


**SAVAR REFRACTORIES PLC**  
**STATEMENT OF FINANCIAL POSITION**  
AS AT (THIRD QUARTER) MARCH 31, 2024  
**UN-AUDITED**

Particulars	Notes	As at March 31,	As at June 30,
		2024	2023
		Taka	Taka
<b>Assets:</b>			
<b>Non-current asset</b>			
Property, Plant & Equipments		184,165,753	184,488,189
		<u>184,165,753</u>	<u>184,488,189</u>
<b>Current assets:</b>			
Inventories		17,132,873	15,890,009
Trade Debtors		4,968,590	5,104,279
Advance, Deposits & Pre-payments		5,715,821	7,043,545
Cash & Cash equivalents		2,998,417	1,663,207
		<u>30,815,701</u>	<u>29,701,040</u>
<b>Total Assets</b>		<u><u>214,981,454</u></u>	<u><u>214,189,229</u></u>
<b>Equity &amp; Liabilities:</b>			
<b>Equity</b>			
Share Capital		13,928,000	13,928,000
Reserve Accounts		2,094,434	2,094,434
Revaluation Reserve		128,571,430	144,780,506
Retained Earning/(Loss)		(39,934,916)	(34,536,718)
		<u>104,658,948</u>	<u>126,266,222</u>
<b>Non-current liabilities</b>			
Deferred Tax		24,656,578	8,432,821
		<u>24,656,578</u>	<u>8,432,821</u>
<b>Current Liabilities</b>			
Working Capital Loan – Janata Bank		62,675,765	56,179,188
Loans & Advances		11,816,675	12,322,057
Accounts payable		4,325,483	4,502,311
Liability for expenses		1,788,541	1,715,759
Other liabilities		3,819,469	3,727,654
Workers Profit Participation Fund		729,503	729,503
Provision For Taxation		510,492	313,714
		<u>85,665,928</u>	<u>79,490,185</u>
<b>Total Equity &amp; Liabilities</b>		<u><u>214,981,454</u></u>	<u><u>214,189,228</u></u>

Net Asset Value (NAV) per share 2.00 75.14 90.66

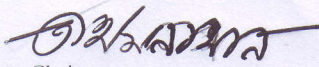
The annexed notes are integral part of these interim financial statements.

The financial statements were approved by the Board of directors on 29/04/2024 and were signed on its behalf by:

  
CFO & CS (Acting)

  
Director

  
Managing Director

  
Chairperson

Dated: Dhaka  
29-Apr-2024


**SAVAR REFRACTORIES PLC**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPRESANSIVE INCOME**  
 FOR THE PERIOD FROM 1ST JULY 2023 TO 31ST MARCH 2024

**UN-AUDITED**

Particulars	Notes	July-23 to	July-22 to	Jan 24 to	Jan 23 to
		March 24	March 23	March 24	March 23
		Taka	Taka		
Sales Revenue		32,796,252	24,386,060	12,359,345	8,077,807
Cost of goods sold		(26,629,838)	(19,756,253)	(9,845,224)	(6,501,378)
<b>Gross profit</b>		<b>6,166,414</b>	<b>4,629,807</b>	<b>2,514,121</b>	<b>1,576,429</b>
Administrative & Marketing Expenses		(4,860,086)	(5,404,468)	(1,724,540)	(2,390,861)
Delisting Fee for DSE		(1,600,000)	-	-	-
Financial Expenses		(4,893,067)	(3,302,840)	(1,921,213)	(1,148,149)
<b>Operating profit/Loss</b>		<b>(5,186,739)</b>	<b>(4,077,501)</b>	<b>(1,131,632)</b>	<b>(1,962,581)</b>
<b>Profit/(Loss) before tax</b>		<b>(5,186,739)</b>	<b>(4,077,501)</b>	<b>(1,131,632)</b>	<b>(1,962,581)</b>
Provision for Tax		(196,778)	(146,316)	(74,157)	(48,466)
Deferred tax Provison		(14,681)	(129,066)	(3,858)	(116,050)
<b>Profit/(Loss) after tax</b>		<b>(5,398,198)</b>	<b>(4,352,883)</b>	<b>(1,209,647)</b>	<b>(2,127,097)</b>
<b>Other Comprehensive income:</b>					
Deferred Tax adjustment (Note: 8)		(16,209,076)			
		<b>(21,607,274)</b>	<b>(4,352,883)</b>	<b>(1,209,647)</b>	<b>(2,127,097)</b>
<b>Earning Per Share (EPS)</b>	<b>3.00</b>	<b>(3.88)</b>	<b>(3.13)</b>	<b>(0.87)</b>	<b>(1.53)</b>

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29-Apr-24

**SAVAR REFRACTORIES PLC**  
**STATEMENT OF CHANGE IN EQUITY**  
FOR THE PERIOD FROM 1ST JULY 2023 TO 31ST MARCH 2024  
**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)	-	-	-	(5,398,198)	(5,398,198)
Other Comprehensive Income	-	-	(16,209,076)	-	(16,209,076)
<b>Closing balance</b>	<b>13,928,000</b>	<b>2,094,434</b>	<b>128,571,430</b>	<b>(39,934,916)</b>	<b>104,658,948</b>

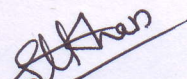
**SAVAR REFRACTORIES PLC**  
**STATEMENT OF CHANGE IN EQUITY**  
FOR THE PERIOD FROM 1ST JULY 2022 TO 31ST MARCH 2023


