

**Safko Spinning Mills Limited**  
**Statement of Financial Position**  
**For the period ended March 31, 2025**

| Particulars                             | Notes | Amount In Taka       |                      |
|---|-------|----------------------|----------------------|
|   |       | March 31,2025        | June 30,2024         |
| <b>ASSETS</b>                           |       |                      |                      |
| <b>Non-current Assets</b>               |       | <b>1,400,484,099</b> | <b>1,425,859,639</b> |
| Property, Plant and Equipment           | 3     | 1,292,540,552        | 1,317,908,351        |
| Intangible Assets                       | 4     | 33,547               | 41,288               |
| Right of Use Asset                      | 5     | -                    | -                    |
| Investment in Property                  | 6     | 107,910,000          | 107,910,000          |
| <b>Current Assets</b>                   |       | <b>62,513,445</b>    | <b>226,443,839</b>   |
| Inventories                             | 7     | 36,053,886           | 158,446,358          |
| Accounts Receivable                     | 8     | 5,634,560            | 5,634,560            |
| Advances, Deposits and Prepayments      | 9     | 20,457,935           | 46,975,178           |
| Investment in FDR                       | 10    | -                    | 13,396,858           |
| Cash and Cash Equivalents               | 11    | 367,064              | 1,990,885            |
| <b>Total Assets</b>                     |       | <b>1,462,997,543</b> | <b>1,652,303,478</b> |
| <b>EQUITY AND LIABILITIES</b>           |       |                      |                      |
| <b>Shareholders' Equity</b>             |       | <b>(112,529,071)</b> | <b>89,769,524</b>    |
| Share Capital                           | 12    | 299,817,160          | 299,817,160          |
| Revaluation Reserve                     | 13    | 543,671,141          | 546,759,776          |
| Retained Earnings/(Deficit)             |       | (956,017,373)        | (756,807,412)        |
| <b>Non-current Liabilities</b>          |       | <b>1,230,749,371</b> | <b>1,215,437,711</b> |
| Non Current Portion of Term-loan        | 14.03 | 1,131,752,663        | 1,112,635,833        |
| Deferred Tax Liabilities                | 15    | 98,996,708           | 102,801,878          |
| Lease Liability                         | 17    | -                    | -                    |
| <b>Current Liabilities</b>              |       | <b>344,777,243</b>   | <b>347,096,243</b>   |
| Current Portion of Term-loan            | 14.03 | 292,746,827          | 280,002,274          |
| Loan from Directors                     | 16    | 12,505,000           | 12,505,000           |
| Liabilities for Expenses and Others     | 18    | 15,954,769           | 21,042,837           |
| Unclaimed Dividend Account              | 19    | 611,585              | 611,585              |
| Provision for Tax                       | 20    | 22,959,062           | 32,934,547           |
| <b>Total Equity and Liabilities</b>     |       | <b>1,462,997,543</b> | <b>1,652,303,478</b> |
| <b>Net Assets Value per Share (NAV)</b> | 27    | <b>(3.75)</b>        | <b>2.99</b>          |

  
Chairman

  
Director

  
Managing Director

  
Chief Financial Officer

  
Company Secretary

Dated: Dhaka  
29th April 2025

**Safko Spinning Mills Limited**  
Statement of Profit or Loss and Other Comprehensive Income  
For the period ended March 31, 2025

