SHINEPUKUR CERAMICS LIMITED

17, Dhanmondi R.A, Road No. 2, Dhaka-1205

HALF YEARLY FINANCIAL STATEMENTS

We are pleased to present the un-audited Financial Statements of Shinepukur Ceramics Limited for the half year ended on 31 December 2017 in terms of Securities and Exchange Commission Notification No. SEC/CMRRCD/2008-183/Admin/03-34 dated September 27, 2009. Accordingly these Financial Statements have already been sent to BSEC, DSE & CSE.

STATEMENT OF FINANCIAL POSITIONS (UN-AUDITED)

As at 31 December 2017

Taka '000

	As at 31 Dec 2017	As at 30 June 2017
ASSETS		
Non-Current Assets	**5,506,109**	**5,550,312**
Fixed Assets - Property, Plant & Equipment	3,924,173	3,964,176
Capital work in Progress	1,504,673	1,502,284
Long Term Investment	77,263	83,853
Current Assets	**966,330**	**920,773**
Inventories	639,375	633,927
Debtors	185,820	165,803
Advances and Deposits	131,501	102,378
Cash and Cash Equivalents	9,634	18,666
TOTAL ASSETS	**6,472,439**	**6,471,086**
EQUITY AND LIABILITIES:		
Shareholders Equity	**4,187,056**	**4,169,050**
Share Capital	1,469,661	1,469,661
Accumulated Loss	(161,587)	(186,183)
Revaluation Surplus	2,966,690	2,966,690
Fair value loss on Investment in Shares	(87,708)	(81,118)
Non-Current Liabilities	**678,512**	**672,156**
Long Term Loan-Net off (Secured)	475,871	472,363
Deferred Tax Liability	89,342	90,162
Gratuity Payable	113,299	109,632
Current Liabilities	**1,606,871**	**1,629,880**
Short Term Loan	726,005	696,011
Long Term Loan -Current Matuirity (Secured)	142,738	215,632
Creditors,Accruals and Other Payables	738,128	718,236
Total EQUITY AND LIABILITIES	**6,472,439**	**6,471,086**
Net Asset Value (NAV) per Share (Taka)	**28.49**	**28.37**

STATEMENT OF CASH FLOWS (UN-AUDITED)

For the period July - December 2017

Taka '000

	Half year ended 31 Dec 2017	Half year ended 31 Dec 2016
Cash Flows from Operating Activities:		
Collections from Revenue and Others	741,126	832,590
Payments for costs and expenses	(621,021)	(743,453)
Interest Paid	(65,844)	(28,087)
Income-Tax paid and /or deducted at sources	(14,452)	(3,630)
Net cash Generated from operating activities	**39,809**	**57,420**
Cash Flows from Investing Activities:		
Property, Plant and Equipment acquired	(6,711)	(2,617)
Capital Work in Progress	(2,389)	(11,284)
Net cash used in investing activities	**(9,100)**	**(13,901)**
Cash Flows from Financing Activities:		
Increase/(Decrease) on Loan	(39,392)	(37,207)
Gratuity Payment	(349)	(1,085)
Net cash used in/generated from financing activities	**(39,741)**	**(38,292)**
Increase / (Decrease) in Cash and Cash Equivalents	**(9,032)**	**5,227**
Cash and Cash Equivalents at the beginnig of the period	**18,666**	**16,295**
Cash and Cash Equivalents at the end of the period	**9,634**	**21,522**
Net Operating Cash Flow per Share (in Taka)	**0.27**	**0.39**

