



**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 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 September 30, 2024

ASSETS	Taka '000	
	As at Sep 30, 2024	As at Jun 30, 2024
<b>Non-Current Assets</b>	<b>4,888,152</b>	<b>4,918,556</b>
Fixed Assets-Property, Plant & Equipment	4,572,866	4,603,270
Long Term Investment	315,286	315,286
<b>Current Assets</b>	<b>1,300,991</b>	<b>1,309,079</b>
Inventories	800,780	759,833
Accounts & Other Receivables	124,173	136,410
Advances and Deposits	350,360	364,505
Cash and Cash Equivalents	25,677	48,331
<b>TOTAL ASSETS</b>	<b>6,189,143</b>	<b>6,227,635</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Equity</b>	<b>4,538,013</b>	<b>4,588,965</b>
Issued Share Capital	1,469,661	1,469,661
Retained Earnings	(48,653)	2,299
Revaluation Surplus on Property, Plant & 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>256,057</b>	<b>253,103</b>
Gratuity Payable	165,024	162,070
Long Term Loans - Net off Current Maturity	9,560	9,560
Deferred Tax Liability	81,472	81,472
<b>Current Liabilities and Provisions</b>	<b>1,395,074</b>	<b>1,385,566</b>
Short Term Loans from Banks & Other	703,015	749,849
Creditors, Accruals and Other Payables	458,281	408,281
Long Term Loans-Current Maturity	232,426	226,082
Unclaimed Dividend (net)	1,351	1,353
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,189,143</b>	<b>6,227,635</b>

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

For the 1<sup>st</sup> Quarter ended July-September 2024

Cash Flows from Operating Activities	Taka '000	
	1 <sup>st</sup> Quarter ended Jul-Sep 2024	1 <sup>st</sup> Quarter ended Jul-Sep 2023
Collections from turnover and other income	454,950	474,113
Payments for costs, expenses & others	(402,675)	(413,339)
Interest Paid	(22,104)	(15,734)
Income-Tax paid and/or deducted at sources	(12,331)	(8,182)
<b>Net cash generated from operating activities</b>	<b>17,841</b>	<b>36,858</b>
<b>Cash Flows From Investing Activities</b>		
Property, Plant and Equipment acquired	-	(63)
<b>Net cash used in investing activities</b>	<b>-</b>	<b>(63)</b>
<b>Cash Flows From Financing Activities</b>		
Increase/(Decrease) in Loan	(40,494)	(11,650)
Dividend	(1)	(5)
<b>Net cash used in financing activities</b>	<b>(40,495)</b>	<b>(11,655)</b>
<b>Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(22,653)</b>	<b>25,141</b>
Cash and Cash Equivalents at the beginning of the period	48,331	24,988
<b>Cash and Cash Equivalents at the end of the period</b>	<b>25,677</b>	<b>50,128</b>
<b>Net Operating Cash Flows Per Share</b>	<b>0.12</b>	<b>0.25</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 1<sup>st</sup> Quarter ended July-September 2024

