


SAVAR REFRACTORIES PLC
STATEMENT OF FINANCIAL POSITION
AS AT (HALF YEARLY) DECEMBER 31, 2023

UN-AUDITED

Particulars	Notes	December 31, 2023	June 30, 2023
		Taka	Taka
Assets:			
Non-current asset			
Property, Plant & Equipments		184,813,374	184,488,189
		<u>184,813,374</u>	<u>184,488,189</u>
Current assets:			
Inventories		14,920,463	15,890,009
Trade Debtors		5,062,920	5,104,279
Advance, Deposits & Pre-payments		6,894,882	7,043,545
Cash & Cash equivalents		3,450,687	1,663,207
		<u>30,328,952</u>	<u>29,701,040</u>
Total Assets		<u>215,142,326</u>	<u>214,189,229</u>
Equity & Liabilities:			
Equity			
Share Capital		13,928,000	13,928,000
General Reserve		2,094,434	2,094,434
Revaluation Reserve		128,571,430	144,780,506
Retained Earning/(Loss)		(38,725,269)	(34,536,718)
		<u>105,868,595</u>	<u>126,266,222</u>
Non-current liabilities			
Deferred Tax		24,652,720	8,432,821
		<u>24,652,720</u>	<u>8,432,821</u>
Current Liabilities			
Working Capital Loan – Janata Bank		61,053,240	56,179,188
Loans & Advances		12,084,645	12,322,057
Accounts payable		4,426,981	4,502,311
Liability for expenses		2,101,610	1,715,759
Other liabilities		3,788,697	3,727,654
Workers Profit Participation Fund		729,503	729,503
Provision For Taxation		436,335	313,714
		<u>84,621,011</u>	<u>79,490,186</u>
Total Equity & Liabilities		<u>215,142,326</u>	<u>214,189,229</u>

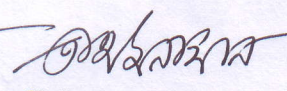
Net Asset Value (NAV) per share 2.00 76.01 90.66

The financial statements were approved by the Board of directors on 29/01/2024 and were signed on its behalf by:


CFO & CS (Acting)


Director


Managing Director


Chairperson

Dated: Dhaka
29/Jan/2024




SAVAR REFRACTORIES PLC
STATEMENT OF PROFIT OR LOSS AND OTHER COMPRESANSIVE INCOME
FOR THE PERIOD FROM 1ST JULY 2023 TO 31ST DECEMBER 2023

UN-AUDITED

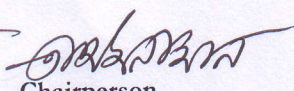
Particulars	Notes	July-23 to	July-22 to	Oct.-23 to	Oct.-22 to
		Dec.-23	Dec.-22	Dec.-23	Dec.-22
		Taka	Taka	Taka	Taka
Sales Revenue		20,436,907	16,308,253	9,610,804	8,992,445
Cost of goods sold		(16,784,614)	(13,254,875)	(8,108,575)	(7,243,458)
Gross profit		3,652,293	3,053,378	1,502,229	1,748,987
Administrative & Marketing Exp.		(3,135,546)	(3,013,607)	(1,526,784)	(1,552,064)
Delisting Fee for DSE		(1,600,000)	-	-	-
Financial Expenses		(2,971,854)	(2,154,691)	(1,498,467)	(1,117,986)
Operating profit/Loss		(4,055,107)	(2,114,920)	(1,523,022)	(921,063)
Profit/(Loss) before tax		(4,055,107)	(2,114,920)	(1,523,022)	(921,063)
Provision for Tax		(122,621)	(97,850)	(57,664)	(53,955)
Deferred tax Provision		(10,823)	(13,016)	(2,391)	(7,089)
Profit/(Loss) after tax		(4,188,551)	(2,225,786)	(1,583,077)	(982,107)
Other Comprehensive income:					
Deferred Tax adjustment (Note: 8)		(16,209,076)	-	-	-
Total comprehensive income		(20,397,627)	(2,225,786)	(1,583,077)	(982,107)
Earning Per Share (EPS)	3.00	(3.01)	(1.60)	(1.14)	(0.71)

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SAVAR REFRACTORIES PLC
STATEMENT OF CHANGE IN EQUITY
FOR THE PERIOD FROM 1ST JULY 2023 TO 31ST DECEMBER 2023

UN-AUDITED

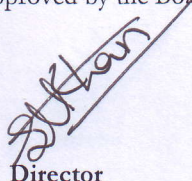
Particulars	Share Capital	General Reserve	Revaluation Reserve	Retained earning	Total
Opening balance	13,928,000	2,094,434	144,780,506	(34,536,718)	126,266,222
Profit/(loss)	-	-	-	(4,188,551)	(4,188,551)
Other Comprehensive Income	-	-	(16,209,076)	-	(16,209,076)
Closing balance	<u>13,928,000</u>	<u>2,094,434</u>	<u>128,571,430</u>	<u>(38,725,269)</u>	<u>105,868,595</u>

