



# 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 2024 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 2024

	Taka '000	
	As at 31 Mar 2024	As at 30 June 2023
<b>ASSETS</b>		
<b>Non-Current Assets</b>	<b>4,944,439</b>	<b>5,021,556</b>
Fixed Assets - Property, Plant & Equipment	4,629,153	4,706,270
Long Term Investment	315,286	315,286
<b>Current Assets</b>	<b>1,271,740</b>	<b>1,194,222</b>
Inventories	785,353	789,796
Accounts & Other Receivables	103,162	75,718
Advances and Deposits	322,348	303,720
Cash and Cash Equivalents	60,877	24,988
<b>TOTAL ASSETS</b>	<b>6,216,180</b>	<b>6,215,778</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Equity</b>	<b>4,583,043</b>	<b>4,610,163</b>
Issued Share Capital	1,469,661	1,469,661
Retained Earnings	(3,623)	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>256,749</b>	<b>312,037</b>
Gratuity Payable	165,716	160,140
Long Term Loans-Net off Current Maturity	9,560	70,425
Deferred Tax Liability	81,472	81,472
<b>Current Liabilities and Provisions</b>	<b>1,376,388</b>	<b>1,293,578</b>
Short Term Loans from Banks & Other	721,718	746,832
Creditors, Accruals and Other Payables	403,319	324,981
Long Term Loans-Current Maturity	249,624	220,528
Dividend Payable 2023	509	-
Un-Claimed Dividend(net) 2021- 2022	1,219	1,238
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,216,180</b>	<b>6,215,778</b>

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

For the 3<sup>rd</sup> Quarter ended 31 March 2024

	Taka '000	
	Quarter ended July '23- Mar '24	Quarter ended July '22- Mar '23
<b>Cash Flows from Operating Activities</b>		
Collections from turnover and other income	1,417,416	1,559,163
Payments for costs, expenses & others	(1,193,679)	(1,226,015)
Interest Paid	(54,391)	(50,085)
Income-Tax paid and /or deducted at sources	(27,920)	(34,492)
<b>Net cash generated from operating activities</b>	<b>141,427</b>	<b>248,571</b>
<b>Cash Flows From Investing Activities</b>		
Property, Plant and Equipment acquired	(5,056)	(6,210)
<b>Net cash used in investing activities</b>	<b>(5,056)</b>	<b>(6,210)</b>
<b>Cash Flows From Financing Activities</b>		
Increase/(Decrease) in Loan	(56,882)	(190,464)
Dividend	(43,600)	(43,547)
<b>Net cash used in financing activities</b>	<b>(100,482)</b>	<b>(234,011)</b>
<b>Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>35,889</b>	<b>8,351</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>60,877</b>	<b>32,119</b>
<b>Net Operating Cash Flows Per Share</b>	<b>0.96</b>	<b>1.69</b>
<b>Number of Share used to compute EPS (Taka)</b>	<b>146,966</b>	<b>146,966</b>

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

For the 3<sup>rd</sup> Quarter ended 31 March 2024

	Quarter ended July '23- Mar '24	Quarter ended Jul '22-Mar'23	Quarter ended Jan'24-Mar'24	Quarter ended Jan'23-Mar'23
Net Sales Revenue	1,438,858	1,520,969	515,635	538,505
Cost of Goods Sold	(1,261,616)	(1,306,408)	(434,578)	(467,560)
<b>Gross Profit</b>	<b>177,242</b>	<b>214,561</b>	<b>81,058</b>	<b>70,944</b>
Other Income	6,003	8,268	348	5
GP(%)	12.32	14.11	15.72	13.17
<b>Operating Expenses</b>	<b>(79,749)</b>	<b>(86,668)</b>	<b>(32,129)</b>	<b>(32,855)</b>
Administrative Expenses	(41,092)	(42,348)	(17,283)	(16,341)
Selling, Marketing & Distribution Expenses	(38,658)	(44,320)	(14,846)	(16,514)
<b>Profit from Operations</b>	<b>103,496</b>	<b>136,161</b>	<b>49,277</b>	<b>38,094</b>
Financial Cost	(56,362)	(52,423)	(22,462)	(16,657)
<b>Profit Before contribution to WPPF &amp; Welfare Funds</b>	<b>47,134</b>	<b>83,738</b>	<b>26,815</b>	<b>21,437</b>
Contribution to WPPF/Welfare Funds	(2,244)	(3,988)	(1,277)	(1,021)
<b>Profit Before Tax</b>	<b>44,889</b>	<b>79,751</b>	<b>25,538</b>	<b>20,416</b>
<b>Income Tax Expenses</b>				
Current Tax	(27,920)	(34,492)	(11,406)	(11,577)
Deferred Tax Income/(Expenses)	-	-	-	-
<b>Profit After Tax</b>	<b>16,970</b>	<b>45,259</b>	<b>14,131</b>	<b>8,839</b>
Other Comprehensive Income-Fair Value Gain/(Loss) on Inv.	-	(38,661)	-	-
Total Comprehensive Income	16,970	6,598	14,131	8,839
<b>Earning Per Share (EPS)</b>	<b>0.12</b>	<b>0.31</b>	<b>0.10</b>	<b>0.06</b>
<b>Number of Share used to compute EPS (Taka)</b>	<b>146,966</b>	<b>146,966</b>	<b>146,966</b>	<b>146,966</b>

