

Independent Auditors' Report

To the Shareholders of Savar Refractories PLC.

Report on the Audit of the Financial Statements

Independent Opinion

We have audited the financial statements of Savar Refractories PLC, the company, which comprise the statement of financial position as at June 30, 2024, the statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

We have not expressed an opinion on the supplementary financial statements of the company, which are the responsibility of the management. The basis for preparation of these supplementary financial statements and the reliability thereof is subject to audit procedures with reference to evidence obtained through procedures on the primary financial statements.

Material Weakness Opinion

During the course of our audit, we identified a material weakness in the company's internal control system over financial reporting, which is related to the lack of adequate segregation of duties and the absence of proper authorization and approval process for the payment of expenses.

Audit Report And Audited Financial Statements of

Savar Refractories PLC.

For the year ended June 30, 2024

Independent Auditors' Report

To the Shareholders of Savar Refractories PLC.

Report on the Audit of the Financial Statements

Disclaimer Opinion:

We have audited the financial statements of **Savar Refractories PLC.** (the company) which comprise the statement of financial position as at June 30, 2024, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

We do not express an opinion on the accompanying financial statements of the company. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer Opinion:

During the course of our audit management of the company did not able to provide us hard copy of cash book, ledgers and recorded transaction supported vouchers along with supporting evidence of these vouchers claiming that all these records were destroyed by revolutionary movement during July, August 2024 and the company has filled a General Dairy (GD) dated November 17, 2024 with Tejgaon Police Station, Dhaka for such incidence, which limit of our detail audit. Based limited scope of our audit of the financial statements, the significant issues were observed:

1. In the course of our audit, we found that the company has a bank account with Uttara Bank PLC., distinct account no. 102412200212902, Aulad Hossain Market Branch, Tejgaon, Dhaka-1215, date of opening account: 29/11/2006, which is not incorporated in the company's financial statements. During the year, the said bank account has deposited and withdrawn of Tk. 24 lac and Tk. 46.16 lac respectively; and the opening and closing balance of said account of Tk. 111.02 lac and Tk. 88.85 lac respectively. In exchange of our enquire, the management has represented us that all these transactions and balance at the year-end are belongs to the sponsor directors of the company for their personal use, which is violation of applicable law effective in Bangladesh.
2. During our we didn't receive third party confirmations in respect of Intercompany Balances, Trade Debtors of Tk. 2,897,704, Advances Tk. 5,966,473, Loans & Advances of Tk. 10,833,025.
3. The accompanying financial statements have been prepared assuming that the company will continue as going concern. The company has been suffering from running operation losses & subsequent net loss since 2013-14 recurring losses from operations poor current ratio (stood 0.35) and deficiency of production capacity by 44.33 % that raise significant doubt about its ability to continue as going concern.
4. The balance of Cash in hand and Property, Plant & Equipment at the year-end arrived of Tk. 1,346,069 and Tk. 184,825,713 respectively. We were not invited by the management of the company for physical verification of Cash in hand and Property, Plant & Equipment. We were unable to satisfy ourselves concerning the Cash in hand and Property, Plant & Equipment stated in the financial statements.
5. As per labor act 2006, sec-234, the company must have to pay WPPF liability within 09 months form the accounting year end. The company is carrying forward WPPF liability of taka 729,503 at the year.
6. According to the labor act 2006, company should maintain separate recognized provident fund under the trustee board, but no such fund was created by the management. Moreover, the company has no policy for gratuity fund/ service benefits fund.
7. All the bank account of the company other than CC loan account is freezed by the competent legal authority of the Bangladesh.

Other Matter:

Zoha Zaman Kabir Rashid & Co. was previous auditor of the company.

Other Information:

The other information comprises all of the information in the Annual Report other than the financial statements and our auditor's report thereon. We have not been provided the Director's report and other information contained within the annual report except the financial statements to the date of our auditor's report. We expect to obtain the remaining reports of the Annual report after the date of our auditor's report. Management is responsible for the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Our opinion on the financial statements does not cover other information and we do not express any form of assurance conclusion thereon.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls:

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements:

Our responsibility is to conduct an audit of the financial statements in accordance with International Standards on Auditing and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

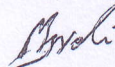
We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules, 2020, we also report the following:

- a) we have obtained all the information and explanations except noted above which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have not been found, as mentioned above in the Basis of Disclaimer Opinion Paragraph, by the Company so far as it appeared from our examination of these books;
- c) the statements of financial position and statement of profit and loss and other comprehensive income dealt with by the report are in agreement, with the books of accounts and returns; and
- d) the expenditure incurred was for the purposes of the Company's business.

Malek Siddiqui Wali, Chartered Accountants
RJSC Firm Registration No: P-50041/2022



Md. Waliullah, FCA
Enrolment No: 0247

Dated: January 30, 2025

Dhaka

Data Verification Code (DVC) No.


2502030247 AS 150595

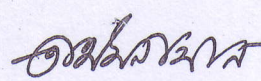
SAVAR REFRACTORIES PLC
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

Particulars	Notes	Amount in Taka	Amount in Taka
		30-Jun-24	30-Jun-23
Assets:			
Non-current asset			
Property, Plant & Equipment	3.00	184,825,713	184,488,189
		184,825,713	184,488,189
Current assets			
Inventories	4.00	18,237,865	15,890,009
Trade Debtors	5.00	2,897,704	5,104,279
Advance, Deposits & Pre-payments	6.00	7,038,591	7,043,545
Cash & Cash equivalents	7.00	3,387,428	1,663,207
		31,561,588	29,701,040
Total Assets		216,387,301	214,189,229
Equity & Liabilities:			
Equity			
Share Capital	16.00	13,928,000	13,928,000
Reserve & Surplus	17.00	130,665,864	146,874,940
Retained Earning/(Loss)		(42,900,505)	(34,536,718)
		101,693,359	126,266,222
Non-current liabilities			
Deferred Tax	15.00	24,370,272	8,432,821
		24,370,272	8,432,821
Current Liabilities			
Working Capital Loan – Janata Bank	8.00	67,664,545	56,179,188
Loans & Advances	9.00	10,833,025	12,322,057
Accounts payable	10.00	4,590,280	4,502,311
Liability for expenses	11.00	1,507,383	1,715,759
Other liabilities	12.00	3,926,818	3,727,654
Workers Profit Participation Fund	13.00	729,503	729,503
Provision For Taxation	14.00	1,072,117	313,714
		90,323,670	79,490,186
Total Equity & Liabilities		216,387,301	214,189,229
Net Asset Value (NAV) per share	29.00	73.01	90.66

The accompanying notes are an integral part of these financial statements.


