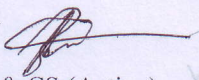
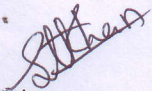

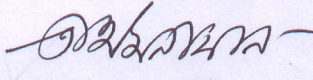


SAVAR REFRACTORIES PLC
STATEMENT OF FINANCIAL POSITION
AS AT (FIRST QUARTER) SEPTEMBER 30, 2023
UN-AUDITED

Particulars	30-Sep-23	30-Jun-23	
	Taka	Taka	
Assets:			
Non-current asset			
Property, Plant & Equipments	184,014,542	184,488,189	
	<u>184,014,542</u>	<u>184,488,189</u>	
Current assets			
Inventories	15,478,690	15,890,009	
Trade Debtors	4,976,045	5,104,279	
Advance, Deposits & Pre-payments	7,365,577	7,043,545	
Cash & Cash equivalents	1,135,675	1,663,207	
	<u>28,955,987</u>	<u>29,701,040</u>	
Total Assets	<u>212,970,529</u>	<u>214,189,229</u>	
Equity & Liabilities:			
Equity			
Share Capital	13,928,000	13,928,000	
Reserve Accounts	146,874,940	146,874,940	
Retained Earning/(Loss)	(37,125,327)	(34,536,718)	
	<u>123,677,613</u>	<u>126,266,222</u>	
Non-current liabilities			
Deferred Tax	8,424,389	8,432,821	
	<u>8,424,389</u>	<u>8,432,821</u>	
Current Liabilities			
Working Capital Loan – Janata Bank	57,618,174	56,179,188	
Loans & Advances	12,060,408	12,322,057	
Accounts payable	4,201,350	4,502,311	
Liability for expenses	2,123,700	1,715,759	
Other liabilities	3,756,722	3,727,654	
Workers Profit Participation Fund	729,503	729,503	
Provision For Taxation	378,671	313,714	
	<u>80,868,528</u>	<u>79,490,186</u>	
Total Equity & Liabilities	<u>212,970,529</u>	<u>214,189,229</u>	
Net Asset Value (NAV) per share	2.00	88.80	90.66

The financial statements were approved by the Board of directors on 14 November 2023 and were signed on its behalf by:

 CFO & CS (Acting)
 Director
 Managing Director
 Chairperson

Dated: Dhaka
14/Nov/2023


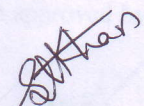

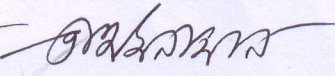


SAVAR REFRACTORIES PLC
Statement of Profit or Loss and Other Comprehensive Income
 FOR THE PERIOD FROM 1ST JULY 2023 TO 30TH SEPTEMBER 2023
UN-AUDITED

Particulars	July-23 to	July-22 to Sept.-
	Sept.23	22
	Taka	Taka
Sales Revenue	10,826,103	7,315,808
Cost of goods sold	(8,676,039)	(6,011,417)
Gross profit	2,150,064	1,304,391
Administrative & Marketing Expenses	(1,608,762)	(1,461,543)
Delisting fee for DSE	(1,600,000)	-
Financial Expenses	(1,473,387)	(1,036,705)
Operating profit/Loss	(2,532,085)	(1,193,857)
Provision for WPPF	-	-
Profit/(Loss) before tax	(2,532,085)	(1,193,857)
Income tax expenses		
Provision for Income tax	(64,957)	(43,895)
Deferred Tax movement	8,432	(5,927)
Profit/(Loss) after tax	(2,588,609)	(1,243,679)
Earning Per Share (EPS)	3.00	(1.86)
		(0.89)

The financial statements were approved by the Board of directors on 14 November 2023 and were signed on its behalf by:

The financial statements were approved by the Board of directors on 14 November 2023 and were signed on its behalf by:

 CFO & CS (Acting)
  Director
  Managing Director
  Chairperson

Dated: Dhaka
14/Nov/2023



SAVAR REFRACTORIES PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 1ST JULY 2023 TO 30TH SEPTEMBER 2023
UN-AUDITED

Particulars	Share Capital	Reserve & Surplus	Retained earning	Total
Opening balance	13,928,000	146,874,940	(34,536,718)	126,266,222
Profit/(loss) for the year	-	-	(2,588,609)	(2,588,609)
Closing balance	<u>13,928,000</u>	<u>146,874,940</u>	<u>(37,125,327)</u>	<u>123,677,613</u>

SAVAR REFRACTORIES PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 1ST JULY 2022 TO 30TH SEPTEMBER 2022

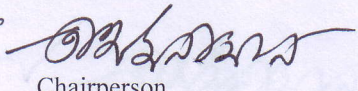
Particulars	Share Capital	Reserve	Retained earning	Total
Opening balance	13,928,000	146,874,940	(27,766,688)	133,036,252
Profit/(loss) for the year	-	-	(1,243,679)	(1,243,679)
Closing balance	<u>13,928,000</u>	<u>146,874,940</u>	<u>(29,010,367)</u>	<u>131,792,573</u>

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CFO & CS (Acting)


