

# Annual Report 2009

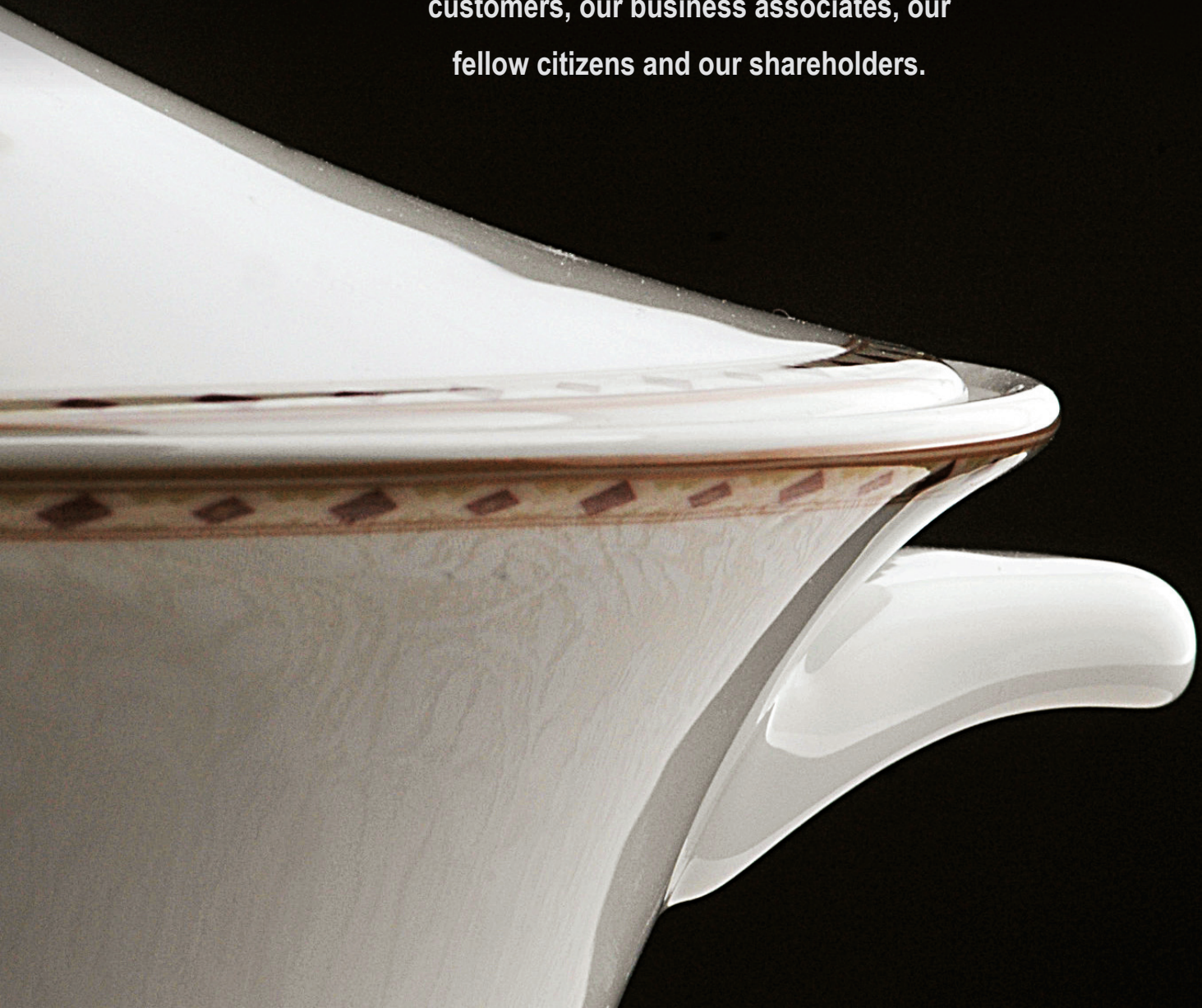


Shinepukur Ceramics Limited

*Exclusively from the experts*

## Our MissiOn

Each of our activities must benefit and add value to the common wealth of our society. We firmly believe that, in the final analysis we are accountable to each of the constituents with whom we interact; namely: our employees, our customers, our business associates, our fellow citizens and our shareholders.





# Table Of COntenTs

Notice of the 13th Annual General Meeting	02
Corporate Information	03
Chairman's Statement	04
Corporate Governance	06
Report of the Directors to the Shareholders	08
Report of the Auditors	12
Balance Sheet	13
Profit and Loss Account	14
Statement of Changes in Equity	15
Statement of Cash Flows	16
Notes to the Financial Statements	17



## Shine PUKUR Ceramics Limited

17, DHANMONDI R/A, ROAD NO.2, DHAKA-1205

### NOTICE OF THE THIRTEENTH ANNUAL GENERAL MEETING

Notice is hereby given that the THIRTEENTH ANNUAL GENERAL MEETING of the Shareholders of Shinepukur Ceramics Limited will be held on Tuesday, the 15th June, 2010 at 11.30 am at Beximco Industrial Park, Sarabo, Kashimpur, Gazipur to transact the following business:

#### AGENDA

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st December, 2009 together with reports of the Auditors and the Directors thereon.
2. To elect Directors.
3. To declare 15% Stock Dividend.
4. To appoint Auditors for the year 2010 and to fix their remuneration.
5. To transact any other business of the Company with the permission of the Chair.

By order of the Board,



(MD. ASAD ULLAH, FCS)

Executive Director & Company Secretary

Dated : 10th May, 2010

#### NOTES:

- (1) The Record Date shall be on 19th May, 2010. The Shareholders whose names will appear in the Share Register of the Company or in the Depository Register on that date will be entitled to attend at the Annual General Meeting and to receive the dividend.
- (2) A member entitled to attend and vote at the General Meeting may appoint a Proxy to attend and vote in his/her stead. The Proxy Form, duly stamped, must be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting.
- (3) Admission to the meeting room will be strictly on production of the attendance slip sent with the Notice as well as verification of signature of Member(s) and/or proxy-holder(s).
- (4) No gift or benefit in cash or kind shall be paid to the holders of equity securities in terms of Clause (c) of the Notification No. SEC/SRMI/2000-953/1950 dated 24 October 2000 for attending this AGM of the Company.

# CORPORaTe

## In f ORMa TION



### Board of Directors

**A S F Rahman**  
Chairman

**Salman F Rahman**  
Vice Chairman

**Nazmul Hassan**  
Managing Director

**Md. Asad Ullah**  
Company Secretary

### Management Committee

**Nazmul Hassan**  
Managing Director

**Rizvi Ul Kabir**  
Chief Operating Officer

**Md. Faruque Ali**  
Sr. General Manager

**Md. Luthfor Rahman**  
General Manager

3

**Auditors** : M/S M. J. Abedin & Co, Chartered Accountants  
National Plaza (6th Floor), 1/G Free School Street  
Sonargaon Road, Dhaka 1205

**Legal Advisers** : M/S Huq & Co., Barristers & Advocate  
47/1 Purana Paltan, Dhaka 1000

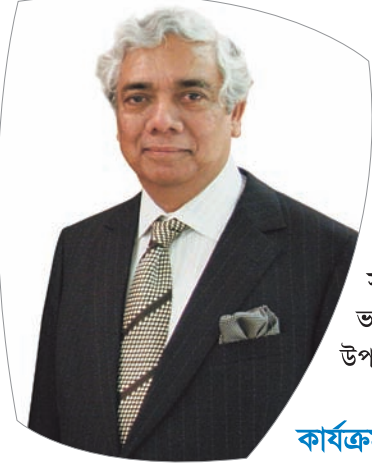
**Banker** : Sonali Bank Ltd. & Southeast Bank Ltd.

**Registered Office** : 17 Dhanmondi R/A, Road No. 2  
Dhaka 1205, Bangladesh

**Plant** : Beximco Industrial Park  
Sarabo, Kashimpur, Gazipur



## চেয়ারম্যানের প্রতিবেদন



প্রিয় শেয়ারহোল্ডারবন্দ,

আমি কোম্পানীর ত্রয়োদশ বার্ষিক সাধারণ সভায় পরিচালক পর্যদের পক্ষ থেকে আপনাদের সকলকে স্বাগত জানাচ্ছি। আমি কোম্পানীর ২০০৯ সালের সার্বিক কার্যক্রমের বিবরণ এবং ভবিষ্যৎ পরিকল্পনা আপনাদের সামনে উপস্থাপন করছি।

### কার্যক্রম

এ বছর কোম্পানীর নীট বিক্রয়ের পরিমাণ দাড়িয়েছে ১,৬৯৫.৭১ মিলিয়ন টাকা যা ২০০৮ সালে ছিল ১৫২৯.৯২ মিলিয়ন টাকা। আমি আনন্দের সাথে জানাচ্ছি যে, আমাদের মূল ব্যবসা বোন চায়না এবং পোরসিলিন পন্যের বিক্রয়ের প্রবৃদ্ধি ২০০৯ সালেও অব্যাহত রয়েছে। এ বছর পন্যের অভ্যন্তরীণ বিক্রয় ১৬.০৭% এবং রপ্তানী বিক্রয় ৯.৮৩% বৃদ্ধি পেয়ে সার্বিক বৃদ্ধি পেয়েছে ১০.৮৪%।