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

For the period ended July - December 2017

Taka '000

	Half year ended 31 Dec 2017	Half year ended 31 Dec 2016	Quarter ended Oct-Dec 2017	Quarter ended Oct-Dec 2016
Net Revenue Sales	752,470	663,810	373,547	368,730
Cost of Goods Sold	578,506	522,927	288,314	301,751
Gross Profit	**173,964**	**140,884**	**85,233**	**66,978**
Operating Expenses	**60,539**	**60,621**	**31,719**	**30,777**
Administrative Expenses	30,781	29,119	17,301	12,982
Selling & Distribution Expenses	29,758	31,501	14,418	17,794
Profit/(Loss) from Operations	**113,426**	**80,263**	**53,514**	**36,202**
Other Income	8,673	6,291	3,502	6,273
Financial Expenses	80,547	130,395	39,809	61,154
Profit/(Loss) Before Contibution to WPPF & Welfare Funds	**41,552**	**(43,841)**	**17,207**	**(18,679)**
Contribution to WPPF/Welfare Funds	1,979	-	819	-
Profit/(Loss) Before Tax	**39,573**	**(43,841)**	**16,388**	**(18,679)**
Income Tax Expenses				
Income Tax Expenses	(15,797)	(3,733)	(10,769)	(2,526)
Deferred Tax Income	820	4,779	992	2,387
Profit After Tax	**24,596**	**(42,795)**	**6,611**	**(18,818)**
Other Comprehensive Income-Fair Value Gain/(Loss) on Investment in Listed Shares	(6,590)	12,821	10,444	14,330
Total Comprehensive Income	**18,006**	**(29,974)**	**17,055**	**(4,487)**
Earnigs Per Share(EPS) in Taka	0.17	(0.29)	0.05	(0.13)
Number of Shares used to compute EPS (Taka)	146,966	146,966	146,966	146,966

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

For the period July - December 2017

As at 31 December 2017 *Taka '000*

Particulars	Share Capital	Revaluation Surplus	Fair Value Loss on Invest. in Shares	Retained Earnings	Total Equity
As on 01-07-2017	1,469,661	2,966,690	(81,118)	(186,183)	4,169,050
Net Profit after tax for the period	-	-	-	24,596	24,596
Fair Value Loss on Investment in Shares	-	-	(6,590)	-	(6,590)
As on 31 December 2017	**1,469,661**	**2,966,690**	**(87,708)**	**(161,587)**	**4,187,056**
Number of Shares on 31 December, 2017					146,966
Net Asset Value (NAV) Per Share on 31 December 2017 in Taka					**28.49**

As at 31 December 2016 *Taka '000*

Particulars	Share Capital	Revaluation Surplus	Fair Value Loss on Invest. in Shares	Retained Earnings	Total Equity
As on 01-07-2016	1,469,661	2,966,690	(113,019)	(194,476)	4,128,856
Net Loss after tax for the period	-	-	-	(42,795)	(42,795)
Fair Value Loss on Investment in Shares	-	-	12,821	-	12,821
As on 31 December 2016	**1,469,661**	**2,966,690**	**(100,199)**	**(237,271)**	**4,098,881**
Number of Shares on 31 December 2016					146,966
Net Asset Value (NAV) Per Share on 31 December 2016 in Taka					**27.89**

A S F Rahman	**Salman F Rahman**	**Mohammed Humayun Kabir**	**Mohammad Asad Ullah, FCS**	**Nargis Sultana**
Chairman	Vice-Chairman	Chief Executive	Company Secretary	Deputy Manager (F&A)

Notes: Due to decrease in export sales & other income and increase in operating expenses, Oct-Dec 17 (Q2) performance was lower than the performance of Jul-Sept 17 (Q1).EPS was lower, Taka 0.05 in Q2 than EPS Taka 0.12 of Q1. However,on half yearly basis,financial performances of July-Dec 2017, were better than those of July-Dec 2016.EPS for the half year ended Dec 2017,has improved to taka 0.17 against negative EPS of Taka 0.29 for the half year ended Dec 2016.Sales revenue increase by 13% during the current half year .During the same period operating and financial expenses also went down by 26%. Therefore both GP & NP ratio improved during the current half year compared to corresponding half year of 2016.Due to increase in credit sales current half year's Net Operating Cash flow per share(NOCFS) was lesser,Taka 0.27 against NOCFS Taka 0.39 of corresponding half year 2016.However, Net Asset Value(NAV) has improved to Taka 28.49 per share in Dec 2017 from Taka 28.37 per share in June 2017.

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