| Particulars                                      | Amount in Taka                        |                                    |                                    |                                    |
|--|---------------------------------------|------------------------------------|------------------------------------|------------------------------------|
|  | July 01, 2024<br>to March 31,<br>2025 | July 01, 2023 to<br>March 31, 2024 | Jan 01, 2025-<br>March 31,<br>2025 | Jan 01, 2023-<br>March 31,<br>2024 |
|  |                                       |                                    | 3rd qtr                            |                                    |
| Sales Revenue                                    | 5,798,653                             | 39,264,123                         | 5,798,653                          | 4,578,985                          |
| Cost of Goods Sold                               | (171,266,975)                         | (192,961,618)                      | (32,378,505)                       | (58,621,250)                       |
| <b>Gross Profit</b>                              | <b>(165,468,322)</b>                  | <b>(153,697,495)</b>               | <b>(26,579,852)</b>                | <b>(54,042,265)</b>                |
| Others Operating Income                          |                                       |                                    |                                    |                                    |
| Others Income                                    | 278,683                               | 284,453                            | 39,280                             | 110,419                            |
| Administrative and Marketing Expenses            | (9,054,415)                           | (5,476,189)                        | (4,923,862)                        | (1,371,161)                        |
| <b>Operating Profit</b>                          | <b>(174,244,055)</b>                  | <b>(158,889,230)</b>               | <b>(31,464,435)</b>                | <b>(55,303,006)</b>                |
| Financial Expenses                               | (31,861,383)                          | (117,983,523)                      | (10,904,414)                       | (62,484,645)                       |
| Expected Credit Loss                             |                                       | (64,532,424)                       |                                    |                                    |
| Damaged Inventory                                | -                                     | -                                  | -                                  | -                                  |
| <b>Profit before Tax and Cotribution to WPPF</b> | <b>(206,105,437)</b>                  | <b>(341,405,177)</b>               | <b>(42,368,848)</b>                | <b>(117,787,651)</b>               |
| Contribution to WPPF                             | -                                     | -                                  | -                                  | -                                  |
| <b>Profit before Tax</b>                         | <b>(206,105,437)</b>                  | <b>(341,405,177)</b>               | <b>(42,368,848)</b>                | <b>(117,787,651)</b>               |
| Income Tax Current period                        | 3,806,842                             | 237,291                            | (1,033,443)                        | 215,393                            |
| Deferred Tax                                     |                                       |                                    |                                    |                                    |
| <b>Net Profit after Tax</b>                      | <b>(202,298,595)</b>                  | <b>(341,167,886)</b>               | <b>(43,402,291)</b>                | <b>(117,572,258)</b>               |
| Other Comprehensive Income/(Loss)                |                                       |                                    |                                    |                                    |
| <b>Total Comprehensive Income for the Year</b>   | <b>(202,298,595)</b>                  | <b>(341,167,886)</b>               | <b>(43,402,291)</b>                | <b>(117,572,258)</b>               |
| <b>Earnings per Share (EPS)</b>                  | <b>(6.75)</b>                         | <b>(11.38)</b>                     | <b>(1.45)</b>                      | <b>(3.92)</b>                      |

The annexed notes 1 to 34 and Annexure-A & B form an integral part of these financial statements.

  
Chairman

  
Director

  
Managing Director

  
Chief Financial Officer

  
Company Secretary

Dated : Dhaka  
29th April 2025

**Safko Spinning Mills Limited**  
Statement of Changes in Equity  
**For the period ended March 31, 2025**  
For the period ended March 31, 2025

| 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  |                    |                     | (202,298,595)        | (202,298,595)        |
| Adjustment for Realized Depreciation of Revalued Assets                  |                    | (3,088,635)         | 3,088,635            | -                    |
| Adjustment for Realized Depreciation of Revalued Assets and Deferred Tax |                    |                     |                      | -                    |
| <b>Balance as on Marh 31, 2025</b>                                       | <b>299,817,160</b> | <b>543,671,141</b>  | <b>(956,017,373)</b> | <b>(112,529,071)</b> |

| 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  | -                  |                     | (202,298,595)        | (202,298,595)      |
| Adjustment for Realized Depreciation of Revalued Assets                  | -                  | (3,088,635)         | 3,088,635            | -                  |
| Adjustment for Realized Depreciation of Revalued Assets and Deferred Tax | -                  | 463,295             | -                    | 463,295            |
| <b>Balance as on Marh 31, 2024</b>                                       | <b>299,817,160</b> | <b>547,743,150</b>  | <b>(571,365,137)</b> | <b>276,195,174</b> |

