

**SHINEPUKUR CERAMICS LIMITED**  
Statement of Financial Positions (Un-audited)  
As at 30 June 2015

Particulars	Notes	Taka in '000	
		As at 30 Jun-2015	As at 31 Dec-2014
<b>ASSETS</b>			
<b>Non - Current Assets</b>		<b>5,605,725</b>	<b>5,644,821</b>
Property, Plant and Equipment-carrying value	4	4,163,831	4,204,123
Investment in shares		78,983	78,983
Capital Work in Progress		1,362,911	1,361,715
<b>Current Assets</b>		<b>1,075,923</b>	<b>1,044,626</b>
Inventories	5	644,887	671,352
Accounts and Other Receivables		196,214	157,873
Advances, Deposits and Pre-payments	6	205,794	193,770
Cash and Cash Equivalents	7	29,028	21,631
<b>Total Assets</b>		<b>6,681,648</b>	<b>6,689,447</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Equity</b>		<b>4,286,683</b>	<b>4,264,595</b>
<b>Share Capital</b>		<b>1,469,661</b>	<b>1,469,661</b>
Fair value loss on Investment in Shares		(85,988)	(85,988)
Revaluation Surplus		2,966,690	2,966,690
Retained Earning		(63,680)	(85,768)
<b>Non Current Liabilities</b>		<b>882,433</b>	<b>627,018</b>
Long Term Loan-Secured(Net-off Current Maturity)	8	622,764	376,276
Gratuity Payable		101,345	92,418
Deferred Tax Liability		158,324	158,324
<b>Current Liabilities</b>		<b>1,512,532</b>	<b>1,797,834</b>
Short Term Loan from Banks (Secured)	9	798,562	1,065,658
Long Term Loan-Secured (Current Maturity)	10	194,509	183,014
Creditors, Accruals and Other Payables		519,461	549,162
<b>Total Equity and Liabilities</b>		<b>6,681,648</b>	<b>6,689,447</b>
<b>Net Asset Value per share</b>		<b>29.17</b>	<b>29.02</b>

**SHINEPUKUR CERAMICS LIMITED**  
Statement of Comprehensive Income (Un-audited)  
For the half year ended 30 June 2015


Particulars	Notes	Taka in '000			
		Half- Year ended 30 Jun-2015	Half- Year ended 30 Jun-2014	Quarter ended Apr- Jun-2015	Quarter ended Apr- Jun-2014
Revenue		779,578	798,266	353,959	351,684
Cost of Revenue	11	578,274	556,879	254,113	240,798
<b>Gross Profit</b>		<b>201,304</b>	<b>241,387</b>	<b>99,846</b>	<b>110,886</b>
<b>Other Income</b>		<b>10,582</b>	<b>9,693</b>	<b>7,809</b>	<b>7,172</b>
<b>Operating Expenses:</b>		<b>59,383</b>	<b>92,172</b>	<b>27,886</b>	<b>61,174</b>
Administrative Expenses	12	29,880	37,476	13,878	22,989
Selling and Distribution Expenses	13	29,503	54,696	14,008	38,185
<b>Profit from Operations</b>		<b>152,503</b>	<b>158,908</b>	<b>79,769</b>	<b>56,884</b>
Financial Cost		121,075	111,793	55,794	38,361
<b>Net Profit before contribution to WPWF</b>		<b>31,428</b>	<b>47,115</b>	<b>23,975</b>	<b>18,523</b>
Contribution to Workers' Profit Participation / Welfare Fund		1,973	2,244	1,618	882
<b>Net Profit before Income Tax</b>		<b>29,455</b>	<b>44,871</b>	<b>22,357</b>	<b>17,641</b>
Income tax expenses		7,367	7,771	4,884	3,573
<b>Net Profit after Tax (NPAT) for the period</b>		<b>22,088</b>	<b>37,100</b>	<b>17,473</b>	<b>14,068</b>
<b>Other Comprehensive Income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the period</b>		<b>22,088</b>	<b>37,100</b>	<b>17,473</b>	<b>14,068</b>
<b>Earning per share (EPS)</b>		<b>0.15</b>	<b>0.25</b>	<b>0.12</b>	<b>0.10</b>
Number of Shares used to compute EPS ('000')		146,966	146,966	146,966	146,966

