

Safko Spinning Mills Limited

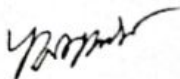
Statement of Financial Position

As at March 31, 2022

Un-audited

Particulars	Notes	Amount in Taka	
		March 31, 2023	June 30, 2022
ASSETS			
Non-current Assets		1,476,371,128	1,499,430,384
Property, Plant and Equipment	3	1,362,821,128	1,390,881,732
Intangible Assets	4	140,000	64,512
Right of Use Asset	5	0	574,140
Investment in Property	6	113,410,000	107,910,000
Current Assets		568,938,969	548,639,516
Inventories	7	373,379,549	382,793,612
Trade Debtors	8	65,670,403	61,670,403
Advances, Deposits and Prepayments	9	89,296,974	86,853,731
Investment in FDR	10	12,497,675	12,379,802
Cash and Cash Equivalents	11	28,094,368	4,941,968
Total Assets		2,045,310,096	2,048,069,900
EQUITY AND LIABILITIES			
Shareholders' Equity		566,652,083	642,744,705
Share Capital	12	299,817,160	299,817,160
General Reserve		-	-
Revaluation Reserve	13	551,232,373	554,088,813
Retained Earnings/(Deficit)		(284,397,450)	(211,161,268)
Non-current Liabilities		1,167,229,299	1,112,780,331
Non Current Portion of Term-loan		1,057,690,504	998,275,872
Deferred Tax Liabilities	15	109,538,795	113,757,562
Lease Liability	17	-	746,897
Current Liabilities		311,428,714	292,544,864
Current Portion of Term-loan		249,005,048	234,339,976
Loan from Directors	16	12,505,000	12,505,000
Liabilities for Expenses and Others	18	17,206,507	14,867,300
Unclaimed Dividend Account	19	611,585	611,585
Provision for Tax	20	32,100,575	30,221,003
Total Equity and Liabilities		2,045,310,096	2,048,069,900
Net Assets Value per Share (NAV)	27	18.90	21.44

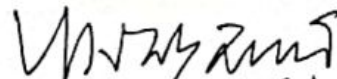
The annexed notes 1 to 31 and Annexure-A, B & C form an integral part of these financial statements.



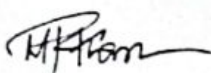
Chairman



Director



Managing Director



Chief Financial Officer



Company secretary

Dated: Dhaka
30-Apr-23

Safko Spinning Mills Limited
Statement of Profit or Loss and Other Comprehensive Income
For the Quarter ended on March 31, 2023
Un-audited

Particulars	Notes	Amount in Taka			
		July 01, 2022 March 31, 2023	July 01, 2021 to March 31, 2022	January 01, 2023 to March 31, 2023	January 01, 2022 to March 31, 2022
Sales Revenue	21	313,198,482	489,827,101	72,686,415	186,040,776
Cost of Goods Sold	22	(256,985,866)	(380,914,745)	(39,247,999)	(132,030,160)
Gross Profit		56,212,616	108,912,356	33,438,416	54,010,616
Others Income	23	63,521	150,518	14,053	-
Administrative and Marketing Expenses	24	(9,616,608)	(14,921,968)	(885,784)	(5,639,287)
Operating Profit		46,659,529	94,140,906	32,566,685	48,371,330
Financial Expenses	25	(86,525,151)	(97,404,224)	(29,442,358)	(43,312,557)
Expected credit loss		(8,500,000)			
Damaged Inventory		(30,000,000)		(11,600,000)	
Profit before Tax and Contribution to WPPF		(78,365,622)	(3,263,318)	(8,475,673)	5,058,773
Contribution to WPPF		-	-	-	-
Profit before Tax		(78,365,621)	(3,263,318)	(8,475,673)	5,058,773
Income Tax Current period	26	1,846,800	7,275,148	(8,141,027)	(2,136,680)
Net Profit after Tax		(76,518,821)	4,011,830	(16,616,700)	2,922,092
Other Comprehensive Income/(Loss)		-	-	-	-
Total Comprehensive Income for the Year		(76,518,821)	4,011,830	(16,616,700)	2,922,092
Earnings per Share (EPS)	28	(2.55)	0.13	(0.55)	0.10

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Chairman


Director


Managing Director


Chief Financial Officer


Company secretary

Dated: Dhaka
30-Apr-23

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Safko Spinning Mills Limited
Statement of Changes in Equity


For the Quarter ended on March 31, 2023

Particular	Un-audited				Total
	Share Capital	General Reserve	Revaluation Reserve	Retained Earnings	
Balance as on July 01, 2022	299,817,160	-	554,058,814	(211,161,268)	642,744,706
Profit for the year	-	-	-	(76,518,821)	(76,518,821)
Adjustment for under transfer of depreciation in previous periods	-	-	-	-	-
Adjustment for Realized Depreciation of Revalued Assets	-	-	(3,282,639)	-	(3,282,639)
Adjustment for Realized Depreciation of Revalued Assets and Defe	-	-	-	3,282,639	3,282,639
Adjustment for Realized Depreciation of Revalued Assets and Defe	-	-	426,198	-	426,198
Payout for 5% cash Dividend	-	-	-	-	-
Adjustment for Deferred Tax for Revaluation Reserve	-	-	-	-	-
Balance as on March 31, 2023	299,817,160	-	551,232,373	(284,397,450)	566,652,083

