

SAVAR REFRACTORIES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT (FIRST QUARTER) SEPTEMBER 30, 2021
UN-AUDITED

| Particulars | 30-Sep-21 Taka | 30-Jun-21 Taka |
|---------------------------------------|--------------------------|--------------------------|
| Assets: | | |
| Non-current asset | | |
| Property, Plant & Equipments | 47,320,658 | 48,008,591 |
| | <u>47,320,658</u> | <u>48,008,591</u> |
| Current assets | | |
| Inventories | 11,765,942 | 11,473,390 |
| Trade Debtors | 2,292,863 | 2,320,839 |
| Advance, Deposits & Pre-payments | 5,212,866 | 4,638,226 |
| Cash & Cash equivalents | 3,874,173 | 7,065,933 |
| | <u>23,145,844</u> | <u>25,498,389</u> |
| Total Assets | <u><u>70,466,502</u></u> | <u><u>73,506,980</u></u> |
| Equity & Liabilities: | | |
| Equity | | |
| Share Capital | 13,928,000 | 13,928,000 |
| Reserve Accounts | 2,094,434 | 2,094,434 |
| Retained Earning/(Loss) | (15,178,002) | (14,716,349) |
| | <u>844,432</u> | <u>1,306,085</u> |
| Non-current liabilities | | |
| Deferred Tax | 4,179,628 | 4,186,193 |
| | <u>4,179,628</u> | <u>4,186,193</u> |
| Current Liabilities | | |
| Working Capital Loan – Janata Bank | 22,677,994 | 26,605,481 |
| Loans & Advances | 20,350,147 | 20,283,774 |
| Accounts payable | 13,553,840 | 12,252,887 |
| Liability for expenses | 2,224,142 | 2,143,254 |
| Other liabilities | 5,405,653 | 5,378,967 |
| Workers Profit Participation Fund | 729,503 | 729,503 |
| Provision For Taxation | 501,163 | 462,182 |
| Unclaimed Dividend | - | 158,654 |
| | <u>65,442,442</u> | <u>68,014,703</u> |
| Total Equity & Liabilities | <u><u>70,466,502</u></u> | <u><u>73,506,980</u></u> |

Net Asset Value (NAV) per share 2.00 0.61 0.94

The financial statements were approved by the Board of directors on 14 November 2021 and were signed on its behalf by:


CFO & CS (Acting)


Director


Managing Director


Chairperson

Dated: Dhaka
14-Nov-2021



SAVAR REFRACTORIES LIMITED
Statement of Profit or Loss and Other Comprehensive Income
 FOR THE PERIOD FROM 1ST JULY 2021 TO 30TH SEPTEMBER 2021
UN-AUDITED

| Particulars | July-21 to Sept.21 Taka | July-20 to Sept.- 20 Taka |
|-------------------------------------|-------------------------------|---------------------------------|
| Sales Revenue | 6,496,843 | 9,349,766 |
| Cost of goods sold | (5,061,690) | (7,640,809) |
| Gross profit | 1,435,153 | 1,708,957 |
| Administrative & Marketing Expenses | (1,408,118) | (1,512,039) |
| Financial Expenses | (456,272) | (478,261) |
| Operating profit/Loss | (429,237) | (281,343) |
| Provision for WPPF | - | - |
| Profit/(Loss) before tax | (429,237) | (281,343) |
| Income tax expenses | | |
| Provision for Income tax | (38,981) | (56,099) |
| Deferred Tax movement | 6,565 | (13,226) |
| Profit/(Loss) after tax | (461,653) | (350,667) |
| Earning Per Share (EPS) | 3.00 | (0.33) |
| | | (0.25) |

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SAVAR REFRACTORIES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 1ST JULY 2021 TO 30TH SEPTEMBER 2021
UN-AUDITED

| Particulars | Share Capital | Reserve | Retained earning | Total |
|----------------------------|-------------------|------------------|---------------------|----------------|
| Opening balance | 13,928,000 | 2,094,434 | (14,716,349) | 1,306,085 |
| Profit/(loss) for the year | - | - | (461,653) | (461,653) |
| Closing balance | 13,928,000 | 2,094,434 | (15,178,002) | 844,432 |

SAVAR REFRACTORIES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 1ST JULY 2020 TO 30TH SEPTEMBER 2020

| Particulars | Share Capital | Reserve | Retained earning | Total |
|----------------------------|-------------------|------------------|---------------------|------------------|
| Opening balance | 13,928,000 | 2,094,434 | (12,015,406) | 4,007,028 |
| Profit/(loss) for the year | - | - | (350,667) | (350,667) |
| Closing balance | 13,928,000 | 2,094,434 | (12,366,073) | 3,656,361 |

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14-Nov-2021



SAVAR REFRACTORIES LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 1ST JULY 2021 TO 30TH SEPTEMBER 2021
UN-AUDITED

| Particulars | July 21 To Sept, 2021 | July 20 To Sept, 2020 | |
|--|--------------------------|--------------------------|------|
| | Taka | Taka | |
| Cash Flows From Operating Activities: | | | |
| Collection from sale and other income | 6,591,192 | 10,403,861 | |
| Payments against purchases, supplies, employees & others | (4,985,064) | (6,938,657) | |
| Finance cost paid | (456,272) | (478,261) | |
| Tax paid | (55,245) | (164,529) | |
| Net cash generated/(used) in operation | 5.00 | 2,822,414 | |
| Cash Flows From Investment Activities: | | | |
| Acquisition of Property, Plant & Equipment | (198,230) | (637,764) | |
| Net cash generated/(used) in investing activity | (198,230) | (637,764) | |
| Cash flows From Financing Activities: | | | |
| Increase/(decrease) of Working capital | (3,927,487) | 203,815 | |
| Transfer of dividend to Capital Market Stabilization Fund (CMSF) | (158,654) | - | |
| Transfer of non-refundable share money to CMSF | (2,000) | - | |
| Net cash generated/(used) financing activity | (4,088,141) | 203,815 | |
| Net Cash Inflow / (Outflow)/for the period | (3,191,760) | 2,388,465 | |
| Cash & Bank balance at opening | 7,065,933 | 4,725,646 | |
| Cash & Bank balance at closing | 3,874,173 | 7,114,111 | |
| Net operating cash flow per share (NOCFPS) | 4.00 | 0.79 | 2.03 |

