

SHINEPUKUR CERAMICS LIMITED

Statement of Financial Positions (Un-audited)

As at 30 June 2014

Taka in '000

Particulars	Notes	As at 30 Jun-2014	As at 31 Dec-2013
ASSETS			
Non-Current Assets		5,111,848	5,163,869
Property, Plant and Equipment - Carrying Value	4	4,232,661	4,284,728
Investment in Shares		61,222	61,222
Capital Work in Progress		817,965	817,919
Current Assets		1,679,166	1,710,385
Inventories	5	956,362	912,642
Accounts & Other Receivables		537,777	674,987
Advances, Deposits & Prepayments	6	159,456	108,268
Cash and Cash Equivalents	7	25,571	14,488
Total Assets		6,791,014	6,874,254
EQUITY AND LIABILITIES			
Shareholders' Equity		4,493,972	4,487,867
Share Capital		1,469,661	1,469,661
Revaluation Surplus		2,966,690	2,966,690
Fair value loss on Investment in Shares		(103,749)	(103,749)
Retained Earnings		161,370	155,265
Non-Current Liabilities		595,513	629,398
Long Term Loan - Secured (Net-off Current Maturity)	8	287,499	321,384
Long Term Loan (Unsecured)		301,584	301,584
Deferred Tax Liability		6,430	6,430
Current Liabilities		1,701,529	1,756,989
Short Term Loan from Banks (Secured)	9	1,040,931	964,471
Long Term Loan - Secured (Current Maturity)	10	328,560	322,693
Creditors, Accruals and Other Payables		332,038	469,825
Total Equity and Liabilities		6,791,014	6,874,254

SHINEPUKUR CERAMICS LIMITED

Statement of Comprehensive Income (Un-audited)

For the half year ended 30 June 2014

Particulars	Notes	Taka in '000			
		Half- Year ended 30 Jun-2014	Half- Year ended 30 Jun-2013	Quarter ended Apr- Jun-2014	Quarter ended Apr- Jun-2013
Revenue		807,959	908,773	358,856	462,905
Cost of Revenue	11	556,879	616,114	240,798	312,104
Gross Profit		251,080	292,659	118,058	150,801
Operating Expenses:		92,172	65,012	61,174	36,246
Administrative Expenses	12	37,476	30,525	22,989	16,797
Selling and Distribution Expenses	13	54,696	34,487	38,185	19,449
Profit from Operations		158,908	227,647	56,884	114,555
Finance Cost		111,793	174,279	38,361	87,877
Profit before contribution to WPWF		47,115	53,368	18,523	26,678
Contribution to Workers' Profit Participation/Welfare Funds		2,244	2,541	882	1,270
Net Profit before Tax		44,871	50,827	17,641	25,408
Income Tax Expenses		7,771	7,957	3,573	3,959
Net Profit After Tax (NPAT) for the period		37,100	42,870	14,068	21,449
Other Comprehensive Income		-	-	-	-
Total Comprehensive Income for the period		37,100	42,870	14,068	21,449
Earning per share (EPS)		0.25	0.29	0.10	0.15
Number of shares used to compute EPS		146,966	146,966	146,966	146,966

SHINEPUKUR CERAMICS LIMITED

Statement of Cash Flows (Un-audited)

For the half year ended 30 June 2014

Particulars	Taka in '000	
	Half Year ended 30 June 2014	Half Year ended 30 June 2013
Cash Flows From Operating Activities		
Collections from Revenue and others	945,170	1,122,678
Payments for costs and expenses	(914,238)	(670,685)
Interest Paid	(47,533)	(165,088)
Income-Tax paid and /or deducted at sources	(16,771)	(28,048)
Net cash Generated from operating activities	(33,372)	258,857
Cash Flows From Investing Activities		
Property, Plant and Equipment acquired	(3,988)	(16,701)
Net cash used in investing activities	(3,988)	(16,701)
Cash Flows From Financing Activities		
Long Term Loan decreased	(28,017)	(235,072)
Short Term Loan increased/(decreased)	76,460	(9,243)
Net cash used in / generated from financing activities	48,443	(244,315)
Increase/(Decrease) in Cash and Cash Equivalents	11,083	(2,159)
Cash and Cash Equivalents at the beginning of the period	14,488	16,010
Cash and Cash Equivalents at the end of the period	25,571	13,851

SHINEPUKUR CERAMICS LIMITED

Statement of Changes In Equity (Un-audited)

For the half year ended 30 June 2014

Particulars	Taka in '000				
	Share Capital	Capital / Revaluation Reserve	Fair Value Loss on Invest. in Share	Retained Earning	Total Equity
Balance as on 01.01.2014	1,469,661	2,966,690	(103,749)	155,265	4,487,867
Net Profit after tax for the period	-	-	-	37,100	37,100
Prior year's adjustment (Short provision of IT for 2012)	-	-	-	(30,995)	(30,995)
As on 30 June 2014	1,469,661	2,966,690	(103,749)	161,370	4,493,972

Balance as on 01.01.2013	1,277,966	2,907,735	-	358,761	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	2,907,735	-	209,936	4,587,332

Salman F Rahman
Vice-Chairman

Md. Luthfor Rahman
Executive Director

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SHINEPUKUR CERAMICS LIMITED

Selected Notes to the Financial Statements (Un-audited) For the Half year ended 30 June 2014

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 turned into a Public Limited Company on 7th 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 Regulation 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 District.