Director


Managing Director


Chairperson

Dated: Dhaka
14/Nov/2023

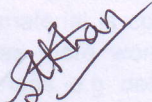


SAVAR REFRACTORIES PLC
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 1ST JULY 2023 TO 30TH SEPTEMBER 2023
UN-AUDITED

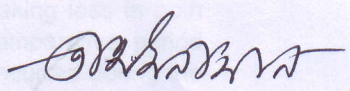
Particulars	July 23 To Sept, 2023 <u>Taka</u>	July 22 To Sept, 2022 <u>Taka</u>
Cash Flows From Operating Activities:		
Collection from sale and other income	10,692,688	12,191,778
Payments against purchases, supplies, employees & others	(10,895,816)	(7,454,215)
Finance cost paid	(1,473,387)	(1,036,705)
Tax paid	(98,503)	(105,216)
Net cash generated/(used) in operation	5.00 (1,775,018)	3,595,642
Cash Flows From Investment Activities:		
Acquisition of Property, Plant & Equipment	(191,500)	(743,126)
Net cash generated/(used) in investing activity	(191,500)	(743,126)
Cash flows From Financing Activities:		
Increase/(decrease) of Working capital	1,438,986	(1,543,722)
Net cash generated/(used) financing activity	1,438,986	(1,543,722)
Net Cash Inflow / (Outflow)/for the period	(527,532)	1,308,794
Cash & Bank balance at opening	1,663,207	1,547,434
Cash & Bank balance at closing	1,135,675	2,856,228
Net operating cash flow per share (NOCFPS)	4.00 (1.27)	2.58

The financial statements were approved by the Board of directors on 14 November 2023 and were signed on its behalf by:


CFO & CS (Acting)


Director


Managing Director


Chairperson

Dated: Dhaka
14/Nov/2023



SAVAR REFRACTORIES PLC

Selected Explanatory notes

FOR THE PERIOD FROM 1ST JULY 2023 TO 30TH SEPTEMBER 2023

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, 2023	As at June 30, 2023
Total assets - total liabilities	123,677,613	126,266,222
No. of share at the year end	1,392,800	1,392,800
Net asset value per share	88.80	90.66

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 (2023-2024)	For the period Q1 (2022-2023)
Earning attributable to ordinary shareholders	(2,588,609)	(1,243,679)
Weighted average no. of share at the year end	1,392,800	1,392,800
Earning/(loss) per share	(1.86)	(0.89)

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 competition from import, fallen of local demand and sourcing of raw material is costly. As such, the company is making loss in both period. However, the EPS was more worse in the current period than comparative period because of some one-off expenses, e.g. delisting fee for DSE of Tk. 16 lac, incurred during the current period.

4.00 Calculation of NOCF per share

	For the period Q1 (2023-2024)	For the period Q1 (2022-2023)
Net operating cash flow	(1,775,018)	3,595,642
No. of share at the year end	1,392,800	1,392,800
NOCF per share	(1.27)	2.58

4.01 The NOCF per share of this period is negative mainly because of decrease of increase of advances, accounts payable and decrease of advance against sales and material loss incurred during the period.



5.00 Reconciliation between Net profit to Net operating cash flows

	For the period Q1 (2023-2024)	For the period Q1 (2022-2023)
Profit/(loss) before tax	(2,532,085)	(1,193,857)
Finance cost	1,473,387	1,036,705
Operating profit	(1,058,698)	(157,152)
Adjustment:		
Depreciation	665,147	732,611
Changes in Working capital:		
(Increase)/Decrease of inventory	411,319	545,521
(Increase)/Decrease of Trade debt	128,234	5,503,711
(Increase)/Decrease of Advance, deposit & Prepayment except AIT	(223,529)	(167,456)
Increase/(Decrease) of Accounts payable	(300,961)	(1,231,825)
Increase/(Decrease) of Advance against sales	(261,649)	(627,741)
Increase/(Decrease) of Liability for expenses	407,941	110,826
Increase/(Decrease) of PF balance	29,068	29,068
	(203,128)	4,737,563
Interest paid	(1,473,387)	(1,036,705)
Tax paid	(98,503)	(105,216)
	(1,775,018)	3,595,642

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. (+)	30.09.2023	30.06.2023
Mrs. Lutful Tahmina Khan	Chairman	Loan	-	-	351,062	351,062
Mr. Safi Mudasser Khan	M.D.	Loan	-	-	125,000	125,000
Shafia Tasnim Khan	Ind. Director	Loan	-	-	145,765	145,765
Mrs. Lutful Tahmina Khan	Chairman	Remuneration	60,000	(60,000)	-	-
Mr. Safi Mudasser 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	-	-	1,601,360	1,601,360
Total			238,500	(238,500)	2,241,687	2,241,687

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

7.00 Voluntary Delisting of Company's shares

The company has initiated for voluntary delisting of the company's shares and the BSEC has already accord their consent-in-principal. Under the voluntary delisting plan, the Directors are agreed to purchase the shares held by general shareholders at a price of Tk. 95.52. Accordingly, the directors of the company has already deposited 50% of estimated amount to scrow bank account.

