

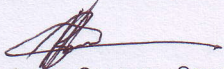
**SAVAR REFRACTORIES LIMITED**  
STATEMENT OF FINANCIAL POSITION  
AS AT (THIRD QUARTER) March 31, 2020  
UN-AUDITED

Particulars	Notes	As at March	As at June
		31, 2020	30, 2019
		Taka	Taka
<b>Assets:</b>			
<b>Non-current asset</b>			
Property, Plant & Equipments		49,926,250	51,424,038
		<u>49,926,250</u>	<u>51,424,038</u>
<b>Current assets:</b>			
Inventories		10,648,605	9,923,194
Trade Debtors		2,867,335	2,619,155
Advance, Deposits & Pre-payments		14,216,880	19,360,089
Cash & Cash equivalents		5,934,550	2,764,139
		<u>33,667,370</u>	<u>34,666,577</u>
<b>Total Assets</b>		<u><b>83,593,620</b></u>	<u><b>86,090,616</b></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
Retained Earning/(Loss)		(11,298,094)	(10,397,836)
		<u>4,724,340</u>	<u>5,624,598</u>
<b>Non-current liabilities</b>			
Deferred Tax		4,874,082	4,840,331
		<u>4,874,082</u>	<u>4,840,331</u>
<b>Current Liabilities</b>			
Working Capital Loan – Janata Bank		25,887,259	30,645,673
Loans & Advances		25,858,534	24,046,861
Accounts payable		12,673,238	12,552,395
Liability for expenses		3,237,352	2,313,917
Other liabilities		4,091,751	3,997,521
Workers Profit Participation Fund		729,503	729,503
Provision For Taxation		1,358,907	1,181,163
Unclaimed Dividend		158,654	158,654
		<u>73,995,198</u>	<u>75,625,687</u>
<b>Total Equity &amp; Liabilities</b>		<u><b>83,593,620</b></u>	<u><b>86,090,616</b></u>

Net Asset Value (NAV) per share 2.00 3.39 4.04

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

The financial statements were approved by the Board of directors on 11/06/2020 and were signed on its behalf by:

  
CFO & Acting Company Secretary

  
Director

  
Managing Director

  
Chairperson

Dated: Dhaka  
11-Jun-20



**SAVAR REFRACTORIES LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPRESANSIVE INCOME**  
**FOR THE PERIOD FROM 1ST JULY 2019 TO 31st March 2020**

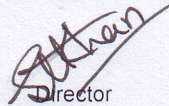
**UN-AUDITED**

Particulars	Notes	July-19 to	July-18 to	Jan 20 to	Jan 19 to
		March 20	March 19	March 20	March 19
		Taka	Taka		
Sales Revenue		29,623,926	36,358,148	10,206,416	15,365,872
Cost of goods sold		(23,523,877)	(30,326,778)	(8,165,113)	(13,002,673)
<b>Gross profit</b>		<b>6,100,049</b>	<b>6,031,370</b>	<b>2,041,303</b>	<b>2,363,199</b>
Administrative & Marketing Expenses		(4,548,891)	(4,900,505)	(1,596,257)	(1,918,254)
Financial Expenses		(2,239,921)	(2,067,238)	(594,604)	(791,773)
<b>Operating profit/Loss</b>		<b>(688,763)</b>	<b>(936,373)</b>	<b>(149,558)</b>	<b>(346,828)</b>
<b>Profit/(Loss) before tax</b>		<b>(688,763)</b>	<b>(936,373)</b>	<b>(149,558)</b>	<b>(346,828)</b>
Provision for Tax		(177,744)	(218,149)	(61,239)	(92,195)
Deferred tax Provison		(33,751)	(97,797)	(18,558)	(52,830)
<b>Profit/(Loss) after tax</b>		<b>(900,258)</b>	<b>(1,252,319)</b>	<b>(229,355)</b>	<b>(491,853)</b>
Earning Per Share (EPS)	3.00	(0.65)	(0.90)	(0.16)	(0.35)

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

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CFO & Acting Company Secretary

  
Director

  
Managing Director

  
Chairperson

Dated: Dhaka  
11-Jun-20



**SAVAR REFRACTORIES LIMITED**  
**STATEMENT OF CHANGE IN EQUITY**  
**FOR THE PERIOD FROM 1ST JULY 2019 TO 31st MARCH 2020**  
**UN-AUDITED**

Particulars	Share Capital	Reserve	Retained earning	Total
Opening balance	13,928,000	2,094,434	(10,397,836)	5,624,598
Profit/(loss)	-	-	(900,258)	(900,258)
Closing balance	<u>13,928,000</u>	<u>2,094,434</u>	<u>(11,298,094)</u>	<u>4,724,340</u>

**SAVAR REFRACTORIES LIMITED**  
**STATEMENT OF CHANGE IN EQUITY**  
**FOR THE PERIOD FROM 1ST JULY 2018 TO 31ST MARCH 2019**