আপনাদের কোম্পানী এ বছর কর পূর্ব মূনাফা করেছে ২৪৯.১৯ মিলিয়ন টাকা- যা ২০০৮ সালে ছিল ২১০.৪০ মিলিয়ন টাকা। আপনারা জানেন যে, আমাদের অধিকাংশ কাঁচামাল ইউরোপীয় দেশসমূহ থেকে আমদানি করা হয়। ২০০৯ সালের প্রথম থেকে মধ্যভাগের দিকে ইউরোর বিপরীতে টাকার কয়েক দফা অবমূল্যায়নের দরুণ কাঁচামালের দাম বেড়ে গিয়েছিল; কিন্তু খরচ নিয়ন্ত্রণের ব্যাপারে আমাদের দৃঢ় পদক্ষেপের কারণে আমরা সাফল্যের সঙ্গে অবমূল্যায়নের বিরূপ প্রভাব কাটিয়ে উঠতে সক্ষম হয়েছি। গত বছরের তুলনায় আমাদের মোট লাভ ১১.৯৮% বৃদ্ধি পেয়েছে এবং কর পূর্ব লাভ ১৮.৪৪% বৃদ্ধি পেয়েছে- যা যে কোন মানদণ্ডে একটি প্রশংসনীয় অর্জন।

### সম্প্রসারণ কর্মসূচী

আমি আপনাদেরকে ইহা জানাতে পেরে আনন্দ বোধ করছি যে, কোম্পানীর বোন চায়না সম্প্রসারণ ইউনিট-এর যন্ত্রপাতি সরবরাহ, নির্মাণ কার্যক্রম শুরু করার জন্য জার্মানীর সিরামিকস্ ইনফো সেন্টার-এর ব্যবস্থাপনা পরিচালক মিঃ কনরাড শ্মিডলিং-এর সাথে সমঝোতা স্মারক স্বাক্ষরিত হয়েছে। ইহার ফলে উৎপাদন ক্ষমতা প্রতিদিন ৪.৫ মেঃ টন- যা বর্তমান বোন

চায়না উৎপাদন ক্ষমতার ১৫০% বেশী হবে। এই সম্প্রসারণ প্রকল্প ২০০৯ সালের শেষ নাগাদ শেষ হবে বলে আমরা আশা করেছিলাম; কিন্তু অনিবার্য কারণে তাহা সম্ভব হয় নাই। সে যাহা হউক, আমরা আশা করি সম্প্রসারণ প্রকল্প ২০১০ সালের শেষ নাগাদ শেষ হবে যার খরচ পড়বে প্রায় ৮০০.০০ মিলিয়ন টাকা। প্রকল্প সম্পন্ন হলে রপ্তানী বিক্রি ১,১০০.০০ মিলিয়ন টাকা এবং অতিরিক্ত নীট লাভ ২০০.০০ মিলিয়ন টাকা প্রত্যাশা করা হচ্ছে।

### সামাজিক প্রতিশ্রুতি

শাইনপুকুর সিরামিকস্ লিমিটেড-এ আমাদের কর্মকাণ্ড সমাজের প্রতি দায়িত্ববোধ দৃষ্টিকোণ থেকে আমরা পরিচালনা করছি বলে বিশ্বাস করি। সেজন্য আমাদের সকল কার্যক্রম প্রধানতঃ সমাজের মঙ্গলের দিকে লক্ষ্য রেখেই সম্পাদিত হয়ে থাকে। সামাজিক অঙ্গিকারের অংশ হিসাবে কোম্পানী সামাজিক গুরুত্ব সম্পন্ন অনুষ্ঠানাদি উপলক্ষে ক্রোড়পত্র প্রকাশনায় সহযোগিতা করে থাকে। বিভিন্ন প্রতিষ্ঠান ও পেশাদারিত্ব প্রতিষ্ঠানের আর্থ-সামাজিক ও সাংস্কৃতিক উন্নয়ন কার্যক্রমে আমরা একান্ত সহযোগিতা ও সমর্থন যোগিয়ে থাকি।

### কৃতজ্ঞতা স্বীকার

আমি আমাদের সম্মানিত ক্রেতা, বিক্রেতা, ব্যাংকার, সরকারী সংস্থাসমূহ, বিধিবদ্ধ প্রতিষ্ঠান এবং আমাদের ব্যবসা পরিচালনার সাথে যারা জড়িত তাদের সকলকে আন্তরিক ধন্যবাদ জ্ঞাপন করছি। আমি কোম্পানীর শেয়ারহোল্ডারদের প্রতি কৃতজ্ঞ, যাদের সার্বক্ষণিক মূল্যবান সহযোগিতা এবং সমর্থন কোম্পানীকে আজকের এই অবস্থানে এনেছে। আমরা যে সাফল্য অর্জন করেছি- তা সকলের সম্মিলিত প্রচেষ্টারই ফল।

আমি আবাবো আমাদের সকল শুভাকাঙ্ক্ষীকে আন্তরিক ধন্যবাদ জানাই এবং ভবিষ্যতে তাদের অব্যাহত সমর্থন ও সহযোগিতা আশা করি।

X. R. P. Lakshmi

এ এস এফ রহমান  
চেয়ারম্যান

তারিখ : ২৯ এপ্রিল, ২০১০

# CHa IRMa n 'S sT a Te Men T

## Dear Shareholders,

I take this opportunity to welcome you on behalf of the Board of Directors to this 13th Annual General Meeting of your company, and to lay before you a brief resume of the affairs of the company for the year 2009 and its future plan.

### Operations

During the year the company attained net sales of Tk. 1,695.71 million as against Tk. 1,529.92 million of 2008. I am pleased to inform you that sales of Bone China and Porcelain Products, our core business, continued to grow in 2009 as well. During the year local sale of the products increased by 16.07% and export sales by 9.83%. The overall sales increased by 10.84%

Your company earned a pre-tax profit of Tk.249.19 million as against Tk. 210.40 million of 2008. As you know, most of our raw materials are imported from European countries. In the early to end of 2009 after several devaluation of taka against euro, these materials have become costlier. But due to our committed drive for containment of cost, we have succeeded in neutralizing the adverse effect of devaluation. Our gross profit increased by 11.98% and pre-tax profit by 18.44% over last year in absolute terms. This by any standard is an appreciable achievement.

### Expansion Program

I feel proud to inform you that the Management of Shinepukur Ceramics Ltd. (SPCL) entered into an MOU with Mr. Konrad Schmidling, Managing Director of Ceramic Info Center, Germany for supply, erection and commissioning of SPCL's Bone China expansion unit, having a capacity of 4.5 MT per day, an increase of 150% over present bone china production capacity. Previously we have estimated to complete the expansion project by 2009 but due to unavoidable circumstances it has not been completed. However,

we hope the project will be completed by end of 2010 at an estimated cost of 800.00 million. Once the expansion project is completed, additional export sales of taka 1,100.00 million and additional net profit of taka 200.00 million is expected.

### Social Commitment

In Beximco, we believe in our responsibilities towards the society we operate in. All our activities are therefore directed to the well being of the society in general. As part of the social commitment, the company sponsors news supplements on important social occasions. We also provided active co-operation and support to different organizations and professional institutions in their sociocultural development programs.

### Acknowledgement

I take this opportunity to express my sincere thanks to our customers, bankers, suppliers, government agencies, regulatory bodies and everyone with whom the company interacted in conducting its business. We are grateful to you, the shareholders, for extending at all times, your invaluable support and cooperation to bring the company to the level it has reached today. The success we have achieved so far was only possible because of the collective efforts of all concerned.

Once again, I convey my heartiest thanks to all our stakeholders and look forward to their continued support and cooperation in future.

*A. S. F. Rahman*

**A S F Rahman**  
Chairman

Dated: 29 April, 2010







6

## CORPORaTe GOve Rna n Ce

The maintenance of effective Corporate Governance remains a key priority to the Board of Shinepukur Ceramics Ltd. Recognizing the importance of it, the board and other senior management remained committed to high standards of Corporate Governance. To exercise about clarity of director's responsibilities towards the shareholders, Corporate Governance must be dynamic and focus to the business objectives of the Company and create a culture of openness and accountability. Keeping this in mind, clear structure and accountabilities supported by well understood policies and procedures to guide the activities of Company's management, both in its day-to-day business and in the areas associated with internal control have been instituted.

### INTERNAL FINANCIAL CONTROL

The Directors are responsible for the Company's system of internal financial control. Although no system of internal control can provide absolute assurance against material misstatement and loss, the Company's system is designed to provide the directors with

reasonable assurance that problems are timely identified and dealt with appropriately. Key procedures to provide effective internal financial control can be described in following heads:

**Management Structure** - The Company is operating through a well defined management structure headed by a Managing Director (MD) under whom there are Senior Managers for various departments and according to hierarchy, various senior & mid level management staffs. The Managing Director and the Senior Managers meet at regular interval represented also by Administration, Finance, Marketing & Production heads.

**Financial Reporting** - There are comprehensive management reporting disciplines which involve the preparation of annual budgets by all operating departments. Executive management reviews the budgets and actual results are reported against the budget and revised forecasts are prepared at regular intervals.

**Asset Management** - The Company has sound asset management policy, which reasonably assures the safeguarding of assets against unauthorized use or disposition. The Company also follows proper records and policy regarding capital expenditure.

**Functional Reporting** - In pursuance with keeping the reliability of financial information used within the business or for publication, the management has identified some key areas which are subject



to monthly reporting to the chairman of the board. These include monthly treasury operations, Financial Statements. Other areas are also given emphasis by reviewing on quarterly basis. These include information strategy, environmental and insurance matters.