Chief Financial Officer



Director (Acting MD)


Chairman

Signed in terms of our separate report the annexed date even.

Malek Siddiqui Wali, Chartered Accountants

RJSC Firm Registration No: P-50041/2022


Md. Waliullah, FCA

Enrolment No: 0247

Dated: Dhaka

30/Jan/2025


Data Verification Code (DVC) No. 2502030247 AS 150595


SAVAR REFRACTORIES PLC
Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2024

Particulars	Notes	Amount in Taka	Amount in Taka
		30-Jun-24	30-Jun-23
Sales Revenue	18	43,447,092	38,642,899
Cost of goods sold	20	(35,580,294)	(32,056,973)
Gross profit		7,866,798	6,585,926
Other income	19	490,514	86,493
Administrative & Marketing Expenses	21	(7,222,497)	(7,693,725)
Delisting Cost		(1,600,000)	-
Financial Expenses	22	(7,098,110)	(4,668,713)
Operating profit/Loss		(7,563,296)	(5,690,020)
Profit/(Loss) before tax		(7,563,296)	(5,690,020)
Income tax expenses			
Prior year Tax Adjustment		-	(740,553)
Provision for Income tax	23	(1,072,117)	(313,714)
Deferred Tax movement	15	271,625	(25,743)
Profit/(Loss) after tax		(8,363,787)	(6,770,030)
Other Comprehensive Income			
Revaluation Surplus		-	-
Less: Deferred tax adjustment (Note:15.01)		(16,209,076)	-
		(16,209,076)	-
Total Comprehensive Income		(24,572,863)	(6,770,030)
Earning Per Share (EPS)	28	(6.01)	(4.86)

The accompanying notes are an integral part of these financial statements.


Chief Financial Officer

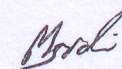

Director (Acting MD)


Chairman

Signed in terms of our separate report the annexed date even.

Malek Siddiqui Wali, Chartered Accountants
RJSC Firm Registration No: P-50041/2022

Dated: Dhaka
30/Jan/2025
Data Verification Code (DVC) No.


Md. Waliullah, FCA
Enrolment No: 0247

2502030247 AS.150595

SAVAR REFRACTORIES PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2024

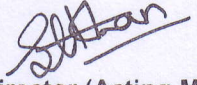
Particulars	Share Capital	General Reserve	Revaluation Reserve	Retained Earning	Total
Opening balance	13,928,000	2,094,434	144,780,506	(34,536,718)	126,266,222
Profit/(loss) for the year	-	-		(8,363,787)	(8,363,787)
Other Comprehensive Income			(16,209,076)		(16,209,076)
Closing balance	<u>13,928,000</u>	<u>2,094,434</u>	<u>128,571,430</u>	<u>(42,900,505)</u>	<u>101,693,359</u>

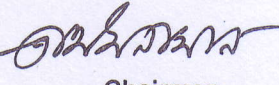
SAVAR REFRACTORIES PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2023

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) for the year	-	-		(6,770,030)	(6,770,030)
Closing balance	<u>13,928,000</u>	<u>2,094,434</u>	<u>144,780,506</u>	<u>(34,536,718)</u>	<u>126,266,222</u>

The accompanying notes are an integral part of these financial statements.

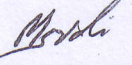

Chief Financial Officer


Director (Acting MD)


Chairman

Signed in terms of our separate report the annexed date even.

Malek Siddiqui Wali, Chartered Accountants
 RJSC Firm Registration No: P-50041/2022


Md. Waliullah, FCA
 Enrolment No: 0247

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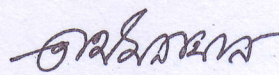
SAVAR REFRACTORIES PLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

Particulars	Amount in Taka 30-Jun-24	Amount in Taka 30-Jun-23
Cash Flows From Operating Activities:		
Collection from sale and other income	45,653,667	38,729,531
Payments against purchases, supplies, employees & others	(43,167,681)	(40,426,262)
Finance Cost paid	(7,098,110)	(4,668,713)
Tax paid	(1,072,117)	(313,714)
Net cash generated/(used) in operation	(5,684,241)	(6,679,158)
Cash Flows From Investment Activities:		
Acquisition of Property, Plant & Equipment	(3,191,108)	(818,926)
Sale of Motor Vehicles	500,000	
Interest on FDR	103,245	86,493
Net cash generated/(used) in investing activity	(2,587,863)	(732,433)
Cash flows From Financing Activities:		
Working capital Received/(Repaid)	11,485,357	8,127,364
Directors' loan received/(Repaid)	-	(600,000)
Security Deposit, Advance against Sales and Others	(1,489,032)	
Transfer of Dividend to Capital Market Stabilization Fund (CMSF)	-	-
Transfer of Non-refundable share money to CMSF	-	-
Net cash generated/(used) financing activity	9,996,325	7,527,364
Net Cash Inflow / (Outflow)/for the period	1,724,221	115,773
Cash & Bank balance at opening	1,663,207	1,547,434
Cash & Bank balance at closing	3,387,428	1,663,207
 Net operating cash flow per share (NOCFPS)	 (4.08)	 (4.80)

The accompanying notes are an integral part of these financial statements.

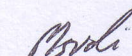

Chief Financial Officer


Director (Acting MD)


Chairman

Signed in terms of our separate report the annexed date even.

Malek Siddiqui Wali, Chartered Accountants
 RJSC Firm Registration No: P-50041/2022


Md. Waliullah, FCA
 Enrolment No: 0247

Dated: Dhaka
 30/Jan/2025
 Data Verification Code (DVC) No.

2502030247 AS150595

Savar Refractories PLC
Notes to the Accounts
For the year ended June 30, 2024

1. The Company and its Operation

1.01 Legal form of the Enterprise

The Savar Refractories Ltd. is incorporated in Bangladesh as a Public Limited Company as on 14 August 1982 and listed with Dhaka Stock Exchange Ltd. at May 1988 with an Authorized Capital of Tk. 25,000,000/- divided into 250,000 ordinary shares of Tk. 100/= each under the Companies Act 1994. Subsequently the company increased its share capital to Tk. 300,000,000/- divided into 30,000,000 ordinary shares of Tk. 10/=

1.02 Nature of Business activities

Savar Refractories Ltd. is primarily engaged to produce very high quality of Fire Bricks, Fire Clay, Castable & Insulation Bricks for 100% local consumption. The company can carry out legitimate business activity in line with business object statement in company's Article of Association.

