

**SAVAR REFRACTORIES LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT (HALF YEARLY) DECEMBER 31, 2022**

UN-AUDITED

Particulars	Notes	December 31 2022 Taka	June 30 2022 Taka
<b>Assets:</b>			
<b>Non-current asset</b>			
Property, Plant & Equipments		185,950,111	186,605,126
		<u>185,950,111</u>	<u>186,605,126</u>
<b>Current assets:</b>			
Inventories		18,341,874	18,473,775
Trade Debtors		5,547,373	9,938,583
Advance, Deposits & Pre-payments		7,204,687	7,387,059
Cash & Cash equivalents		6,421,059	1,547,434
		<u>37,514,993</u>	<u>37,346,851</u>
<b>Total Assets</b>		<u><u>223,465,104</u></u>	<u><u>223,951,977</u></u>
<b>Equity &amp; Liabilities:</b>			
<b>Equity</b>			
Share Capital		13,928,000	13,928,000
Reserve Accounts		146,874,940	146,874,940
Retained Earning/(Loss)		(29,992,474)	(27,766,688)
		<u>130,810,466</u>	<u>133,036,252</u>
<b>Non-current liabilities</b>			
Deferred Tax		8,420,094	8,407,078
		<u>8,420,094</u>	<u>8,407,078</u>
<b>Current Liabilities</b>			
Working Capital Loan – Janata Bank		51,528,289	48,051,824
Loans & Advances		16,463,196	17,069,729
Accounts payable		7,628,547	8,787,974
Liability for expenses		1,382,535	1,523,130
Other liabilities		5,796,141	5,738,005
Workers Profit Participation Fund		729,503	729,503
Provision For Taxation		706,333	608,483
		<u>84,234,544</u>	<u>82,508,647</u>
<b>Total Equity &amp; Liabilities</b>		<u><u>223,465,104</u></u>	<u><u>223,951,977</u></u>

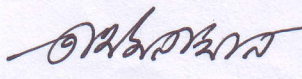
Net Asset Value (NAV) per share 2.00 93.92 95.52

The financial statements were approved by the Board of directors on 28/01/2023 and were signed on its behalf by:

  
CFO & CS (Acting)

  
Director

  
Managing Director

  
Chairperson

Dated: Dhaka  
28-Jan-2023




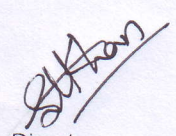
**SAVAR REFRACTORIES LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE PERIOD FROM 1ST JULY 2022 TO 31ST DECEMBER 2022**

**UN-AUDITED**

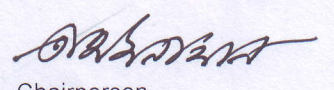
<b>Particulars</b>	<b>Notes</b>	<b>July-22 to Dec.-22 Taka</b>	<b>July-21 to Dec.-21 Taka</b>	<b>Oct.-22 to Dec.-22</b>	<b>Oct.-21 to Dec.-21</b>
Sales Revenue		16,308,253	14,417,408	8,992,445	7,920,565
Cost of goods sold		<u>(13,254,875)</u>	<u>(11,308,242)</u>	<u>(7,243,458)</u>	<u>(6,246,552)</u>
<b>Gross profit</b>		3,053,378	3,109,166	1,748,987	1,674,013
Administrative & Marketing Exp.		(3,013,607)	(2,758,242)	(1,552,064)	(1,350,124)
Financial Expenses		(2,154,691)	(1,007,328)	(1,117,986)	(551,056)
<b>Operating profit/Loss</b>		<u>(2,114,920)</u>	<u>(656,404)</u>	<u>(921,063)</u>	<u>(227,167)</u>
<b>Profit/(Loss) before tax</b>		<u>(2,114,920)</u>	<u>(656,404)</u>	<u>(921,063)</u>	<u>(227,167)</u>
Provision for Tax		(97,850)	(86,504)	(53,955)	(47,523)
Deferred tax Provision		(13,016)	6,605	(7,089)	40
<b>Profit/(Loss) after tax</b>		<u><b>(2,225,786)</b></u>	<u><b>(736,303)</b></u>	<u><b>(982,107)</b></u>	<u><b>(274,650)</b></u>
Earning Per Share (EPS)	<b>3.00</b>	(1.60)	(0.53)	(0.71)	(0.20)

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28-Jan-2023



**SAVAR REFRACTORIES LIMITED**  
**STATEMENT OF CHANGE IN EQUITY**  
**FOR THE PERIOD FROM 1ST JULY 2022 TO 31ST DECEMBER 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)	-	-	(2,225,786)	(2,225,786)
Closing balance	<b>13,928,000</b>	<b>146,874,940</b>	<b>(29,992,474)</b>	<b>130,810,466</b>

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

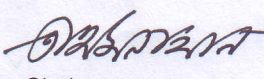
Particulars	Share Capital	Reserve	Retained earning	Total
Opening balance	13,928,000	2,094,434	(14,716,349)	1,306,085
Profit/(loss)	-	-	(736,303)	(736,303)
Closing balance	<b>13,928,000</b>	<b>2,094,434</b>	<b>(15,452,652)</b>	<b>569,782</b>