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14-Nov-2021



SAVAR REFRACTORIES LIMITED
Selected Explanatory notes
FOR THE PERIOD FROM 1ST JULY 2021 TO 30TH SEPTEMBER 2021

1.00 Statement of compliance

These financial statements have been prepared in accordance with International Accounting Standard (IAS)/International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by Institute of Chartered Accountants of Bangladesh (ICAB), the Bangladesh Securities and Exchanges Rules 1987, the Companies Act 1994 and other applicable laws & regulation, assuming that the company is going concern.

The adopted accounting policies in annual financial statements has consistently been used in the quarterly financial statements.

2.00 Calculation of NAV per share

| | As at Sep. 30, 2021 | As at June 30, 2021 |
|----------------------------------|------------------------|------------------------|
| Total assets - total liabilities | 844,432 | 1,306,085 |
| No. of share at the year end | 1,392,800 | 1,392,800 |
| Net asset value per share | 0.61 | 0.94 |

2.01 The NAV per share has been decreased due to the effect of loss during the period.

3.00 Calculation of EPS

| | For the period Q1 (2021) | For the period Q1 (2020) |
|---|--------------------------------|-----------------------------|
| Earning attributable to ordinary shareholders | (461,653) | (350,667) |
| Weighted average no. of share at the year end | 1,392,800 | 1,392,800 |
| Earning/(loss) per share | (0.33) | (0.25) |

3.01 The company is unable to achieve sufficient gross profit to absorb the non-production overhead cost as a result of poor sales order due to intensity of competition from import, fallen of local demand and sourcing of raw material is costly. As such, the company is making loss in both period.

4.00 Calculation of NOCF per share

| | For the period Q1 (2021) | For the period Q1 (2020) |
|------------------------------|--------------------------------|-----------------------------|
| Net operating cash flow | 1,094,611 | 2,822,414 |
| No. of share at the year end | 1,392,800 | 1,392,800 |
| NOCF per share | 0.79 | 2.03 |

4.01 The NOCF per share of comparative period was more better than current period, due to the material reduction of working capital requirement in comparative period. NOCF in current period is also positive because of efficient maintenance of working capital.



5.00 Reconciliation between Net profit to Net operating cash flows

| | For the period Q1 (2021) | For the period Q1 (2020) |
|---|--------------------------|--------------------------|
| Profit/(loss) before tax | (429,237) | (281,343) |
| Finance cost | 456,272 | 478,261 |
| Operating profit | 27,035 | 196,918 |
| Adjustment: | | |
| Depreciation | 886,163 | 937,199 |
| Changes in Working capital: | | |
| (Increase)/Decrease of inventory | (292,552) | 1,779,339 |
| (Increase)/Decrease of Trade debt | 27,976 | 461,814 |
| (Increase)/Decrease of Advance, deposit & Prepayment except AIT | (519,395) | (103,554) |
| Increase/(Decrease) of Accounts payable | 1,300,953 | (69,353) |
| Increase/(Decrease) of Advance against sales | 66,373 | 592,281 |
| Increase/(Decrease) of Liability for expenses | 80,888 | (356,761) |
| Increase/(Decrease) of PF balance | 28,686 | 27,320 |
| | 1,606,127 | 3,465,203 |
| Interest paid | (456,272) | (478,261) |
| Tax paid | (55,245) | (164,529) |
| | 1,094,611 | 2,822,414 |

6.00 Related Party Disclosure

During the Quarter, the company, in normal course of business, has carried out following transactions with other entities that fall within the definition of related party contained in International Accounting Standard 24: "Related Party Disclosures".

| Name | Relationship | Nature of Tran. | Transaction | | Closing outstanding liability | |
|--------------------------------|-------------------------|-----------------|----------------|------------------|-------------------------------|------------------|
| | | | Dr. (-) | Cr. (+) | 30.09.2021 | 30.06.2021 |
| Mrs. Lutful Tahmina Khan | Chairman | Loan | - | - | 450,000 | 450,000 |
| Mr. Safi Modassar Khan | M.D. | Loan | - | - | 325,000 | 325,000 |
| Shafia Tasnim Khan | Ind. Director | Loan | - | - | 100,000 | 100,000 |
| Mrs. Lutful Tahmina Khan | Chairman | Remuneration | 60,000 | (60,000) | - | - |
| Mr. Safi Modassar Khan | M.D. | Remuneration | 123,000 | (123,000) | - | - |
| M/s. Titas Banijjik Protisthan | Under common management | Rent | 55,500 | (55,500) | 18,500 | 18,500 |
| M/s. Titas Banijjik Protisthan | | Purchase | - | - | 2,125,462 | 2,125,462 |
| Total | | | 238,500 | (238,500) | 3,018,962 | 3,018,962 |

6.01 Please note that no interest is charged or paid against the directors loan.