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)	-	-	-	(4,352,883)	(4,352,883)
<b>Closing balance</b>	<b>13,928,000</b>	<b>2,094,434</b>	<b>144,780,506</b>	<b>(32,119,571)</b>	<b>128,683,369</b>

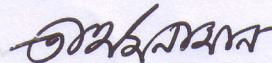
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29-Apr-24

**SAVAR REFRACTORIES PLC**  
**STATEMENT OF CASH FLOWS**  
FOR THE PERIOD FROM 1ST JULY 2023 TO 31ST MARCH 2024  
UN-AUDITED

Particulars	Notes	July-23 to March-24 Taka	July-22 to Mar- 23 Taka
<b>Cash Flows From Operating Activities:</b>			
Collection from sale and other income		32,426,559	27,391,330
Payments against purchases, supplies, employees & others		(30,604,467)	(24,858,612)
Finance cost paid		(4,893,067)	(3,302,840)
Tax paid		(364,975)	(105,216)
<b>Net cash generated/(used) in operation</b>		<b>(3,435,950)</b>	<b>(875,338)</b>
<b>Cash Flows From Investment Activities:</b>			
Acquisition of Fixed Assets		(1,725,417)	(811,926)
<b>Net cash generated/(used) in investing activity</b>		<b>(1,725,417)</b>	<b>(811,926)</b>
<b>Cash flows From Financing Activities:</b>			
Working capital Received/(Repaid)		6,496,577	4,454,153
Transfer of Dividend to Capital Market Stabilization Fund (CMSF)		-	-
Transfer of Non-refundable share money to CMSF		-	-
<b>Net cash generated/(used) financing activity</b>		<b>6,496,577</b>	<b>4,454,153</b>
Net Cash Inflow / (Outflow)/for the period		1,335,210	2,766,889
Cash & Bank balance at opening		1,663,207	1,547,434
<b>Cash &amp; Bank balance at closing</b>		<b>2,998,417</b>	<b>4,314,323</b>
<b>Net operating cash flow per share (NOCFPS)</b>	<b>4.00</b>	<b>(2.47)</b>	<b>(0.63)</b>

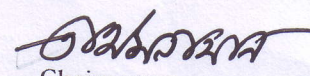
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**SAVAR REFRACTORIES PLC**  
**Condensed notes**  
FOR THE PERIOD FROM 1ST JULY 2023 TO 31ST MARCH 2024

**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 31.03.2024	As at 30.06.2023

**2.00 Calculation of NAV per share**

Total assets - total liabilities	104,658,948	126,266,222
No. of share at the year end	1,392,800	1,392,800
	<b>75.14</b>	<b>90.66</b>

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 the 3rd Quarter ended 31.03.2024	For the 3rd Quarter ended 31.03.2023

**3.00 Calculation of EPS**

Earning attributable to ordinary shareholders	(5,398,198)	(4,352,883)
Weighted average no. of share at the year end	1,392,800	1,392,800
	<b>(3.88)</b>	<b>(3.13)</b>

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, AGM holding cost, increased finance cost, incurred during the current period.

Amount in BDT	
For the 3rd Quarter ended 31.03.2024	For the 3rd Quarter ended 31.03.2023

**4.00 Calculation of NOCF per share**

Net operating cash flow	(3,435,950)	(875,338)
No. of share at the year end	1,392,800	1,392,800
	<b>(2.47)</b>	<b>(0.63)</b>

4.01 Note: The NOCF per share was negative in the both (current and comparative) periods and worse than comparative period mainly due to incurring loss during the period, massive reduction of advance, deposits & prepayment, decrease of accounts payable during the periods.

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

	Amount in BDT	
	For the 3rd Quarter ended 31.03.2024	For the 3rd Quarter ended 31.03.2023
Profit/(loss) before tax	(5,186,739)	(4,077,501)
Finance cost	4,893,067	3,302,840
<b>Operating profit</b>	<b>(293,672)</b>	<b>(774,661)</b>
<b>Adjustment:</b>		
Depreciation	2,047,853	1,713,559
<b>Changes in Working capital:</b>		
(Increase)/Decrease of inventory	(1,242,864)	2,019,919
(Increase)/Decrease of Trade debt	135,689	4,558,564
(Increase)/Decrease of Advance, deposit & Prepayment except AIT & VAT	1,994,359	(1,109,449)
(Increase)/Decrease of VAT Current Account	(301,660)	310,176
Increase/(Decrease) of Accounts payable	(176,828)	(2,573,710)
Increase/(Decrease) of Advance against sales	(505,382)	(1,553,294)
Increase/(Decrease) of Liability for expenses	72,782	(147,044)
Increase/(Decrease) of Other liabilities except PF	-	-
Increase/(Decrease) of PF balance	91,815	88,657
	<b>1,822,092</b>	<b>2,532,718</b>
Interest paid	(4,893,067)	(3,302,840)
Tax paid	(364,975)	(105,216)
	<b>(3,435,950)</b>	<b>(875,338)</b>

## 6.00 Related Party Disclosure

6.01 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. (+)	31.03.2024	30.06.2023
Mrs. Lutful Tahmina Khan	Chairperson	Loan	-	-	351,062	351,062
Mr. Safi Mudasser Khan	M.D.	Loan	-	-	125,000	125,000
Shafia Tāsnim Khan	Ind. Director	loan	-	-	145,765	145,765
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	-	-	1,735,640	1,601,360
<b>Total</b>			715,500	(715,500)	<b>2,375,967</b>	<b>2,241,687</b>

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

## 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 accorded 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>