

SAVAR REFRACTORIES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT (THIRD QUARTER) March 31, 2022

UN-AUDITED

| Particulars | Notes | As at March 31, 2022 Taka | As at June 30, 2021 Taka |
|---------------------------------------|-------|---------------------------------|--------------------------------|
| Assets: | | | |
| Non-current asset | | | |
| Property, Plant & Equipments | | 45,951,025 | 48,008,591 |
| | | <u>45,951,025</u> | <u>48,008,591</u> |
| Current assets: | | | |
| Inventories | | 11,975,837 | 11,473,390 |
| Trade Debtors | | 2,906,491 | 2,320,839 |
| Advance, Deposits & Pre-payments | | 6,976,201 | 4,638,226 |
| Cash & Cash equivalents | | 7,281,142 | 7,065,933 |
| | | <u>29,139,671</u> | <u>25,498,389</u> |
| Total Assets | | <u><u>75,090,696</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) | | (15,927,386) | (14,716,349) |
| | | <u>95,048</u> | <u>1,306,085</u> |
| Non-current liabilities | | | |
| Deferred Tax | | 4,175,025 | 4,186,193 |
| | | <u>4,175,025</u> | <u>4,186,193</u> |
| Current Liabilities | | | |
| Working Capital Loan – Janata Bank | | 34,716,799 | 26,605,481 |
| Loans & Advances | | 17,734,108 | 20,283,774 |
| Accounts payable | | 10,121,407 | 12,252,887 |
| Liability for expenses | | 1,557,265 | 2,143,254 |
| Other liabilities | | 5,351,573 | 5,378,967 |
| Workers Profit Participation Fund | | 729,503 | 729,503 |
| Provision For Taxation | | 609,968 | 462,182 |
| Unclaimed Dividend | | - | 158,654 |
| | | <u>70,820,623</u> | <u>68,014,702</u> |
| Total Equity & Liabilities | | <u><u>75,090,696</u></u> | <u><u>73,506,980</u></u> |

Net Asset Value (NAV) per share 2.00 0.07 0.94

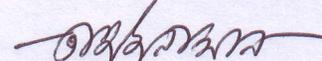
The annexed notes are integral part of these interim financial statements.

The financial statements were approved by the Board of directors on 26/04/2022 and were signed on its behalf by:


CFO & CS (Acting)


Director


Managing Director


Chairperson

Dated: Dhaka
26-Apr-2022



SAVAR REFRACTORIES LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPRESANSIVE INCOME
FOR THE PERIOD FROM 1ST JULY 2021 TO 31st March 2022
UN-AUDITED

| Particulars | Notes | July-21 to | July-20 to | Jan 22 to | Jan 21 to |
|-------------------------------------|-------|--------------------|------------------|------------------|------------------|
| | | March 22 | March 21 | March 22 | March 21 |
| | | Taka | Taka | | |
| Sales Revenue | | 24,631,062 | 30,106,319 | 10,213,654 | 9,738,873 |
| Cost of goods sold | | (19,532,276) | (24,530,650) | (8,224,034) | (7,825,343) |
| Gross profit | | 5,098,786 | 5,575,669 | 1,989,620 | 1,913,530 |
| Administrative & Marketing Expenses | | (4,401,356) | (4,690,745) | (1,643,114) | (1,576,403) |
| Financial Expenses | | (1,771,849) | (1,599,959) | (764,521) | (598,850) |
| Operating profit/Loss | | (1,074,419) | (715,035) | (418,015) | (261,723) |
| Profit/(Loss) before tax | | (1,074,419) | (715,035) | (418,015) | (261,723) |
| Provision for Tax | | (147,786) | (180,638) | (61,282) | (58,433) |
| Deferred tax Provison | | 11,168 | (65,052) | 4,563 | (23,805) |
| Profit/(Loss) after tax | | (1,211,037) | (960,725) | (474,734) | (343,961) |
| Earning Per Share (EPS) | 3.00 | (0.87) | (0.69) | (0.34) | (0.25) |