Net Sales Revenue	Taka '000	
	1 <sup>st</sup> Quarter ended Jul-Sep 2024	1 <sup>st</sup> Quarter ended Jul-Sep 2023
Net Sales Revenue	442,703	479,862
Cost of Goods Sold	(436,715)	(430,369)
<b>Gross Profit</b>	<b>5,987</b>	<b>49,493</b>
Other Income	11	7
<b>Operating Expenses</b>	<b>(21,813)</b>	<b>(23,576)</b>
Administrative Expenses	(11,421)	(11,424)
Selling, Marketing & Distribution Expenses	(10,393)	(12,151)
<b>Profit from Operations</b>	<b>(15,815)</b>	<b>25,924</b>
Financial Cost	(22,807)	(16,319)
<b>Profit Before contribution to WPPF &amp; Welfare Funds</b>	<b>(38,622)</b>	<b>9,605</b>
Contribution to WPPF/Welfare Funds	-	(457)
<b>Profit Before Tax (PBT)</b>	<b>(38,622)</b>	<b>9,148</b>
<b>Income Tax Expenses</b>		
Current Tax	(12,331)	(8,182)
Deferred Tax Income/(Expenses)	-	-
<b>Profit After Tax (PAT)</b>	<b>(50,953)</b>	<b>966</b>
Other Comprehensive Income - Fair Value Gain/(Loss) on Inv.	-	-
Total Comprehensive Income	(50,953)	966
<b>Earning Per Share (EPS)</b>	<b>(0.35)</b>	<b>0.01</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 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 2023	1,469,661	2,966,690	150,316	23,497	4,610,163	Balance as on 01 July 2024	1,469,661	2,966,690	150,316	2,299	4,588,965
Net Profit after tax for the Period ended 30 Sep 2023	-	-	-	966	966	Net Profit after tax for the Period ended 30 Sep 2024	-	-	-	(50,953)	(50,953)
Fair Value Gain/(Loss) on Investment in Shares	-	-	-	-	-	Fair Value Gain/(Loss) on Investment in Shares	-	-	-	-	-
<b>Total Balance as on 30 Sep 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>	<b>Total Balance as on 30 Sep 2024</b>	<b>1,469,661</b>	<b>2,966,690</b>	<b>150,316</b>	<b>(48,653)</b>	<b>4,538,013</b>
Number of Shares					146,966	Number of Shares					146,966
Net Assets Value (NAV) Per Share					31.38	Net Assets Value (NAV) Per Share					30.88

**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

**SIGNIFICANT DEVIATIONS :**

**1. Performance:**

a. Production	Capacity (in pcs)	Production (in pcs)	Capacity Utilization
Q1 of FY 2024-25	5,500	2,584.30	46.99%
Q1 of FY 2023-24	5,500	3,919.63	71.27%

**Reasons for lesser Production :**

(i) Inadequate Gas pressure; (ii) Gas connection disconnected by TGDCL w.e.f 20 August'2024; Operations continued using costlier alternative option.

b. Earnings from Sales	Q1 of FY 2024-25	Q1 of FY 2023-24	Difference (in taka)	Inc/(dec)%
Local Sales in Taka	152,010	258,769	(106,760)	-41.26%
Export Sales in Taka	280,299	214,004	66,295	30.98%
<b>TOTAL</b>	<b>432,309</b>	<b>472,774</b>	<b>(40,465)</b>	<b>-8.56%</b>

**Reasons :**

Lower domestic demand due to political unrest. Although export sales grew by 30.98% but it was not adequate to compensate the lesser amount of domestic sales.

c. Expenses	Q1 of FY 2024-25	Q1 of FY 2023-24	Difference (in taka)	Inc/(dec)%
Wages & Salaries (factory)	126,151	117,501	8,651	7.36%
Gas & electricity	107,624	97,744	9,881	10.11%
Finance Cost	22,807	16,319	6,488	39.76%
<b>TOTAL</b>	<b>256,583</b>	<b>231,563</b>	<b>25,020</b>	<b>10.80%</b>

**Reasons :**

(i) Increase of workers' wages @ Tk 1000/month w.e.f July 2024. Second increase @ Tk 2000/month w.e.f November 24. (ii) Gas & electricity cost increased due to higher tariffs & buying of fuel at a higher rate due to disconnected Gas line. (iii) Finance cost increased due to higher interest rates.

**d. Profitability:** Lower domestic sales affected the profitability during the current quarter. Moreover, increased wages & energy cost during the Q1 of FY2024-'25 pushed up the cost of goods sold to 99% which was 90% during the same quarter of last year. Increased COGS pulled down the GP ratio to 1.35% during the Q1 of FY2024-'25 which was 10.31% during the same period of last year. Lower GP & increased finance cost turned the PBT to loss during the Q1 of FY 2024-25. Despite loss, provision for Income tax expenses worsen the profitability, increasing the loss to Tk 50.953 million.

**2. 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.

**3. EPS:** Based on the PAT, EPS for the Q1 of FY2024-'25 resulted to Taka (0.35) which was Taka 0.01 during the same period of last year.

**4. Cash flows** - NOCFPS for Q1 of FY 2024-'25 was Taka 0.12 which was Taka 0.25 during the Q1 of FY 2024-'25. Lower sales revenue resulted lower NOCFPS.

**5. Equity** - NAV per share resulted to Taka 30.88 on 30 Sep 2024 which was Taka 31.22 on 30 June, 2024.