

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


UN-AUDITED

	As at March 31, 2022	As at June 30, 2021
Particulars	Notes	Taka
<b>Assets:</b>		
<b>Non-current asset</b>		
Property, Plant & Equipments	45,951,025	48,008,591
	<u>45,951,025</u>	<u>48,008,591</u>
<b>Current assets:</b>		
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>
<b>Total Assets</b>	<u>75,090,696</u>	<u>73,506,980</u>
<b>Equity &amp; Liabilities:</b>		
<b>Equity</b>		
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>
<b>Non-current liabilities</b>		
Deferred Tax	4,175,025	4,186,193
	<u>4,175,025</u>	<u>4,186,193</u>
<b>Current Liabilities</b>		
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>
<b>Total Equity &amp; Liabilities</b>	<u>75,090,696</u>	<u>73,506,980</u>

Net Asset Value (NAV) per share 2.00 0.07 0.94

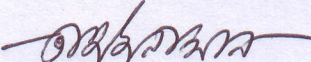
The annexed notes are integral part of these interim financial statements.

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 COMPREHENSIVE INCOME**  
**FOR THE PERIOD FROM 1ST JULY 2021 TO 31st March 2022**

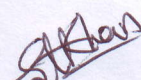
**UN-AUDITED**


Particulars	Notes	July-21 to March 22 Taka	July-20 to March 21 Taka	Jan 22 to March 22	Jan 21 to March 21
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)
<b>Gross profit</b>		<b>5,098,786</b>	<b>5,575,669</b>	<b>1,989,620</b>	<b>1,913,530</b>
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)
<b>Operating profit/Loss</b>		<b>(1,074,419)</b>	<b>(715,035)</b>	<b>(418,015)</b>	<b>(261,723)</b>
<b>Profit/(Loss) before tax</b>		<b>(1,074,419)</b>	<b>(715,035)</b>	<b>(418,015)</b>	<b>(261,723)</b>
Provision for Tax		(147,786)	(180,638)	(61,282)	(58,433)
Deferred tax Provision		11,168	(65,052)	4,563	(23,805)
<b>Profit/(Loss) after tax</b>		<b>(1,211,037)</b>	<b>(960,725)</b>	<b>(474,734)</b>	<b>(343,961)</b>
Earning Per Share (EPS)	3.00	(0.87)	(0.69)	(0.34)	(0.25)

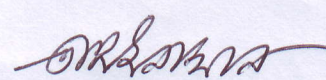
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**SAVAR REFRACTORIES LIMITED**  
**STATEMENT OF CHANGE IN EQUITY**  
**FOR THE PERIOD FROM 1ST JULY 2021 TO 31st MARCH 2022**  
**UN-AUDITED**

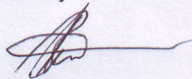
Particulars	Share Capital	Reserve	Retained earning	Total
Opening balance	13,928,000	2,094,434	(14,716,349)	1,306,085
Profit/(loss)	-	-	(1,211,037)	(1,211,037)
Closing balance	<u>13,928,000</u>	<u>2,094,434</u>	<u>(15,927,386)</u>	<u>95,048</u>

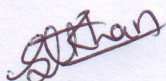
**SAVAR REFRACTORIES LIMITED**  
**STATEMENT OF CHANGE IN EQUITY**  
**FOR THE PERIOD FROM 1ST JULY 2020 TO 31ST MARCH 2021**

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>

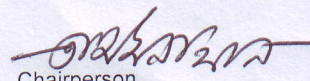
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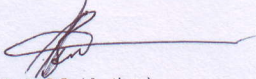


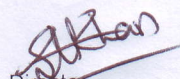
**SAVAR REFRACTORIES LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD FROM 1ST JULY 2021 TO 31st MARCH 2022**  
**UN-AUDITED**

Particulars	Notes	July-21 to March-22 Taka	July-20 to Mar-21 Taka
<b>Cash Flows From Operating Activities:</b>			
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)
<b>Net cash generated/(used) in operation</b>		<u>(7,112,125)</u>	<u>3,285,730</u>
<b>Cash Flows From Investment Activities:</b>			
Acquisition of Fixed Assets		(623,330)	(1,646,660)
<b>Net cash generated/(used) in investing activity</b>		<u>(623,330)</u>	<u>(1,646,660)</u>
<b>Cash flows From Financing Activities:</b>			
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)	-
<b>Net cash generated/(used) financing activity</b>		<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
<b>Cash &amp; Bank balance at closing</b>		<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
<b>Operating profit</b>	<b>697,430</b>	<b>884,924</b>
<b>Adjustment:</b>		
Depreciation	2,680,896	2,857,926
<b>Changes in Working capital:</b>		
(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)
	<b>(5,161,615)</b>	<b>5,074,402</b>
Interest paid	(1,771,849)	(1,599,959)
Tax paid	(178,661)	(188,712)
	<b>(7,112,125)</b>	<b>3,285,730</b>

## 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
<b>Total</b>			<b>715,500</b>	<b>(715,500)</b>	<b>3,018,962</b>	<b>3,018,962</b>

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

