


SAVAR REFRACTORIES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT (THIRD QUARTER) March 31, 2023
UN-AUDITED

Particulars	Notes	As at March 31, 2023 Taka	As at June 30, 2022 Taka
Assets:			
Non-current asset			
Property, Plant & Equipments		185,703,493	186,605,126
		185,703,493	186,605,126
Current assets:			
Inventories		16,453,856	18,473,775
Trade Debtors		5,380,019	9,938,583
Advance, Deposits & Pre-payments		8,291,548	7,387,059
Cash & Cash equivalents		4,314,323	1,547,434
		34,439,746	37,346,851
Total Assets		220,143,239	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)		(32,119,571)	(27,766,688)
		128,683,369	133,036,252
Non-current liabilities			
Deferred Tax		8,536,144	8,407,078
		8,536,144	8,407,078
Current Liabilities			
Working Capital Loan – Janata Bank		52,505,977	48,051,824
Loans & Advances		15,516,435	17,069,729
Accounts payable		6,214,264	8,787,974
Liability for expenses		1,376,086	1,523,130
Other liabilities		5,826,662	5,738,005
Workers Profit Participation Fund		729,503	729,503
Provision For Taxation		754,799	608,483
		82,923,726	82,508,647
Total Equity & Liabilities		220,143,239	223,951,977

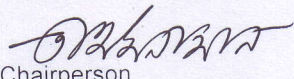
Net Asset Value (NAV) per share 2.00 92.39 95.52
The annexed notes are integral part of these interim financial statements.

The financial statements were approved by the Board of directors on 17/04/2023 and were signed on its behalf by:


CFO & CS (Acting)


Director


Managing Director


Chairperson

Dated: Dhaka
17-Apr-2023



SAVAR REFRACTORIES LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPRESANSIVE INCOME
FOR THE PERIOD FROM 1ST JULY 2022 TO 31st March 2023


UN-AUDITED

Particulars	Notes	July-22 to	July-21 to	Jan 23 to	Jan 22 to
		March 23	March 22	March 23	March 22
		Taka	Taka		
Sales Revenue		24,386,060	24,631,062	8,077,807	10,213,654
Cost of goods sold		(19,756,253)	(19,532,276)	(6,501,378)	(8,224,034)
Gross profit		4,629,807	5,098,786	1,576,429	1,989,620
Administrative & Marketing Expenses		(5,404,468)	(4,401,356)	(2,390,861)	(1,643,114)
Financial Expenses		(3,302,840)	(1,771,849)	(1,148,149)	(764,521)
Operating profit/Loss		(4,077,501)	(1,074,419)	(1,962,581)	(418,015)
Profit/(Loss) before tax		(4,077,501)	(1,074,419)	(1,962,581)	(418,015)
Provision for Tax		(146,316)	(147,786)	(48,466)	(61,282)
Deferred tax Provison		(129,066)	11,168	(116,050)	4,563
Profit/(Loss) after tax		(4,352,883)	(1,211,037)	(2,127,097)	(474,734)
Earning Per Share (EPS)	3.00	(3.13)	(0.87)	(1.53)	(0.34)

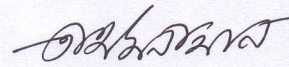
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17-Apr-23



SAVAR REFRACTORIES LIMITED
STATEMENT OF CHANGE IN EQUITY
FOR THE PERIOD FROM 1ST JULY 2022 TO 31st MARCH 2023
UN-AUDITED


Particulars	Share Capital	Reserve	Retained earning	Total
Opening balance	13,928,000	146,874,940	(27,766,688)	133,036,252
Profit/(loss)	-	-	(4,352,883)	(4,352,883)
Closing balance	13,928,000	146,874,940	(32,119,571)	128,683,369

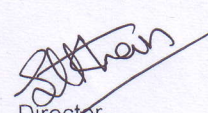
SAVAR REFRACTORIES LIMITED
STATEMENT OF CHANGE IN EQUITY
FOR THE PERIOD FROM 1ST JULY 2021 TO 31ST MARCH 2022

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	13,928,000	2,094,434	(15,927,386)	95,048

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17-Apr-23



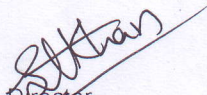
SAVAR REFRACTORIES LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 1ST JULY 2022 TO 31st MARCH 2023
UN-AUDITED