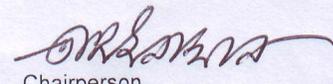
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26-Apr-22



SAVAR REFRACTORIES LIMITED
STATEMENT OF CHANGE IN EQUITY
FOR THE PERIOD FROM 1ST JULY 2021 TO 31st MARCH 2022
UN-AUDITED

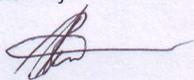
| Particulars | Share Capital | Reserve | Retained earning | Total |
|-----------------|-------------------|------------------|---------------------|---------------|
| Opening balance | 13,928,000 | 2,094,434 | (14,716,349) | 1,306,085 |
| Profit/(loss) | - | - | (1,211,037) | (1,211,037) |
| Closing balance | <u>13,928,000</u> | <u>2,094,434</u> | <u>(15,927,386)</u> | <u>95,048</u> |

SAVAR REFRACTORIES LIMITED
STATEMENT OF CHANGE IN EQUITY
FOR THE PERIOD FROM 1ST JULY 2020 TO 31ST MARCH 2021

| Particulars | Share Capital | Reserve | Retained earning | Total |
|-----------------|-------------------|------------------|---------------------|------------------|
| Opening balance | 13,928,000 | 2,094,434 | (12,015,406) | 4,007,028 |
| Profit/(loss) | - | - | (960,725) | (960,725) |
| Closing balance | <u>13,928,000</u> | <u>2,094,434</u> | <u>(12,976,131)</u> | <u>3,046,303</u> |

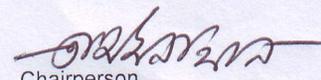
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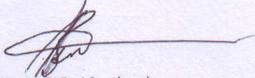


SAVAR REFRACTORIES LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 1ST JULY 2021 TO 31st MARCH 2022
UN-AUDITED

| Particulars | Notes | July-21 to March-22 | July-20 to Mar-21 |
|--|-------|------------------------|----------------------|
| | | Taka | Taka |
| Cash Flows From Operating Activities: | | | |
| Collection from sale and other income | | 21,495,744 | 29,967,900 |
| Payments against purchases, supplies, employees & others | | (26,657,359) | (24,893,499) |
| Finance cost paid | | (1,771,849) | (1,599,959) |
| Tax paid | | (178,661) | (188,712) |
| Net cash generated/(used) in operation | | <u>(7,112,125)</u> | <u>3,285,730</u> |
| Cash Flows From Investment Activities: | | | |
| Acquisition of Fixed Assets | | (623,330) | (1,646,660) |
| Net cash generated/(used) in investing activity | | <u>(623,330)</u> | <u>(1,646,660)</u> |
| Cash flows From Financing Activities: | | | |
| Working capital Received/(Repaid) | | 8,111,318 | 3,658,712 |
| 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 | | <u>7,950,664</u> | <u>3,658,712</u> |
| Net Cash Inflow / (Outflow)/for the period | | 215,209 | 5,297,782 |
| Cash & Bank balance at opening | | 7,065,933 | 4,725,646 |
| Cash & Bank balance at closing | | <u>7,281,142</u> | <u>10,023,428</u> |
| Net operating cash flow per share (NOCFPS) | 4.00 | (5.11) | 2.36 |

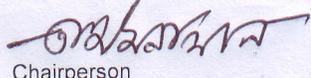
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26-Apr-22



SAVAR REFRACTORIES LIMITED
Condensed notes
FOR THE PERIOD FROM 1ST JULY 2021 TO 31ST MARCH 2022

1.00 Statement of compliance

These financial statements have been prepared in accordance with International Accounting Standard (IAS)/International Financial Reporting Standards (IFRS) adopted 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.

| Amount in BDT | |
|---------------------|---------------------|
| As at 31.03.2022 | As at 30.06.2021 |

