



SHINEPUKUR CERAMICS LIMITED

17, Dhanmondi, Road No. 2, Dhaka 1205, Bangladesh

THIRD QUARTER FINANCIAL STATEMENTS

We are pleased to present the un-audited Financial Statements of Shinepukur Ceramics Limited for the third quarter ended on 31 March 2023 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 POSITIONS (UN-AUDITED)

As at 31 March 2023

	Taka '000	
	As at 31 Mar 2023	As at 30 June 2022
ASSETS		
Non-Current Assets	5,039,072	5,156,776
Fixed Assets - Property, Plant & Equipment	4,723,786	4,802,829
Long Term Investment	315,286	353,947
Current Assets	1,138,775	1,207,688
Inventories	748,544	831,779
Accounts & Other Receivables	84,042	113,968
Advances and Deposits	274,070	238,173
Cash and Cash Equivalents	32,119	23,768
TOTAL ASSETS	6,177,848	6,364,464
EQUITY AND LIABILITIES		
Shareholders' Equity	4,595,729	4,633,221
Issued Share Capital	1,469,661	1,469,661
Retained Earnings	9,062	7,893
Revaluation Surplus on Property, Plant & Equipment	2,966,690	2,966,690
Fair value Gain/(Loss) on Investment in Shares	150,316	188,977
Non-Current Liabilities	326,234	373,607
Gratuity Payable	154,985	148,659
Long Term Loans-Net off Current Maturity	89,776	143,476
Deferred Tax Liability	81,472	81,472
Current Liabilities and Provisions	1,255,886	1,357,637
Short Term Loans from Banks & Other	721,162	834,760
Creditors, Accruals and Other Payables	321,004	286,534
Long Term Loans-Current Maturity	212,475	235,642
Dividend Payable (net) 2022	546	-
Un-Claimed Dividend (net) 2020 & 2021	699	701
TOTAL EQUITY AND LIABILITIES	6,177,848	6,364,464

STATEMENT OF CASH FLOWS (UN-AUDITED)

For the 3rd Quarter ended 31 March 2023

	Taka '000	
	Quarter ended July '22- Mar '23	Quarter ended July '21- Mar '22
Cash Flows from Operating Activities		
Collections from turnover and other income	1,559,163	1,293,725
Payments for costs, expenses & others	(1,226,015)	(1,088,945)
Interest Paid	(50,085)	(53,931)
Income-Tax paid and /or deducted at sources	(34,492)	(33,908)
Net cash generated from operating activities	248,571	116,941
Cash Flows From Investing Activities:		
Property, Plant and Equipment acquired	(6,210)	(48,342)
Net cash used in investing activities	(6,210)	(48,342)
Cash Flows From Financing Activities:		
Increase/(Decrease) in Loan	(190,464)	(30,913)
Dividend	(43,547)	(44,502)
Net cash used in financing activities	(234,011)	(75,415)
Increase/(Decrease) in Cash and Cash Equivalents	8,351	(6,816)
Cash and Cash Equivalents at the beginning of the period	23,768	26,451
Cash and Cash Equivalents at the end of the period	32,120	19,635
Net Operating Cash Flows Per Share	1.69	0.80
Number of Share used to compute EPS (Taka)	146,966	146,966

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)

For the 3rd Quarter ended 31 March 2023

	Quarter ended July '22- Mar '23	Quarter ended Jul'21-Mar'22	Quarter ended Jan'23-Mar'23	Quarter ended Jan'22-Mar'22
Net Sales Revenue	1,520,969	1,260,046	538,505	496,831
Cost of Goods Sold	(1,306,408)	(1,062,505)	(467,560)	(387,136)
Gross Profit	214,561	197,541	70,944	109,695
Other Income	8,268	15,418	5	3,167
GP (%)	14.11	15.68	13.17	21.91
Operating Expenses	(86,668)	(78,528)	(32,855)	(36,873)
Administrative Expenses	(42,348)	(36,244)	(16,341)	(13,512)
Selling, Marketing & Distribution Expenses	(44,320)	(42,284)	(16,514)	(23,361)
Profit from Operations	136,161	134,431	38,094	75,988
Financial Cost	(52,423)	(56,829)	(16,657)	(20,466)
Profit Before contribution to WPPF & Welfare Funds	83,738	77,603	21,437	55,522
Contribution to WPPF/Welfare Funds	(3,988)	(3,695)	(1,021)	(2,644)
Profit Before Tax	79,751	73,907	20,416	52,878
Income Tax Expenses				
Current Tax	(34,492)	(33,908)	(11,577)	(27,744)
Deferred Tax Income/(Expenses)	-	-	-	-
Profit After Tax	45,259	39,999	8,839	25,134
Other Comprehensive Income-Fair Value Gain/(Loss) on Inv.	(38,661)	173,158	-	-
Total Comprehensive Income	6,598	213,157	8,839	25,134
Earning Per Share (EPS)	0.31	0.27	0.06	0.17
Number of Share used to compute EPS (Taka)	146,966	146,966	146,966	146,966