1.03 Registered Address

The Registered Office of the Company is situated at 108, Airport Road, Tejgaon, Dhaka-1215, while the factory of the company is located at Mirzanagar (Nayarhat), Savar, Dhaka-1344.

2. Summary of significant accounting policies

The accounts have been prepared according to integrated accounting principles adopted on a going concern basis under historical cost convention and are based on generally accepted accounting standard.

2.01 Basis of Financial Statements preparation

The financial statements of the company have been prepared under historical cost convention in a going concern concept and on accrual basis in accordance with Generally Accepted Accounting Principles and practice in Bangladesh. And the relevant Schedules applicable to the company of the Companies Act 1994 are consistently applied while preparing the financial statements for the year June 30, 2024.

2.02 Recognition of Property, Plant and Equipment

2.02.01 Property, Plant and Equipment are recognized, when and only when the necessary recognitions criteria set out in applicable accounting standards in Bangladesh are met, means it is probable that future economic benefits associated with the asset will flow to the Company and cost of the asset can be measured reliably. Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

costs directly attributable to bringing the asset to a working condition for its intended use and the cost of dismantling and removing the items and restoring the site on which they are located if any.

Gains and losses on disposal of an item of property, plant and equipment are taken into account in face of Income Statement by comparing the proceeds from disposal with the carrying amount of property, plant and equipment. When revalued assets are sold, the relevant amount included in the revaluation reserve is transferred to retained earnings.

Depreciation is charged using reducing balance method. The following rate was used while calculating the depreciation.

Item	Rate
Land & Land Development	0%
Factory Building	5%
Plant & Machinery	10%
Klin Construction	10% to 20%
Motor Vehicles	15%
Furniture & Fixture	15%
Equipments	15%

2.03 Intangible Asset

Intangible assets are recognized in accordance with IAS 38 Intangible asset and depreciated using straight line method.

2.04 Current Assets

The company has recognized current assets when:

- It expects to realize the assets or intends to sell or consume it, in its normal operating cycle.
- It holds the asset primarily for the purpose of trading.
- It expects to realize asset within twelve months after the reporting period.

All other assets are classified as non-current asset.

2.05 Inventory Valuation

Inventory is valued lower of cost and net selling price in accordance with IAS 2 Inventory. Cost of inventory is used to compute the value of inventory this year as cost value is lower than current market value.

2.06 Turnover and Sales Revenue

Turnover is shown net off return in ward, discount and VAT. Sales revenue is recognized as per IFRS 15 "**Revenue from contracts with customers**" on accrual basis as and when meets the recognition criteria of related accounting standard.

2.07 Lease

Changes to the company's accounting policies have been made as required, in accordance with the transitional provisions in the respective IFRS 16 Lease.

IFRS 16 supersedes IAS 17 *Leases*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

The company adopted IFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 July 2022. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. The company elected to use the transition practical expedient to not reassess whether a contract is, or contains a lease at 1 January 2023. Instead, the company applied the standard only to contracts that were previously identified as leases applying IAS 17 at the date of initial application.

The IFRS 16 requires to recognise the present value of minimum lease payment under the lease agreement as asset and Liability namely "Right to Use of Asset" and "Lease Liability" respectively. The Right to Use of Asset is added by the balance of advance payment at initial application of IFRS 16, which was July 01, 2022. However, IFRS 16 also allows the company to recognise the lease payment as expenses in respect of short term lease agreement. The company has just one lease arrangement which has fallen in second category. As such, lease (rental) payment was recognised as expenses in the Profit or Loss statement, when they incurred, for short term (temporary) lease and low value lease agreement.

2.08 Foreign Currencies Transactions

The functional and presentation currency is Bangladeshi Taka. And foreign currency transactions are converted into Bangladeshi TAKA at the exchange rate ruling on the date of transaction and the yearend balance are converted into Bangladeshi TAKA at the exchange rate ruling on the date of Balance Sheet as per IAS 21 ***"The effects of changes in Foreign Currency Rates"***.

2.09 Earnings Per Share (EPS)

Basic EPS

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

2.10 Taxation

The Company makes provision of current tax based on the taxable income as per the Income Tax Act-2023. Taxable profits differs from profits as reported in the Statement of Comprehensive Income because it excludes items of income or expenses that are taxable or deductible in other year or are never taxable or deductible. Company's liability for current tax is calculated using tax rates that have been enacted the balance sheet date.

2.11 Cash and Cash Equivalents

According to IAS 7 "**Cash Flow statements**", cash comprises cash in hand and demand deposits and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in values. IAS 1 "**Presentation of Financial Statements**" provides those cash and cash equivalents is not restricted in use. Considering the provisions of IAS 7 and IAS 1, cash in hand and at bank balances have been considered as cash and bank balance.

2.12 Reporting currency

The figures in the financial statement represent Bangladeshi TAKA Currency, which have been rounded off to the nearest TAKA except where indicates otherwise.

2.13 Reporting Period

Financial Statement of the company covers one calendar year from July 1, 2023 to June 30, 2024.

2.14 Comparative Information

Comparative information have been disclosed in respect of the year ended June 30, 2023 for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year's financial statements.

2.15 Components of Financial Statements

According to the International Accounting Standards (IAS) 1 "Preparation of Financial Statements" a complete set of Financial Statements includes the following components.

- a) Statement of Financial Position as at June 30, 2024.
- b) Statement of Comprehensive Income for the year ended June 30, 2024.
- c) Cash Flow Statement for the year ended June 30, 2024.
- d) Statement of Changes in Equity for the year ended June 30, 2024.
- e) Accounting Policies and Notes to the Financial Statements for the year ended June 30, 2024.

2.16 Exit Plan of listed securities

The Savar Refractories Ltd. is incorporated in Bangladesh as a Public Limited Company as on 14 August 1982 and listed with Dhaka Stock Exchange Ltd. at May 1988. The company has initiated process of its exit plan listed securities and has deposited the total estimated amount for buying outstanding securities under the exit plan.

2.17 Attack in the head office:

At August 5, 2024 unknown people had entered in our head office and robbed our important documents (Bill, Voucher, Accounting record etc.), we have inform about the incident to the authority of the Tejgaon Police Station through written complaint at November 17, 2024.

