

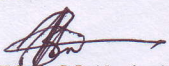
SAVAR REFRACTORIES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT (THIRD QUARTER) March 31, 2021
UN-AUDITED

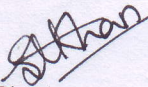
	As at March 31, 2021	As at June 30, 2020
Particulars	Notes	Taka
Assets:		
Non-current asset		
Property, Plant & Equipments		48,827,423
		48,827,423
Current assets:		
Inventories		11,241,979
Trade Debtors		2,523,090
Advance, Deposits & Pre-payments		5,065,785
Cash & Cash equivalents		10,023,428
		28,854,282
Total Assets		77,681,705
Equity & Liabilities:		
Equity		
Share Capital		13,928,000
Reserve Accounts		2,094,434
Retained Earning/(Loss)		(12,976,131)
		3,046,303
Non-current liabilities		
Deferred Tax		4,636,593
		4,636,593
Current Liabilities		
Working Capital Loan – Janata Bank		32,088,789
Loans & Advances		19,487,096
Accounts payable		9,902,540
Liability for expenses		1,885,094
Other liabilities		4,620,441
Workers Profit Participation Fund		729,503
Provision For Taxation		1,126,692
Unclaimed Dividend		158,654
		69,998,809
Total Equity & Liabilities		77,681,705


Net Asset Value (NAV) per share 2.00 2.19 2.88

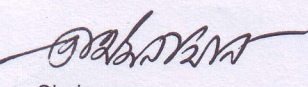
The annexed notes are integral part of these interim financial statements.

The financial statements were approved by the Board of directors on 24/05/2021 and were signed on its behalf by:


CFO & CS (Acting)


Director


Managing Director


Chairperson

Dated: Dhaka
24-May-21




SAVAR REFRACTORIES LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPRESANSIVE INCOME
FOR THE PERIOD FROM 1ST JULY 2020 TO 31st March 2021

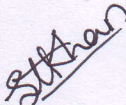
UN-AUDITED

Particulars	Notes	July-20 to March 21	July-19 to March 20	Jan 21 to March 21	Jan 20 to March 20
		Taka	Taka		
Sales Revenue		30,106,319	29,623,926	9,738,873	10,206,416
Cost of goods sold		(24,530,650)	(23,523,877)	(7,825,343)	(8,165,113)
Gross profit		5,575,669	6,100,049	1,913,530	2,041,303
Administrative & Marketing Expenses		(4,690,745)	(4,548,891)	(1,576,403)	(1,596,257)
Financial Expenses		(1,599,959)	(2,239,921)	(598,850)	(594,604)
Operating profit/Loss		(715,035)	(688,763)	(261,723)	(149,558)
Profit/(Loss) before tax		(715,035)	(688,763)	(261,723)	(149,558)
Provision for Tax		(180,638)	(177,744)	(58,433)	(61,239)
Deferred tax Provison		(65,052)	(33,751)	(23,805)	(18,558)
Profit/(Loss) after tax		(960,725)	(900,258)	(343,961)	(229,355)
Earning Per Share (EPS)	3.00	(0.69)	(0.65)	(0.25)	(0.16)

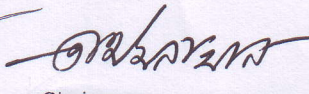
The annexed notes are integral part of these interim financial statements.

The financial statements were approved by the Board of directors on 24/05/2021 and were signed on its behalf by:


CFO & CS (Acting)


Director


Managing Director


Chairperson

Dated: Dhaka
24-May-21



SAVAR REFRACTORIES LIMITED
STATEMENT OF CHANGE IN EQUITY
FOR THE PERIOD FROM 1ST JULY 2020 TO 31st MARCH 2021
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)	-	-	(960,725)	(960,725)
Closing balance	<u>13,928,000</u>	<u>2,094,434</u>	<u>(12,976,131)</u>	<u>3,046,303</u>

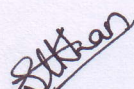
SAVAR REFRACTORIES LIMITED
STATEMENT OF CHANGE IN EQUITY
FOR THE PERIOD FROM 1ST JULY 2019 TO 31ST MARCH 2020

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>

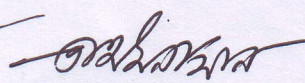
The annexed notes are integral part of these interim financial statements.