  
Chairman

  
Director

  
Managing Director

  
Chief Financial Officer

  
Company Secretary

Dated : Dhaka  
29th April 2025



**Safko Spinning Mills Limited**  
Statement of Cash Flows  
For the period ended March 31, 2025

| Particulars   | Notes | Amount in Taka                    |                                   |
|---|-------|-----------------------------------|-----------------------------------|
|   |       | July 01,2024 to<br>March 31, 2025 | July 01,2023 to<br>March 31, 2024 |
| <b>Cash Flows from Operating Activities</b>             |       |                                   |                                   |
| Collection from Customers and Other Income              |       | 6,077,336                         | 26,867,546                        |
| Payment to Suppliers, Employees and Other Expenses      |       | (7,701,157)                       | 43,218,358                        |
| Income tax  |       | -                                 | -                                 |
| <b>Net Cash Used by Operating Activities</b>            |       | <b>(1,623,821)</b>                | <b>70,085,904</b>                 |
| <b>Cash Flows from Investing Activities</b>             |       |                                   |                                   |
| Purchase of Property, Plant and Equipment               |       | -                                 | -                                 |
| Investment in FDR                                       |       | -                                 | (215,063)                         |
| Investment in Property                                  |       | -                                 | -                                 |
| <b>Net Cash Used in Investing Activities</b>            |       | <b>-</b>                          | <b>(215,063)</b>                  |
| <b>Cash Flows from Financing Activities</b>             |       |                                   |                                   |
| Financial Expenses                                      |       | -                                 | (117,983,523)                     |
| Term Loan Receipt/Paid (Net)                            |       | -                                 | 50,355,604                        |
| Short-term Bank Loan Received/Paid (Net)                |       | -                                 | -                                 |
| Dividend  |       | -                                 | -                                 |
| Loan From Directors                                     |       | -                                 | -                                 |
| <b>Net Cash Flows from Financing Activities</b>         |       | <b>-</b>                          | <b>(67,627,919)</b>               |
| Net Increase/(Decrease) in Cash and Cash Equivalents    |       | (1,623,821)                       | 2,242,922                         |
| Cash and Cash Equivalents at the Beginning of the Year  |       | 1,990,885                         | 2,937,781                         |
| <b>Cash and Cash Equivalents at the end of the year</b> |       | <b>367,064</b>                    | <b>5,180,703</b>                  |
| <b>Net Operating Cash Flows per Share</b>               | 29    | <b>(0.05)</b>                     | <b>2.34</b>                       |

  
Chairman

  
Director

  
Managing Director

  
Chief Financial Officer

  
Company Secretary

Dated : Dhaka  
29th April 2025

**Safko Spinning Mills Limited**  
Schedule of Property, Plant and Equipment  
As at March 31, 2025

Annexure - A

| Particulars                               | Cost                 |                             |                      | Rate | Depreciation        |                             |                      | WDV at March 31, 2025 |
|---|----------------------|-----------------------------|----------------------|------|---------------------|-----------------------------|----------------------|-----------------------|
|   | As at July 01, 2024  | Addition During the Quarter | As at March 31, 2024 |      | As at July 01, 2024 | Addition During the Quarter | As at March 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          | 5,594,461                   | 102,894,438          | 243,048,255           |
| Plant, Machinery & Factory Equipments     | 881,664,355          | -                           | 881,664,355          | 5%   | 472,119,557         | 15,357,930                  | 487,477,487          | 394,186,868           |
| Generator                                 | 93,595,775           | -                           | 93,595,775           | 15%  | 84,293,076          | 1,046,554                   | 85,339,630           | 8,256,145             |
| Gas Line Installation                     | 2,237,758            | -                           | 2,237,758            | 15%  | 1,787,422           | 50,663                      | 1,838,085            | 399,673               |
| Furniture and Fixtures                    | 5,500,327            | -                           | 5,500,327            | 10%  | 3,574,814           | 144,413                     | 3,719,227            | 1,781,100             |
| Transport and Vehicles                    | 2,625,307            | -                           | 2,625,307            | 20%  | 2,582,553           | 6,413                       | 2,588,966            | 36,341                |
| Office Equipment                          | 2,969,772            | -                           | 2,969,772            | 15%  | 2,324,059           | 72,643                      | 2,396,702            | 573,070               |
| Sundry Assets                             | 630,565              | -                           | 630,565              | 10%  | 549,398             | 6,088                       | 555,486              | 75,079                |
| <b>Sub-total</b>                          | <b>1,339,192,412</b> | <b>-</b>                    | <b>1,339,192,412</b> |      | <b>664,530,856</b>  | <b>22,279,164</b>           | <b>686,810,020</b>   | <b>652,382,392</b>    |

**Revaluation of Property, Plant & Equipments**

| Particulars                  | Revaluation          |                             |                      | Rate | Depreciation        |                             |                      | WDV at March 31, 2025 |
|------------------------------|----------------------|-----------------------------|----------------------|------|---------------------|-----------------------------|----------------------|-----------------------|
|                              | As at July 01, 2024  | Addition During the Quarter | As at March 31, 2024 |      | As at July 01, 2024 | Addition During the Quarter | As at March 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          | 3,088,635                   | 91,021,877           | 134,184,019           |
| <b>Sub-total</b>             | <b>731,180,036</b>   | <b>-</b>                    | <b>731,180,036</b>   |      | <b>87,933,242</b>   | <b>3,088,635</b>            | <b>91,021,877</b>    | <b>640,158,159</b>    |
| <b>As September 30, 2023</b> | <b>2,070,372,448</b> | <b>-</b>                    | <b>2,070,372,448</b> |      | <b>752,464,098</b>  | <b>25,367,799</b>           | <b>777,831,897</b>   | <b>1,292,540,551</b>  |

**Depreciation Charged:**

|                    |                   |
|--------------------|-------------------|
| Cost of Production | 25,138,242        |
| Administrative     | 229,557           |
|                    | <u>25,367,799</u> |