Savar Refractories PLC
Notes to the Financial Statement
For the year ended 30 June 2024

Particulars	Amount in Taka	Amount in Taka
	30-Jun-24	30-Jun-23
3.00 Property Plant & Equipment Assets (Annexure A)		
Cost Value of Assets :	262,336,320	261,517,394
Add : Addition during the year	3,191,108	818,926
Add : Revaluation during the year	-	-
Less: Disposal during the year	(1,530,787)	-
Closing balance	263,996,641	262,336,320
Accumulated Depreciation :		
Opening balance	77,848,131	74,912,268
Add : Addition during the year	2,740,852	2,935,863
Less: Adjustment during the year	(1,418,056)	-
Closing balance	79,170,928	77,848,131
Written Down Value	184,825,713	184,488,189

3.01 Please see the annexure A for more details.

4.00 Inventory

	Qty. (M.Tons)	Qty. (M.Tons)		
a) Spare Parts	-	-	63,240	54,528
b) Raw Materials (4.01)	628.26	325.99	3,687,225	1,867,060
c) Work-in-process (4.02)	386.06	358.47	2,574,853	2,204,413
d) Finished goods (4.03)	837.37	682.78	11,912,547	11,764,008
			18,237,865	15,890,009

- a) Physical counting of the stock was carried out by inventory counting team.
b) Inventory at June 30, 2024 are valued at lower of average cost and net realizable value.
c) The inventories are pledged as security for working capital loan from Janata Bank.

4.01 Raw Materials

Items

a. Imported:

- i) Aluminium Ors & Concentrates (Bauxite)
ii) Indian Clay

Qty. (M.Tons)	Qty. (M.Tons)		
47.66	22.43	1,985,231	842,254
-	-	-	-
47.66	22.43	1,985,231	842,254

b. Local:

- i. Mymensingh Clay Grade-1
ii. Mymensingh Clay Grade-2
iii. Grog, Grade-1
iv. Grog, Grade-2
v. Black Clays
vi. Portland Cement
vii. Cement
viii. Others

118.31	43.72	325,352	118,394
152.19	24.69	304,380	48,318
120.24	58.88	456,846	221,632
141.18	157.36	423,529	467,007
45.64	15.93	41,076	14,337
-	0.95	-	15,215
1.01	-	10,908	-
2.03	2.03	139,903	139,903
580.60	303.56	1,701,994	1,024,806
628.26	325.99	3,687,225	1,867,060

Total

4.02 Work-in-Process

Name of Items

Quality	Qty. (M.Tons)	Qty. (M.Tons)		
STD	2.64	6.74	33,014	84,753
A.R.B-3	38.48	23.26	348,108	210,533
STD	145.80	65.05	1,104,305	491,154
S/A	71.34	86.43	395,970	479,650
STD	117.02	164.01	531,202	742,921
STD	10.78	12.98	162,254	195,402
	386.06	358.47	2,574,853	2,204,413

Particulars	Amount in Taka	Amount in Taka
	30-Jun-24	30-Jun-23

4.03 Finished Goods

Items	Qty. (M.Tons)	Qty. (M.Tons)		
Hydrometric Cone Equivalent SK-24 (SRL/RD)	29.36	143.57	134,875	672,294
Hydrometric Cone Equivalent SK-26 (SRL/MD)	108.77	59.96	700,466	377,748
Hydrometric Cone Equivalent SK-29 (SRL/SD)	129.80	33.88	955,343	243,936
Hydrometric Cone Equivalent SK-32 (SRL/HA)	271.95	108.78	2,495,104	967,941
Hydrometric Cone Equivalent SK-33 (SRL/SHA)	42.36	101.13	487,094	1,137,668
Hydrometric Cone Equivalent SK-36 (SRL/SHA-1)	63.67	63.13	969,566	921,535
Hydrometric Cone Equivalent SK-37 (SRL/Super-65)	132.53	69.52	2,560,433	1,313,985
Laddlle & STD, I.B (Local)	16.77	16.77	179,966	179,966
Refractories Bricks (Insulation, China)	22.21	43.84	2,810,874	5,232,173
Runner/Pipe/Centre/Funnel Bricks	-	26.19	-	411,718
Light Fire Bricks (Tali)	15.28	13.50	98,390	85,140
Others- Imports+Locals (Cement, Castable S-65/AH-90 & Etc)	4.67	2.51	520,437	219,905
	837.37	682.78	11,912,547	11,764,008

5.00 Trade debtors

Total Trade Debtors

2,897,704	5,104,279
------------------	------------------

5.01 This represents the amount receivable from various parties against credit sale of goods.

5.02 No other securities except personal securities were taken from any debtors.

5.03 No amount was due by the Director, (including Managing Director) Managers and other Officers of the company jointly or severally with any other person or related party define in IAS 24 Related Party Disclosure.

5.04 No amount was due by the associate undertakings.

5.05 The directors fell that the above balances are considered good and collectable in due course of business.

5.06 Receivable aging

Invoiced at 30 days	1,121,961	3,407,897
Invoiced above 30 but less than 60 days	520,060	602,136
Invoiced above 60 but less than 90 days	419,832	470,286
Invoiced above 90 but less than 180 days	722,301	291,680
Invoiced above 180 but less than 365 days	38,200	238,200
Invoiced over 365 days	75,350	94,080
	2,897,704	5,104,279

6.00 Advance, Deposite & Prepayments

Advance against Salary	50,250	65,712
Advance against goods supply	1,869,152	2,258,088
Balance with VAT current account	729,185	43,501
Earnest Money, Security Deposit, FDR & L/C Margin	3,317,886	4,362,530
Advance Income Tax (AIT) Note 6.06	1,072,117	313,714
	7,038,590	7,043,545

6.01 Advance against Salary are realizing regularly through the monthly salary bill. All advances to staff are Secured against the personal security of the respective staff.

6.02 Security Deposit are made to statutory Authorities, Titas Gas Transmission & Distribution Co Ltd and are realiseable when the service from them are discontinued.