Particulars	Share Capital	General Reserve	Revaluation Reserve	Retained Earnings	Total
Balance as on July 01, 2021	299,817,160	3,029,184	557,924,199	(218,022,360)	642,748,183
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	-	-	-	-	-
Payout for 5% cash Dividend	-	(3,029,184)	-	(7,464,222)	(10,493,406)
Adjustment for Deferred Tax for Revaluation Reserve	-	-	492,396	-	492,396
Balance as on March 31, 2022	299,817,160	-	555,133,957	(298,722,765)	556,228,352

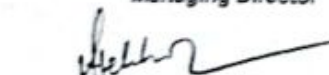
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Company secretary

Safko Spinning Mills Limited
Statement of Cash Flows

For the Quarter ended on March 31, 2023

Un-audited		Amount in Taka	
Particulars	Notes	July 01, 2022 March 31, 2023	July 01, 2021 to March 31, 2022
Cash Flows from Operating Activities			
Collection from Customers and Other Income		309,362,003	466,602,520
Payment to Suppliers, Employees and Other Expenses		(273,646,284)	(399,630,210)
Income tax Paid		-	(1,500,174)
Net Cash Used by Operating Activities		<u>35,715,719</u>	<u>65,472,136</u>
Cash Flows from Investing Activities			
Purchase of Property, Plant and Equipment		-	
Investment in FDR		(117,873)	(122,966)
Capital Work-in-progress		-	
Net Cash Used in Investing Activities		<u>(117,873)</u>	<u>(122,966)</u>
Cash Flows from Financing Activities			
Financial Expenses		(86,525,151)	(97,404,224)
Term Loan Receipt/Paid (Net)		74,079,704	29,782,536
Dividend		-	580,572
Loan From Directors		-	
Net Cash Flows from Financing Activities		<u>(12,445,447)</u>	<u>(67,041,116)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents		23,152,399	(1,691,947)
Cash and Cash Equivalents at the Beginning of the Year		4,941,968	8,381,782
Cash and Cash Equivalents at the end of the year		<u>28,094,367</u>	<u>6,689,835</u>
Net Operating Cash Flows per Share	29	<u>1.19</u>	<u>2.18</u>

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Managing Director


Chief Financial Officer


Company secretary

Dated: Dhaka
30-Apr-23

Safko Spinning Mills Limited
Schedule of Property, Plant and Equipment
As at March 31, 2023

Annexure - A

Particulars	Cost			Rate	Depreciation			WDV at March 31, 2023
	As at July 01, 2022	Addition During the Quarter	As at March 31, 2023		As at July 01, 2022	Addition During the Quarter	As at March 31, 2023	
Land and Land Development	4,025,860		4,025,860	0.0%	-	-	-	4,025,860
Factory Building and others Constructions	345,942,693		345,942,693	3.0%	81,682,181	5,945,862	87,628,043	258,314,651
Plant, Machinery & Factory Equipments	881,664,355		881,664,355	5.0%	427,875,105	17,017,097	444,892,202	436,772,153
Generator	93,595,775		93,595,775	15.0%	80,720,066	1,448,517	82,168,583	11,427,192
Gas Line Installation	2,237,758		2,237,758	15.0%	1,614,456	70,121	1,684,577	553,181
Furniture and Fixtures	5,500,327		5,500,327	10.0%	3,123,150	178,288	3,301,438	2,198,889
Transport and Vehicles	2,625,307		2,625,307	20.0%	2,558,504	10,020	2,568,524	56,783
Office Equipment	2,969,772		2,969,772	15.0%	2,076,052	100,544	2,176,596	793,177
Sundry Assets	630,565		630,565	10.0%	530,358	7,516	537,874	92,691
Sub-total	1,339,192,412	-	1,339,192,412		600,179,872	24,777,965	624,957,837	714,234,575

Revaluation of Property, Plant & Equipments

Particulars	Revaluation			Rate	Depreciation			WDV at March 31, 2023
	As at July 01, 2022	Addition During the Quarter	As at March 31, 2023		As at July 01, 2022	Addition During the Quarter	As at March 31, 2023	
Land and Land Development	505,974,140		505,974,140	-	-	-	-	505,974,140
Factory Building	225,205,896		225,205,896	3%	79,310,845	3,282,639	82,593,484	142,612,412
Sub-total	731,180,036	-	731,180,036		79,310,845	3,282,639	82,593,484	648,586,552
As at December 31, 2021	2,070,372,448	-	2,070,372,448		679,490,717	28,060,604	707,551,321	1,362,821,127

Depreciation Charged:

Cost of Production
Administrative

Total
27,764,236
296,368
28,060,604