

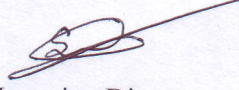
SAVAR REFRACTORIES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT (FIRST QUARTER) SEPTEMBER 30, 2022
UN-AUDITED

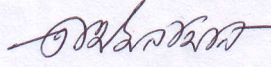
Particulars	30-Sep-22 Taka	30-Jun-22 Taka	
Assets:			
Non-current asset			
Property, Plant & Equipments	186,615,642	186,605,126	
	186,615,642	186,605,126	
Current assets			
Inventories	17,928,254	18,473,775	
Trade Debtors	4,434,872	9,938,583	
Advance, Deposits & Pre-payments	7,659,731	7,387,059	
Cash & Cash equivalents	2,856,228	1,547,434	
	32,879,085	37,346,851	
Total Assets	219,494,727	223,951,977	
Equity & Liabilities:			
Equity			
Share Capital	13,928,000	13,928,000	
Reserve Accounts	146,874,940	146,874,940	
Retained Earning/(Loss)	(29,010,367)	(27,766,688)	
	131,792,573	133,036,252	
Non-current liabilities			
Deferred Tax	8,413,005	8,407,078	
	8,413,005	8,407,078	
Current Liabilities			
Working Capital Loan – Janata Bank	46,508,102	48,051,824	
Loans & Advances	16,441,988	17,069,729	
Accounts payable	7,556,149	8,787,974	
Liability for expenses	1,633,956	1,523,130	
Other liabilities	5,767,073	5,738,005	
Workers Profit Participation Fund	729,503	729,503	
Provision For Taxation	652,378	608,483	
	79,289,149	82,508,647	
Total Equity & Liabilities	219,494,727	223,951,977	
Net Asset Value (NAV) per share	2.00	94.62	95.52

The financial statements were approved by the Board of directors on 14 November 2022 and were signed on its behalf by:


CFO & CS (Acting)


Director


Managing Director


Chairperson

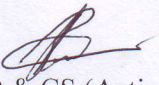
Dated: Dhaka
14-Nov-2022



SAVAR REFRACTORIES LIMITED
Statement of Profit or Loss and Other Comprehensive Income
FOR THE PERIOD FROM 1ST JULY 2022 TO 30TH SEPTEMBER 2022
UN-AUDITED

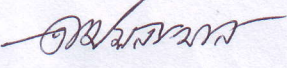
Particulars	July-22 to	July-21 to Sept.	
	Sept.22	21	
	Taka	Taka	
Sales Revenue	7,315,808	6,496,843	
Cost of goods sold	(6,011,417)	(5,061,690)	
Gross profit	1,304,391	1,435,153	
Administrative & Marketing Expenses	(1,461,543)	(1,408,118)	
Financial Expenses	(1,036,705)	(456,272)	
Operating profit/Loss	(1,193,857)	(429,237)	
Provision for WPPF	-	-	
Profit/(Loss) before tax	(1,193,857)	(429,237)	
Income tax expenses			
Provision for Income tax	(43,895)	(38,981)	
Deferred Tax movement	(5,927)	6,565	
Profit/(Loss) after tax	(1,243,679)	(461,653)	
Earning Per Share (EPS)	3.00	(0.89)	(0.33)

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CFO & CS (Acting)


Director


Managing Director


Chairperson

Dated: Dhaka
14-Nov-2022




SAVAR REFRACTORIES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 1ST JULY 2022 TO 30TH SEPTEMBER 2022
UN-AUDITED

Particulars	Share Capital	Reserve & Surplus	Retained earning	Total
Opening balance	13,928,000	146,874,940	(27,766,688)	133,036,252
Profit/(loss) for the year	-	-	(1,243,679)	(1,243,679)
Closing balance	13,928,000	146,874,940	(29,010,367)	131,792,573

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


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

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Director


Managing Director


Chairperson


Dated: Dhaka
14-Nov-2022

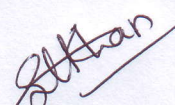


SAVAR REFRACTORIES LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 1ST JULY 2022 TO 30TH SEPTEMBER 2022
UN-AUDITED