6.03 All advance, deposit & prepayment are considered good and recoverable within due course.

6.04 No amount due by directors or associated undertakings.

6.05 Maturity Analysis

Adjustable/Realisable within one year	3,317,886	4,362,530
Adjustable/Realisable after one year	3,720,704	2,681,015
	7,038,590	7,043,545

6.06 Advance Income Tax (AIT)

Opening Balance	313,714	1,349,036
Prior year adjustment	-	-
Restated Balance	313,714	1,349,036
Tax paid relating to prior year	-	-
Addition During the year	1,072,117	313,714
Adjustment/settled during the year	(313,714)	(1,349,036)
AIT write off	-	-
Closing Balance	1,072,117	313,714

Particulars	Amount in Taka	Amount in Taka
	30-Jun-24	30-Jun-23
7.00 Cash & Cash equivalents		
7.01 Cash-in-hand		
Head Office	1,283,273	190,315
Factory	58,752	374,024
Chittagong Branch	2,174	2,468
Petty Cash with Head Office	1,870	2,624
	1,346,069	569,431
7.02 Cash at Banks		
C.D A/c – 2840 Janata Bank (Savar)	567,425	413,887
" " 4751/33001125, Janata Bank (Dhaka)	1,472,550	678,748
" " 38645, Janata Bank (Chittagong)	1,384	1,141
	2,041,359	1,093,776
Total Cash & cash equivalents	3,387,428	1,663,207
7.02.01 The physical cash counting was taken place at the year end.		
7.02.02 All the Bank balances have been reconciled and found in order.		
7.02.03 The cash and cash equivalent does not include any bank balance that maintain in foreign currency.		
8.00 Working capital loan		
Janata Bank, Farmgate Branch, under credit agreement financing the working capital of the Company.		
CC (Hypo) A/c No. 35/37000511	67,664,545	56,179,188
	67,664,545	56,179,188
Apart from the above cash credit, the Company has availed no other credit facilities.		
The company is utilizing Cash Credit loan facility from Janata Bank Ltd. with following terms:		
Approved facility	8 Crore	
Tenor	1 year from sanction	
Rate of Interest	12.43%	
Security	Factory Land & Building, machinery and Stock.	
Classification Status:	Unclassified	
9.00 Loans & Advances		
Loan from Directors	325,000	325,000
Security Deposit, Advance against Sales and Others	10,508,025	11,997,057
	10,833,025	12,322,057
9.01 Money received from buyers/dealer against sale that has regularly been adjusted.		
10.00 Accounts payable		
Abdus Salam (Carrying)	24,740	41,128
Akbar Engineering Works	48,958	25,154
M/s. Anik Timber Traders	43,573	24,541
Shimul Art Press	50,474	26,140
M/s. Tutul Traders	45,277	31,065
M/s. Sonali Agency	105,407	142,564
M/s. Pioneer Refractories & Tiles	1,253,477	1,106,357
M/s. Titas Banijjik Protisthan	1,764,933	1,601,360
Lucky Enterprise	459,526	642,387
Nazmul Enterprise	728,191	805,241
Others	65,724	56,374
	4,590,280	4,502,311
10.01 This represents the amount payable to various parties against supply of Raw Materials and other supplies. Most of the suppliers have subsequently been settled and no securities were given against the above creditors.		
11.00 Liability for expenses		
Salary & Allowances	581,923	554,212
Telephone & Trunk-call Charges	26,847	24,387
Gas Charges	604,108	822,480
Electric Charges	151,005	171,180
Office Rent	18,500	18,500
Audit Fees	115,000	115,000
Income Tax Consultant Fees	10,000	10,000
	1,507,383	1,715,759

Particulars	Amount in Taka 30-Jun-24	Amount in Taka 30-Jun-23
12.00 Other liabilities		
Mrs. Lutful Tahmina Khan	101,062	101,062
Shafia Tasnim Khan	145,765	145,765
Safi Modassar Khan	-	-
Workers & Employees P. F.	3,679,991	3,480,827
	3,926,818	3,727,654
12.01 The company is operating an unfunded post-employment benefit fund name Provident Fund.		
13.00 Workers profit participation fund		
Balance as per last account	729,503	729,503
Add : Provision for this year	-	-
	729,503	729,503
Less: This year Paid	-	-
Balance for this year	729,503	729,503
13.01 Based on the profitability the company made provision at a 5% on the basis of company's. profit.		
14.00 Provision for income tax		
Opening balance	313,714	608,483
Prior year adjustment:	-	-
	313,714	608,483
Provision for the year	1,072,117	313,714
Prior year under provision (unpaid)	-	740,553
Adjustment during the year	(313,714)	(1,349,036)
Closing balance	1,072,117	313,714
14.01 Year wise breakup of "Provision for Income Tax"		
Tax provision for 2022/23	-	313,714
Tax provision for 2023/24	1,072,117	-
	1,072,117	313,714
14.02 As per Income Tax ordinance provision for taxation has been provided @ 0.60% on gross received during this year as taxable profit for this year is negative, which is minimum tax as per para 82(c) of ITO 1984.		
15.00 Deferred Tax		
Deferred Tax has been calculated based on deduct able / taxable temporary difference arising due to difference in the carrying amount of net Assets on Accounting base and its tax based in accordance with the provision of International Accounting Standard (IAS)-12 "Income Taxes"		
Carrying value of asset except land at accounting base	22,289,230	22,488,189
Tax base	14,817,246	13,808,982
Temporary difference	7,471,984	8,679,207
Tax rate	22.50%	22.50%
Closing balance (A)	1,681,196	1,952,822
Deferred tax expenses/ income (Profit and loss)	271,625	(25,743)
Revalued assets carrying amount - Land		
Carrying value of land at accounting base (Revalued Land)	151,260,506	162,000,000
Tax base	-	-
Temporary difference	151,260,506	162,000,000
Tax rate	15.00%	4.00%
Closing balance (B)	22,689,076	6,480,000
15.01 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	6,480,000	-
Deferred Tax further to be recognised through OCI (C)	16,209,076	-
Grand Total Tk. (A+B+C)	24,370,272	8,432,822
16.00 Share Capital		
i) Authorized Capital :30,00,00,000		
30,000,000 Ordinary Shares of Tk.10/- each	300,000,000	300,000,000
ii) Issued, Subscribed & Paid-up Capital :		
Sponsors: 705830 Ordinary shares of Tk.10/- each	7,058,300	7,058,300

Particulars	Amount in Taka	Amount in Taka
	30-Jun-24	30-Jun-23

Composition of shareholding:

Sponsors **	50.68%	50.68%
General Shareholders**	49.32%	0.00%
Family & Friends	0.00%	0.87%
Public, ICB & Others Company	0.00%	48.45%
The Company has no Non – Resident Share holders	100.00%	100.00%

**The company has deposited estimated amount to the Dhaka Stock Exchange for buying securities from the general shareholders under the exit plan. After completing the transfer/ buying process by the Dhaka Stock Exchange, securities of general public (applied for sales of securities) will be transferred to the name of sponsors.

16.01 Detailed year wise break-up of share issue

Date of Allotment	Description	No. of Shares	Face Value	Amount	Basis of Allotment
1st on 29/10/1984 During Incorporation	Cash issue	33,500	100	3,350,000	Banking Channel
2nd on 11/09/1987	Cash issue	11,500	100	1,150,000	"
3rd on 05/12/1988	Cash issue	45,000	100	4,500,000	"
4th on 18/05/1991	Right issue	24,640	100	2,464,000	"
5th on 30/09/1992	Right issue	24,640	100	2,464,000	"
Total		139,280		13,928,000	

As of September 24, 2014, the company's share face value split into Tk. 10 each from Tk. 100 to comply with the BSEC notification.

