

Safko Spinning Mills Limited
Statement of Financial Position
As at December 31, 2024

Particulars	Amount in Taka	
	December 31, 2024	June 30, 2024
ASSETS		
Non-current Assets	1,408,943,644	1,425,859,639
Property, Plant and Equipment	1,300,996,485	1,317,908,351
Intangible Assets	37,159	41,288
Capital Work-in-progress		
Right of Use Asset	(0)	(0)
Investment in Property	107,910,000	107,910,000
Current Assets	86,399,925	226,443,840
Inventories	36,053,886	158,446,359
Accounts Receivable	5,634,560	5,634,560
Advances, Deposits and Prepayments	30,270,470	46,975,178
Investment in FDR	13,573,881	13,396,858
Cash and Cash Equivalents	867,128	1,990,885
Total Assets	1,495,343,569	1,652,303,479
EQUITY AND LIABILITIES		
Shareholders' Equity	(92,682,662)	89,769,524
Share Capital	299,817,160	299,817,160
General Reserve		-
Revaluation Reserve	521,144,803	546,759,776
Retained Earnings/(Deficit)	(913,644,625)	(756,807,412)
Non-current Liabilities	1,232,541,878	1,215,437,711
Non Current Portion of Term-loan	1,125,210,015	1,112,635,833
Deferred Tax Liabilities	107,331,863	102,801,878
Lease Liability	-	-
Current Liabilities	355,484,353	347,096,244
Current Portion of Term-loan	288,385,062	280,002,274
Loan from Directors	12,505,000	12,505,000
Liabilities for Expenses and Others	20,507,339	21,042,838
Unclaimed Dividend Account	1,152,405	611,585
Provision for Tax	32,934,547	32,934,547
Total Equity and Liabilities	1,495,343,569	1,652,303,479
Net Assets Value per Share (NAV)	(3.09)	2.99

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 2025

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

Particulars	Notes	July 01, 2024 to December 31, 2024	July 01, 2023 to December 31, 2023	October 01, 2024 to December 31,	October 01, 2023 to December 31,
Sales Revenue	21	-	34,685,138	-	11,228,415
Cost of Goods Sold	22	(138,888,470)	(134,340,368)	(7,862,226)	(75,915,212)
Gross Profit		(138,888,470)	(99,655,230)	(7,862,226)	(64,686,797)
Others Operating Income					
Others Income	23	239,403	174,034	239,403	89,511
Administrative and Marketing Expenses	24	(4,130,553)	(4,105,028)	(1,225,838)	(1,691,685)
Operating Profit		(142,779,619)	(103,586,224)	(8,848,660)	(66,288,971)
Financial Expenses					
Expected Credit Loss	25	(20,956,969)	(55,498,878)	(10,701,511)	(9,463,645)
Damaged Inventory			(64,532,424)	-	-
Profit before Tax and Contribution to WPPF		(163,736,588)	(223,617,526)	(19,550,171)	(75,752,616)
Contribution to WPPF					
Profit before Tax		(163,736,588)	(223,617,526)	(19,550,171)	(75,752,616)
Income Tax Current period	26	4,840,285	21,899	3,726,327	(1,011,118)
Net Profit after Tax		(158,896,303)	(223,595,627)	(15,823,844)	(76,763,734)
Other Comprehensive Income (Loss)					
Total Comprehensive Income for the Year		(158,896,303)	(223,595,627)	(15,823,844)	(76,763,734)
Earnings per Share (EPS)	28	(5.30)	(7.46)	(0.53)	(2.56)


Chairman


Director


Managing Director


Chief Financial Officer


Company Secretary

Dated : Dhaka
30th January 2025

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

Particulars	Share Capital	Revaluation Reserve	Retained Earnings	Total
Balance as on July 01, 2024	299,817,160	546,759,776	(756,807,412)	89,769,524
Profit for the year	-	-	(158,896,303)	(158,896,303)
Adjustment for under transfer of depreciation in previous periods	-	-	-	-
Adjustment for Realized Depreciation of Revalued Assets	-	(2,059,090)	-	(2,059,090)
Adjustment for Realized Depreciation of Revalued Assets and Deferred Tax	-	-	2,059,090	2,059,090
Adjustment for Realized Depreciation of Revalued Assets and Deferred Tax	-	(23,555,883)	-	(23,555,883)
Payout for 5% cash Dividend	-	-	-	-
Adjustment for Deferred Tax for Revaluation Reserve	-	-	-	-
Balance as on December 31, 2024	299,817,160	521,144,803	(913,644,625)	350,921,866