### STATEMENT OF DIRECTOR'S RESPONSIBILITIES FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

The following statement is made with a view to distinguishing for shareholders the respective responsibilities of the directors and the auditors in relation to the financial statements.

The Companies Act 1994 requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit for the year to the date. In preparing those financial statements the directors are required:

- > to select suitable accounting policies and the apply them in a consistent manner;
- > to make reasonable and prudent judgements and estimates where necessary;
- > to state whether all applicable accounting standards have been followed, subject to any material departures disclosed and explained in the notes to the financial statements;
- > to take such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;
- > to ensure that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure that the financial statements comply with disclosure requirements to the Companies Act 1994 and the Securities and Exchange Rules 1987; and
- > to prepare the financial statements on a going concern basis unless it is inappropriate to presume the Company will continue in business.

### BOARD COMMITTEES

The Board – The board is responsible to the shareholders for the strategic development of the Company, the management of the Company's assets in a way that maximizes performance and the control of the operation of the business.

The board of directors is responsible for approving Company policy and responsible to shareholders for the Company's financial and operational performance. Responsibility for the development and implementation of Company policy and strategy, day-to-day operational issues is delegated by the board to the management of the Company.

Board Structure and Procedure – The membership of the board during the year ended 31 December 2009 stood at three directors. All directors are equally accountable at law to the shareholders for the proper conduct of the business.

The Company's Board currently comprises the Chairman, Vice-Chairman and Managing Director The name of the Directors appears on page 3.

Appraisal Review Board – Appraisal review board annually appraises the performances of every level of employees as per established policy. It determines the annual increment, promotion and parameter of remuneration for all level of executives.

### GOING CONCERN

After making enquiries, the directors, at the time of approving the financial statements, have determined that there is reasonable expectation that the Company have adequate resources to continue operation for the foreseeable future. For this reason, the directors have adopted the going concern basis in preparing the financial statements.

### RIGHTS AND RELATIONS WITH SHAREHOLDERS

Control Rights of Shareholders – At annual general meeting, shareholders have rights of participation and supervision. They have the right to ask questions of and request of information from the board regarding item on the agenda to the extent necessary to make an informed judgment of the Company's affairs.

Relations with Shareholders – The annual general meeting are used as an important opportunity for communication with both institutional and general shareholders. In addition, the Company maintains relations with shareholders through the corporate affairs secretarial department.

The following information can be addressed through the secretarial department:

- > Dividend payment enquires
- > Dividend mandate instruction
- > Loss of share certificate/dividend warrants
- > Notification of change of address
- > Transfer of shares

The board believes that it is important to respond adequately to all the queries of both institutional and general shareholders. At the AGM the shareholders are offered an opportunity to raise with the board any specific question they have concerning the Company. In addition, meetings are also held between individual directors and institutional shareholders at various times during the year.



## DIRe CTORs ' Re PORT TO THE SHa Re HOl De Rs

For the year ended 31 December 2009

**Dear Shareholders,**

The Directors have pleasure in submitting hereunder their report together with the Audited Accounts for the year ended on 31st December, 2009 and Auditors' Report thereon:

### WORKING RESULTS

The Directors are pleased to report that the working results of the company for the year 2009 are as follows:

	For the year 2009	For the year 2008
Net profit before tax	249.18	210.40
Less: Provision for income tax	76.81	30.48
Net profit after tax	172.37	179.92
Add: Balance brought forward from previous year	111.78	141.92
Profit available for appropriation	284.15	321.84

### APPROPRIATION RECOMMENDED

Cash Dividend	-	70.02
Stock Dividend (Bonus Share) at 15%	126.04	140.04
Balance carried forward	158.11	111.78
	<b>284.15</b>	<b>321.84</b>

### DIVIDEND

The Directors have recommended a stock dividend (Bonus share) @ 15% per share of Tk. 10 each, subject to approval of the shareholders in the AGM.

### DIRECTOR

Mr. Salman F Rahman, Director, retires by rotation as per Articles 123 & 124 of the Articles of Association of the Company and being eligible offer himself for re-election.

### BOARD MEETING AND ATTENDANCE

During the year 6 (Six) Board Meetings were held. The attendance record of the Directors is as follows:

Name of Directors	Meeting attended
Mr. A S F Rahman	6
Mr. Salman F Rahman	6
Mr. Nazmul Hassan	6

### AUDIT COMMITTEE

The Company has an Audit Committee, which met thrice in 2009 to consider its Annual Financial Statements for the year ended 31st December 2008, half yearly report for the half year ended on 30th June 2009 and 3rd quarter ended on 30th September, 2009.

### CORPORATE AND FINANCIAL REPORTING

The Directors are pleased to confirm that:

- The financial statements together with the notes thereon have drawn up conformity with the Companies Act 1994 and Securities and Exchanges Rules 1987. These statements presents fairly the Company's statement of affairs, the result of its operation, cash flow and statement of changes in equity.
- Proper books of accounts of the company have been maintained.
- Appropriate Accounting Policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and judgement.
- The International Accounting Standards, as applicable in Bangladesh, have been followed in preparation of the financial statements.



- (e) Internal Control System is sound in design and has been effectively implemented and monitored.
- (f) There is no significant doubts about the ability of the Company to continue as a going concern.
- (g) There is no significant deviations in operating result compared to last year.
- (h) The summarised key operating and financial data of last five preceding years is annexed as "Comparative Statistics" in the Annual Report.
- (i) The Pattern of shareholding is as followings:
- (i) Parent/Subsidiary/Associated Companies and other related Parties:

Name	Shares held
Bangladesh Export Import Co. Ltd. As on 31-12-2009	42,014,151

(ii) Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Their spouse and Minor children:	
Mr. A S F Rahman, Managing Director	2
Mr. Salman F Rahman, Director	1
Mr. Nazmul Hassan, Director	1
Mr. O K Chowdhury, Shareholder	1
Mr. Ahmed Shahryar Rahman, Shareholder	1
Mr. Ahmed Shayan F Rahman, Shareholder	1

(iii) Executive:	Nil
(ii) Shareholders holding 10% or more Voting interest in the company:	Nil

## CORPORATE GOVERNANCE COMPLIANCE STATUS REPORT

In accordance with the requirement of the Securities and Exchange Commission, "Corporate Governance Compliance Status Report" is annexed.

## AUDITORS

The Directors hereby report that the existing Auditors M/s. M. J. Abedin & Co. , Chartered Accountants, National Plaza (6th floor), 109, Bir Uttam C R Datta Road, Dhaka-1205 who appointed as Auditors of the Company in Twelfth Annual General Meeting carried out the audit for the year ended on 31 December, 2009.

M/s. M. J. Abedin & Co. , Chartered Accountants, National Plaza (6th floor), Bir Uttam C R Datta Road, Dhaka-1205 the Auditors of the company retire at this meeting and have expressed their willingness to continue in the office for the year 2010.

On behalf of the Board of Directors.

*A S F Rahman*  
**A S F Rahman**  
 Chairman

Dated : 29 April, 2010



# CORPORATE GOVERNANCE COMPLIANCE STATUS REPORT

Status of Compliance with the conditions imposed by the SEC's Notification No. SEC/CMRRCD/2006-158/ Admin/02-08 dated February, 2006 issued under Section 2CC of the Securities and Exchange Ordinance, 1969: (Report under Condition No. 5.00)

Condition No.	Title	Compliance Status (Put (√) in the appropriate column)		Explanation for non-compliance
		Complied	Not Complied	
1.1	Board Size	√		
1.2	Independent Director	√		
1.3	Chairman & Chief Executive	√		
1.4(a)	Directors Report on Financial Statements	√		
1.4(b)	Books of Accounts	√		
1.4(c)	Accounting Policies	√		
1.4(d)	IAS applicable in Bangladesh	√		
1.4(e)	System of Internal Control	√		
1.4(f)	Going Concern	√		
1.4(g)	Deviation in Operating Results	√		
1.4(h)	Key Operating & Financial Data	√		
1.4(i)	Declaration of Dividend	√		
1.4(j)	No. of Board Meetings	√		
1.4(k)	Pattern of Shareholdings	√		
2.1	CFO, HIA & Company Secretary Appointment	√		
2.2	Board Meeting Attendance	√		
3.00	Audit Committee	√		
4.00	External/ Statutory Auditors	√		
5.00	Reporting the Compliance in the Directors' report	√		

## Twelfth

## Annual General Meeting

The twelfth Annual General Meeting (AGM) of Shareholders of Shinepukur Ceramics Ltd. was held on 16 June, 2009 at 12.30 pm at 1, Shahbag C/A, Dhaka. A good number of shareholders attended the AGM. In absence of Mr. A S F Rahman, Chairman of the Board of Directors of Shinepukur Ceramics Ltd., Mr. Salman F Rahman, Vice-Chairman presided over the meeting. Verses from Holy Quran along with its translation in Bengali were recited at the very outset of the meeting.

The Chairman welcomed the Shareholders in the AGM. With the permission of the Chair meeting started and the Shareholders expressed their valued opinion on the Audited Financial Statements of the Company for the year ended 31 December 2008 and also on other affairs.

The Chairman replied to the queries and explained various comments of distinguished Shareholders. He also gave the hints of future activities of the Company.