17.00 Reserve and Surplus

General Reserve	2,094,434	2,094,434
Revaluation Reserve (17.01)	128,571,430	144,780,506
Closing balance	130,665,864	146,874,940

17.01 Revaluation Reserve

Opening Balance	144,780,506	144,780,506
Deferred Tax adjustment of revaluation gain of land (15.01)	(16,209,076)	-
Closing balance	128,571,430	144,780,506

18.00 Sales Revenue

Name of the product
Refractory Items (Own Product)
Sales of Impoted Finished goods

Qnty. (M.Tons)	Qnty. (M.Tons)		
3,386.80	3,431.76	40,978,442	35,025,666
21.62	13.98	2,468,650	3,617,233
3,408.42	3,445.74	43,447,092	38,642,899

18.10 Sales Revenue

Gross Revenue	49,964,155
VAT	(6,517,063)
Net Sales	43,447,092

19.00 Other Income

Gain on Sale of Motor Vehicles
Scrape and other sales

387,269	-
-	-
103,245	86,493
490,514	86,493

19.01 Interest on FDR

20.00 Cost of goods sold

Opening finished Stock
Add: Cost of Production (20.01)

Less: Closing finished Stock

Qnty. (M.Tons)	Qnty. (M.Tons)		
682.78	555.71	11,764,008	11,643,910
3,563.01	3,572.81	35,728,833	32,177,071
4,245.79	4,128.52	47,492,841	43,820,981
(837.37)	(682.78)	(11,912,547)	(11,764,008)
3,408.42	3,445.74	35,580,294	32,056,973

Particulars	Amount in Taka	Amount in Taka
	30-Jun-24	30-Jun-23

20.01 Cost of production

	Qty. (M.Tons)	Qty. (M.Tons)		
Raw Material Consumed (20.02)	3,590.60	3,588.57	12,327,466	13,155,125
Direct Labour	-	-	2,128,486	2,245,017
Factory Overhead (20.03)	-	-	21,577,537	16,921,927
Insurance Premium	-	-	65,784	83,242
	3,590.60	3,588.57	36,099,273	32,405,311
Add : Opening Work-in-process	358.47	342.71	2,204,413	1,976,173
	3,949.07	3,931.28	38,303,686	34,381,484
Less : Closing Work-in-process	(386.06)	(358.47)	(2,574,853)	(2,204,413)
Total Cost of production	3,563.01	3,572.81	35,728,833	32,177,071

20.02 Raw Material Consumed

	Qty. (M.Tons)	Qty. (M.Tons)		
Opening Stock	325.99	282.81	1,867,060	4,804,434
Add : Purchase this year [20.02.1]	3,892.87	3,631.75	14,147,631	10,217,751
Add:Purchase of Finished product	-	-	-	-
	4,218.86	3,914.56	16,014,691	15,022,185
Less : Closing Stock	(628.26)	(325.99)	(3,687,225)	(1,867,060)
	3,590.60	3,588.57	12,327,466	13,155,125

20.02.1 Statement of Raw Materials Purchased

(a) Imported (on C & F basis):

Name of materials

- i) Aluminium Ors & Concentrates (Bauxite)
- ii) Indian Clay

	Qty. (M.Tons)	Qty. (M.Tons)		
i) Aluminium Ors & Concentrates (Bauxite)	100.00	50.00	4,189,597	1,700,700
ii) Indian Clay	-	-	-	-
	100.00	50.00	4,189,597	1,700,700

(b) Local :

- i) Mymensingh Clay, Grade-1
- ii) Mymensingh Clay, Grade-2
- iii) Grog, Grade-1
- iv) Grog, Grade-2
- v) Black Clay
- vi) Portland Cement
- vii) Cement
- viii) Others

	Qty. (M.Tons)	Qty. (M.Tons)		
i) Mymensingh Clay, Grade-1	970.00	620.00	2,667,500	1,605,000
ii) Mymensingh Clay, Grade-2	1,265.00	1,511.63	2,530,000	2,767,260
iii) Grog, Grade-1	420.00	368.81	1,596,000	1,344,478
iv) Grog, Grade-2	980.00	900.34	2,940,000	2,563,520
v) Black Clay	150.00	170.72	135,000	148,048
vi) Portland Cement	0.87	4.67	13,934	74,795
vii) Cement	7.00	-	75,600	-
viii) Others	-	5.58	-	13,950
	3,792.87	3,581.75	9,958,034	8,517,051

Total purchased

	3,892.87	3,631.75	14,147,631	10,217,751
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20.03 Factory Overhead

Factory Salary & Wages	2,043,651	2,224,524
Festival Bonus & Allowances	440,750	462,357
Gas Charges	11,888,318	6,992,948
Electric Charges	2,764,311	2,400,060
Material Handling Cost	116,204	151,325
Lubricants	127,426	164,124
Quality Control Exp	64,348	99,467
Mould Expenses	73,176	64,254
Carriage Inward	44,970	66,840
Safety & Environmental Exp.	25,242	41,146
Repairs & Maintenance	153,473	162,538
Clearing, Forwarding & Others	160,461	128,542
Security Gard Expense	744,000	744,000
Other Factory Expenses	126,429	195,450
Laboratory Expenses	36,950	45,682
Research and Development Exp.	28,585	50,040
Medical Expenses	37,942	48,781
Depreciation (AnnexureA)	2,701,301	2,879,849
	21,577,537	16,921,927

Particulars	Amount in Taka	Amount in Taka
	30-Jun-24	30-Jun-23

21.00 Administrative & Marketing expense

Salary & Allowances	3,081,344	2,854,560
Directors remuneration	620,000	620,000
Board meeting fee	16,000	16,000
Other benefit for directors	420,000	420,000
Festival Bonus	198,984	196,877
T. A. & Conveyance	188,680	132,451
Entertainment	135,438	76,296
Printing & Stationery	48,762	42,315
Postage & Telegram	34,658	38,462
Telephone, Mobile & Trunk-call Charges	156,522	132,652
Electric Charges	227,850	244,744
Office Rent	222,000	222,000
Repairs & Maintenance	244,351	184,327
Fuel	94,498	76,426
Packing Charges	66,754	78,451
Carriage outward	88,905	94,530
Advertisement	66,020	65,421
Donation & Subscription	9,420	8,600
Fees & Fines	128,457	117,275
AGM Expenses	432,460	1,150,000
Miscellaneous Expenses	8,367	4,528
Paper & Periodicals	20,112	18,845
Tender Document Purchases	20,210	45,412
Medical Expenses	122,497	144,510
Business Development	171,666	280,547
Rates & Taxes	19,582	18,457
Income Tax Consultant Fees	50,000	50,000
Enlistment (D.S.E) & Membership Renewal Subscription (DCCI) Fees	60,350	60,350
Uniform & Costume	35,361	43,254
Water Charges	78,698	85,421
Audit fee	115,000	115,000
Depreciation (Annexure A)	39,551	56,014
	7,222,497	7,693,725