**SHINEPUKUR CERAMICS LIMITED**  
Statement of Cash Flows (Un-audited)  
For the half year ended 30 June 2015


Particulars	Taka in '000	
	Half Year ended 30 June 2015	Half Year ended 30 June 2014
<b>Cash Flows From Operating Activities</b>		
Collections from Revenue and Others	788,510	945,170
Payments for costs and expenses	(650,411)	(914,238)
Interest Paid	(65,163)	(47,533)
Income-Tax paid and /or deducted at sources	(16,132)	(16,771)
<b>Net cash Generated from operating activities</b>	<b>56,804</b>	<b>(33,372)</b>
<b>Cash Flows from Investing Activities:</b>		
Property, Plant and Equipment acquired	(40,292)	(3,988)
Net cash used in investing activities	(40,292)	(3,988)
<b>Cash Flows from Financing Activities:</b>		
Long Term Loan increased	257,982	(28,017)
Short Term Loan (decreased) / increased	(267,097)	76,460
<b>Net cash used in/generated from financing activities</b>	<b>(9,115)</b>	<b>48,443</b>
<b>Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>7,397</b>	<b>11,083</b>
<b>Cash and Cash Equivalents at the beginnig of the period</b>	<b>21,631</b>	<b>14,488</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>29,028</b>	<b>25,571</b>
<b>Net Operating Cash flows per share</b>	<b>0.39</b>	<b>(0.23)</b>

**SHINEPUKUR CERAMICS LIMITED**  
Statement of Changes in Equity (Un-audited)  
For the half year ended 30 June 2015

Particulars	Taka in '000				
	Share Capital	Capital / Revaluation Reserve	Fair Value Loss on Invest. in Share	Retained Earning	Total Equity
<b>As on 01-01-2015</b>	<b>1,469,661</b>	<b>2,966,690</b>	<b>(85,988)</b>	<b>(85,768)</b>	<b>4,264,595</b>
Net Profit after tax for the period	-	-	-	22,088	22,088
<b>As on 30 June 2015</b>	<b>1,469,661</b>	<b>2,966,690</b>	<b>-</b>	<b>(63,680)</b>	<b>4,286,683</b>
<b>As on 01-01-2014</b>	<b>1,469,661</b>	<b>2,966,690</b>	<b>(103,749)</b>	<b>155,265</b>	<b>4,487,867</b>
Net Profit after tax for the period	-	-	-	37,100	37,100
Prior year's adjustment (Short provision of IT for 2012)	-	-	-	(30,995)	(30,995)
<b>As on 30 June 2014</b>	<b>1,469,661</b>	<b>2,966,690</b>	<b>-</b>	<b>161,370</b>	<b>4,493,972</b>


  
A S F Rahman  
Chairman

  
Salman F Rahman  
Vice-Chairman

  
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Mohammed Humayun Kabir, FCA  
Chief Executive Officer

  
Mohammad Asad Ullah, FCS  
Company Secretary

  
Md. Luthfor Rahman  
Chief Financial Officer

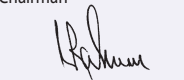
  
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# SHINEPUKUR CERAMICS LIMITED

Selected Notes to the Financial Statements (Un-audited)  
For the Half year ended 30 June 2015

HALF YEARLY REPORT

# 2015

## 1. Incorporation and Background of the Company

Shinepukur Ceramics Limited (SCL / the Company) was incorporated in Bangladesh on 26 January 1997 under the Companies Act, 1994 as a Private Limited Company and commenced its manufacturing operation in 1999. The Company was turned into a Public Limited Company on 7th May 2008. The Shares of the Company have been listed in the Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) on 18 November 2008 under the DSE and CSE Direct Listing Regulation 2006. The Company is a Subsidiary Company of Bangladesh Export Import Company Limited (the Parent), a listed Company under the Beximco Group. The Registered Office of the Company is located at House No. 17, Road No. 2, Dhanmondi R/A, Dhaka. The industrial units are located at Sarabo of Gazipur District.

## 2. Nature of Business Operations

The Company engaged in production and marketing of high quality porcelain and bone china tableware in the local and international markets.

## 3. Consolidated Financial Statements-Its Preparation, Presentation and Disclosures

These Financial Statements are in accordance with BAS 34 "Interim Financial Reporting", and the Securities and Exchange Rules, 1987. These interim financial statements should be read in conjunction with the Financial Statements for the year ended December 31, 2014 (hereafter referred to as the "Annual Financial Statements"), as they provide an update to previously reported information.

The accounting policies used are consistent with those used in annual Financial Statements. The Company followed principal accounting policies (including International Accounting Standards as adopted in Bangladesh, commonly known as BAS) consistently except that it has not yet adopted BAS 21 - "Effect of Changes in Foreign Exchange Rates" as that conflicts with the provisions of the companies Act, 1994. The presentation of the Interim Financial Statements is consistent with the Annual Financial Statements. Where necessary, the comparatives have been re - classified, extended or consized from the previously reported half yearly report 2014 to take into account any presentation changes made in the Annual Financial Statements or in the half yearly report 2015.