The financial statements were approved by the Board of directors on 24/05/2021 and were signed on its behalf by:


CFO & CS (Acting)


Director


Managing Director


Chairperson

Dated: Dhaka
24-May-21



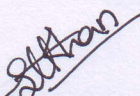
SAVAR REFRACTORIES LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 1ST JULY 2020 TO 31st MARCH 2021
UN-AUDITED

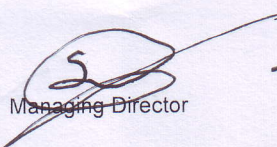
Particulars	<u>Notes</u>	<u>July-20 to March-21 Taka</u>	<u>July-19 to Mar-20 Taka</u>
Cash Flows From Operating Activities:			
Collection from sale and other income		29,967,900	31,187,419
Payments against purchases, supplies, employees & others		(24,893,499)	(18,691,057)
Finance cost paid		(1,599,959)	(2,239,921)
Tax paid		(188,712)	(840,276)
Net cash generated/(used) in operation		3,285,730	9,416,165
Cash Flows From Investment Activities:			
Acquisition of Fixed Assets		(1,646,660)	(1,487,340)
Net cash generated/(used) in investing activity		(1,646,660)	(1,487,340)
Cash flows From Financing Activities:			
Working capital Received/(Repaid)		3,658,712	(4,758,414)
Net cash generated/(used) financing activity		3,658,712	(4,758,414)
Net Cash Inflow / (Outflow)/for the period		5,297,782	3,170,411
Cash & Bank balance at opening		4,725,646	2,764,139
Cash & Bank balance at closing		10,023,428	5,934,550
Net operating cash flow per share (NOCFPS)	4.00	2.36	6.76

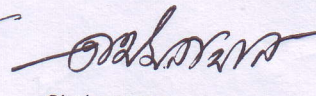
The annexed notes are integral part of these interim financial statements.

The financial statements were approved by the Board of directors on 24/05/2021 and were signed on its behalf by:


CFO & CS (Acting)


Director


Managing Director


Chairperson

Dated: Dhaka
24-May-21



SAVAR REFRACTORIES LIMITED
Condensed notes
FOR THE PERIOD FROM 1ST JULY 2020 TO 31ST MARCH 2021

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	As at
31.03.2021	30.06.2020

2.00 Calculation of NAV per share

Total assets - total liabilities	3,046,303	4,007,028
No. of share at the year end	1,392,800	1,392,800
	2.19	2.88

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

Amount in BDT	
For the 3rd	For the 3rd
Quarter ended	Quarter ended
31.03.2021	31.03.2020

3.00 Calculation of EPS

Earning attributable to ordinary shareholders	(960,725)	(900,258)
Weighted average no. of share at the year end	1,392,800	1,392,800
	(0.69)	(0.65)

Note: Due to the reduction of market demand of local manufactured product, intensive competition from foreign suppliers and scarcity of raw material, the company is unable to utilise its production capacity by significant amount. The low sales volume does not absorb the whole fixed and non-production cost. As such, the company is making loss in both period.

Amount in BDT	
For the 3rd	For the 3rd
Quarter ended	Quarter ended
31.03.2021	31.03.2020

4.00 Calculation of NOCF per share

Net operating cash flow	3,285,730	9,416,165
No. of share at the year end	1,392,800	1,392,800
	2.36	6.76

Note: Massive decrease in advance against sales & decrease in liability for expense are the reason behind for reduction in current year NOCF compare to previous year.



5.00 Reconciliation between Net profit to Net operating cash flow

	Amount in BDT	
	For the 3rd Quarter ended 31.03.2021	For the 3rd Quarter ended 31.03.2020
Profit/(loss) before tax	(715,035)	(688,763)
Finance cost	1,599,959	2,239,921
Operating profit	884,924	1,551,158
Adjustment:		
Depreciation	2,857,926	2,985,128
Changes in Working capital:		
(Increase)/Decrease of inventory	1,661,041	(725,411)
(Increase)/Decrease of Trade debt	611,129	(248,180)
(Increase)/Decrease of Advance, deposit & Prepayment except AIT	319,296	5,749,605
(Increase)/Decrease of VAT Current Account	(245,964)	233,880
Increase/(Decrease) of Accounts payable	(147,958)	120,843
Increase/(Decrease) of Advance against sales	(749,548)	1,811,673
Increase/(Decrease) of Liability for expenses	(45,481)	923,435
Increase/(Decrease) of Other payable	-	2,000
Increase/(Decrease) of PF balance	(70,963)	92,230
	5,074,402	12,496,361
Interest paid	(1,599,959)	(2,239,921)
Tax paid	(188,712)	(840,276)
	3,285,730	9,416,165

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. (+)	30.12.2020	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	369,000	(369,000)	-	-
Mrs. Lutful Tahmina Khan	Chairman	Remuneration	180,000	(180,000)	201,062	201,062
Shafia Tasnim Khan	Director	Remuneration	-	-	145,765	145,765
M/s. Titas Banijjik Protisthan	Under common management	Rent	166,500	(166,500)	18,500	18,500
M/s. Titas Banijjik Protisthan		Purchase	-	-	2,038,466	2,038,466
Total			715,500	(715,500)	2,728,793	2,728,793

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

