment for under transfer of depreciation in previous periods	-	-	-	-	-
Adjustment for Realized Depreciation of Revalued Assets	-	-	(2,122,773)	-	(2,122,773)
Adjustment for Realized Depreciation of Revalued Assets and Deferred Tax	-	-	-	2,122,773	2,122,773
Adjustment for Realized Depreciation of Revalued Assets and Deferred Tax	-	-	318,416	-	318,416
Payout for 5% cash Dividend	-	-	-	-	-
Adjustment for Deferred Tax for Revaluation Reserve	-	-	-	-	-
<b>Balance as on December 31, 2023</b>	<b>299,817,160</b>	<b>-</b>	<b>548,564,133</b>	<b>(593,628,031)</b>	<b>254,753,262</b>


Particulars	Share Capital	General Reserve	Revaluation Reserve	Retained Earnings	Total
Balance as on July 01, 2022	299,817,160	-	554,088,814	(211,161,268)	642,744,706
Profit for the year	-	-	-	(59,902,122)	(59,902,122)
Adjustment for Realized Depreciation of Revalued Assets	-	-	(2,188,426)	-	(2,188,426)
Adjustment for Realized Depreciation of Revalued Assets and Deferred Tax	-	-	-	2,188,426	2,188,426
Adjustment for Realized Depreciation of Revalued Assets and Deferred Tax	-	-	328,264	-	328,264
Payout for 5% cash Dividend	-	-	-	(5,996,343)	(5,996,343)
<b>Balance as on December 31, 2022</b>	<b>299,817,160</b>	<b>-</b>	<b>552,228,652</b>	<b>(274,871,307)</b>	<b>577,174,505</b>

  
Chairman

  
Director

  
Managing Director

  
Company Secretary

  
Chief Financial Officer

Dated : Dhaka  
30th January 2024



**Safko Spinning Mills Limited**  
Statement of Cash Flows  
For the period ended December 31, 2023

Particulars	Amount in Taka	
	July 01,2023 to December 31, 2023	July 01,2023 to December 31, 2022
<b>Cash Flows from Operating Activities</b>		
Collection from Customers and Other Income	22,178,142	248,351,702
Payment to Suppliers, Employees and Other Expenses	(9,984,922)	(164,854,056)
Income tax		-
<b>Net Cash Used by Operating Activities</b>	<b>12,193,220</b>	<b>83,497,646</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of Property, Plant and Equipment		-
Investment in FDR	(156,630)	-
Investment in Property	-	(5,500,000)
<b>Net Cash Used in Investing Activities</b>	<b>(156,630)</b>	<b>(5,500,000)</b>
<b>Cash Flows from Financing Activities</b>		
Financial Expenses	(55,498,878)	(57,082,793)
Term Loan Receipt/Paid (Net)	42,419,693	(7,272,651)
Dividend		-
Loan From Directors		-
<b>Net Cash Flows from Financing Activities</b>	<b>(13,079,185)</b>	<b>(64,355,444)</b>
Net Increase/(Decrease) in Cash and Cash Equivalents	(1,042,595)	13,642,201
Cash and Cash Equivalents at the Beginning of the Year	2,937,781	4,941,968
<b>Cash and Cash Equivalents at the end of the year</b>	<b>1,895,186</b>	<b>18,584,168</b>
<b>Net Operating Cash Flows per Share</b>	<b>0.41</b>	<b>2.78</b>

  
Chairman

  
Director

  
Managing Director

  
Chief Financial Officer

  
Company Secretary

Dated : Dhaka  
30th January 2024