After electing directors, approving the Audited Financial Statements, 20% stock dividend and 10% cash dividend, appointing Auditors and fixing their remuneration by the Shareholders, the meeting ended with a vote of thanks to and from the chair.



financials





## Audit report to the shareholders of Shinepukur Ceramics Limited

We have audited the accompanying Balance Sheet of Shinepukur Ceramics Limited as of December 31, 2009 and the related Profit and Loss Account, Statement of Changes in Equity and Statement of Cash Flows for the year then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements prepared in accordance with Bangladesh Financial Reporting Standards (BFRSs), give a true and fair view of the state of the company's affairs as of December 31, 2009 and of the results of its operations and its cash flows for the year then ended and comply with the applicable sections of the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

We also report that:

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books;
- (c) the company's balance sheet and profit and loss account dealt with by the report are in agreement with the books of account; and
- (d) the expenditure incurred was for the purposes of the company's business.

Dhaka  
Dated : 29 April 2010

  
**M. J. Abedin & Co.**  
 Chartered Accountants

# Shinepukur Ceramics Limited

## BALANCE SHEET


As at 31 December 2009

	Notes	31/12/09	31/12/08
<b>NET ASSETS:</b>			
<b>Non-Current Assets</b>		<b>3,324,211,447</b>	<b>3,256,104,293</b>
Property, Plant and Equipment	18	2,889,104,937	2,993,818,409
Investment in Shares	19	262,285,884	2,500,000
Capital Work in Progress		172,820,626	-
Long Term Loan		-	259,785,884
<b>Current Assets</b>		<b>1,320,809,490</b>	<b>1,193,107,130</b>
Inventories	20	858,674,654	855,108,197
Trade Debtors	21	361,541,096	247,899,640
Advances and Deposits	22	82,182,270	83,247,316
Cash and Cash Equivalents	23	18,411,470	6,851,977
<b>Current Liabilities and Provisions</b>		<b>1,503,775,825</b>	<b>1,340,348,231</b>
Short Term Loan from Banks (Secured)	24	917,603,854	866,144,105
Long Term Loan-Current Maturity (Secured)	25	386,928,629	315,339,151
Creditors, Accruals and other Payables	26	101,895,079	97,671,671
Income Tax Payable	27	97,348,263	61,193,304
<b>Net Current Assets</b>		<b>(182,966,335)</b>	<b>(147,241,101)</b>
		<b>Tk. 3,141,245,112</b>	<b>3,108,863,192</b>
<b>FINANCED BY:</b>			
<b>Shareholders' Equity</b>		<b>2,478,711,483</b>	<b>2,376,363,149</b>
Share Capital	28	840,283,200	700,236,000
Fixed Assets Revaluation Surplus	29	1,354,284,953	1,354,284,953
Retained Earnings-As per Statement of Changes in Equity		284,143,330	321,842,196
<b>Non-Current Liabilities</b>		<b>662,533,629</b>	<b>732,500,043</b>
Long Term Loan Secured (Net-off Current Maturity)	30	477,058,072	721,470,301
Long Term Loan	31	172,820,626	-
Deferred Tax Liability	32	12,654,931	11,029,742
		<b>Tk. 3,141,245,112</b>	<b>3,108,863,192</b>
Net Assets Value Per Share		Tk. 29.50	33.94

The notes are an integral part of the financial statements.

Approved and authorized for issue by the Board of Directors on 29 April 2010 and signed for and on behalf of the board:

  
**Salman F Rahman**  
Vice-Chairman

  
**Nazmul Hassan**  
Managing Director

  
**Md. Luthfor Rahman**  
General Manager

Per our report of even date.

Dhaka  
Dated : 29 April 2010

  
**M. J. Abedin & Co.**  
Chartered Accountants

shinepukur Ceramics Limited  
**profit And Loss Statement**  
 For the year ended 31 December 2009

	Notes	2009	2008
Revenue (Turnover) from net sales	33	1,695,710,571	1,529,918,239
Cost of Goods Sold	34	1,136,510,173	1,030,525,596
<b>Gross Profit</b>		<b>559,200,398</b>	<b>499,392,643</b>
<b>Operating Expenses:</b>		<b>87,971,260</b>	<b>90,637,779</b>
Administrative Expenses	35	38,302,865	39,538,087
Selling & Distribution Expenses	36	49,668,395	51,099,692
<b>Operating Profit</b>		<b>471,229,138</b>	<b>408,754,864</b>
Financial Expenses	37	(209,672,116)	(188,309,477)
Other Income	38	88,960	471,606
<b>Net Profit Before Cont. to WPF</b>		<b>261,645,982</b>	<b>220,916,993</b>
Contribution to Workers' Participation/Welfare Fund		12,459,333	10,519,857
<b>Net Profit Before Tax</b>		<b>249,186,649</b>	<b>210,397,136</b>
Income Tax Expenses	39	76,814,715	30,481,549
<b>Net Profit After Tax Transferred to Statement of Changes in Equity</b>		<b>Tk. 172,371,934</b>	<b>179,915,587</b>
<b>EPS (Face Value per Share is Tk. 10.00 ) (Adjusted EPS of 2008)</b>	40	<b>Tk. 2.05</b>	<b>2.14</b>

The notes are an integral part of the financial statements.

Approved and authorized for issue by the Board of Directors on 29 April 2010 and signed for and on behalf of the board:



**Salman F Rahman**  
Vice-Chairman



**Nazmul Hassan**  
Managing Director



**Md. Luthfor Rahman**  
General Manager

Per our report of even date.



**M. J. Abedin & Co.**  
Chartered Accountants

Dhaka  
Dated : 29 April 2010



shinepukur Ceramics Limited  
**Statement of Change in Equity**  
 For the year ended 31 December 2009

	Share Capital	Retained Earning	Revaluation Reserve	Total
<b>As on 01.01.2009</b>	<b>700,236,000</b>	<b>321,842,196</b>	<b>1,354,284,953</b>	<b>2,376,363,149</b>
Net Profit after tax for the year -2009	-	172,371,934	-	172,371,934
Issue of Bonus Shares for the prior period (2008)	140,047,200	(140,047,200)	-	-
Cash Dividend for the prior period (2008)		(70,023,600)	-	(70,023,600)
<b>As on 31 December 2009</b>	<b>840,283,200</b>	<b>284,143,330</b>	<b>1,354,284,953</b>	<b>2,478,711,483</b>

Approved and authorized for issue by the Board of Directors on 29 April 2010 and signed for and on behalf of the board:



**Salman F Rahman**  
Vice-Chairman



**Nazmul Hassan**  
Managing Director



**Md. Luthfor Rahman**  
General Manager

Per our report of even date.



**M. J. Abedin & Co.**  
Chartered Accountants

Dhaka  
Dated : 29 April 2010

## shinepukur Ceramics Limited

## Statement OF CASH flows

For the year ended 31 December 2009

	2009	2008
<b>Cash Flows From Operating Activities:</b>		
Collections from turnover and other income	1,582,158,075	1,576,679,443
Payments for costs and expenses	(1,142,884,344)	(980,747,699)
Interest Paid	(200,313,511)	(181,009,112)
Income-Tax paid and /or deducted at sources	(37,495,700)	(25,910,018)
<b>Net cash Generated from operating activities</b>	<b>201,464,520</b>	<b>389,012,614</b>
<b>Cash Flows From Investing Activities:</b>		
Property, Plant and Equipment acquired	(12,406,099)	(29,690,412)
Long Term Loan Paid to a Related Party	-	(259,785,884)
Capital Work in Progress	(172,820,626)	-
<b>Net cash used in investing activities</b>	<b>(185,226,725)</b>	<b>(289,476,296)</b>
<b>Cash Flows From Financing Activities:</b>		
Long Term Loan increased	13,885,549	(171,098,537)
Short Term Loan increased	51,459,749	171,299,789
Dividend Paid	(70,023,600)	(99,090,000)
<b>Net cash used in financing activities</b>	<b>(4,678,302)</b>	<b>(98,888,748)</b>
<b>Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>11,559,493</b>	<b>647,570</b>
Cash and Cash Equivalents at the beginning of the period	6,851,977	6,204,407
<b>Cash and Cash Equivalents at the end of the period</b>	<b>Tk. 18,411,470</b>	<b>6,851,977</b>
<b>Net Operating Cash Flow Per Share</b>	<b>2.40</b>	<b>5.56</b>

Approved and authorized for issue by the Board of Directors on 29 April 2010 and signed for and on behalf of the board:


Salman F Rahman  
Vice-Chairman

Nazmul Hassan  
Managing Director

Md. Luthfor Rahman  
General Manager

Per our report of even date.


M. J. Abedin & Co.  
Chartered AccountantsDhaka  
Dated : 29 April 2010

# Shinepukur Ceramics Limited

## Notes to the Financial Statements

As at and for the year ended 31 December 2009

### 1. REPORTING ENTITY

#### 1.1 Company Profile

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 converted into a Public Limited Company on 7 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 Regulations 2006.

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.

#### 1.2 Nature of Business

The company operates in a single industry segment. It is engaged in manufacturing and marketing of high quality Porcelain and high value added Bone China Tableware, which it sells in the local as well as international markets.

### 2. BASIS OF MEASUREMENT

The financial statements have been prepared on the historical cost basis, except lands, buildings and plant & machinery re-stated at current cost.

Accordingly, historical cost is employed to determine the monetary amounts at which the elements of the financial statements are to be recognized and carried in the balance sheet and income statement.

