



# 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 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 September 30, 2023

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

For the 1<sup>st</sup> Quarter ended July-September 2023

	Taka '000		Taka '000	
	As at Sep 30, 2023	As at Jun 30, 2023	1 <sup>st</sup> Quarter ended Jul-Sep 2023	1 <sup>st</sup> Quarter ended Jul-Sep 2022
<b>ASSETS</b>				
<b>Non-Current Assets</b>	<b>4,994,193</b>	<b>5,021,556</b>		
Fixed Assets - Property, Plant & Equipment	4,678,907	4,706,270		
Long Term Investment	315,286	315,286		
<b>Current Assets</b>	<b>1,231,551</b>	<b>1,194,222</b>		
Inventories	771,710	789,795		
Accounts & Other Receivables	81,474	75,718		
Advances and Deposits	328,239	303,720		
Cash and Cash Equivalents	50,128	24,988		
<b>TOTAL ASSETS</b>	<b>6,225,744</b>	<b>6,215,778</b>		
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' Equity</b>	<b>4,611,129</b>	<b>4,610,163</b>		
Issued Share Capital	1,469,661	1,469,661		
Retained Earnings	24,463	23,497		
Revaluation Surplus on Property, Plant and Equipment	2,966,690	2,966,690		
Fair value Gain/(Loss) on Investment in Shares	150,316	150,316		
<b>Non-Current Liabilities</b>	<b>295,415</b>	<b>312,037</b>		
Gratuity Payable	163,247	160,140		
Long Term Loans-Net off Current Maturity	50,695	70,425		
Deferred Tax Liability	81,472	81,472		
<b>Current Liabilities and Provisions</b>	<b>1,319,200</b>	<b>1,293,578</b>		
Short Term Loans from Banks & Other	741,479	746,832		
Creditors, Accruals and Other Payables	342,528	324,981		
Long Term Loans-Current Maturity	233,960	220,528		
Dividend Payable (net)	1,233	1,238		
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,225,744</b>	<b>6,215,778</b>		
<b>Cash Flows from Operating Activities</b>				
Collections from turnover and other income			474,113	535,975
Payments for costs, expenses & others			(413,339)	(376,011)
Interest Paid			(15,734)	(18,042)
Income-Tax paid and/or deducted at sources			(8,182)	(12,619)
<b>Net cash generated from operating activities</b>			<b>36,858</b>	<b>129,303</b>
<b>Cash Flows From Investing Activities</b>				
Property, Plant and Equipment acquired			(63)	-
<b>Net cash used in investing activities</b>			<b>(63)</b>	<b>-</b>
<b>Cash Flows From Financing Activities</b>				
Increase/(Decrease) in Loan			(11,650)	(97,950)
Dividend			(5)	-
<b>Net cash used in financing activities</b>			<b>(11,655)</b>	<b>(97,950)</b>
<b>Increase/(Decrease) in Cash and Cash Equivalents</b>			<b>25,141</b>	<b>31,353</b>
Cash and Cash Equivalents at the beginning of the period			24,988	23,768
<b>Cash and Cash Equivalents at the end of the period</b>			<b>50,128</b>	<b>55,121</b>
<b>Net Operating Cash Flows Per Share</b>			<b>0.25</b>	<b>0.88</b>
<b>Number of Share used to compute EP S(Taka)</b>			<b>146,966</b>	<b>146,966</b>

