


**SAVAR REFRACTORIES LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT (FIRST QUARTER) SEPTEMBER 30, 2020**  
**UN-AUDITED**

	30-Sep-20	30-Jun-20
Particulars	Taka	Taka
<b>Assets:</b>		
<b>Non-current asset</b>		
Property, Plant & Equipments	49,739,252	50,038,688
	<b>49,739,252</b>	<b>50,038,688</b>
<b>Current assets</b>		
Inventories	11,123,681	12,903,020
Trade Debtors	2,672,405	3,134,219
Advance, Deposits & Pre-payments	5,218,488	4,950,405
Cash & Cash equivalents	7,114,111	4,725,646
	<b>26,128,685</b>	<b>25,713,290</b>
<b>Total Assets</b>	<b>75,867,937</b>	<b>75,751,978</b>
<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)	(12,366,073)	(12,015,406)
	<b>3,656,361</b>	<b>4,007,028</b>
<b>Non-current liabilities</b>		
Deferred Tax	4,584,766	4,571,541
	<b>4,584,766</b>	<b>4,571,541</b>
<b>Current Liabilities</b>		
Working Capital Loan – Janata Bank	28,633,892	28,430,077
Loans & Advances	20,828,925	20,236,644
Accounts payable	9,981,145	10,050,498
Liability for expenses	1,573,814	1,930,575
Other liabilities	4,718,724	4,691,404
Workers Profit Participation Fund	729,503	729,503
Provision For Taxation	1,002,153	946,054
Unclaimed Dividend	158,654	158,654
	<b>67,626,810</b>	<b>67,173,409</b>
<b>Total Equity &amp; Liabilities</b>	<b>75,867,937</b>	<b>75,751,978</b>
Net Asset Value (NAV) per share	2.00	2.63
		2.88

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

  
CFO & CS (Acting)

  
Director

  
Managing Director

  
Chairperson

Dated: Dhaka  
11/11/2020






**SAVAR REFRACTORIES LIMITED**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**FOR THE PERIOD FROM 1ST JULY 2020 TO 30TH SEPTEMBER 2020**  
**UN-AUDITED**

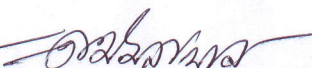
Particulars	July-20 to Sept.20 Taka	July-19 to Sept.-19 Taka
Sales Revenue	9,349,766	10,561,590
Cost of goods sold	(7,640,809)	(8,352,846)
<b>Gross profit</b>	<u>1,708,957</u>	<u>2,208,744</u>
Administrative & Marketing Expenses	(1,512,039)	(1,494,329)
Financial Expenses	(478,261)	(945,046)
<b>Operating profit/Loss</b>	<u>(281,343)</u>	<u>(230,631)</u>
Provision for WPPF	-	-
<b>Profit/(Loss) before tax</b>	<u>(281,343)</u>	<u>(230,631)</u>
<b>Income tax expenses</b>		
Provision for Income tax	(56,099)	(63,370)
Deferred Tax movement	(13,226)	(173)
<b>Profit/(Loss) after tax</b>	<u><u>(350,667)</u></u>	<u><u>(294,174)</u></u>
Earning Per Share (EPS)	3.00	(0.25)
		(0.21)

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**SAVAR REFRACTORIES LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD FROM 1ST JULY 2020 TO 30TH SEPTEMBER 2020**  
**UN-AUDITED**

Particulars	Share Capital	Reserve	Retained earning	Total
Opening balance	13,928,000	2,094,434	(12,015,406)	4,007,028
Profit/(loss) for the year	-	-	(350,667)	(350,667)
Closing balance	<u>13,928,000</u>	<u>2,094,434</u>	<u>(12,366,073)</u>	<u>3,656,361</u>

**SAVAR REFRACTORIES LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD FROM 1ST JULY 2019 TO 30TH SEPTEMBER 2019**

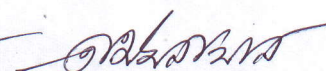
Particulars	Share Capital	Reserve	Retained earning	Total
Opening balance	13,928,000	2,094,434	(10,397,836)	5,624,598
Profit/(loss) for the year	-	-	(294,174)	(294,174)
Closing balance	<u>13,928,000</u>	<u>2,094,434</u>	<u>(10,692,010)</u>	<u>5,330,424</u>

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**Managing Director**

  
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11/11/2020





**SAVAR REFRACTORIES LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD FROM 1ST JULY 2020 TO 30TH SEPTEMBER 2020**  
**UN-AUDITED**