(Taka '000)

	As at 30 June 2015	As at 31 Dec. 2014
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## 4. Property, Plant and Equipment

The details are stated below:

Cost:	As at 30 June 2015	As at 31 Dec. 2014
Land and land Developments	1,697,030	1,697,030
Building & Other Construction	1,381,663	1,380,680
Plant & Machinery	2,782,349	2,782,349
Office Equipment	56,942	56,045
Furniture and Fixtures	28,492	28,340
Transport & Vehicles	22,109	22,799
	5,968,585	5,967,243
Less : Accumulated Depreciation	1,804,754	1,763,120
<b>Carrying Value</b>	<b>4,163,831</b>	<b>4,204,123</b>

	As at 30 June 2015	As at 31 Dec. 2014
<b>5. Inventories</b>		
This represents as follows:		
Raw Material	163,594	176,635
Finised Goods	219,949	237,114
Packing Materials	49,131	48,260
Stores & Spares	5,851	10,609
Work in Process	206,362	198,734
	<b>644,887</b>	<b>671,352</b>
<b>6. Advance, Deposits and Prepayments</b>		
This consists of as follows:		
L/C-Margin & Others	45,969	35,162
Suppliers	57,753	35,813
Advance Income Tax	40,883	30,554
Trade Fair	4,504	4,354
Employees (other than officers)	9,408	20,653
Marketing Expenses	8,715	9,565
Advance Travel	360	310
Bank Guarantee Margin	2,756	2,756
Earnest Money Deposit	20	20
Security Deposit	11,388	11,388
Lease Deposit	3,700	3,700
VAT Deposit	20,338	39,495
	<b>205,794</b>	<b>193,770</b>
<b>7. Cash and Cash Equivalents</b>		
This consists of as follows:		
Cash In Hand	111	1,190
In Current Account with Banks	22,958	16,567
In STD Account with Banks	5,024	2,939
In fixed deposit with Banks	935	935
	<b>29,028</b>	<b>21,631</b>
<b>8. Long Term Loan - Secured (Net-off Current Maturity)</b>		
This consists of as follows:		
Bank Asia Limited	309,999	309,512
Sonali Bank Ltd. - Project Loan	24,734	-
Phoenix Fin & Investment Ltd.	243,828	-
Southeast Bank Ltd. - Term Loan	44,203	66,764
	<b>622,764</b>	<b>376,276</b>
<b>9. Short Term Loan from Banks (Secured)</b>		
This consists of as follows:		
Sonali Bank Ltd. - CC (Hypo)	573,268	569,701
Sonali Bank Ltd. - LTR	155,157	137,974
Southeast Bank Ltd. - LTR	70,137	66,336
Phoenix Fin & Investment Ltd.	-	291,647
	<b>798,562</b>	<b>1,065,658</b>

	As at 30 June 2015	As at 31 Dec. 2014
<b>10. Long Term Loan - Secured (Current Maturity)</b>		
This consists of as follows:		
Sonali Bank Ltd.-Project Loan	50,200	93,130
Phonix Fin & Investment Ltd.	72,609	-
Sonali Bank Ltd.-PAD Bloked	-	18,184
Southeast Bank Ltd.-Term Loan	71,700	71,700
	<b>194,509</b>	<b>183,014</b>
	<b>Half year ended 30 Jun 2015</b>	<b>Half year ended 30 Jun 2014</b>
<b>11. Cost of Revenue</b>		
This consists of:		
Materials	266,565	235,783
Factory Overhead	272,813	270,031
Depreciation	38,896	51,065
	<b>578,274</b>	<b>556,879</b>
<b>12. Administrative Expenses</b>		
This consists of:		
Salaries & Allowances	11,669	9,911
Occupancy Expenses	762	685
Travelling & Conveyance	380	4,889
Repair & Maintenance	86	2,333
Legal, Prof & Others Fees	1,053	210
Other Expenses	13,192	14,457
Depreciation	2,738	4,991
	<b>29,880</b>	<b>37,476</b>
<b>13. Selling and Distribution Expenses</b>		
This consists of:		
Salaries & Allowances	10,445	8,679
Occupancy Expenses	706	2,888
Travelling & Conveyance	619	1,048
Repair & Maintenance	-	17
Promotional Expenses	6,745	34,257
Other Expenses	10,988	7,807
	<b>29,503</b>	<b>54,696</b>

*X. K. F. Rahman*  
**A S F Rahman**  
Chairman

*Salman F Rahman*  
**Salman F Rahman**  
Vice-Chairman

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**Mohammed Humayun Kabir, FCA**  
Chief Executive Officer

*Mohammad Asad Ullah*  
**Mohammad Asad Ullah, FCS**  
Company Secretary

*Md. Luthfor Rahman*  
**Md. Luthfor Rahman**  
Chief Financial Officer

Dear Shareholders,

We forward herewith the un-audited Financial Statements of the Company for the half-year ended at June 30, 2015 as per Rule 13 of the Bangladesh Securities & Exchange Rules, 1987 as amended todate.

*X. K. F. Rahman*  
**A S F Rahman**  
Chairman



**SHINEPUKUR CERAMICS LIMITED**  
17 DHANMONDI R/A, ROAD NO. 2, DHAKA 1205