Particulars	Share Capital	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	-	-	(223,595,627)	(223,595,627)
Adjustment for under transfer of depreciation in previous periods	-	-	-	-
Adjustment for Realized Depreciation of Revalued Assets	-	(2,059,090)	-	(2,059,090)
Adjustment for Realized Depreciation of Revalued Assets and Deferred Tax	-	-	2,059,090	2,059,090
Adjustment for Realized Depreciation of Revalued Assets and Deferred Tax	-	308,863	-	308,863
Payout for 5% cash Dividend	-	-	-	-
Adjustment for Deferred Tax for Revaluation Reserve	-	-	-	-
Balance as on December 31, 2023	299,817,160	548,618,264	(593,691,713)	254,743,710

Saffko Spinning Mills Limited
Statement of Cash Flows
For the period ended December 31, 2024

Particulars	Amount in Taka	
	July 01, 2024 to December 31, 2024	July 01, 2023 to December 31, 2023
Cash Flows from Operating Activities		
Collection from Customers and Other Income	239,403	22,178,142
Payment to Suppliers, Employees and Other Expenses	(1,726,958)	(9,984,922)
Income tax paid		
Net Cash Used by Operating Activities	(1,487,555)	12,193,220
Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment		
Investment in FDR	(177,023)	(156,630)
Investment in Property	-	-
Net Cash Used in Investing Activities	(177,023)	(156,630)
Cash Flows from Financing Activities		
Financial Expenses		(55,498,878)
Term Loan Receipt/Paid (Net)		42,419,693
Dividend	540,820	
Loan From Directors		
Net Cash Flows from Financing Activities	540,820	(13,079,185)
Net Increase/(Decrease) in Cash and Cash Equivalents	(1,123,757)	(1,042,595)
Cash and Cash Equivalents at the Beginning of the Year	1,990,885	2,937,781
Cash and Cash Equivalents at the end of the year	867,128	1,895,186
Net Operating Cash Flows per Share	(0.05)	0.41


Chairman


Director


Managing Director


Chief Financial Officer


Company Secretary

Dated : Dhaka
30th January 2025

Safko Spinning Mills Limited
Schedule of Property, Plant and Equipment
As at December 31, 2024

Annexure - A

Particulars	Cost			Rate	Depreciation			WDV at December 31, 2024
	As at July 01, 2024	Addition During the Quarter	As at December 31, 2024		As at July 01, 2024	Addition During the Quarter	As at December 31, 2024	
Land and Land Development	4,025,860	-	4,025,860	0%	-	-	-	4,025,860
Factory Building and others Constructions	345,942,693	-	345,942,693	3%	97,299,977	3,729,641	101,029,618	244,913,075
Plant, Machinery & Factory Equipmety	881,664,355	-	881,664,355	5%	472,119,557	10,238,620	482,358,177	399,306,178
Generator	93,595,775	-	93,595,775	15%	84,293,076	697,702	84,990,778	8,604,997
Gas Line Installation	2,237,758	-	2,237,758	15%	1,787,422	33,775	1,821,197	416,561
Furniture and Fixtures	5,500,327	-	5,500,327	10%	3,574,814	96,276	3,671,090	1,829,237
Transport and Vehicles	2,625,307	-	2,625,307	20%	2,582,553	4,275	2,586,828	38,479
Office Equipment	2,969,772	-	2,969,772	15%	2,324,059	48,428	2,372,487	597,285
Sundry Assets	630,565	-	630,565	10%	549,398	4,058	553,456	77,109
Sub-total	1,339,192,412	-	1,339,192,412		664,530,856	14,852,776	679,383,632	659,808,780

Revaluation of Property, Plant & Equipments

Particulars	Revaluation			Rate	Depreciation			WDV at December 31, 2024
	As at July 01, 2024	Addition During the Quarter	As at December 31, 2024		As at July 01, 2024	Addition During the Quarter	As at December 31, 2024	
Land and Land Development	505,974,140	-	505,974,140	-	-	-	-	505,974,140
Factory Building	225,205,896	-	225,205,896	3%	87,933,242	2,059,090	89,992,332	135,213,564
Sub-total	731,180,036	-	731,180,036		87,933,242	2,059,090	89,992,332	641,187,704
As September 30, 2023	2,070,372,448	-	2,070,372,448		752,464,098	16,911,866	769,375,964	1,300,996,484

Depreciation Charged:

Cost of Production	16,758,828
Administrative	153,038
	<u>16,911,866</u>