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

For the 1<sup>st</sup> Quarter ended July-September 2023

	Taka '000	
	1 <sup>st</sup> Quarter ended Jul-Sep 2023	1 <sup>st</sup> Quarter ended Jul-Sep 2022
Net Sales Revenue	479,862	492,983
Cost of Goods Sold	(430,369)	(421,743)
<b>Gross Profit</b>	<b>49,493</b>	<b>71,240</b>
Other Income	7	-
<b>Operating Expenses</b>	<b>(23,576)</b>	<b>(23,624)</b>
Administrative Expenses	(11,424)	(12,426)
Selling, Marketing & Distribution Expenses	(12,151)	(11,198)
<b>Profit from Operations</b>	<b>25,924</b>	<b>47,616</b>
Financial Cost	(16,319)	(18,850)
<b>Profit Before contribution to WPPF &amp; Welfare Funds</b>	<b>9,605</b>	<b>28,766</b>
Contribution to WPPF/Welfare Funds	(457)	(1,370)
<b>Profit Before Tax</b>	<b>9,148</b>	<b>27,396</b>
<b>Income Tax Expenses</b>		
Current Tax	(8,182)	(12,619)
Deferred Tax Income/(Expenses)	-	-
<b>Profit After Tax</b>	<b>966</b>	<b>14,777</b>
Other Comprehensive Income-Fair Value Gain/(Loss) on Inv.	-	9,257
Total Comprehensive Income	966	24,033
<b>Earning Per Share (EPS)</b>	<b>0.01</b>	<b>0.10</b>
<b>Number of Share used to compute EPS (Taka)</b>	<b>146,966</b>	<b>146,966</b>

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

For the 1<sup>st</sup> Quarter ended July-September 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 2022	1,469,661	2,966,690	188,977	7,893	4,633,221	Balance as on 01 July 2023	1,469,661	2,966,690	150,316	23,497	4,610,163
Net Profit after tax for the period ended 30 Sept 2022	-	-	-	14,777	14,777	Net Profit after tax for the period ended 30 Sept 2023	-	-	-	966	966
Fair Value Gain/(Loss) on Investment in Shares	-	-	9,257	-	9,257	Fair Value Gain/(Loss) on Investment in Shares	-	-	-	-	-
<b>Total Balance as on 30 Sept 2022</b>	<b>1,469,661</b>	<b>2,966,690</b>	<b>198,234</b>	<b>22,670</b>	<b>4,657,254</b>	<b>Total Balance as on 30 Sept 2023</b>	<b>1,469,661</b>	<b>2,966,690</b>	<b>150,316</b>	<b>24,463</b>	<b>4,611,129</b>
Number of Shares					146,966	Number of Shares					146,966
Net Assets Value (NAV) Per Share					31.69	Net Assets Value (NAV) Per Share					31.38

**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** - Revenue: Due to decrease in Export, total sales revenue went down to Taka 479.86 million which was Taka 492.98 million during the same quarter of last year. During Q1 of FY 2023-'24, export sales decreased by 11.23% to Taka 214.00 million which was Taka 241.07 million during the corresponding period of last year. Although during Q1 of FY 2023-'24, domestic sales increased by 10.20% to Taka 258.76 million from Taka 234.82 million of same period of last year, but it was not adequate to compensate the decrease in export sales.

**Profitability:** Profitability of export sales, compared to domestic sales is usually higher. Lower export sales therefore affected the profitability during the current quarter. Moreover, increased energy cost during the Q1 of FY2023-'24 pushed up the cost of goods sold to 90% which was 86% during the same quarter of last year. Below table shows the comparative cost of Gas and electricity:

Component of Energy cost	Q1 of FY2023-'24	Q1 of FY2022-'24
Energy cost in Taka in million	97.74	40.28
Gas Tariffs - Power generation, Taka per M3	30.00	16.00
Gas Tariffs - Kiln, Taka per M3	30.00	11.98
Electricity Taka per KW Peak	12.37	10.69
Electricity Taka per KW off peak	8.91	7.70
Energy cost to total revenue	20%	8%

Increased COGS pulled down the GP ratio to 10% during the Q1 of FY2023-'24 which was 14% during the same period of previous year. Although there were marginal savings in finance cost but lower GP ratio ultimately resulted to lower PBT during the current quarter.

**Current & Deferred Tax Provision** 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 163 (2) of IT 2023. 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:** Based on the PAT, EPS for the Q1 of FY2023-'24 resulted to taka 0.01 which was taka 0.10 during the same period of last year. **Cash flows** - NOCFPS for Q1 of FY 2023-'24 was Taka 0.25 which was Taka 0.88 during the Q1 of FY 2022-'23. Lower sales revenue resulted lower NOCFPS. **Equity** - NAV per share resulted to Taka 31.38 on 30 Sep 2023 which was Taka 31.37 on 30 June, 2023.

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