21.01 Miscellaneous Expenses includes cost of Gunny bags, Basket, Ropes and other petty expenses.

22.00 Financial Expenses

Interest on C.C. Loan from Janata Bank Farmgate Corp. Br.	7,009,173	4,601,170
Bank Charges	88,937	67,543
	7,098,110	4,668,713

23.00 Provision for Income tax Calculation

The company attracts minimum tax due to incurred loss during the year. The calculation of minimum tax is as following:

Tax on sales on which TDS applicable	-	-
Other sales @ 0.6%	260,683	231,857
On other income @ 22.5%	110,366	19,461
Total (A)	371,048	251,318

Tax Deducted at Source TDS (B)

Tax Liability (Higher off, A and B)

	-	-
	1,072,117	313,714
	1,072,117	313,714

24.00 Directors Remuneration

a) Mrs. Lutful Tahmina Khan, Chairperson:

i) Remuneration	140,000	140,000
ii) Other Allowances:	-	-
House Rent	70,000	70,000
Medical Allowance	15,000	15,000
Entertainment	15,000	15,000
	240,000	240,000

b) Mr. Safi Mudassar Khan, Managing Director:

i) Remuneration	300,000	300,000
ii) Other Allowances:	-	-
House Rent	150,000	150,000
Medical Allowance	25,000	25,000
	25,000	25,000

Particulars	Amount in Taka 30-Jun-24	Amount in Taka 30-Jun-23
c) Mrs. Shafia Tasnim Khan, Director:		
i) Remuneration	180,000	180,000
ii) Other Allowances:	-	-
House Rent	90,000	90,000
Medical Allowance	15,000	15,000
Entertainment	15,000	15,000
	300,000	300,000
Total remuneration	1,040,000	1,040,000

d) Board meeting fees: Tk.16,000

During the period, Board Meetings were held and the following fees were paid:

Name	Designation	No of Board meeting held	Attended by concerned directors	Amount	Remarks
Mrs. Lutful Tahmina Khan	Chairman	8	8	-	
Mr. Safi Mudasser Khan	MD	8	8	-	
Shafia Tasnim Khan	Director	8	8	-	
Dr. Md. Harun-Or-Rashid Biswas	Ind.Director	8	8	8,000	
Mr. Professor Md. Abdur Rashid	Ind.Director	8	8	8,000	
		8	8	16,000	

- 24.01 Remuneration, Entertainment Allowances & Board Meeting fees paid to the Director have been charged to the Profit & Loss Account under head "Administrative Expenses"
- 24.02 Managing Director does not receive any Board Meeting fees.
- 24.03 House Rent paid to Managing Director has been charged as "House Rent"& Entertainment in the Administrative & Marketing Expenses.
- 24.04 The Chairperson now holding full time office
- 24.05 The directors of the company considered as key management employees.

25.00 AUDITORS' REMUNERATION

115,000 115,000

Auditor's Remuneration includes only audit fees as fixed by the shareholders. Both the appointment and fixation of remuneration of auditor was made by the general shareholders in their 41st annual general meeting (AGM) held on February 17, 2024.

26.00 Production Capacity

Capacity of the Industrial Unit, actual production, Shortfall and achievement are as follows:

	2024		2023	
	In M. Tons	Percentage	In M.Ton	Percentage
Installed Capacity	6400.00	100.00%	6,400.00	100.00%
Actual Production	3563.01	55.67%	3,572.81	55.83%
Shortfall	2836.99	44.33%	2,827.19	44.17%

Reason of Shortfall: The above shortfall is mainly due to insufficient selling orders, load shedding on electric supply, shortfall of gas supply as well as fall down sale of real-estate business and other connected business in Bangladesh. As such the company is made net loss during the year.

27.00 Related Party Disclosure

During the year, 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. (+)	2024	2023
Mrs. Lutful Tahmina Khan	Chairman	Loan and others	-	-	351,062	351,062
Mr. Safi Mudasser Khan	MD	Loan	-	-	125,000	125,000
Shafia Tasnim Khan	Director	Loan	-	-	145,765	145,765
Mrs. Lutful Tahmina Khan	Chairman	Remuneration	240,000	(240,000)	-	-
Dr. Md. Harun-Or-Rashid Biswas	Ind. Director	Meting Free	8,000	(8,000)	-	-
Mr. Safi Mudasser Khan	MD	Remuneration	500,000	(500,000)	-	-
Shafia Tasnim Khan	Director	Remuneration	300,000	(300,000)	-	-
Mr. Professor Md. Abdur Rashid	Ind. Director	Meting Free	8,000	(8,000)	-	-
M/s. Pioneer Refractories & Tiles		Purchase	-	(147,120)	1,253,477	1,106,357

Particulars					Amount in Taka	Amount in Taka
					30-Jun-24	30-Jun-23
M/s. Titas Banijjik Protisthan	Under common management	Rent	222,000	(222,000)	18,500	18,500
		Loan		-	-	-
		Purchase	-	(163,573)	1,764,933	1,601,360
Total			1,278,000	(1,588,693)	3,658,737	3,348,044

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

28.00 Basic Earning Per Share (EPS) :

Basic Earning Per Share (EPS)-Disclosure under IAS 33 :

Earnings attributable to Ordinary Shareholder	(8,363,787)	(6,770,030)
Weighted average numbers of shares outstanding	1,392,800	1,392,800
Earning Per Share (EPS) -	(6.01)	(4.86)

28.01 EPS for the year reduced to Tk. (6.01) compare to Tk. (4.86) due to increase in expenses in respect of finance expenses, admin expenses and delisting expenses.