Under the Historical Cost, assets are recorded at the amount of cash equivalents paid or the fair value of the consideration given to acquire them at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation, or in some circumstances (for example, income taxes), at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

### 3. STATEMENT OF COMPLIANCE

The financial statements have been prepared in compliance with the requirements of the *Companies Act 1994*, the Securities and Exchange Rules 1987, the Listing Regulations of Dhaka and Chittagong Stock Exchanges and other relevant local laws and regulations as applicable and in accordance with the applicable Bangladesh Financial Reporting Standards (BFRSs) including Bangladesh Accounting Standards (BASs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) based on International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs).

### 4. PRESENTATION OF FINANCIAL STATEMENTS

This is in accordance with the guidelines provided by *BAS 1: Presentation of Financial Statements*.



## 5. REPORTING PERIOD

This covers from 1<sup>st</sup> January 2009 to 31 December 2009 in consistent with earlier years.

## 6. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the Board of Directors on 29 April 2010.

## 7. REPORTING CURRENCY

The financial statements are prepared and presented in *Bangladesh Currency (Taka)*, which is the company's functional currency. All financial information presented have been rounded off to the nearest Taka except where indicated otherwise.

## 8. COMPARATIVE INFORMATION

Comparative information has been disclosed for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements.

Comparative figures have been re-arranged wherever considered necessary to ensure better comparability with the current year without causing any impact on the profit and value of assets and liabilities as reported in the financial statements.

## 9. USE OF ESTIMATES AND JUDGMENTS

The preparation of financial statement in conformity with BFRSs / BASs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and disclosure requirements for contingent assets and liabilities during and at the date of the financial statements.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected as required by *BAS 8: Accounting Policies, Changes in Accounting Estimates and Errors*.

## 10. PROVISIONS

In accordance with the guidelines as prescribed by *BAS 37: Provisions, Contingent Liabilities and Contingent Assets*, provisions are recognized in the following situations:

- a. when the company has an obligation (legal or constructive) as a result of past events;
- b. when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- c. reliable estimates can be made of the amount of the obligation.

## 11. ACCRUED EXPENSES AND OTHER PAYABLES

Liabilities are recognized for the goods and services received, whether paid or not for those goods and services. Payables are not interest bearing and are stated at their nominal value.

## 12. GOING CONCERN

The company has adequate resources to continue in operation for the foreseeable future. For this reasons the directors continue to adopt going concern basis in preparing the accounts. The current credit facilities and resources of the company provides sufficient fund to meet the present requirements of its existing business.

## 13. FINANCIAL INSTRUMENTS

Non-derivative financial instruments comprise accounts and other receivables, cash and cash equivalents, borrowings and other payables and are shown at transaction cost.

## 14. SEGMENTAL REPORTING

No segmental reporting is applicable for the company as required by *BAS 14: Segment Reporting*, as the company operates in a single industry segment and within a single geographical segment.

## 15. STATEMENT OF CASH FLOWS

The Statement of Cash Flows has been prepared in accordance with the requirements of *BAS 7: Statement of Cash Flows*.

The cash generated from operating activities has been reported using the Direct Method as prescribed by the Securities and Exchange Rules, 1987 and as encouraged by BAS 7 whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed.

## 16. EVENTS AFTER THE REPORTING PERIOD

In compliance with the requirements of *BAS 10: Events After the Reporting Period*, post balance sheet events that provide additional information about the company's position at the balance sheet date are reflected in the financial statements and events after the balance sheet date that are not adjusting events are disclosed in the notes when material.

## 17. ACCOUNTING POLICIES

The accounting policies used in preparation of these financial statements are consistent with those adopted in the annual financial statements for the year ended 31 December 2008.

### 17.1 Revenue Recognition

In compliance with the requirements of *BAS 18: Revenue*, revenue receipts from customers against sales is recognized when products are dispatched to customers, that is, when the significant risk and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing management involvement with the goods.

Receipts from customers comprise sales price against domestic sales including value added tax paid to the Government of Bangladesh and export sales. However, VAT included in sales is not considered as revenue as it is collected on behalf of customers.

## 17.2 Property, Plant and Equipment

### 17.2.1 Recognition and Measurement

Property, plant and equipment (including assets acquired under finance lease) are capitalized at cost of acquisition and subsequently stated at cost revalued amount less accumulated depreciation in compliance with the requirements of *BAS 16: Property, Plant and Equipment*. The Cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

### 17.2.2 Pre-Operating Expenses and Borrowing Costs

In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalized. Expenses capitalized also include applicable borrowing cost considering the requirement of *BAS 23: Borrowing Costs*.

### 17.2.3 Subsequent Expenditure

The company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred, it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the item can be measured reliably. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of the fixed assets, the expenditure is capitalized as an additional cost of the assets. All other costs are recognized to the profit and loss account as expenses if incurred. All up-gradation/enhancement are generally charged off as revenue expenditure unless they bring similar significant additional benefits.

### 17.2.4 Software

Software are generally charged off as revenue expenditure. Purchase software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

### 17.2.5 Disposal of Fixed Assets

On disposal of fixed assets, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the income statement, which is determined with reference to the net book value of the assets and net sales proceeds.

### 17.2.6 Depreciation on Fixed Assets

Depreciation is provided on all fixed assets except Land & Land Development at the following rates on reducing balance basis over the periods appropriate to the estimated useful lives of the different types of assets:



Building and Other Construction . . . . .	2.5% to 5%
Plant and Machinery . . . . .	5% to 7.5%
Furniture & Fixture. . . . .	20%
Transport & Vehicle . . . . .	20%
Office Equipment. . . . .	20%

#### 17.2.7 Impairment

In accordance with the provisions of *BAS 36: Impairment of Assets*, the carrying amount of non-financial assets, other than inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated and impairment losses are recognized in profit and loss account. No such indication of impairment has been raised till to date.

### 17.3 Borrowing Costs

This has been dealt with the requirements of *BAS 23: Borrowing Costs*.

Borrowing costs relating to projects in commercial operation are recognized as expenses in the year in which they are incurred. In respect of projects that have not yet commenced commercial production, borrowing costs are debited to capital work in progress.

### 17.4 Inventories

Inventories are carried at the lower of cost and net realizable value as prescribed by *BAS 2: Inventories*. Cost is determined on weighted average cost basis. The cost of inventories comprises of expenditure incurred in the normal course of business in bringing the inventories to their present location and condition. Net realizable value is based on estimated selling price less any further costs expected to be incurred to make the sale.

### 17.5 Trade Debtors

Trade Debtors are recognized at cost, which is the fair value of the consideration given for them.

### 17.6 Advances and Deposits

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads.

Deposits are measured at payment value.

### 17.7 Cash and Cash Equivalents

Cash and Cash equivalents are carried in the balance sheet at cost and include cash in hand and with banks on current and deposit accounts, which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.

## 17.8 Leases

In compliance with the *BAS: 17 Leases*, cost of assets acquired under finance lease along with obligation there against have accounted for as assets and liabilities respectively of the company, and the interest element has been charged as expenses.

## 17.9 Income Tax Expenses

### Current Tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or subsequently enacted after the reporting date, and any adjustment to tax payable in respect of prior years.

Provision for taxation for the year ended 31 December 2009 has been made on the basis of the provisions of the Income Tax ordinance 1984 and the Finance Act 2009. Currently the tax rate applicable for listed companies is 27.50 % and there is a 50% exemption of income tax on profit relating to export sales.

### Deferred Tax

The company has recognized deferred tax using balance sheet method in compliance with the provisions of *BAS 12: Income Taxes*. The company's policy of recognition of deferred tax assets/ liabilities is based on temporary differences (taxable or deductible) between the carrying amount (Book value) of assets and liabilities for financial reporting purpose and its tax base, and accordingly, deferred tax income/expenses has been considered to determine net profit after tax and earnings per shares (EPS).

The tax base of assets is the amount that will be deductible for tax purposes against any taxable economic benefits that will flow to an entity (the company / SCL) when it recovers the carrying amount of the assets. The tax base of liabilities is their carrying amount, less any amount that will be deductible for tax purposes in respect of the liabilities in future periods. In 2008, deferred tax liability is arrived at by applying the corporate tax rate applicable for listed companies (27.50%) on the temporary taxable differences. Exemption of 50 % income tax on profit relating to export is considered for deferred tax purposes.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each reporting date and / are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The deferred tax asset / income or liability / expense does not create a legal obligation to, or recoverability from, the income tax authority.

## 17.10 Employee Benefits

The company has accounted for and disclosed of employee benefits in compliance with the provisions of *BAS 19: Employee Benefits*.

The costs of employee benefits are charged off revenue expenditure in the period to which the contributions relate.

The company's employee benefits includes the following:

**(a) Defined Contribution Plan**

This represents recognized contributory provident for all its permanent employees. Assets of provident fund are held in a separate trustee administered fund as per relevant rules and is funded by contribution from both the employees and the company at pre-determined rates.

**(b) Group Insurance Scheme**

**(c) Contribution to Workers' Participation/Welfare Funds**

This represents 5% of net profit before tax contributed by the Company as per provisions of Bangladesh Labor Law, 2006 and is payable to workers as defined in the said law.

## 17.11 Earnings Per Share

This has been calculated in compliance with the requirements of *BAS 33:Earnings Per Share* by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

### Basic Earnings

This represents earnings for the period attributable to ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

### Weighted Average Number of Ordinary Shares Outstanding during the year

#### Current Year (2009)

The Bonus Shares issued during the year 2009 were treated as if they always had been in issue. Hence, in computing the basic EPS of 2009, the total number of shares including the said bonus shares has been considered as the Weighted Average number of Shares outstanding during the year 2009.

