

SHINEPUKUR CERAMICS LIMITED

Statement of Financial Positions (Un-audited)

As at 30 June 2013

Notes	Taka in '000	
	As at 30 Jun-2013	As at 31 Dec-2012
Assets		
Non-Current Assets	5,280,957	5,323,600
Property, Plant and Equipment - Carrying Value	4,341,360	4,384,003
Investment in Shares	121,705	121,705
Capital Work in Progress	817,892	817,892
Current Assets	1,609,225	1,796,413
Inventories	861,388	845,060
Accounts & Other Receivables	639,508	853,413
Advances, Deposits & Prepayments	94,478	81,930
Cash and Cash Equivalents	13,851	16,010
Total Assets	6,890,182	7,120,013
Equity and Liabilities		
Shareholders' Equity	4,587,332	4,544,462
Issued Share Capital	1,469,661	1,277,966
Revaluation Surplus	2,907,735	2,907,735
Retained Earnings	209,936	358,761
Non-Current Liabilities	548,564	803,484
Long Term Loan Secured (Net-off Current Maturity)	241,270	296,190
Long Term Loan	298,838	498,838
Deferred Tax Liability	8,456	8,456
	1,754,286	1,772,067
Short Term Loan from Banks (Secured)	1,174,553	1,183,796
Long Term Loan-Current Maturity (Secured)	163,090	143,242
Creditors, Accruals and other Payables	322,885	315,461
Income Tax Payable	93,758	129,568
Total Equity and Liabilities	6,890,182	7,120,013



Salman F Rahman
Vice-Chairman



Nazmul Hassan
Managing Director

SHINEPUKUR CERAMICS LIMITED


Statement of Comprehensive Income (Un-audited)

For the half year ended 30 June 2013

Notes	Taka in '000			
	Half-Year ended 30 Jun-2013	Half-Year ended 30 Jun-2012	Quarter ended Apr- June 2013	Quarter ended Apr- June 2012
Revenue (Turnover) from net sales	908,773	973,997	462,905	487,446
Cost of Goods Sold	616,114	621,592	312,104	304,894
Gross Profit	292,659	352,405	150,801	182,552
Operating Expenses:	65,012	52,058	36,246	22,210
Administrative Expenses	30,525	24,871	16,797	10,729
Selling & Distribution Expenses	34,487	27,187	19,449	11,481
Operating Profit	227,647	300,347	114,555	160,342
Financial Expenses	174,279	178,762	87,877	90,250
Net Profit Before Cont. to WPWF	53,368	121,585	26,678	70,092
Contribution to Workers' Participation/Welfare Fund	2,541	5,790	1,270	3,338
Net Profit Before Tax	50,827	115,795	25,408	66,754
Income Tax Expenses	7,957	18,305	3,959	10,504
Net Profit After Tax	42,870	97,490	21,449	56,250
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	42,870	97,490	21,449	56,250
Earning per share (EPS)/Restated EPS	0.29	0.76	0.15	0.44
No. of Shares ('000') used to computed EPS	146,966	127,797	146,966	127,797



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Vice-Chairman



Nazmul Hassan
Managing Director

SHINEPUKUR CERAMICS LIMITED


Statement of Cash Flows (Un-audited)

For the half year ended 30 June 2013

	Taka in '000	
	Half Year ended 30 June 2013	Half Year ended 30 June 2012
Cash Flows From Operating Activities		
Collections from turnover and other income	1,122,678	871,323
Payments for costs, expenses & others	(670,685)	(797,151)
Interest Paid	(165,088)	(116,355)
Income-Tax paid and /or deducted at sources	(28,048)	(16,090)
Net cash Generated from operating activities	258,857	(58,273)
Cash Flows From Investing Activities:		
Property, Plant and Equipment acquired	(16,701)	(13,302)
Capital Work in Progress	-	-
Net cash used in investing activities	(16,701)	(13,302)
Cash Flows From Financing Activities:		
Long Term Loan Decreased	(235,072)	21,515
Short Term Loan Decreased	(9,243)	37,712
Net cash used in financing activities	(244,315)	59,227
Increase/(Decrease) in Cash and Cash Equivalents	(2,159)	(12,348)
Cash and Cash Equivalents at the beginning of the period	16,010	25,433
Cash and Cash Equivalents at the end of the period	13,851	13,085



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Vice-Chairman



Nazmul Hassan
Managing Director

SHINEPUKUR CERAMICS LIMITED

Statement of Changes In Equity (Un-audited)

For the half year ended 30 June 2013

Particulars	Taka in '000			
	Share Capital	Retained Earning	Revaluation Reserve	Total
Balance as on 01.01.2013	1,277,966	358,761	2,907,735	4,544,462
Net Profit after tax for the period	-	42,870	-	42,870
Issue of Bonus Shares for the prior period (2012)	191,695	(191,695)	-	-
As on 30 June 2013	1,469,661	209,936	2,907,735	4,587,332
Particulars	Share Capital	Retained Earning	Revaluation Reserve	Total
Balance as on 01.01.2012	1,111,275	435,167	2,953,318	4,499,760
Net Profit after tax for the period	-	97,490	-	97,490
Issue of Bonus Shares for the prior period (2011)	166,691	(166,691)	-	-
As on 30 June 2012	1,277,966	365,966	2,953,318	4,597,250



Salman F Rahman
Vice-Chairman



Nazmul Hassan
Managing Director

SHINEPUKUR CERAMICS LIMITED

Selected Notes to the Financial Statements (Un-audited)

For the period ended 30 June 2013

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 converted into a Public Limited Company on 7 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 Regulations 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.