29.00 Net Asset Value Per Share (NAV) :

Net Asset Value Per Share (NAV) :

Total Asset - Total Laibilities	101,693,359	126,266,222
No. of ordinary share	1,392,800	1,392,800
Net Asset Value Per Share (NAV) -	73.01	90.66

29.01 The NAV has been decreased in compare with 2023 in effect of loss incurred during the year.

30.00 Net operating cash flow per share (NOCFPS) :

Net operating cash flow per share :

Net cash generated/(used) in operation	(5,684,241)	(6,679,158)
No. of ordinary share	1,392,800	1,392,800
Net operating cash flow per share (NOCFPS) -	(4.08)	(4.80)

30.01 The NOCF per share was negative because of payment for the year is more than the total collection made by the management.

31.00 Key management benefits:

The directors of the company considered as key management employees and details of benefit given to them is provided below:

	2024		2023	
	Directors	Executives	Directors	Executives
Remuneration	620,000	-	620,000	-
House rent	310,000	-	310,000	-
Medical Allowance	55,000	-	55,000	-
Entertainment	55,000	-	55,000	-
	1,040,000		1,040,000	
Total Number of Directors	5	0	5	0

32.00 Event after reporting period

The Board of Directors of Savar Refractories Ltd. has approved the financial statements as on 26/ 01 / 2025 and no dividend is recommended for the financial year June 30, 2024. Except the fact stated above, no circumstances have arisen since the balance sheet date, which would require adjustment to or disclosure in the financial statement or notes thereto.

Particulars	Amount in Taka	Amount in Taka
	30-Jun-24	30-Jun-23

33.00 Reconciliation between Net profit to Net operating cash flow

Profit/(loss) before tax	(7,563,296)	(5,690,020)
Delisting Cost	1,600,000	-
Other Income	(490,514)	(86,493)
Finance cost	7,098,110	4,668,713
Operating profit	644,301	-1,107,800
Adjustment:		
Depreciation	2,740,852	2,935,863
Changes in Working capital:		
(Increase)/Decrease of inventory	(2,347,856)	2,583,766
(Increase)/Decrease of Trade debt	2,206,575	4,834,304
(Increase)/Decrease of Advance, deposit & Prepayment except AIT	763,358	(691,808)
Increase/(Decrease) of Accounts payable	87,969	(4,285,663)
Increase/(Decrease) of Advance against sales	-	(4,747,672)
Increase/(Decrease) of Liability for expenses	(208,376)	192,629
Increase/(Decrease) of Other payable	199,164	(1,410,351)
	4,085,986	(1,696,731)
Interest paid	(7,098,110)	(4,668,713)
Delisting Cost	(1,600,000)	-
Tax paid	(1,072,117)	(313,714)
Net operating cash flow	(5,684,241)	(6,679,158)

34.00 Bord Meeting fee

During the year 08 board meeting was held

35.00 Employees minimum pay:

- Drawing salary below Tk.8,000 per month = 00 Persons
- Drawing salary up to Tk.10,000 per month = 22 Persons
- Drawing salary above Tk.10,00 per month = 17 Persons

36.00 Contingent Liabilities :

The company don't have any liability which fall in the definition of contingent liability according to IAS 37 Provisions, Contingent Liabilities and Contingent Assets

37.00 Financial Instrument and related disclosure

37.01 Financial risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's financial risk management. The responsibility also includes developing and monitoring the Company's risk management policies. To assist the Board in discharging its oversight responsibility, management has been made responsible for identifying, monitoring and managing the Company's financial risk exposures. The Company's exposure to the risks associated with the financial instruments and the risk management policies and procedures are summarised as follows:

37.02 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

37.03 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing returns.

38.00 General for compliance with Securities Exchange Rule 1987.

- All Shares have been fully called and paid up.
- There were no preference shares issued by the Company.
- There was no Bank Guarantee issued by the Company on behalf of their Directors or the Company itself except Bank
- No commission was paid to sales Agent.
- No expenses were paid as Royalty and Salary to Technical Experts etc. [As Para – 8 (KHA) of Part II in foreign
- No brokerage was paid against sales during the year under Audit.
- There was no sum for which the Company was contingently liable as on 30-06-2024.
- Auditors are paid only statutory audit fee approved by the Shareholders in the last Annual General Meeting.
- The Company earns no foreign currency.
- There is no non-resident shareholder of the company.
- There was no foreign exchange remitted to the relevant shareholders during the year under audit

Particulars	Amount in Taka	Amount in Taka
	30-Jun-24	30-Jun-23

- a) Imported Raw-materials for production
b) Imported Finished Goods for trading
c) Local Raw-materials

Value	%
4,189,597	29.61%
-	0.00%
9,958,034	70.39%
14,147,631	100.00%

m) Goods imported on C & F basis the details are given below:

	<u>BDT</u>	<u>USD</u>
1) Imported Raw-materials for production	4,189,597	35,000.00
2) Imported Finished goods for trading	-	-
	4,189,597	35,000.00

n) There is no claim against the Company not acknowledge as debt except claim which may be Arisen on insurance claim.

o) No amount of Money was expended by the Company for compensating any member of the Board for special service rendered.

SAVAR REFRACTORIES PLC
Property, Plant & Equipments
as at June 30, 2024

These details of assets are as follows:

Name of Assets	COST			Rate	DEPRECIATION				Written down Value as at June 30, 2024	Written down Value as at June 30, 2023
	Balance as at July 01, 2023	Addition during the year	Adjust / Impairment during the year		Balance as at June 30, 2024	Charged during the year	Adjust / Impairment during the year	Balance as at June 30, 2024		
Land & Land Development	162,000,000	536,483	-	-	162,536,483	-	-	-	162,536,483	162,000,000
Factory Building	17,365,514	1,819,125	-	5%	19,184,639	352,617	-	11,821,040	7,363,599	5,897,091
Kiln Construction	42,377,653	-	-	10%-20%	42,377,653	1,471,011	-	35,788,994	6,588,659	8,059,670
Plant & Machinery	29,373,804	835,500	-	10%	30,209,304	838,122	-	22,320,582	7,888,722	7,891,344
Motor Vehicles	1,530,787	-	(1,530,787)	15%	-	-	(1,418,056)	-	-	112,731
Furniture & Fixtures	2,492,006	-	-	15%	2,492,006	17,282	-	2,394,073	97,933	115,215
Equipment	5,806,217	-	-	15%	5,806,217	61,820	-	5,455,900	350,317	412,137
Tundish Board	1,390,339	-	-	15%	1,390,339	-	-	1,390,339	-	-
Total Tk. (A)	262,336,320	3,191,108	(1,530,787)		263,996,641	2,740,852	(1,418,056)	79,170,928	184,825,713	184,488,189

Depreciation Charged to:

Administrative Expenses 39,551

Cost of Goods Sold 2,701,301

Total 2,740,852

*** The land has been placed as security for working capital loan from Janata Bank Ltd.