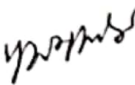


**Safko Spinning Mills Limited**  
**Statement of Financial Position**  
**As at September 30, 2023**

Particulars	Notes	Amount in Taka	
		September 30, 2023	June 30, 2023
<b>ASSETS</b>			
<b>Non-current Assets</b>		<b>1,452,536,812</b>	<b>1,461,429,204</b>
Property, Plant and Equipment	3	1,344,577,783	1,353,467,594
Intangible Assets	4	49,030	51,610
Right of Use Asset	5	(0)	(0)
Investment in Property	6	107,910,000	107,910,000
<b>Current Assets</b>		<b>422,670,016</b>	<b>525,945,334</b>
Inventories	7	345,863,132	366,863,132
Accounts Receivable	8	5,634,560	57,485,954
Advances, Deposits and Prepayments	9	58,145,152	85,853,731
Investment in FDR	10	12,872,355	12,804,736
Cash and Cash Equivalents	11	154,816	2,937,781
<b>Total Assets</b>		<b>1,875,206,828</b>	<b>1,987,374,538</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Equity</b>		<b>331,357,790</b>	<b>478,030,474</b>
Share Capital	12	299,817,160	299,817,160
Revaluation Reserve	13	549,466,312	550,368,490
Retained Earnings/(Deficit)		(517,925,682)	(372,155,176)
<b>Non-current Liabilities</b>		<b>1,214,476,585</b>	<b>1,188,980,955</b>
Non Current Portion of Term-loan	14.03	1,107,674,292	1,080,845,190
Deferred Tax Liabilities	15	106,802,293	108,135,765
Lease Liability	17	-	-
<b>Current Liabilities</b>		<b>329,372,454</b>	<b>320,363,109</b>
Current Portion of Term-loan	14.03	272,910,519	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	32,835,270	32,694,023
<b>Total Equity and Liabilities</b>		<b>1,875,206,828</b>	<b>1,987,374,537</b>
<b>Net Assets Value per Share (NAV)</b>	27	<b>11.05</b>	<b>15.94</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

Date:

**Safko Spinning Mills Limited**  
Statement of Profit or Loss and Other Comprehensive Income  
For the period ended September 30, 2023

Particulars	Notes	Amount in Taka	
		July 01,2023 to September 30, 2023	July 01,2022 to September 30, 2022
Sales Revenue	21	23,456,723	134,358,822
Cost of Goods Sold	22	(58,425,156)	(105,537,246)
<b>Gross Profit</b>		<b>(34,968,433)</b>	<b>28,821,576</b>
Others Operating Income			
Others Income	23	84,523	49,468
Administrative and Marketing Expenses	24	(2,413,343)	(4,695,713)
<b>Operating Profit</b>		<b>(37,297,253)</b>	<b>24,175,331</b>
Financial Expenses	25	(46,035,233)	(28,673,727)
Expected Credit Loss		(64,532,423)	
Damaged Inventory		-	
<b>Profit before Tax and Cotribution to WPPF</b>		<b>(147,864,909)</b>	<b>(4,498,396)</b>
Contribution to WPPF			-
<b>Profit before Tax</b>		<b>(147,864,909)</b>	<b>(4,498,395)</b>
Income Tax Current period	26	1,033,016	(295,822)
<b>Net Profit after Tax</b>		<b>(146,831,892)</b>	<b>(4,794,218)</b>
Other Comprehensive Income/(Loss)			-
<b>Total Comprehensive Income for the Year</b>		<b>(146,831,892)</b>	<b>(4,794,218)</b>
Earnings per Share (EPS)	28	(4.90)	(0.16)

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

Date:

**Safko Spinning Mills Limited**  
Statement of Changes in Equity  
For the period ended September 30, 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	-	-	-	(146,831,892)	(146,831,892)
Adjustment for under transfer of depreciation in previous periods	-	-	-	-	-
Adjustment for Realized Depreciation of Revalued Assets	-	-	(1,061,386)	-	(1,061,386)
Adjustment for Realized Depreciation of Revalued Assets and Deferred Tax	-	-	-	1,061,386	1,061,386
Adjustment for Realized Depreciation of Revalued Assets and Deferred Tax	-	-	159,208	-	159,208
Payout for 5% cash Dividend	-	-	-	-	-
Adjustment for Deferred Tax for Revaluation Reserve	-	-	-	-	-
<b>Balance as on September 30, 2023</b>	<b>299,817,160</b>	<b>-</b>	<b>549,466,312</b>	<b>(517,925,682)</b>	<b>331,357,790</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	-	-	-	(4,794,218)	(4,794,218)
Adjustment for Realized Depreciation of Revalued Assets	-	-	(1,094,213)	-	(1,094,213)
Adjustment for Realized Depreciation of Revalued Assets and Deferred Tax	-	-	-	1,094,213	1,094,213
Adjustment for Realized Depreciation of Revalued Assets and Deferred Tax	-	-	164,132	-	164,132
<b>Balance as on September 30, 2022</b>	<b>299,817,160</b>	<b>-</b>	<b>553,158,733</b>	<b>(214,861,273)</b>	<b>638,114,620</b>

*W. P. P. P.*  
Chairman

*S. S. S. S. S.*  
Director

*M. M. M. M. M.*  
Managing Director

*A. P. P. P.*  
Chief Financial Officer

*S. S. S. S. S.*  
Company Secretary

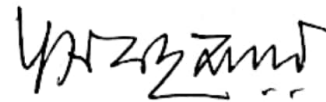
**Safko Spinning Mills Limited**  
Statement of Cash Flows  
For the period ended September 30, 2023

Particulars	Notes	Amount in Taka	
		July 01,2023 to September 30, 2023	July 01,2022 to September 30, 2022
<b>Cash Flows from Operating Activities</b>			
Collection from Customers and Other Income		25,084,523	116,148,344
Payment to Suppliers, Employees and Other Expenses		(27,439,528)	(100,561,051)
Income tax Paid			-
<b>Net Cash Used by Operating Activities</b>		<b>(2,355,005)</b>	<b>15,587,293</b>
<b>Cash Flows from Investing Activities</b>			
Purchase of Property, Plant and Equipment			-
Investment in FDR		(67,619)	(44,520)
Investment in Property		-	(5,500,000)
<b>Net Cash Used in Investing Activities</b>		<b>(67,619)</b>	<b>(5,544,520)</b>
<b>Cash Flows from Financing Activities</b>			
Financial Expenses		(46,035,233)	(28,673,728)
Term Loan Receipt/Paid (Net)		45,674,892	23,661,731
Dividend			-
Loan From Directors			-
<b>Net Cash Flows from Financing Activities</b>		<b>(360,341)</b>	<b>(5,011,997)</b>
Net Increase/(Decrease) in Cash and Cash Equivalents		(2,782,965)	5,030,777
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>154,816</b>	<b>9,972,744</b>
<b>Net Operating Cash Flows per Share</b>	<b>29</b>	<b>(0.08)</b>	<b>0.52</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