



# SHINEPUKUR CERAMICS LIMITED

17, Dhanmondi R.A, Road No. 2, Dhaka-1205

## FIRST QUARTER FINANCIAL STATEMENTS

We are pleased to present the un-audited Financial Statements of Shinepukur Ceramics Limited for the first quarter ended on 30 September 2019 in terms of Securities and Exchange Commission Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated: 20 June, 2018. Accordingly these Financial Statements have already been sent to BSEC, DSE & CSE.

### STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

As at 30 September 2019

	Taka '000	
	As at 30 Sep 2019	As at 30 Jun 2019
<b>ASSETS</b>		
<b>Non-Current Assets</b>	<b>5,284,441</b>	<b>5,327,808</b>
Fixed Assets - Property, Plant & Equipment	5,235,949	5,269,337
Long Term Investment	48,492	58,470
<b>Current Assets</b>	<b>1,269,189</b>	<b>1,295,155</b>
Inventories	896,925	866,348
Accounts & Other Receivables	227,058	272,949
Advances and Deposits	136,363	130,349
Cash and Cash Equivalents	8,844	25,509
<b>TOTAL ASSETS</b>	<b>6,553,631</b>	<b>6,622,962</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders Equity</b>	<b>4,260,371</b>	<b>4,267,927</b>
Issued Share Capital	1,469,661	1,469,661
Retained Earnings	(59,501)	(61,923)
Revaluation Surplus on Property, Plant and Equipment	2,966,690	2,966,690
Fair value loss on Investment in Shares	(116,479)	(106,500)
<b>Non Current Liabilities</b>	<b>498,027</b>	<b>526,777</b>
Long Term Loans-Net-off Current Maturity (Secured)	282,892	313,769
Deferred Tax Liability	81,472	81,472
Gratuity Payable	133,664	131,536
<b>Current Liabilities</b>	<b>1,795,232</b>	<b>1,828,258</b>
Short Term Loans from Banks & Other Creditors, Accruals and Other Payables	776,892	863,636
	817,461	777,551
Long Term Loans-Current Maturity (Secured)	200,879	187,072
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,553,631</b>	<b>6,622,962</b>

### STATEMENT OF CASH FLOWS (UN-AUDITED)

For the 1<sup>st</sup> quarter (Jul-Sep) ended 30 September 2019

	Taka '000	
	1 <sup>st</sup> Quarter ended July - Sep 2019	1 <sup>st</sup> Quarter ended July - Sep 2018
<b>Cash Flows From Operating Activities :</b>		
Collections from turnover and other income	389,479	376,447
Payments for costs, expenses & others	(259,378)	(328,541)
Interest Paid	(35,508)	(33,946)
Income-Tax paid and /or deducted at sources	(7,186)	(7,207)
<b>Net Cash Generated from Operating Activities</b>	<b>87,408</b>	<b>6,753</b>
<b>Cash Flows From Investing Activities:</b>		
Property, Plant and Equipment acquired	(260.24)	-
<b>Net Cash used in Investing Activities</b>	<b>(260)</b>	<b>-</b>
<b>Cash Flows From Financing Activities:</b>		
Decrease in Loan	(103,813)	22
<b>Net Cash used in Financing Activities</b>	<b>(103,813)</b>	<b>22</b>
<b>Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(16,665)</b>	<b>6,775</b>
Cash and Cash Equivalents at Beginning of the year	25,509	10,755
<b>Cash and Cash Equivalents at End of the year</b>	<b>8,844</b>	<b>17,530</b>
<b>Net Operating Cash Flows Per Share</b>	<b>0.59</b>	<b>0.05</b>
<b>Number of Shares Used to Compute Net Operating Cash Flow Per Share</b>	<b>146,966</b>	<b>146,966</b>

### STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

For the 1<sup>st</sup> quarter (Jul-Sep) ended 30 September 2019

	Taka '000	
	1 <sup>st</sup> Quarter ended Jul-Sep 2019	1 <sup>st</sup> Quarter ended Jul-Sep 2018
<b>Sales Revenue</b>	<b>341,884</b>	<b>389,467</b>
Cost of Goods Sold	(273,160)	(310,405)
<b>Gross Profit</b>	<b>68,724</b>	<b>79,063</b>
Other Income	1,704	2,458
<b>Operating Expenses</b>	<b>(24,378)</b>	<b>(25,344)</b>
Administrative Expenses	(13,046)	(14,020)
Selling & Distribution Expenses	(11,332)	(11,325)
<b>Profit from Operations</b>	<b>46,050</b>	<b>56,176</b>
Financial Cost	(35,913)	(33,946)
<b>Profit Before contribution to WPPF</b>	<b>10,137</b>	<b>22,230</b>
Contribution to WPPF/Welfare Funds	(529)	(1,059)
<b>Profit Before Income tax Expenses</b>	<b>9,608</b>	<b>21,171</b>
Income Tax Expenses	(7,186)	(2,201)
Deferred Tax Income/(Expenses)	-	(4,712)
<b>Profit After Tax</b>	<b>2,422</b>	<b>14,257</b>
Other Comprehensive Income-		
Fair Value Gain/(Loss) on Inv.	(9,978)	(6,402)
<b>Total Comprehensive Income/(Expenses)</b>	<b>(7,556)</b>	<b>7,855</b>
Earning Per Share(EPS)	0.02	0.10
Number of Share used to compute EPS(Taka)	146,966	146,966

### STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

For the 1<sup>st</sup> quarter (Jul-Sep) ended 30 September 2019

Particulars	Taka '000					Particulars	Taka '000				
	Share Capital	Revaluation Surplus	Fair Value Loss on Invest. in Shares	Retained Earnings	Total Equity		Share Capital	Revaluation Surplus	Fair Value Loss on Invest. in Shares	Retained Earnings	Total Equity
<b>As on 01-07-2019</b>	<b>1,469,661</b>	<b>2,966,690</b>	<b>(106,500)</b>	<b>(61,923)</b>	<b>4,267,927</b>	<b>As on 01-07-2018</b>	<b>1,469,661</b>	<b>2,966,690</b>	<b>(96,470)</b>	<b>(124,635)</b>	<b>4,215,246</b>
Net Profit after tax for the period	-	-	-	2,422	2,422	Net Profit after tax for the period	-	-	-	14,257	14,257
Fair Value Gain(Loss) on Investment in Shares	-	-	(9,978)	-	(9,978)	Fair Value Gain(Loss) on Investment in Shares	-	-	(6,402)	-	(6,402)
<b>As on 30-09-2019</b>	<b>1,469,661</b>	<b>2,966,690</b>	<b>(116,479)</b>	<b>(59,501)</b>	<b>4,260,371</b>	<b>As on 30-09-2018</b>	<b>1,469,661</b>	<b>2,966,690</b>	<b>(102,872)</b>	<b>(110,377)</b>	<b>4,223,101</b>
Number of Shares					146,966	Number of Shares					146,966
Net Assets Value (NAV) Per Share					28.99	Net Assets Value (NAV) Per Share					28.74

**A S F Rahman**  
Chairman

**Salman F Rahman**  
Vice-Chairman

**Mohammed Humayun Kabir**  
Chief Executive

**Mohammad Asad Ullah, FCS**  
Executive Director & Company Secretary

**Sultana Nargis Sultana**  
Head of Finance & Accounts

#### Explanatory Notes:

- During the Q1 of FY 2019-20 both export and domestic sales decreased by Taka 47.583 million due to sluggish international demand and negative impact of implementation of new VAT Act on domestic sales. Other Income went down because of non receipt of Duty draw back during the Q1 of FY 2019-20. There is a small decrease in Gross Profit ratio of Q1 of FY 2019-20 due to increase in Gas price (20.10% Vs 20.30).
- FINEX increased by Taka 1.967 million due to delayed payments of overdue LTRs and Loan installments.
- Minimum Tax under section 82C of ITO 1984 is higher than Tax liability under regular assessment. As such, there is no benefit / loss for temporary difference(s) and there remains no scope of calculation of deferred Tax expense / income.
- EPS of Q1 of FY 2019-20 decreased to Taka 0.02 against that of Taka 0.10 of corresponding Q1 of last year due to lower profitability resulted from lesser revenue earnings and higher incidence of income tax (74.79% against 32.66% of NPBT).
- During the Q1 of FY 2019-20, NOCFPS improved to Taka 0.59 (against Taka 0.05 of last year of same period) due to higher collections from accounts receivables and lesser payments of cost and expenses to fund the payments for LTRs and loan installments.
- NAV per share decreased to Taka 28.99 on 30<sup>th</sup> September 2019 from Taka 29.04 on 30<sup>th</sup> June 2019 due to incurring comprehensive loss of Taka 7.556 million during Q1 of 2019-20 resulting from fair value loss (for valuing investment in shares at quoted price) after adjustment of the NPAT of Taka 2.422 million.

The above Financial Statements is available in the Website of the Company. The address of Website is [www.shinepukur.com](http://www.shinepukur.com)