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, 2012 (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- "Effects of Changes in Foreign Exchange Rates" as that conflicts with the provisions of the companies Act, 1994. The presentation of the Interim Financial Statements in consistent with the Annual Financial Statements. Where necessary, the comparatives have been re-classified, extended or consized from the previously reported half yearly report of 2012 to take into account any presentation changes made in the Annual Financial Statements or in the half yearly report 2013.

(Taka '000)

	As at 30 June 2013	As at 31 Dec. 2012
4 Property, Plant and Equipment: Tk. 4,341,360		
The details are stated below:		
Cost:		
Land and Land Development	1,697,030	1,686,455
Building and Other Construction	1,375,667	1,375,667
Plant and Machinery	2,750,164	2,744,714
Office Equipment	55,249	54,897
Furniture & Fixture	27,874	27,550
Transport and Vehicles	31,222	31,222
	5,937,206	5,920,505
Less: Accumulated Depreciation	1,595,846	1,536,502
Carrying Value	4,341,360	4,384,003

5 Inventories: Tk. 861,388

This represents as follows:

	As at 30 June 2013	As at 31 Dec. 2012
Raw Materials	348,332	316,644
Finished Goods	230,314	218,653
Work-In-Process	157,204	175,299
Stores and Spares	80,755	89,156
Packing Materials	44,783	45,308
	861,388	845,060

6 Advances, Deposits and Prepayments: Tk. 94,478

This consists of as follows:

	As at 30 June 2013	As at 31 Dec. 2012
L/c Margin	14,667	15,450
Suppliers	10,181	7,896
Advance Income Tax	28,564	20,516
Trade Fair	5,344	5,196
Employees (Other than officer)	312	297
Advance Against Construction	354	344
Marketing Expenses	8,715	8,715
L/c Insurance	366	323
L/c Commission	2,309	2,450
Advance Travel	360	360
Bank Guarantee Margin	2,756	2,756
Security Deposit	11,388	11,313
Earnest Money Deposit	-	123
Lease Deposit	3,519	3,519
VAT Deposit	5,643	2,672
	94,478	81,930

7 Cash and Cash Equivalents: Tk. 13,851

This consists of as follows:

	As at 30 June 2013	As at 31 Dec. 2012
Cash in hand	7,333	6,231
In Current Account with Banks	3,003	4,815
In STD Account with Bank	2,816	4,265
In fixed deposit and accrued interest with Bank	699	699
	13,851	16,010

8 Long Term Loans: Tk. 241,270

This consists of as follows:

	As at 30 June 2013	As at 31 Dec. 2012
Sonali Bank Ltd. - PAD Blocked Loan	47,950	66,234
Sonali Bank Ltd. - Project Loan	75,223	92,160
Sonali Bank Ltd. - CC Blocked Loan	-	-
Southeast Bank Ltd. - Term Loan	118,097	137,796
	241,270	296,190

9 Short Term Loans From Banks: Tk.1,174,553

This consists of as follows:

	As at 30 June 2013	As at 31 Dec. 2012
Sonali Bank Ltd. CC-(Hypothecation)	528,129	526,164
Bank Asia Ltd. Over Draft	284,638	278,476
Sonali Bank Ltd. - LTR	98,407	99,627
Southeast Bank Ltd.-LTR	63,379	60,274
Phoenix Finance & Investment Ltd.	200,000	219,255
	1,174,553	1,183,796

10 Long Term Loans - Current Maturity: Tk. 163,090

This consists of as follows:

	As at 30 June 2013	As at 31 Dec. 2012
Sonali Bank Ltd. - PAD Blocked Loan	43,838	38,004
Sonali Bank Ltd. - Project Loan	64,454	47,716
Sonali Bank Ltd. - CC Blocked Loan	4,131	7,796
Southeast Bank Ltd. - Term Loan	50,667	49,726
	163,090	143,242

11 Cost of Goods Sold: Tk. 616,114

This consists of:

	Half year ended 30 Jun 2013	Half year ended 30 Jun 2012
Materials	330,787	325,510
Factory Overhead	231,708	240,005
Depreciation	53,619	56,077
	616,114	621,592

12 Administrative Expenses: Tk. 30,525

This consists of:

	As at 30 June 2013	As at 31 Dec. 2012
Salaries and Allowances	9,143	9,835
Occupancy Expenses	547	613
Travelling and Conveyance	1,518	963
Repairs and Maintenance	4,766	2,386
Legal Fees, Prof. & Others Fees	432	319
Other Expenses	8,394	4,744
Depreciation	5,725	6,011
	30,525	24,871

13 Selling and Distribution Expenses: Tk. 34,487

This consists of:

	As at 30 June 2013	As at 31 Dec. 2012
Salaries and Allowances	7,712	6,992
Occupancy Expenses	2,497	2,142
Travelling and Conveyance	1,295	870
Repairs and Maintenance	2,487	1,902
Promotional Expenses	16,663	11,549
Other Expenses	3,833	3,732
	34,487	27,187

HALF YEARLY REPORT 2013

Dear Shareholders,

We forward herewith the un-audited Financial Statements of the Company for the half-year ended at June 30, 2013 as per Rule 13 of the Securities & Exchange Rules, 1987 as amended to date.

A. S. F. Rahman

A S F Rahman
Chairman



SHINEPUKUR CERAMICS LIMITED

17 DHANMONDI R/A, ROAD NO. 2, DHAKA 1205

Salman F Rahman

Salman F Rahman
Vice-Chairman

Nazmul Hassan

Nazmul Hassan
Managing Director