#### Earlier Year (2008)

The number of shares outstanding before the bonus issue has been adjusted for the proportionate change in the number of shares outstanding as if the bonus issue had occurred at the beginning of the earliest period reported (2008), and accordingly, in calculating the adjusted EPS of 2008, the total number of shares including the subsequent bonus issue in 2009 has been considered as the Weighted Average Number of Shares outstanding during the year 2008.

The basis of computation of number of shares as stated above is in line with the provisions of *BAS 33: "Earnings Per Share"*. The logic behind this basis, as stated in the said BAS is, that the bonus shares are issued to the existing shareholders without any consideration, and therefore, the number of shares outstanding is increased without an increase in resource generating new earnings.

**Diluted Earnings Per Share**

No diluted EPS is required to be calculated for the year, as there was no scope for dilution during the year under review.

**17.12 Foreign Currency Transactions**

The Financial records of the company are maintained and the financial statements are stated in Bangladesh Taka. Foreign currency transactions are recorded at the applicable rates of exchange ruling at the transaction date.

The monetary assets and liabilities, if any, denominated in foreign currencies at the balance sheet date are translated at the applicable rates of exchanges ruling at that date. Exchange differences are charged off as revenue expenditure in compliance with the provisions of *BAS 21: The Effects of Changes in Foreign Exchange Rates*. However, as a requirement of the companies Act 1994, exchange loss relating to foreign currency loan has been capitalized to relevant fixed assets being procured under the said obligation.

**17.13 Proposed Dividend**

The amount of proposed dividend has not been accounted for but disclosed in the notes to the accounts alongwith dividend per share in accordance with the requirements of the Para 125 of *Bangladesh Accounting Standard (BAS) 1 (Revised 2008): Presentation of Financial Statements*. Also, the proposed dividend has not been considered as “Liability” in accordance with the requirements of the Para 12 & 13 of *Bangladesh Accounting Standard (BAS) 10: Events After The Reporting Period*, because no obligation exists at the time of approval of accounts and recommendation of dividend by the Board of Directors.

**18. PROPERTY, PLANT AND EQUIPMENT : Tk. 2,889,104,937**

Particulars	Land & Land Development	Building & Other Construction	Plant & Machinery	Office Equipment	Furniture & Fixture	Transport & Vehicle	Total (Amount in Tk.)
<b>COST OR VALUATION</b>							
At 31 December 2008	732,637,500	824,900,870	2,447,475,073	47,074,810	20,882,581	14,947,544	4,087,918,378
Exchange Loss/(Gain)	-	-	(13,887,674)	-	-	-	(13,887,674)
Addition during the year	-	1,401,011	7,996,012	982,146	831,930	1,195,000	12,406,099
At 31 December 2009	732,637,500	826,301,881	2,441,583,411	48,056,956	21,714,511	16,142,544	4,086,436,803
<b>DEPRECIATION</b>							
At 31 December 2008	-	162,433,420	870,062,912	36,413,744	17,545,503	7,644,390	1,094,099,969
Depreciation for 2009	-	17,057,820	82,476,323	1,164,321	833,802	1,699,631	103,231,897
At 31 December 2009	-	179,491,240	952,539,235	37,578,065	18,379,305	9,344,021	1,197,331,866
Carrying Amount 31 December 2009	Tk. 732,637,500	646,810,641	1,489,044,176	10,478,891	3,335,206	6,798,523	2,889,104,937
Carrying Amount on 31 December 2008	Tk. 732,637,500	662,467,450	1,577,412,161	10,661,066	3,337,078	7,303,154	2,993,818,409



- (a) The break-up of total revaluation surplus as included in the carrying amount is stated below:

Particulars	Land & Land Development	Building & Other Construction	Plant & Machinery	Total
Surplus on Revaluation in 2004	192,466,272	-	-	192,466,272
Surplus on Revaluation in 2008	376,892,108	351,072,849	433,853,724	1,161,818,681
<b>Total Surplus on Revaluation</b>	<b>Tk. 569,358,380</b>	<b>351,072,849</b>	<b>433,853,724</b>	<b>1,354,284,953</b>

- (b) Disclosure on Revaluation of Land under Bangladesh Accounting Standard (BAS) 16 "Property, Plant and Equipment"

- (i) Independent professional valuer, M/S G. K. Adjusters Ltd. (Insurance Surveyors, Loss Adjusters, Controllers, Consultants and Valuers) of Chand Mansion (5th floor), 66 Dilkusha Commercial Area, was involved to carry out the said revaluation.
- (ii) S F Ahmed & Co, Chartered Accountants and valuers have revalued the lands, buildings and plant & machinery of the Company as of 31 December 2008, following "current cost method". Such revaluation resulted in a revaluation surplus aggregating Tk. 1,161,818,681.

- (c) Assets include Leased Assets of Tk. 7,750,000 at cost and Tk. 2,871,296 at written down value.

## 19. INVESTMENT IN SHARES : Tk. 262,285,884 2009 2008

This consists of Investment in Shares of listed Companies as follows:

(a) In 4,203 Shares of Beximco Synthetics Ltd. (Average cost price per share is Tk. 282.10 against face value of Tk. 100.00) [Market value as on 31.12.09 Tk. 373.00]	1,185,680	1,185,680
(b) In 8,216,383 Shares of Bextex Ltd. (Average cost price per share is Tk. 31.78 against face value of Tk. 10.00) [Market value as on 31.12.09 Tk. 81.40]	261,100,204	1,314,320
	<b>Tk. 262,285,884</b>	<b>2,500,000</b>

## 20. INVENTORIES : Tk. 858,674,654

This represents as follows:

Raw Material & Chemical	327,976,606	324,729,313
Finished Goods	215,961,579	213,823,346
Work-In- Process	176,073,235	159,342,294
Stores & Spares	93,355,438	104,205,443
Packing Material	45,307,796	53,007,801
	<b>Tk. 858,674,654</b>	<b>855,108,197</b>

**21. TRADE DEBTORS : Tk. 361,541,096**

This is considered good and is falling due within one year.

No amount was due by the directors (including Managing Director), managing agent, managers and other officers of the company and any of them severally or jointly with any other person.

No amount was due by any associated undertaking.

**22. ADVANCES AND DEPOSITS : Tk. 82,182,270****2009****2008**

This is considered good and consists of as follows:

Advances	62,942,145	62,824,973
Deposits	19,240,125	20,422,343

**Tk. 82,182,270      83,247,316**

The break -up of advances is as follows:

L/C-Margin	24,986,224	24,251,063
Suppliers	11,579,936	13,988,350
Income Tax (Note -22.1)	11,335,968	12,874,835
Trade Fair	6,977,155	5,088,775
Employees (other than officers)	144,198	474,198
Marketing Expenses	4,934,742	3,714,661
L/C-Insurance	1,530,511	1,361,574
L/C- Commission	697,923	214,017
Advance Travel	442,988	245,000
Show Room	312,500	612,500

**Tk. 62,942,145      62,824,973**

No amount was due by the Directors (including Managing Director ), Managing Agent, Managers and other Officers of the Company and any of them severally or jointly with any other person.

No amount was due by any associated undertaking.

Advances to employees (other than officers) are realisable from monthly salary in installments.

The break -up of deposits is as follows:

Bank Guarantee Margin	2,755,718	2,755,718
Security Deposit	10,247,402	10,247,402
Lease Deposit	3,700,134	3,700,134
VAT Deposit	2,536,871	3,719,089

**Tk. 19,240,125      20,422,343**

<b>22.1. Advance Income Tax Paid : Tk. 11,335,968</b>	<b>2009</b>	<b>2008</b>
This has been arrived at :		
Opening Balance	12,874,835	14,231,071
Add : Paid / Deducted during the year under review	11,335,968	12,874,835
	<b>24,210,803</b>	<b>27,105,906</b>
Less : Adjustment made during the year under review (Note -27)	12,874,835	14,231,071
	<b>Tk. 11,335,968</b>	<b>12,874,835</b>

### 23. CASH AND CASH EQUIVALENTS : Tk. 18,411,470

This consists of :

(a) In Hand	3,888,119	3,144,028
(b) At Banks in :		
(i) Current Deposit	10,852,085	2,650,402
(ii) STD	3,163,274	549,555
(iii) FDR	507,992	507,992
	<b>14,523,351</b>	<b>3,707,949</b>
	<b>Tk. 18,411,470</b>	<b>6,851,977</b>

### 24. SHORT TERM LOAN FROM BANKS : Tk. 917,603,854

This is secured and consists of as follows:

Sonali Bank Ltd. - CC (H)	528,869,521	533,546,285
Bank Asia Ltd. - Over Draft	252,774,184	172,087,028
Sonali Bank Ltd. - LTR	81,139,551	96,975,242
Southeast Bank Ltd. - LTR	54,820,598	63,535,550
	<b>Tk. 917,603,854</b>	<b>866,144,105</b>

### 25. LONG TERM LOAN - CURRENT MATURITY : Tk. 386,928,629

This consists of as follows:

#### Foreign Currency Loan :

Marubeni Corporation (J. Yen 432,000,000) (in 2008 J. Yen 322,883,392)	328,795,200	250,234,629
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#### Local Currency Loans :

Sonali Bank PAD Blocked	23,301,692	33,293,803
Sonali Bank Project	23,463,853	19,606,653
Sonali Bank CC Blocked	9,359,370	9,961,740
First Lease International Ltd.	2,008,514	2,242,326
	58,133,429	65,104,522
	<b>Tk. 386,928,629</b>	<b>315,339,151</b>