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, 2013 (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 - "Effect 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 2013 to take into account any presentation changes made in the Annual Financial Statements or in the half yearly report 2014.

(Taka '000)

	As at 30 June 2014	As at 31 Dec. 2013
4. Property, Plant and Equipment		
The details are stated below:		
Cost:		
Land and Land Development	1,697,030	1,697,030
Building and Other Construction	1,378,202	1,376,492
Plant and Machinery	2,753,373	2,751,794
Office Equipment	56,045	55,503
Furniture and Fixture	28,340	27,932
Transport and Vehicle	30,972	31,222
	5,943,962	5,939,973
Less: Accumulated Depreciation	1,711,301	1,655,245
Carrying Value	4,232,661	4,284,728

	As at 30 June 2014	As at 31 Dec. 2013
5. Inventories		
This represents as follows:		
Raw Materials	385,596	359,070
Finished Goods	258,227	247,144
Work-In-Process	188,527	184,462
Stores and Spares	73,468	72,466
Packing Materials	50,544	49,500
	956,362	912,642
6. Advance, Deposits and Prepayments		
This consists of as follows:		
L/C Margin	47,157	13,815
Suppliers	-	1,385
Advance Income Tax	29,139	37,806
Trade Fair	6,007	4,716
Employees (Other than officers)	3,778	8,296
Advance against Construction	354	354
Marketing Expenses	8,715	8,712
L/C Insurance	2,118	660
L/C Commission	2,428	2,331
Advance Travel	360	360
Bank Guarantee Margin	2,756	2,756
Security Deposit	11,388	11,388
Lease Deposit	3,519	3,519
VAT Deposit	41,737	12,170
	159,456	108,268
7. Cash and Cash Equivalents		
This consists of as follows:		
Cash in hand	7,215	7,268
In Current Account with Banks	14,847	4,196
In STD Account with Banks	2,573	2,325
In fixed deposit with Bank	936	699
	25,571	14,488
8. Long Term Loan - Secured (Net-off Current Maturity)		
This consists of as follows:		
Sonali Bank-PAD Block Loan	-	15,074
Sonali Bank-Project Loan	25,955	41,970
Bank Asia Ltd.	167,415	188,932
Southeast Bank Ltd. - Term Loan	94,129	75,408
	287,499	321,384
9. Short Term Loan from Banks (Secured)		
This consists of as follows:		
Sonali Bank Ltd. - CC (Hypo)	573,245	579,720
Sonali Bank Ltd. - LTR	132,282	80,532
Southeast Bank Ltd. - LTR	70,142	51,953
Phoenix Finance & Investment Ltd	265,262	252,266
	1,040,931	964,471

	As at 30 June 2014	As at 31 Dec. 2013
10. Long Term Loan - Secured (Current Maturity)		
This consists of as follows:		
Sonali Bank-Project Loan	98,185	98,768
Sonali Bank-PAD Block Loan	42,749	47,443
Sonali Bank-CC Blocked	-	100
Bank Asia Ltd.	119,926	99,721
Southeast Bank Ltd. - Term Loan	67,700	76,661
	328,560	322,693
	Half year ended 30 Jun 2014	Half year ended 30 Jun 2013
11. Cost of Revenue		
This consists of:		
Materials	235,783	330,787
Factory Overhead	270,031	231,708
Depreciation	51,065	53,619
	556,879	616,114
12. Administrative Expenses		
This consists of:		
Salaries and Allowances	9,911	9,143
Occupancy Expenses	685	547
Travelling and Conveyance	4,889	1,518
Repairs and Maintenance	2,333	4,766
Legal Fees, Prof. & Other Fees	210	432
Other Expenses	14,457	8,394
Depreciation	4,991	5,725
	37,476	30,525
13. Selling and Distribution Expenses		
This consists of:		
Salaries and Allowances	8,679	7,712
Occupancy Expenses	2,888	2,497
Travelling and Conveyance	1,048	1,295
Repairs and Maintenance	17	2,487
Promotional Expenses	34,257	16,663
Other Expenses	7,807	3,833
	54,696	34,487



Salman F Rahman
Vice-Chairman



Md. Luthfor Rahman
Executive Director



HALF YEARLY REPORT

2014

Dear Shareholders,

We forward herewith the un-audited Financial Statements of the Company for the half-year ended at June 30, 2014 as per Rule 13 of the Bangladesh Securities & Exchange Rules, 1987 as amended todate.



A S F Rahman
Chairman

SHINEPUKUR CERAMICS LIMITED

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