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

For the 3rd Quarter ended 31 March 2023

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
Balance as on 01 July 2021	1,469,661	2,966,690	79,255	(13,345)	4,502,261	Balance as on 01 July 2022	1,469,661	2,966,690	188,977	7,893	4,633,221
Net Profit after tax for the Period ended 31 Mar 2022	-	-	-	39,999	39,999	Net Profit after tax for the Period ended 31 Mar 2023	-	-	-	45,259	45,259
2.5 % Cash Dividend for the year 2021	-	-	-	(36,742)	(36,742)	3.00 % Cash Dividend for the year 2022	-	-	-	(44,090)	(44,090)
Fair Value Gain/(Loss) on Investment in Shares	-	-	173,158	-	173,158	Fair Value Gain/(Loss) on Investment in Shares	-	-	(38,661)	-	(38,661)
Total Balance as on 31 Mar 2022	1,469,661	2,966,690	252,413	(10,088)	4,678,676	Total Balance as on 31 March 2023	1,469,661	2,966,690	150,316	9,062	4,595,729
Number of Shares					146,966	Number of Shares					146,966
Net Assets Value (NAV) Per Share					31.84	Net Assets Value (NAV) Per Share					31.27

Iqbal Ahmed
Director

O K Chowdhury, FCA
Director

Mohammed Humayun Kabir, FCA
Chief Executive

Mohammad Asad Ullah, FCS
Executive Director & Company Secretary

Jesmin Ara Mitu
Head of Finance & Accounts

Explanatory Notes: Performance - During Q1 - Q3 of FY2022-'23, export sales in taka grew by 2.76% to Taka 738.641 million which was Taka 718.833 million during the corresponding period of last year. Similarly during Q1 - Q3 of FY 2022-'23, domestic sales increased by 47.72% to Taka 738.217 million from Taka 499.723 million of same period of last year. Overall sales revenue (including incentives on export) increased to Taka 1520.969 million during Q1-Q3 of FY 2022-'23 which was Taka 1260.045 million during the same period of last year. Increased raw materials and energy cost pushed up the cost of goods sold. Cost of imported raw materials increased primarily due to devaluation of taka. Enhancement of Gas unit price (to Taka 30/m3 from 11.98/m3) and increase in Electricity tariffs @5% per month effective from February 2023 by the Government caused higher energy cost (which was 10% of total revenue during Q1-Q3 of FY 2022-'23 against 6% of same period in last year). Consequently, despite achieving 20.71% growth in total revenue, Gross Profit (GP) and Profit Before Tax (PBT) ratios during Q1 - Q3 of FY 2022-'23 decreased respectively to 14.11% and 5.24% from 15.68% and 5.87% of same period in last year. **EPS** - In absence of effective mechanism for refund of excess tax deducted at sources (TDSs), income Tax provision has been calculated based on higher amount of the actual TDSs and the minimum tax payable under sec 82C of ITO 1984. Since there is no benefit resulted from the temporary difference between accounting and tax depreciation, no provision for deferred tax expenses/income has been made. **EPS** for the Q1 - Q3 of FY2022-'23 resulted to taka 0.31 which was taka 0.27 during the same period in last year. **Cash flows** - NOCFPS for Q1 - Q3 of FY2022-'23 was Taka 1.69 against Taka 0.80 during the Q1 - Q3 of FY2021-'22. Higher collection of revenue resulted better NOCFPS, which was utilized mainly for repayment of loans and dividend. **Equity**: Equity-NAV per share went down to Taka 31.27 on 31 Mar 2023 from Taka 31.84 on 31 Mar 2022 due to decrease in fair value of investment in shares and payment of 3% dividend for FY2021-'22 from the retained earnings.

The above Financial Statements is available in the Website of the Company. The address of Website is www.shinepukur.com