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28-Jan-2023

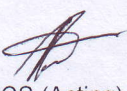



**SAVAR REFRACTORIES LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD FROM 1ST JULY 2022 TO 31ST DECEMBER 2022**

**UN-AUDITED**

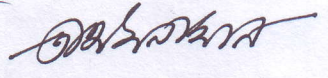
		<u>July.-22 to Dec.-22</u>	<u>July.-21 to Dec.-21</u>
	<u>Notes</u>	<u>Taka</u>	<u>Taka</u>
<b>Cash Flows From Operating Activities:</b>			
Collection from sale and other income		20,092,930	12,005,069
Payments against purchases, supplies, employees & others		(15,623,937)	(13,362,975)
Finance cost paid		(2,154,691)	(1,007,328)
Tax paid		(105,216)	(55,245)
<b>Net cash generated/(used) in operation</b>	5.00	<b>2,209,086</b>	<b>(2,420,479)</b>
<b>Cash Flows From Investment Activities:</b>			
Acquisition of Property, Plant & Equipments		(811,926)	(623,330)
<b>Net cash generated/(used) in investing activity</b>		<b>(811,926)</b>	<b>(623,330)</b>
<b>Cash flows From Financing Activities:</b>			
Working capital Received/(Repaid)		3,476,465	5,058,881
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>		<b>3,476,465</b>	<b>4,898,227</b>
Net Cash Inflow / (Outflow) for the period		4,873,625	1,854,418
Cash & Bank balance at opening		1,547,434	7,065,933
<b>Cash &amp; Bank balance at closing</b>		<b>6,421,059</b>	<b>8,920,351</b>
Net operating cash flow per share (NOCFPS)	4.00	1.59	(1.74)

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28-Jan-2023



**SAVAR REFRACTORIES LIMITED**  
**Condensed notes**  
**FOR THE PERIOD FROM 1ST JULY 2022 TO 31ST DECEMBER 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.

Amount in BDT	
As at 31.12.2022	As at 30.06.2022

**2.00 Calculation of NAV per share**

Total assets - total liabilities	130,810,466	133,036,252
No. of share at the year end	1,392,800	1,392,800
Net asset value per share	93.92	95.52

2.01 The NAV at the reporting date is reduced due to loss incurred during the period.

Amount in BDT	
For half yearly ended 31.12.2022	For half yearly ended 31.12.2021

**3.00 Calculation of EPS**

Earning attributable to ordinary shareholders	(2,225,786)	(736,303)
Weighted average no. of share at the year end	1,392,800	1,392,800
Earning/(loss) per share	(1.60)	(0.53)

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 completion from import, fallen of local demand and sourcing of raw material is costly. The finance cost during the period was materially higher in compare with comparative financial information. As such, the company is making loss in both period.

Amount in BDT	
For half yearly ended 31.12.2022	For half yearly ended 31.12.2021

**4.00 Calculation of NOCF per share**

Net operating cash flow	2,209,086	(2,420,479)
No. of share at the year end	1,392,800	1,392,800
	1.59	(1.74)

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



Amount in BDT	
For half yearly ended 31.12.2022	For half yearly ended 31.12.2021

#### 5.00 Reconciliation between Net profit to Net operating cash flow

Profit/(loss) before tax	(2,114,920)	(656,404)
Finance cost	2,154,691	1,007,328
<b>Operating profit</b>	<b>39,771</b>	<b>350,924</b>
<b>Adjustment:</b>		
Depreciation	1,466,941	1,783,529
<b>Changes in Working capital:</b>		
(Increase)/Decrease of inventory	131,901	1,283,423
(Increase)/Decrease of Trade debt	4,391,211	(535,387)
(Increase)/Decrease of VAT Current Account	250,748	314,444
(Increase)/Decrease of Advance, deposit & Prepayment except AIT	36,840	(93,769)
Increase/(Decrease) of Accounts payable	(1,159,427)	(1,915,044)
Increase/(Decrease) of Advance against sales	(606,533)	(1,876,951)
Increase/(Decrease) of Liability for expenses	(140,595)	(623,416)
Increase/(Decrease) of PF balance	58,136	(45,660)
	<b>4,468,993</b>	<b>(1,357,906)</b>
Interest paid	(2,154,691)	(1,007,328)
Tax paid	(105,216)	(55,245)
	<b>2,209,086</b>	<b>(2,420,479)</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. (+)	30.12.2022	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	120,000	(120,000)	-	-
Mr. Safi Modassar Khan	M.D.	Remuneration	246,000	(246,000)	-	-
M/s. Titas Banijjik Protisthan	Under common management	Rent	111,000	(111,000)	18,500	18,500
M/s. Titas Banijjik Protisthan		Purchase	-	-	2,212,793	2,212,793
<b>Total</b>			<b>477,000</b>	<b>(477,000)</b>	<b>3,453,120</b>	<b>3,453,120</b>

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

