

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

Particulars	Notes	Amount in Taka	
		June 30, 2023	June 30, 2022
ASSETS			
Non-current Assets			
Property, Plant and Equipment	3	1,461,429,204	1,499,430,385
Intangible Assets	4	1,353,467,594	1,390,881,732
Right of Use Asset	5	51,610	64,512
Investment in Property	6	0	574,140
		107,910,000	107,910,000
Current Assets			
Inventories	7	525,945,334	548,639,515
Accounts Receivable	8	366,863,132	382,793,612
Advances, Deposits and Prepayments	9	57,485,954	61,670,403
Investment in FDR	10	85,853,731	86,853,731
Cash and Cash Equivalents	11	12,804,736	12,379,802
		2,937,781	4,941,968
Total Assets		1,987,374,538	2,048,069,900
EQUITY AND LIABILITIES			
Shareholders' Equity			
Share Capital	12	478,030,474	642,744,705
Revaluation Reserve	13	299,817,160	299,817,160
Retained Earnings/(Deficit)		550,368,490	554,088,813
		(372,155,175)	(211,161,268)
Non-current Liabilities			
Non Current Portion of Term-loan	14.03	1,188,980,954	1,112,780,331
Deferred Tax Liabilities	15	1,080,845,190	998,275,872
Lease Liability	17	108,135,765	113,757,562
		(0)	746,897
Current Liabilities			
Current Portion of Term-loan	14.03	320,363,109	292,544,864
Loan from Directors	16	254,064,729	234,339,976
Liabilities for Expenses and Others	18	12,505,000	12,505,000
Unclaimed Dividend Account	19	20,487,772	14,867,300
Provision for Tax	20	611,585	611,585
		32,694,024	30,221,002
Total Equity and Liabilities		1,987,374,538	2,048,069,900
Net Assets Value per Share (NAV)	27	15.94	21.44

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

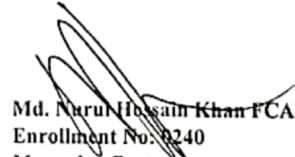

Chairman


Director


Managing Director


Chief Financial Officer


Company Secretary


Md. Nurul Hossain Khan FCA
Enrollment No: 3240
Managing Partner
Kazi Zahir Khan & Co.
Chartered Accountants

Place: Dhaka

Date:

DVC: 29/10/2023

2311020240AS109302

Safko Spinning Mills Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2023

Particulars	Notes	Amount in Taka	
		June 30, 2023	June 30, 2022
Sales Revenue	21	411,629,564	679,859,907
Cost of Goods Sold	22	(396,942,599)	(553,681,540)
Gross Profit		14,686,965	126,178,367
Others Operating Income			
Others Income	23	540,609	511,527
Administrative and Marketing Expenses	24	(12,913,757)	(16,963,246)
Operating Profit		2,313,817	109,726,649
Financial Expenses	25	(120,176,826)	(117,136,573)
Expected Credit Loss		(10,000,000)	-
Damaged Inventory		(40,000,000)	-
Profit before Tax and Contribution to WPPF		(167,863,008)	(7,409,925)
Contribution to WPPF		-	-
Profit before Tax		(167,863,008)	(7,409,924)
Income Tax Current period	26	2,492,249	17,223,020
Net Profit after Tax		(165,370,759)	9,813,096
Other Comprehensive Income/(Loss)		-	-
Total Comprehensive Income for the Year		(165,370,759)	9,813,096
Earnings per Share (EPS)	28	(5.52)	0.33

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Chairman


Director


Managing Director


Chief Financial Officer



Company Secretary

Place: Dhaka

Date:

DVC: 29/10/2023

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Md. Nurul Hossain Khan FCA
Enrollment No: 0340
Managing Partner
Kazi Zahir Khan & Co.
Chartered Accountants

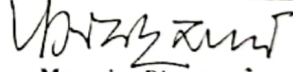
Safko Spinning Mills Limited
Statement of Changes in Equity
For the year ended June 30, 2023

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	-	-	-	(165,370,759)	(165,370,759)
Adjustment for under transfer of depreciation in previous periods	-	-	-	-	-
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
Payout for 5% cash Dividend	-	-	-	-	-
Adjustment for Deferred Tax for Revaluation Reserve	-	-	-	-	-
Balance as on June 30, 2023	299,817,160	-	550,368,490	(372,155,175)	478,030,474

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	-	-	-	9,813,096	9,813,096
Adjustment for Realized Depreciation of Revalued Assets	-	-	(4,512,218)	-	(4,512,218)
Adjustment for Realized Depreciation of Revalued Assets and Deferred Tax	-	-	-	4,512,218	4,512,218
Adjustment for Realized Depreciation of Revalued Assets and Deferred Tax	-	-	676,833	-	676,833
Payout for 5% cash Dividend	-	(3,029,184)	-	(7,464,222)	(10,493,406)
Balance as on June 30, 2022	299,817,160	-	554,088,814	(211,161,268)	642,744,706


Chairman


Director


Managing Director


Chief Financial Officer


Company Secretary

Safko Spinning Mills Limited

Statement of Cash Flows

For the year ended June 30, 2023

Particulars	Notes	Amount in Taka	
		June 30, 2023	June 30, 2022
Cash Flows from Operating Activities			
Collection from Customers and Other Income		416,354,622	667,197,565
Payment to Suppliers, Employees and Other Expenses		(399,304,222)	(594,944,467)
Income tax Paid		-	(2,500,290)
Net Cash Used by Operating Activities		17,050,400	69,752,807
Cash Flows from Investing Activities			
Purchase of Property, Plant and Equipment		-	-
Investment in FDR		(424,935)	(445,126)
Capital Work-in-progress		-	-
Net Cash Used in Investing Activities		(424,935)	(445,126)
Cash Flows from Financing Activities			
Financial Expenses		(120,176,826)	(116,441,798)
Term Loan Receipt/Paid (Net)		102,294,071	43,119,814
Dividend		-	574,489
Loan From Directors		-	-
Net Cash Flows from Financing Activities		(17,882,755)	(72,747,495)
Net Increase/(Decrease) in Cash and Cash Equivalents		(1,257,289)	(3,439,813)
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		3,684,679	4,941,968
Net Operating Cash Flows per Share	29	0.57	2.33

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