

Safko Spinning Mills Limited
Statement of Financial Position
As at June 30, 2024

Particulars	Notes	Amount in Taka	
		June 30,2024	June 30,2023
ASSETS		1,425,859,639	1,461,429,204
Non-current Assets			
Property, Plant and Equipment	3.00	1,317,908,351	1,353,467,594
Intangible Assets	4.00	41,288	51,610
Investment in Property	5.00	107,910,000	107,910,000
Current Assets		226,443,839	525,945,334
Inventories	6.00	158,446,358	366,863,132
Accounts Receivable	7.00	5,634,560	57,485,954
Advances, Deposits and Prepayments	8.00	46,975,178	85,853,731
Investment in FDR	9.00	13,396,858	12,804,736
Cash and Cash Equivalents	10.00	1,990,885	2,937,781
Total Assets		1,652,303,479	1,987,374,538
EQUITY AND LIABILITIES			
Shareholders' Equity		89,769,524	478,030,475
Share Capital	11.00	299,817,160	299,817,160
Revaluation Reserve	12.00	546,759,776	550,368,490
Retained Earnings/(Deficit)	13.00	(756,807,412)	(372,155,175)
Non-current Liabilities		1,215,437,711	1,188,980,954
Non Current Portion of Term-loan	14.03	1,112,635,833	1,080,845,190
Deferred Tax Liabilities	15.00	102,801,878	108,135,765
Current Liabilities		347,096,243	320,363,109
Current Portion of Term-loan	14.03	280,002,274	254,064,729
Loan from Directors	16.00	12,505,000	12,505,000
Liabilities for Expenses and Others	17.00	21,042,837	20,487,772
Unclaimed Dividend Account	18.00	611,585	611,585
Provision for Tax	19.00	32,934,547	32,694,024
Total Equity and Liabilities		1,652,303,479	1,987,374,538
Net Assets Value per Share (NAV)	26.00	2.99	15.94

The annexed notes 1 to 39 and Annexure-A & B form an integral part of these financial statements.


Chairman


Director



Managing Director


Chief Financial Officer


Company Secretary

Signed in terms of our separate report of even date.



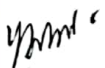

Md. Matiur Rahman FCA, FCMA
 ICAB Enrollment No. 0765
 Partner
M. Z. Islam & Co.
 Chartered Accountants
 DVC: 2410300765AS176403

Place: Dhaka
 Dated: October 28, 2024

Safko Spinning Mills Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2024

Particulars	Notes	Amount in Taka	
		July 01, 2023 to June 30, 2024	July 01, 2022 to June 30, 2023
Sales Revenue	20.00	39,264,123	411,629,564
Less: Cost of Goods Sold	21.00	(316,826,210)	(396,942,599)
Gross Profit		(277,562,087)	14,686,965
Others Operating Income			
Add: Others Income	22.00	823,109	540,609
Less: Administrative and Marketing Expenses	23.00	(20,954,837)	(12,913,757)
Operating Profit		(297,693,815)	2,313,817
Less: Financial Expenses	24.00	(31,128,074)	(120,176,826)
Less: Expected Credit Loss		(64,532,424)	(10,000,000)
Less: Damaged Inventory		-	(40,000,000)
Profit before Tax and Cotribution to WPPF		(393,354,314)	(167,863,009)
Contribution to WPPF		-	-
Profit before Tax		(393,354,314)	(167,863,008)
Income Tax Current period	25.00	4,456,531	2,492,249
Deferred Tax		-	-
Net Profit after Tax		(388,897,783)	(165,370,759)
Other Comprehensive Income/(Loss)		-	-
Total Comprehensive Income for the Year		(388,897,783)	(165,370,759)
Earnings per Share (EPS)	27.00	(12.97)	(5.52)

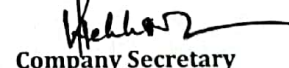
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Md. Matiur Rahman FCA, FCMA
 ICAB Enrollment No. 0765
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Place: Dhaka
 Dated: October 28, 2024


Safko Spinning Mills Limited
Statement of Changes in Equity
For the year ended June 30, 2024

Particulars	Share Capital	Revaluation Reserve	Retained Earnings	Total
Balance as on July 01, 2023	299,817,160	550,368,490	(372,155,175)	478,030,475
Profit for the year	-	-	(388,897,783)	(388,897,783)
Adjustment for Realized Depreciation of Revalued Assets	-	(4,245,546)	-	(4,245,546)
Adjustment for Realized Depreciation of Revalued Assets and Deferred Tax	-	-	4,245,546	4,245,546
Adjustment for Realized Depreciation of Revalued Assets and Deferred Tax	-	636,832	-	636,832
Balance as on June 30, 2024	299,817,160	546,759,776	(756,807,412)	89,769,524

For the year ended June 30, 2023

Particulars	Share Capital	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	-	-	(165,370,759)	(165,370,759)
Adjustment for Realized Depreciation of Revalued Assets	-	(4,376,852)	-	(4,376,852)
Adjustment for Realized Depreciation of Revalued Assets and Deferred Tax	-	-	4,376,852	4,376,852
Adjustment for Realized Depreciation of Revalued Assets and Deferred Tax	-	656,528	-	656,528
Balance as on June 30, 2023	299,817,160	550,368,490	(372,155,175)	478,030,475

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Chairman


Director


Managing Director


Chief Financial Officer


Company Secretary



Safko Spinning Mills Limited
Statement of Cash Flows
 For the year ended June 30, 2024

Particulars	Amount in Taka	
	July 01, 2023 to June 30, 2024	July 01, 2022 to June 30, 2023
A. Cash Flows from Operating Activities		
Collection from Customers and Other Income	27,406,202	416,354,622
Payment to Suppliers, Employees and Other Expenses	(54,361,091)	(399,191,399)
Income tax Paid	-	-
Net Cash Used by Operating Activities	<u>(26,954,889)</u>	<u>17,163,224</u>
B. Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment	-	-
Investment in FDR	(592,122)	(424,935)
Capital Work-in-progress	-	-
Net Cash Used in Investing Activities	<u>(592,122)</u>	<u>(424,935)</u>
C. Cash Flows from Financing Activities		
Financial Expenses	(31,128,074)	(120,176,826)
Term Loan Receipt/Paid (Net)	57,728,189	101,434,349
Short-term Bank Loan Received/Paid (Net)	-	-
Dividend	-	-
Loan From Directors	-	-
Net Cash Flows from Financing Activities	<u>26,600,114</u>	<u>(18,742,477)</u>
D. Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	<u>(946,897)</u>	<u>(2,004,188)</u>
E. Cash and Cash Equivalents at the Beginning of the Year	2,937,780	4,941,968
F. Cash and Cash Equivalents at the end of the year (D+E)	<u>1,990,884</u>	<u>2,937,780</u>
Net Operating Cash Flows per Share	28.00	<u>(0.90)</u> <u>0.57</u>

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Chairman Director Managing Director Chief Financial Officer Company Secretary