SAVAR REFRACTORIES PLC
STATEMENT OF CHANGE IN EQUITY
FOR THE PERIOD FROM 1ST JULY 2022 TO 31ST DECEMBER 2022

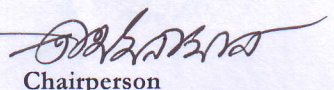
Particulars	Share Capital	General Reserve	Revaluation Reserve	Retained earning	Total
Opening balance	13,928,000	2,094,434	144,780,506	(27,766,688)	133,036,252
Profit/(loss)	-	-	-	(2,225,786)	(2,225,786)
Closing balance	<u>13,928,000</u>	<u>2,094,434</u>	<u>144,780,506</u>	<u>(29,992,474)</u>	<u>130,810,466</u>

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29/Jan/2024




SAVAR REFRACTORIES PLC
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 1ST JULY 2023 TO 31ST DECEMBER 2023


UN-AUDITED

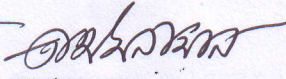
	Notes	July.-23 to	July.-22 to Dec.-
		Dec.-23	22
		Taka	Taka
Cash Flows From Operating Activities:			
Collection from sale and other income		20,240,854	20,092,930
Payments against purchases, supplies, employees & others		(18,410,182)	(15,623,937)
Finance cost paid		(2,971,854)	(2,154,691)
Tax paid		(263,973)	(105,216)
Net cash generated/(used) in operation	5.00	(1,405,155)	2,209,086
Cash Flows From Investment Activities:			
Acquisition of Property, Plant & Equipments		(1,681,417)	(811,926)
Net cash generated/(used) in investing activity		(1,681,417)	(811,926)
Cash flows From Financing Activities:			
Working capital Received/(Repaid)		4,874,052	3,476,465
Net cash generated/(used) financing activity		4,874,052	3,476,465
Net Cash Inflow / (Outflow) for the period		1,787,480	4,873,625
Cash & Bank balance at opening		1,663,207	1,547,434
Cash & Bank balance at closing		3,450,687	6,421,059
Net operating cash flow per share (NOCFPS)	4.00	(1.01)	1.59

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29/Jan/2024



SAVAR REFRACTORIES PLC
Condensed notes
FOR THE PERIOD FROM 1ST JULY 2023 TO 31ST DECEMBER 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.

Amount in BDT	
As at 31.12.2023	As at 30.06.2023

2.00 Calculation of NAV per share

Total assets - total liabilities	105,868,595	126,266,222
No. of share at the year end	1,392,800	1,392,800
Net asset value per share	76.01	90.66

2.01 The NAV at the reporting date is reduced due to loss incurred during the period and deferred tax adjustment (please see the note 8) on revaluation gain as per Income Tax Act, 2023.

Amount in BDT	
For half yearly ended 31.12.2023	For half yearly ended 31.12.2022

3.00 Calculation of EPS

Earning attributable to ordinary shareholders	(4,188,551)	(2,225,786)
Weighted average no. of share at the year end	1,392,800	1,392,800
Earning/(loss) per share	(3.01)	(1.60)

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.

Amount in BDT	
For half yearly ended 31.12.2023	For half yearly ended 31.12.2022

4.00 Calculation of NOCF per share

Net operating cash flow	(1,405,155)	2,209,086
No. of share at the year end	1,392,800	1,392,800
	(1.01)	1.59

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



Amount in BDT	
For half yearly ended 31.12.2023	For half yearly ended 31.12.2022

5.00 Reconciliation between Net profit to Net operating cash flow

Profit/(loss) before tax	(4,055,107)	(2,114,920)
Finance cost	2,971,854	2,154,691
Operating profit	(1,083,253)	39,771
Adjustment:		
Depreciation	1,356,232	1,466,941
Changes in Working capital:		
(Increase)/Decrease of inventory	969,546	131,901
(Increase)/Decrease of Trade debt	41,359	4,391,211
(Increase)/Decrease of VAT Current Account	43,129	250,748
(Increase)/Decrease of Advance, deposit & Prepayment except AIT	369,507	36,840
Increase/(Decrease) of Accounts payable	(75,330)	(1,159,427)
Increase/(Decrease) of Advance against sales	(237,412)	(606,533)
Increase/(Decrease) of Liability for expenses	385,851	(140,595)
Increase/(Decrease) of PF balance	61,043	58,136
	1,830,672	4,468,993
Interest paid	(2,971,854)	(2,154,691)
Tax paid	(263,973)	(105,216)
	(1,405,155)	2,209,086

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. (+)	30.12.2023	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	E. Director	Loan	-	-	145,765	145,765
Mrs. Lutful Tahmina Khan	Chairman	Remuneration	120,000	(120,000)	-	-
Mr. Safi Mudasser 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	-	-	1,601,360	1,601,360
Total			477,000	(477,000)	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 100% of estimated amount to scrow bank account. The honorable Commission has directed the DSE for distributing the payment who applied for payment under voluntary delisting plan.



8.00 Deferred Tax adjustment of revaluation gain of land:

According to the Income Tax Act, 2023, the company is required to make provision of deferred tax at a rate of 15% of revaluation gain. However, the company has recognised the deferred tax at a rate of 4% of sum off revalued amount as per Income Tax Ordinance, 1984. The required adjustment is as follows as per changed Income Tax Act.

Deferred Tax on revaluation gain as per Income Tax Act, 2023	22,689,076
Deferred Tax on revaluation gain as per Income Tax Ordinance, 1984	<u>6,480,000</u>
Deferred Tax further to be recognised through OCI	<u><u>16,209,076</u></u>