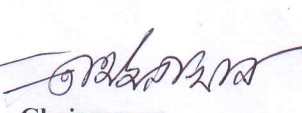
Particulars	July 20 To Sept, 2020	July 19 To Sept, 2019
	<u>Taka</u>	<u>Taka</u>
Cash Flows From Operating Activities:		
Collection from sale and other income	10,403,861	9,946,270
Payments against purchases, supplies, employees & others	(6,938,657)	(8,926,935)
Finance cost paid	(478,261)	(945,046)
Tax paid	(164,529)	-
<b>Net cash generated/(used) in operation</b>	<b>5.00 2,822,414</b>	<b>74,289</b>
Cash Flows From Investment Activities:		
Acquisition of Property, Plant & Equipment	(637,764)	(250,120)
<b>Net cash generated/(used) in investing activity</b>	<b>(637,764)</b>	<b>(250,120)</b>
Cash flows From Financing Activities:		
Working capital Received/(Repaid)	203,815	1,378,883
Directors' loan received	-	-
<b>Net cash generated/(used) financing activity</b>	<b>203,815</b>	<b>1,378,883</b>
Net Cash Inflow / (Outflow)/for the period	2,388,465	1,203,052
Cash & Bank balance at opening	4,725,646	2,764,139
<b>Cash &amp; Bank balance at closing</b>	<b>7,114,111</b>	<b>3,967,191</b>
Net operating cash flow per share (NOCFPS)	4.00 2.03	0.05

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**Director**

  
**Managing Director**

  
**Chairperson**

Dated: Dhaka  
11/11/2020





SAVAR REFRACTORIES LIMITED  
Selected Explanatory notes  
FOR THE PERIOD FROM 1ST JULY 2020 TO 30TH SEPTEMBER 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.

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, 2020	As at June 30, 2020
Total assets - total liabilities	3,656,361	4,007,028
No. of share at the year end	1,392,800	1,392,800
Net asset value per share	2.63	2.88

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 (2020)	For the period Q1 (2019)
Earning attributable to ordinary shareholders	(350,667)	(294,174)
Weighted average no. of share at the year end	1,392,800	1,392,800
Earning/(loss) per share	(0.25)	(0.21)

3.01 The company is unable to achieve sufficient gross profit to asorb 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.

**4.00 Calculation of NOCF per share**

	For the period Q1 (2020)	For the period Q1 (2019)
Net operating cash flow	2,822,414	74,289
No. of share at the year end	1,392,800	1,392,800
NOCF per share	2.03	0.05

4.01 Decrease in Inventory, Decrease in Trade Debtors and Increse in Advance against sale are the main reason of the significant increase in NOCF per share this year than previous year.





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

	For the period Q1 (2020)	For the period Q1 (2019)
Profit/(loss) before tax	(281,343)	(230,631)
Finance cost	478,261	945,046
<b>Operating profit</b>	<b>196,918</b>	<b>714,415</b>
<b>Adjustment:</b>		
Depreciation	937,199	978,193
<b>Changes in Working capital:</b>		
(Increase)/Decrease of inventory	1,779,339	468,620
(Increase)/Decrease of Trade debt	461,814	(415,302)
(Increase)/Decrease of Advance, deposit & Prepayment except AIT	(103,554)	220,000
Increase/(Decrease) of Accounts payable	(69,353)	(697,763)
Increase/(Decrease) of Advance against sales	592,281	(200,018)
Increase/(Decrease) of Liability for expenses	(356,761)	(65,135)
Increase/(Decrease) of Other payable	-	-
Increase/(Decrease) of PF balance	27,320	16,324
	<b>3,465,203</b>	<b>1,019,334</b>
Interest paid	(478,261)	(945,046)
Tax paid	(164,529)	-
	<b>2,822,414</b>	<b>74,289</b>

## 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. (+)	30.09.2020	30.06.2020
Mrs. Lutful Tahmina Khan	Chairman	Loan	-	-	200,000	200,000
Mr. Safi Modassar Khan	M.D.	Loan	-	-	125,000	125,000
Mr. Safi Modassar Khan	M.D.	Remuneration	123,000	(123,000)	-	-
Mrs. Lutful Tahmina Khan	Chairman	Remuneration	60,000	(60,000)	201,062	201,062
Shafia Tasnim Khan	Ind. Director	Remuneration	-	-	145,765	145,765
M/s. Titas Banijjik Protisthan	Under common management	Rent	55,500	(55,500)	18,500	18,500
M/s. Titas Banijjik Protisthan		Purchase	-	-	2,038,466	2,038,466
Total			238,500	(238,500)	2,728,793	2,728,793

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