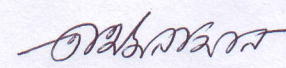
Particulars	July 22 To Sept, 2022	July 21 To Sept, 2021
	<u>Taka</u>	<u>Taka</u>
Cash Flows From Operating Activities:		
Collection from sale and other income	12,191,778	6,591,192
Payments against purchases, supplies, employees & others	(7,454,215)	(4,985,064)
Finance cost paid	(1,036,705)	(456,272)
Tax paid	(105,216)	(55,245)
Net cash generated/(used) in operation	5.00 <u>3,595,642</u>	<u>1,094,611</u>
Cash Flows From Investment Activities:		
Acquisition of Property, Plant & Equipment	(743,126)	(198,230)
Net cash generated/(used) in investing activity	<u>(743,126)</u>	<u>(198,230)</u>
Cash flows From Financing Activities:		
Increase/(decrease) of Working capital	(1,543,722)	(3,927,487)
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>(1,543,722)</u>	<u>(4,088,141)</u>
Net Cash Inflow / (Outflow)/for the period	1,308,794	(3,191,760)
Cash & Bank balance at opening	1,547,434	7,065,933
Cash & Bank balance at closing	<u>2,856,228</u>	<u>3,874,173</u>
Net operating cash flow per share (NOCFPS)	4.00	2.58
		0.79

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CFO & CS (Acting)


Director


Managing Director


Chairperson

Dated: Dhaka
14-Nov-2022



SAVAR REFRACTORIES LIMITED
Selected Explanatory notes
FOR THE PERIOD FROM 1ST JULY 2022 TO 30TH SEPTEMBER 2022

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, 2022	As at June 30, 2022
Total assets - total liabilities	131,792,573	133,036,252
No. of share at the year end	1,392,800	1,392,800
Net asset value per share	94.62	95.52

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 (2022-2023)	For the period Q1 (2021-2022)
Earning attributable to ordinary shareholders	(1,243,679)	(461,653)
Weighted average no. of share at the year end	1,392,800	1,392,800
Earning/(loss) per share	(0.89)	(0.33)

3.01 The company is unable to achieve sufficient gross profit to asorb 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 (2022-2023)	For the period Q1 (2021-2022)
Net operating cash flow	3,595,642	1,094,611
No. of share at the year end	1,392,800	1,392,800
NOCF per share	2.58	0.79

4.01 The NOCF per share of this period is more better than comperative period, as a result of significant collection of the receivable.



5.00 Reconciliation between Net profit to Net operating cash flows

	For the period Q1 (2022-2023)	For the period Q1 (2021-2022)
Profit/(loss) before tax	(1,193,857)	(429,237)
Finance cost	1,036,705	456,272
Operating profit	(157,152)	27,035
Adjustment:		
Depreciation	732,611	886,163
Changes in Working capital:		
(Increase)/Decrease of inventory	545,521	(292,552)
(Increase)/Decrease of Trade debt	5,503,711	27,976
(Increase)/Decrease of Advance, deposit & Prepayment except AIT	(167,456)	(519,395)
Increase/(Decrease) of Accounts payable	(1,231,825)	1,300,953
Increase/(Decrease) of Advance against sales	(627,741)	66,373
Increase/(Decrease) of Liability for expenses	110,826	80,888
Increase/(Decrease) of PF balance	29,068	28,686
	4,737,563	1,606,127
Interest paid	(1,036,705)	(456,272)
Tax paid	(105,216)	(55,245)
	3,595,642	1,094,611

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. (+)	30.09.2022	30.06.2022
Mrs. Lutful Tahmina Khan	Chairman	Loan	-	-	651,062	651,062
Mr. Safi Modassar Khan	M.D.	Loan	-	-	370,765	370,765
Shafia Tasnim Khan	Ind. Director	Loan	-	-	200,000	200,000
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	-	-	2,212,793	2,212,793
Total			238,500	(238,500)	3,453,120	3,453,120

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