## 26. CREDITORS, ACCRUALS AND OTHER PAYABLES : Tk. 101,895,079      2009      2008

This consists of as follows:

L/C & Others	4,325,400	11,875,862
Creditors for Goods	6,274,374	6,082,265
Security Deposit	4,665,000	3,505,000
Outstanding Export Commission	3,110,797	2,586,821
Employees' Provident Fund	3,548,589	6,431,866
Workers' Profit Participation Fund	22,979,190	10,519,857
Tax deducted at source from Salary & Rent	707,881	668,754
Bank & Other Interest due	8,495,404	6,247,786
Salary & Wages	19,088,921	22,061,929
Gas & Electricity	28,440,523	27,498,531
Audit Fees	250,000	175,000
Provision of Legal Fees	9,000	18,000
	<b>Tk. 101,895,079</b>	<b>97,671,671</b>

## 27. INCOME TAX PAYABLE : Tk. 97,348,263

This is arrived at as follows :

Opening Balance	61,193,304	63,907,140
Add: Tax provided in the year 2009 (Note-39)	75,189,526	24,552,418
	<b>136,382,830</b>	<b>88,459,558</b>
Less: Adjustments (Note-22.1)	(12,874,835)	(14,231,071)
Less: Tax paid	(26,159,732)	(13,035,183)
	<b>Tk. 97,348,263</b>	<b>61,193,304</b>

## 28. SHARE CAPITAL : Tk. 840,283,200

This represents:

### (a) Authorised:

500,000,000 Ordinary Shares of Tk.10/- each	<b>Tk. 5,000,000,000</b>	<b>5,000,000,000</b>
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### (b) Issued, subscribed and paid-up:

66,060,000 Ordinary Shares of Tk. 10/- each fully paid-up in cash	660,600,000	660,600,000
17,968,320 Ordinary Shares of Tk. 10/- each fully paid-up bonus shares	179,683,200	39,636,000
	<b>Tk. 840,283,200</b>	<b>700,236,000</b>

### (c) Composition of Shareholding:

	2009 No. of Shares	%
Beximco Group and its Associates	42,014,158	50.00%
Institutions	4,407,200	5.24%
Other Investors and General Public	37,606,962	44.76%
	<b>84,028,320</b>	<b>100.00%</b>

**(d) Distribution Schedule:**

Share holdings	No. of Shareholders	No. of Shares	Holding %
Less than 500 shares	15,253	2,867,593	3.41
500 to 5,000 shares	11,782	14,955,739	17.80
5001 to 10,000 shares	474	3,442,142	4.10
10,001 to 20,000 shares	159	2,230,640	2.65
20,001 to 30,000 shares	50	1,280,300	1.52
30,001 to 40,000 shares	22	767,500	0.91
40,001 to 50,000 shares	9	407,140	0.48
50,001 to 100,000 shares	23	1,658,435	1.97
100,001 to 1,000,000 shares	25	7,902,720	9.40
Over 1,000,000 shares	6	48,516,111	57.74
<b>Total</b>	<b>27,803</b>	<b>84,028,320</b>	<b>100.00</b>

**29. FIXED ASSETS REVALUATION SURPLUS : Tk. 1,354,284,953**

The details of revaluation has been stated in notes on Property, Plant & Equipment (Note -18)

**30. LONG TERM LOAN - SECURED (NET OFF CURRENT MATURITY) : Tk. 477,058,072**

This represents loans from :

**Foreign Currency Loan :**

Marubeni Corporation (J. Yen 144,000,000) (in 2008 J. Yen 432,000,000)	109,598,400	334,800,000
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**Local Currency Loans :**

Sonali Bank Project	186,495,071	211,832,099
Sonali Bank PAD Blocked	156,089,248	140,679,916
Sonali Bank CC Blocked	23,910,632	31,877,524
First Lease International Ltd.	964,721	2,280,762
	<b>367,459,672</b>	<b>386,670,301</b>
	<b>Tk. 477,058,072</b>	<b>721,470,301</b>

Loan from Marubeni Corporation is arrived at after debiting of Tk.13,887,674 (in 2008 credit Tk.123,920,598) being decrease in liability on conversion of the loan balance in foreign currency as on 31.12.09 at the exchange rates ruling on the Balance Sheet date.

**Nature of Security :**

Pursuant to Supplementary Lenders' Paripassu Security Sharing Agreement dated 24.06.2004 among Marubeni Corporation, Industrial Promotion and Development Co. of Bangladesh Ltd. (IPDC), Southeast Bank Ltd., Sonali Bank and Shinepukur Ceramics Ltd., Marubeni Corporation, IPDC, Southeast Bank Ltd. and Sonali Bank are secured by :

- (i) Equitable mortgage over the immovable property.
- (ii) Hypothecation by way of a floating charge on all other movable assets both present and future.
- (iii) First Charge over all the finished stock, Work-In-Process and current assets excluding book debts.



**TERMS OF REPAYMENT****Marubeni Corporation :**

In 14 (Fourteen) half-yearly installments commencing from December, 2004.

**Sonali Bank Project Loan :**

In 41 (Forty-one) equal quarterly installments commencing from March 31, 2005.

**Sonali Bank PAD Blocked Loan :**

In 64 (Sixty-four) equal monthly installments commencing from 31 March 2010, as per revised sanction.

**Sonali Bank CC Blocked Loan :**

In 108 (One hundred eight) equal monthly installments commencing from January 31, 2005.

**RATE OF INTEREST****Marubeni Corporation :**

Japanese long term prime rate (LTPR) +3.0% p.a.

**Sonali Bank Project Loan :**

12.50% p.a. or the lending rate applicable from time to time based on Bank rate / policy.

**Sonali Bank PAD Block Loan :**

14% p.a. or the lending rate applicable from time to time based on Bank rate / policy.

**Sonali Bank CC Blocked Loan :**

Interest Free

**31. LONG TERM LOAN (uN SECuRED) : 172,820,626**

The Loan was taken from Bangladesh Export Import Company Limited, a related Company.

This Loan is Unsecured and bears interest @ 14% p.a. which is repayable as mutually agreed upon.

**32. DEFERRED TAX LIABILITY : Tk. 12,654,931****2009****2008**

This is arrived at as follows:

Opening Balance	11,029,742	5,100,611
Provided during the year	1,625,189	5,929,131
<b>Tk. 12,654,931</b>	<b>11,029,742</b>	

### 33. REVENUE (TURNOVER) FROM NET SALE : Tk. 1,695,710,571 2009 2008

This is made up as follows :

<b>A. Local Gross Sales</b>	<b>358,818,015</b>	<b>308,863,719</b>
Less: Value added tax	(46,802,347)	(40,286,572)
Less: Commission	(25,414,509)	(21,654,343)
<b>Net Local Sales</b>	<b>286,601,159</b>	<b>246,922,804</b>
<b>B. Export Sales Less : Freight, C&amp;F and Others Charges</b>	<b>1,386,693,669</b>	<b>1,263,846,492</b>
<b>C. Duty Drawback</b>	<b>22,415,743</b>	<b>19,148,943</b>
<b>Net sales (A+B+C)</b>	<b>Tk. 1,695,710,571</b>	<b>1,529,918,239</b>

### 34. COST OF GOODS SOLD : Tk. 1,136,510,173

This is arrived at as follows:

Opening WIP	159,342,294	140,678,634
Raw Material Issued ( Note- 34.1 )	662,688,445	527,443,803
Material available for consumption	822,030,739	668,122,437
Closing WIP	(176,073,235)	(159,342,294)
Consumption	645,957,504	508,780,143
Manufacturing overhead ( Note- 34.2 )	493,759,589	527,188,509
Cost of production	1,139,717,093	1,035,968,652
Opening Finished Goods	213,823,346	209,837,006
Cost of Goods Available for Sale	1,353,540,439	1,245,805,658
Closing Finished Goods	(215,961,579)	(213,823,346)
Cost of Free Distribution of Sample	(1,068,687)	(1,456,716)
	<b>Tk. 1,136,510,173</b>	<b>1,030,525,596</b>

#### 34.1. Raw Material Issued : Tk. 662,688,445

This is arrived at as follows:

Opening Stock of Raw Material	324,729,313	316,962,703
Purchase of Raw Material	665,935,738	535,210,413
	<b>990,665,051</b>	<b>852,173,116</b>
Closing Stock of Raw Material	(327,976,606)	(324,729,313)
	<b>Tk. 662,688,445</b>	<b>527,443,803</b>

<b>34.2. Manufacturing Overhead : Tk. 493,759,589</b>	<b>2009</b>	<b>2008</b>
This consists of as follows :		
Depreciation	96,122,579	105,832,306
Salaries, Wages, etc	168,269,571	159,810,182
Power & Fuel	71,372,921	62,815,116
Packing Materials	58,476,899	88,672,671
Consumable Store & Spares	60,320,843	73,934,890
Transport Expenses	16,255,136	15,913,816
Office Expenses	5,438,144	4,888,210
Insurance Expenses	3,296,113	4,301,101
Welfare Expenses	7,347,148	5,625,208
Repairs & Maintenance	3,887,254	3,537,220
Communication Expenses	488,883	550,912
Travelling & Conveyance	1,228,977	538,946
Occupancy Expenses	229,403	226,375
Handling & Carrying Expenses	617,857	464,536
Legal & Prof. Expenses	407,861	-
Training & Conference	-	77,020
<b>Tk. 493,759,589</b>	<b>527,188,509</b>	