Particulars	<u>Notes</u>	<u>July-22 to March-23</u> Taka	<u>July-21 to Mar-22</u> Taka
Cash Flows From Operating Activities:			
Collection from sale and other income		27,391,330	21,495,744
Payments against purchases, supplies, employees & others		(24,858,612)	(26,657,359)
Finance cost paid		(3,302,840)	(1,771,849)
Tax paid		(105,216)	(178,661)
Net cash generated/(used) in operation		<u>(875,338)</u>	<u>(7,112,125)</u>
Cash Flows From Investment Activities:			
Acquisition of Fixed Assets		(811,926)	(623,330)
Net cash generated/(used) in investing activity		<u>(811,926)</u>	<u>(623,330)</u>
Cash flows From Financing Activities:			
Working capital Received/(Repaid)		4,454,153	8,111,318
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>4,454,153</u>	<u>7,950,664</u>
Net Cash Inflow / (Outflow)/for the period		2,766,889	215,209
Cash & Bank balance at opening		1,547,434	7,065,933
Cash & Bank balance at closing		<u>4,314,323</u>	<u>7,281,142</u>
Net operating cash flow per share (NOCFPS)	4.00	(0.63)	(5.11)

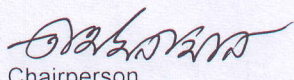
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17-Apr-23



SAVAR REFRACTORIES LIMITED
Condensed notes
FOR THE PERIOD FROM 1ST JULY 2022 TO 31ST MARCH 2023

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 31.03.2023	As at 30.06.2022

2.00 Calculation of NAV per share

Total assets - total liabilities	128,683,369	133,036,252
No. of share at the year end	1,392,800	1,392,800
	92.39	95.52

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

Amount in BDT	
For the 3rd Quarter ended 31.03.2023	For the 3rd Quarter ended 31.03.2022

3.00 Calculation of EPS

Earning attributable to ordinary shareholders	(4,352,883)	(1,211,037)
Weighted average no. of share at the year end	1,392,800	1,392,800
	(3.13)	(0.87)

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. Moreover, finance cost for the period due to increase of working capital loan and cost incurring for conducting pending AGMs for 6 years. As such, net loss per share was increased significantly during the period.

Amount in BDT	
For the 3rd Quarter ended 31.03.2023	For the 3rd Quarter ended 31.03.2022

4.00 Calculation of NOCF per share

Net operating cash flow	(875,338)	(7,112,125)
No. of share at the year end	1,392,800	1,392,800
	(0.63)	(5.11)

Note: The NOCF per share was negative in the both (current and comparative) periods despite the fact of material reduction of such negative NOCFPS during the current period. This is because of the material reduction in working capital investment in respect of inventory and trade debtors.



5.00 Reconciliation between Net profit to Net operating cash flow

	Amount in BDT	
	For the 3rd Quarter ended 31.03.2023	For the 3rd Quarter ended 31.03.2022
Profit/(loss) before tax	(4,077,501)	(1,074,419)
Finance cost	3,302,840	1,771,849
Operating profit	(774,661)	697,430
Adjustment:		
Depreciation	1,713,559	2,680,896
Changes in Working capital:		
(Increase)/Decrease of inventory	2,019,919	(502,447)
(Increase)/Decrease of Trade debt	4,558,564	(585,652)
(Increase)/Decrease of Advance, deposit & Prepayment except AIT & VAT	(1,109,449)	(1,714,697)
(Increase)/Decrease of VAT Current Account	310,176	(444,617)
Increase/(Decrease) of Accounts payable	(2,573,710)	(2,131,480)
Increase/(Decrease) of Advance against sales	(1,553,294)	(2,549,666)
Increase/(Decrease) of Liability for expenses	(147,044)	(585,989)
Increase/(Decrease) of Other liabilities except PF	-	-
Increase/(Decrease) of PF balance	88,657	(25,394)
	2,532,718	(5,161,615)
Interest paid	(3,302,840)	(1,771,849)
Tax paid	(105,216)	(178,661)
	(875,338)	(7,112,125)

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. (+)	31.03.2023	30.06.2022
Mrs. Lutful Tahmina Khan	Chairperson	Loan	-	-	651,062	651,062
Mr. Safi Mudasser Khan	M.D.	Loan	-	-	325,000	325,000
Shafia Tasnim Khan	Ind. Director	loan	-	-	245,765	245,765
Mrs. Lutful Tahmina Khan	Chairperson	Remuneration	180,000	(180,000)	-	-
Mr. Safi Mudasser 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	-	-	1,982,724	2,212,793
Total			715,500	(715,500)	3,223,051	3,453,120

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