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

For the 3<sup>rd</sup> Quarter ended 31 March 2024

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 31 Mar 2024	-	-	-	45,259	45,259	Net Profit after tax for the Period ended 31 Mar 2024	-	-	-	16,970	16,970
3 % Cash Dividend for the year 2022	-	-	-	(44,090)	(44,090)	3.00 % Cash Dividend for the year 2023	-	-	-	(44,090)	(44,090)
Fair Value Gain/(Loss) on Investment in Shares	-	-	(38,661)	-	(38,661)	Fair Value Gain/(Loss) on Investment in Shares	-	-	-	-	-
<b>Total Balance as on 31 Mar 2023</b>	<b>1,469,661</b>	<b>2,966,690</b>	<b>150,316</b>	<b>9,062</b>	<b>4,595,729</b>	<b>Total Balance as on 31 March 2024</b>	<b>1,469,661</b>	<b>2,966,690</b>	<b>150,316</b>	<b>(3,623)</b>	<b>4,583,043</b>
Number of Shares				146,966		Number of Shares				146,966	
Net Assets Value (NAV) Per Share				31.27		Net Assets Value (NAV) Per Share				31.18	
<i>A S F Rahman</i>	<i>O K Chowdhury, FCA</i>	<i>Mohammed Humayun Kabir, FCA</i>	<i>Mohammad Asad Ullah, FCS</i>	<i>Jesmin Ara Mitu</i>							
Chairman	Director	Chief Executive	Executive Director & Company Secretary	Head of Finance & Accounts							

**Explanatory Notes: Performance - Revenue:** During the 9 months period from July'23 to March'24 due to decrease in Export, total sales revenue went down by 5.40% to Taka 1438.85 million which was Taka 1520.96 million during the same period of last year. During Q 1-3 of FY 2023-'24, export sales decreased by 29.47% to Taka 520.93 million which was Taka 738.64 million during the corresponding period of last year. Although during Q 1-3 of FY 2023-'24 domestic sales increased by 15.65% to Taka 853.71 million from Taka 738.21 million of same period of last year, but it was not adequate to compensate the decrease in export sales. **Profitability:** Lower export sales affected the profitability during Q 1-3 of FY 2023-'24. Also due to increase in the Gas and Electricity tariffs, total energy cost (power & fuel) during Q 1-3 of FY 2023-'24 increased to Taka 280.75 million (which is, 20% of the total sales revenue of Taka 1438.85 million) which was Taka 156.88 million (that is, 10.00% of total sales revenue of Taka 1520.96 million) in Q 1-3 of FY 2023-'24. Increased energy cost during the Q 1-3 of FY 2023-'24 pushed the cost of goods sold (COGS) up to 88% which was 86% during the same period of last year. Increased COGS pulled down the GP ratio to 12% during the Q 1-3 of FY 2023-'24 which was 14% during the same period of previous year. Also, Finance cost during the nine months period of FY 2023-'24 has gone up due to upward change in interest rate. **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:** Despite increase in the EPS of Q3 TK 0.10 from last year's Q3 EPS of TK 0.06, lower EPS for Q1 & Q2 pulled down the nine months ending EPS for FY 2023-'24. Based on the Profit after tax, EPS for the Q 1-3 of FY 2023-'24 resulted to Taka 0.12 which was Taka 0.31 during the same period of last year. **Cash flows - NOCFPS** for Q 1-3 of FY 2023-'24 was Taka 0.96 which was Taka 1.69 during the Q 1-3 of FY 2023-'24. Lower sales revenue and increased in energy cost resulted lower NOCFPS. **Equity - NAV** per share as on 31 March 2024 decreased to Taka 31.18 from Taka 31.37 on 30 June 2023 due to recognition of dividend payment for the year 2023 after the AGM held on 28 December 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)