### 35. ADMINISTRATIVE EXPENSES : Tk. 38,302,865

This consists of as follows :

Depreciation	7,109,318	8,603,163
Welfare Expenses	4,065,837	5,976,491
Salaries & Allowances	7,743,628	6,424,156
Transport Expenses	2,788,224	2,192,112
Office Expenses	4,015,908	2,707,151
Communication Expenses	542,187	494,094
Occupancy Expenses	1,775,397	1,574,762
Fees & Expenses for Direct Listing	-	6,890,657
AGM Expenses	3,421,558	-
Utilities Expenses	443,243	339,656
Legal Fees, Prof. & Others Fees	2,054,188	859,525
Travelling & Conveyance Expenses	3,915,632	2,987,783
Repairs & Maintenance	102,260	271,537
Audit Fees	250,000	175,000
General Expenses	75,485	42,000
<b>Tk. 38,302,865</b>	<b>39,538,087</b>	

**36. SELLING & DISTRIBUTION EXPENSES: Tk . 49,668,395** **2009** **2008**

This consists of as follows :

Promotional Expenses	20,091,729	24,592,940
Salaries & Allowances	11,114,584	9,110,609
Occupancy Expenses	3,503,840	3,385,400
Office Expenses	5,418,299	3,651,083
Communication Expenses	549,273	782,258
Travelling & Conveyance Expenses	3,253,603	4,391,310
Transport Expenses	1,405,669	1,165,893
Welfare Expenses	1,629,715	1,617,391
Advertising & Publicity	795,033	807,800
Utilities Expenses	501,816	385,709
Show Room Expenses	291,192	441,594
Handling & Carrying Expenses	226,613	252,146
Repairs & Maintenance	94,024	254,729
Legal & Professional Fees	601,355	167,580
General Expenses	12,870	4,750
Product Research	178,780	81,000
Training & Conference	-	7,500

**Tk. 49,668,395** **51,099,692**

34

**37. FINANCIAL EXPENSES : Tk. 209,672,116**

This consists of as follows :

Interest on Loan from Banks & Others	201,203,299	190,775,750
Interest on Long Term Loan to a Related Party	-	(10,863,885)
Interest on Long Term Loan from a Related Party	1,357,830	-
Bank Commission & Charges	7,110,987	8,397,612

**Tk. 209,672,116** **188,309,477**

**38. OTHER INCOME :Tk. 88,960**

This represents Interest on FDR and STD A/c Received

### 39. INCOME TAX EXPENSES : Tk. 76,814,715

2009

2008

This represents:

(a) Current Tax		
<b>Tax for the year under review</b>	<b>41,217,204</b>	<b>34,542,732</b>
<b>Short / (Excess) Provision of earlier years</b>	<b>33,972,322</b>	<b>(9,990,314)</b>
For the Year 2008	30,625,356	-
For the Year 2007	3,346,966	-
For the Year 2006	-	(910,651)
For the Year 2005	-	(9,079,663)
<b>Current Tax</b>	<b>75,189,526</b>	<b>24,552,418</b>
(b) Deferred Tax	1,625,189	5,929,131
	<b>Tk. 76,814,715</b>	<b>30,481,549</b>

### 40. EARNING PER SHARE (EPS)

(a) Earning Attributable to the Ordinary Shareholders (Net Profit After Tax)	172,371,934	179,915,587
(b) Weighted Average number of Ordinary Shares outstanding during the year (Note 17.11)	84,028,320	84,028,320
(c) EPS (Adjusted EPS of 2008) (a/b)	Tk. 2.05	2.14

### 41. PAYMENTS / PERQUISITES TO DIRECTORS AND OFFICERS

#### (a) Directors:

No amount of money was expended by the company for compensating any member of the board for special services rendered.

No board meeting attendance fee was paid to the directors of the company.

#### (b) Officers:

Managerial Remuneration	29,422,054	25,640,050
Bonus	4,659,335	2,254,336

#### **Perquisites :**

Housing	12,093,558	10,551,200
Medical	1,975,073	1,705,813
Transport	658,555	563,537

**Tk. 48,808,575      40,714,936**



## 42. PRODUCTION CAPACITY AND ACTUAL PRODUCTION IN THE YEAR 2009

	<b>Production Capacity (in pieces)</b>	<b>Actual Production (in pieces)</b>	<b>Shortfall (in pieces)</b>
Porcelain	21,600,000	13,714,093	(7,885,907)
Bone China	3,600,000	2,913,732	(686,268)

Reason for shortfall : Production as per market demand.

## 43. CAPITAL EXPENDITURE COMMITMENT

There was no capital expenditure contracted but not incurred or provided for as on 31.12.09.

There was no material capital expenditure authorised by the board but not contracted for as on 31.12.09.

## 44. CONTINGENT LIABILITIES

There was no sums for which the company is contingently liable as on 31.12.09.

## 45. CLAIMS NOT ACKNOWLEDGED

There was no claim against the company not acknowledged as debt as on 31.12.09

## 46. CREDIT FACILITIES NOT AVAILED

There was no credit facilities available to the company but not availed of as on 31.12.09 under any contract, other than trade credit available in the ordinary course of business.

## 47. COMMISSION, BROKERAGE OR DISCOUNT AGAINST SALES

Selling commission of Tk.25,414,509 was incurred and paid during the year 2009.

No other commission, brokerage or discount was incurred or paid by the company against sales during the year 2009.

## 48. EVENTS AFTER THE REPORTING PERIOD

The material events after the reporting period have been disclosed below:

- (a) On 29 April 2010 the board of directors recommended 15% stock dividend (15 Shares for every 100 Shares held) which is subject to the shareholders' approval at the forth-coming annual general meeting.

**49. RELATED PARTY DISCLOSURE**

Sl. No.	Name of Related Party	Nature of Transactions	Value of Transactions during the year	Balance at the year end Taka
1	Bextex Ltd.	Investment in Shares	259,785,888	261,100,204
2	Beximco Synthetics Ltd.	Investment in Shares	-	1,185,680
3	Bangladesh Export Import Co. Ltd.	Long Term Loan	172,820,626	172,820,626
4	Bangladesh Export Import Co. Ltd.	Interest Expenses	1,357,830	-



**Salman F Rahman**  
Vice-Chairman



**Nazmul Hassan**  
Managing Director



**Md. Luthfor Rahman**  
General Manager

Dhaka  
Dated : 29 April 2010





# SHINEPUKUR CERAMICS LIMITED

Registered Office : 17 Dhanmondi R/A, Road # 2, Dhaka-1205

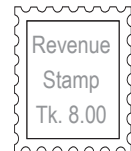
## PROXY FORM

I/We ..... of ..... being a member of **Shinepukur Ceramics Limited** hereby appoint Mr./Ms. .... of ..... as my proxy to attend and vote for me on my behalf at the **13th Annual General Meeting** of the Company to be held on Tuesday, the 15th June, 2010 at 11.30 am at Beximco Industrial Park, Sarabo, Kashimpur, Gazipur and at any adjournment thereof.

As witness my hand this ..... day of June 2010 signed by the said in presence of ...

.....  
(Signature of the Proxy)

Date : .....



.....  
Signature of the Shareholder(s)

Register BO ID / Folio No. : .....

Date : .....

.....  
(Signature of Witness)

**NOTE :** A member entitled to attend and vote at the General Meeting may appoint a proxy to attend and vote in his/her stead. The proxy form, duly stamped, must be deposited at the Registered Office of the Company not later than 48 hours before the time appointed for the meeting.

Signature Verified

.....  
Authorised Signatory



# SHINEPUKUR CERAMICS LIMITED

Registered Office : 17 Dhanmondi R/A, Road # 2, Dhaka-1205

## SHAREHOLDERS' ATTENDANCE SLIP

I/We hereby record my attendance at the 13th Annual General Meeting being held on Tuesday, the 15th June, 2010 at 11.30 am at Beximco Industrial Park, Sarabo, Kashimpur, Gazipur.

Name of Member/Proxy ..... holding of .....

Register BO ID / Folio No. .... holding of .....

ordinary shares of Shinepukur Ceramics Limited.

.....  
Signature of Shareholder(s)

**N.B. 1.** Please note that AGM can only be attended by the honourable shareholder or properly constituted proxy Therefore, any friend or children accompanying with honourable shareholder or proxy cannot be allowed into the meeting.

**2.** Please present this slip at the reception Desk.









## SHINEPUKUR CERAMICS LTD

### CORPORATE OFFICE

BEL Tower, 12th Level, House 19, Road 1  
Dhanmondi, Dhaka 1205, Bangladesh  
Tel : 880-2-8611891, 8618220  
Fax : 880-2-9661678, 8613470  
Email : spclint@bol-online.com

### USA SHOWROOM

7w, 34th Street, Suite 947  
New York 10001, USA  
Tel: 212-213-6431  
Fax: 212-213-6159  
Email: spclusa@aol.com

### DISPLAY AND SALES CENTER

32 Kemal Ataturk Avenue, 1st Floor  
Banani, Dhaka 1213, Bangladesh  
Tel : 880-2-8815093  
Email : display@bol-online.com

### PLANT

Beximco Industrial Park, Sarabo  
Kashimpur, Gazipur, Bangladesh  
Tel : 880-2-7789821  
Fax : 880-2-7789823  
Email : spclit@bol-online.com

[www.shinepukur.com](http://www.shinepukur.com)

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