Particulars	Share Capital	Reserve	Retained earning	Total
Opening balance	13,928,000	2,094,434	(8,826,476)	7,195,958
Profit/(loss)	-	-	(1,252,319)	(1,252,319)
Closing balance	<u>13,928,000</u>	<u>2,094,434</u>	<u>(10,078,795)</u>	<u>5,943,639</u>

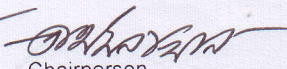
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11-Jun-20



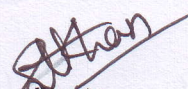
**SAVAR REFRACTORIES LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD FROM 1ST JULY 2019 TO 31st MARCH 2020**  
**UN-AUDITED**

Particulars	Notes	July.-19 to Mar.- 20	July.-18 to Mar.- 19
		Taka	Taka
<b>Cash Flows From Operating Activities:</b>			
Collection from sale and other income		31,187,419	36,172,605
Payments against purchases, supplies, employees & others		(18,691,057)	(29,454,742)
Finance cost paid		(2,239,921)	(2,067,238)
Tax paid		(840,276)	
<b>Net cash generated/(used) in operation</b>		<u>9,416,165</u>	<u>4,650,625</u>
<b>Cash Flows From Investment Activities:</b>			
Acquisition of Fixed Assets		(1,487,340)	(2,712,286)
<b>Net cash generated/(used) in investing activity</b>		<u>(1,487,340)</u>	<u>(2,712,286)</u>
<b>Cash flows From Financing Activities:</b>			
Working capital Received/(Repaid)		(4,758,414)	1,099,121
<b>Net cash generated/(used) financing activity</b>		<u>(4,758,414)</u>	<u>1,099,121</u>
Net Cash Inflow / (Outflow)/for the period		3,170,411	3,037,460
Cash & Bank balance at opening		2,764,139	3,364,079
<b>Cash &amp; Bank balance at closing</b>		<u><u>5,934,550</u></u>	<u><u>6,401,539</u></u>
Net operating cash flow per share (NOCFPS)	4.00	6.76	3.34

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

The financial statements were approved by the Board of directors on 11/06/2020 and were signed on its behalf by:

  
CFO & Acting Company Secretary

  
Director

  
Managing Director

  
Chairperson

Dated: Dhaka  
11-Jun-20



**SAVAR REFRACTORIES LIMITED**  
**Condensed notes**  
**FOR THE PERIOD FROM 1ST JULY 2019 TO 31ST MARCH 2020**

**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 31.03.2020	As at 30.06.2019

**2.00 Calculation of NAV per share**

Total assets - total liabilities	4,724,340	5,624,598
No. of share at the year end	1,392,800	1,392,800
	3.39	4.04

Note: The operating loss for the period is responsible for reduction of NAV per share.

Amount in BDT	
For the 3rd Quarter ended 31.03.2020	For the 3rd Quarter ended 31.03.2019

**3.00 Calculation of EPS**

Earning attributable to ordinary shareholders	(900,258)	(1,252,319)
Weighted average no. of share at the year end	1,392,800	1,392,800
	(0.65)	(0.90)

Note: The reduction of market demand of local manufactured product is mainly caused the loss from the operation.

Amount in BDT	
For the 3rd Quarter ended 31.03.2020	For the 3rd Quarter ended 31.03.2019

**4.00 Calculation of NOCF per share**

Net operating cash flow	9,416,165	4,650,625
No. of share at the year end	1,392,800	1,392,800
	6.76	3.34

Note: The increase in accounts payable & increase in liability for expence are reasone for significant increase the Net Operating Cashflows.



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

	Amount in BDT	
	For the 3rd Quarter ended 31.03.2020	For the 3rd Quarter ended 31.03.2019
Profit/(loss) before tax	(688,763)	(936,373)
Finance cost	2,239,921	2,067,238
<b>Operating profit</b>	<b>1,551,158</b>	<b>1,130,865</b>
<b>Adjustment:</b>		
Depreciation	2,985,128	3,119,931
<b>Changes in Working capital:</b>		
(Increase)/Decrease of inventory	(725,411)	(321,867)
(Increase)/Decrease of Trade debt	(248,180)	(185,543)
(Increase)/Decrease of Advance, deposit & Prepayment except AIT	5,749,605	(58,748)
(Increase)/Decrease of VAT Current Account	233,880	
Increase/(Decrease) of Accounts payable	120,843	2,103,827
Increase/(Decrease) of Advance against sales	1,811,673	720,159
Increase/(Decrease) of Liability for expenses	923,435	227,144
Increase/(Decrease) of Other payable	2,000	6,300
Increase/(Decrease) of PF balance	92,230	(24,206)
	<b>12,496,362</b>	<b>6,717,862</b>
Interest paid	(2,239,921)	(2,067,238)
Tax paid	(840,276)	
	<b>9,416,165</b>	<b>4,650,625</b>

