

Safko Spinning Mills Limited
Statement of Financial Position
For the period ended March 31, 2024

Particulars	Notes		
		March 31, 2024	June 30, 2023
ASSETS			
Non-current Assets		1,435,403,621	1,461,429,204
Property, Plant and Equipment	3	1,327,448,979	1,353,467,594
Intangible Assets	4	44,643	51,610
Right of Use Asset	5	(0)	(0)
Investment in Property	6	107,910,000	107,910,000
Current Assets		249,635,031	525,945,334
Inventories	7	184,314,895	366,863,132
Accounts Receivable	8	5,634,560	57,485,954
Advances, Deposits and Prepayments	9	41,485,073	85,853,731
Investment in FDR	10	13,019,799	12,804,736
Cash and Cash Equivalents	11	5,180,704	2,937,781
Total Assets		1,685,038,652	1,987,374,538
EQUITY AND LIABILITIES			
Shareholders' Equity		137,651,464	478,030,474
Share Capital	12	299,817,160	299,817,160
Revaluation Reserve	13	548,020,968	550,368,490
Retained Earnings/(Deficit)		(710,186,665)	(372,155,176)
Non-current Liabilities		1,238,461,077	1,188,980,955
Non Current Portion of Term-loan	14.03	1,132,660,100	1,080,845,190
Deferred Tax Liabilities	15	105,800,977	108,135,765
Lease Liability	17	-	-
Current Liabilities		308,926,110	320,363,109
Current Portion of Term-loan	14.03	252,605,423	254,064,729
Loan from Directors	16	12,505,000	12,505,000
Liabilities for Expenses and Others	18	10,510,080	20,487,772
Unclaimed Dividend Account	19	611,585	611,585
Provision for Tax	20	32,694,023	32,694,023
Total Equity and Liabilities		1,685,038,652	1,987,374,538
Net Assets Value per Share (NAV)	27	4.59	15.94


Chairman


Director


Managing Director


Chief Financial Officer


Company Secretary

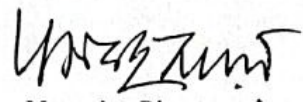
Dated: Dhaka
30th April 2024

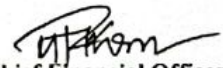
Safko Spinning Mills Limited
Statement of Profit or Loss and Other Comprehensive Income
For the period ended March 31, 2024

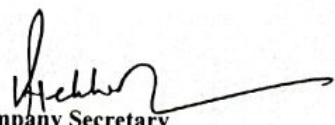
Particulars	Notes	Amount in Taka			
		July 01, 2023 to March 31, 2024	July 01, 2022 to March 31, 2023	Jan 01, 2024- March 31, 2024	Jan 01, 2023- March 31, 2023
Sales Revenue	21	39,264,123	313,198,482	4,578,985	72,686,415
Cost of Goods Sold	22	(192,961,618)	(256,985,866)	(58,621,250)	(39,247,999)
Gross Profit		(153,697,495)	56,212,616	(54,042,265)	33,438,416
Others Operating Income					
Others Income	23	284,453	63,521	110,419	14,053
Administrative and Marketing Expenses	24	(5,476,189)	(9,616,608)	(1,371,161)	(885,784)
Operating Profit		(158,889,230)	46,659,529	(55,303,006)	32,566,685
Financial Expenses	25	(117,983,523)	(86,525,151)	(62,484,645)	(29,442,358)
Expected Credit Loss		(64,532,424)	(8,500,000)	-	-
Damaged Inventory		-	(30,000,000)	-	(11,600,000)
Profit before Tax and Contribution to WPPF		(341,405,177)	(78,365,622)	(117,787,651)	(8,475,673)
Contribution to WPPF		-	-	-	-
Profit before Tax		(341,405,177)	(78,365,622)	(117,787,651)	(8,475,673)
Income Tax Current period	26	237,291	1,846,800	215,393	(8,141,027)
Net Profit after Tax		(341,167,886)	(76,518,822)	(117,572,258)	(16,616,700)
Other Comprehensive Income/(Loss)					
Total Comprehensive Income for the Year		(341,167,886)	(76,518,822)	(117,572,258)	(16,616,700)
Earnings per Share (EPS)	28	(11.38)	(2.55)	(3.92)	(0.55)


Chairman


Director


Managing Director

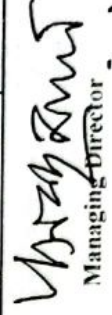

Chief Financial Officer


Company Secretary

Dated : Dhaka
30th April 2024

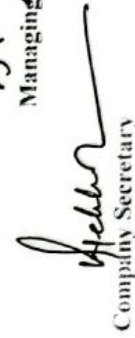
Safko Spinning Mills Limited
Statement of Changes in Equity
For the period ended March 31, 2024

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	-	-	-	(341,167,886)	(341,167,886)
Adjustment for under transfer of depreciation in previous periods	-	-	-	-	-
Adjustment for Realized Depreciation of Revalued Assets	-	-	(3,136,397)	-	(3,136,397)
Adjustment for Realized Depreciation of Revalued Assets and Deferred Tax	-	-	-	3,136,397	3,136,397
Adjustment for Realized Depreciation of Revalued Assets and Deferred Tax	-	-	788,876	-	788,876
Payout for 5% cash Dividend	-	-	-	-	-
Adjustment for Deferred Tax for Revaluation Reserve	-	-	-	-	-
Balance as on March 31, 2024	299,817,160	-	548,020,968	(710,186,665)	137,651,464
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	-	-	-	(76,518,821)	(76,518,821)
Adjustment for Realized Depreciation of Revalued Assets	-	-	(3,282,639)	-	(3,282,639)
Adjustment for Realized Depreciation of Revalued Assets and Deferred Tax	-	-	-	3,282,639	3,282,639
Adjustment for Realized Depreciation of Revalued Assets and Deferred Tax	-	-	426,198	-	426,198
Payout for 5% cash Dividend	-	-	-	-	-
Balance as on March 31, 2023	299,817,160	-	551,232,373	(284,397,450)	566,652,083


Managing Director


Director


Chairman


Company Secretary


Chief Financial Officer

Dated : Dhaka
30th April 2024

Safko Spinning Mills Limited

Statement of Cash Flows

For the period ended March 31, 2024

Particulars	Notes	Amount in Taka	
		July 01,2023 to March 31, 2024	July 01,2022 to March 31, 2023
Cash Flows from Operating Activities			
Collection from Customers and Other Income		26,867,546	309,362,003
Payment to Suppliers, Employees and Other Expenses		43,218,358	(273,646,284)
Income tax			
Net Cash Used by Operating Activities		70,085,904	35,715,719
Cash Flows from Investing Activities			
Purchase of Property, Plant and Equipment			
Investment in FDR		(215,063)	(117,873)
Investment in Property		-	
Net Cash Used in Investing Activities		(215,063)	(117,873)
Cash Flows from Financing Activities			
Financial Expenses		(117,983,523)	(86,525,151)
Term Loan Receipt/Paid (Net)		50,355,604	74,079,704
Dividend			-
Loan From Directors			-
Net Cash Flows from Financing Activities		(67,627,918)	(12,445,447)
Net Increase/(Decrease) in Cash and Cash Equivalents		2,242,923	23,152,399
Cash and Cash Equivalents at the Beginning of the Year		2,937,781	4,941,968
Cash and Cash Equivalents at the end of the year		5,180,703	28,094,367
Net Operating Cash Flows per Share	29	2.34	1.19


Chairman


Director


Managing Director


Chief Financial Officer


Company Secretary

Dated : Dhaka
30th April 2024