2.00 Calculation of NAV per share

| | | |
|----------------------------------|-----------|-----------|
| Total assets - total liabilities | 95,048 | 1,306,085 |
| No. of share at the year end | 1,392,800 | 1,392,800 |
| | 0.07 | 0.94 |

Note: As a result of operating loss for the period, the NAV per share of the company has been reduced.

| Amount in BDT | |
|--|--|
| For the 3rd Quarter ended 31.03.2022 | For the 3rd Quarter ended 31.03.2021 |

3.00 Calculation of EPS

| | | |
|---|-------------|-----------|
| Earning attributable to ordinary shareholders | (1,211,037) | (960,725) |
| Weighted average no. of share at the year end | 1,392,800 | 1,392,800 |
| | (0.87) | (0.69) |

Note: Due to the reduction of market demand of local manufactured product, intensive competition from foreign suppliers and scarcity of raw material, the company is unable to utilise its production capacity by significant amount. The low sales volume does not absorb the whole fixed and non-production cost. As such, the company is making loss in both period.

| Amount in BDT | |
|--|--|
| For the 3rd Quarter ended 31.03.2022 | For the 3rd Quarter ended 31.03.2021 |

4.00 Calculation of NOCF per share

| | | |
|------------------------------|-------------|-----------|
| Net operating cash flow | (7,112,125) | 3,285,730 |
| No. of share at the year end | 1,392,800 | 1,392,800 |
| | (5.11) | 2.36 |

Note: The NOCF per share is negative in this period because of the massive decrease of sales revenue and material loss for the period, accounts payable, reduction of advance against sales, liabilities for expenses and increase in advance, deposit & prepayment and trade debtors.



5.00 Reconciliation between Net profit to Net operating cash flow

| | Amount in BDT | |
|---|--------------------------------------|--------------------------------------|
| | For the 3rd Quarter ended 31.03.2022 | For the 3rd Quarter ended 31.03.2021 |
| Profit/(loss) before tax | (1,074,419) | (715,035) |
| Finance cost | 1,771,849 | 1,599,959 |
| Operating profit | 697,430 | 884,924 |
| Adjustment: | | |
| Depreciation | 2,680,896 | 2,857,926 |
| Changes in Working capital: | | |
| (Increase)/Decrease of inventory | (502,447) | 1,661,041 |
| (Increase)/Decrease of Trade debt | (585,652) | 611,129 |
| (Increase)/Decrease of Advance, deposit & Prepayment except AIT & VAT | (1,714,697) | 319,296 |
| (Increase)/Decrease of VAT Current Account | (444,617) | (245,964) |
| Increase/(Decrease) of Accounts payable | (2,131,480) | (147,958) |
| Increase/(Decrease) of Advance against sales | (2,549,666) | (749,548) |
| Increase/(Decrease) of Liability for expenses | (585,989) | (45,481) |
| Increase/(Decrease) of PF balance | (25,394) | (70,963) |
| | (5,161,615) | 5,074,402 |
| Interest paid | (1,771,849) | (1,599,959) |
| Tax paid | (178,661) | (188,712) |
| | (7,112,125) | 3,285,730 |

6.00 Related Party Disclosure

During the period, 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. (+) | 31.03.2022 | 30.06.2021 |
| Mrs. Lutful Tahmina Khan | Chairperson | 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 | Chairperson | Remuneration | 180,000 | (180,000) | - | - |
| Mr. Safi Modassar Khan | M.D. | Remuneration | 369,000 | (369,000) | - | - |
| M/s. Titas Banijjik Protisthan | Under common management | Rent | 166,500 | (166,500) | 18,500 | 18,500 |
| M/s. Titas Banijjik Protisthan | | Purchase | - | - | 2,125,462 | 2,125,462 |
| Total | | | 715,500 | (715,500) | 3,018,962 | 3,018,962 |

6.01 Please note that no interest is charged or paid for the Loan from directors.

