

Interim Financial Statements (Un-audited)

For the 2nd Quarter Ended 31 December 2023

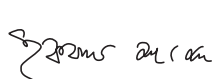


SHINEPUKUR CERAMICS LIMITED

Shinepukur Ceramics Limited
Statement of Financial Position (Un-audied)
As at DECEMBER 31, 2023

(Amount in Taka)

ASSETS	Notes	DECEMBER'2023	JUNE '2023
Non-Current Assets		4,970,193,400	5,021,556,236
Fixed Assets - Property, Plant & Equipment	3.00	4,654,907,207	4,706,270,043
Long Term Investment	4.00	315,286,193	315,286,193
Current Assets		1,257,033,583	1,194,221,705
Inventories	5.00	784,614,003	789,795,282
Accounts & Other Receivables	6.00	76,845,949	75,718,158
Advances and Deposits	7.00	331,111,115	303,720,482
Cash and Cash Equivalents	8.00	64,462,516	24,987,783
TOTAL ASSETS		6,227,226,983	6,215,777,941
EQUITY AND LIABILITIES			
Shareholders' Equity		4,568,911,936	4,610,163,214
Issued Share Capital		1,469,660,550	1,469,660,550
Retained Earnings		(17,754,208)	23,497,070
Revaluation Surplus on Property,Plant and Equipment		2,966,690,015	2,966,690,015
Fair value Gain/(loss) on Investment in Shares		150,315,579	150,315,579
Non-Current Liabilities		274,478,339	312,037,001
Gratuity Payable	9.00	162,643,524	160,139,863
Long Term Loans-Net off Current Maturity	10-A	30,362,738	70,425,061
Deferred Tax Liability	11.00	81,472,077	81,472,077
Current Liabilities and Provisions		1,383,836,708	1,293,577,726
Short Term Loans from Banks & Other	12.00	729,956,090	746,831,731
Creditors,Accruals and Other Payables	13.00	368,360,960	324,980,576
Long Term Loans-Current Maturity	10-B	240,200,335	220,527,876
Dividend Payable 2023		44,089,817	-
Un-Claimed Dividend(net) 2019 - 2022	25.00	1,229,506	1,237,543
TOTAL EQUITY AND LIABILITIES		6,227,226,983	6,215,777,941



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

SHINEPUKUR CERAMICS LTD
Statement of Profit or Loss and Comprehensive Income(Un-audited)
For the period July 2023 - December 23

(Amount in Taka)

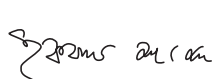
	Notes	JUL-DEC 23	JUL - DEC 22	OCT-DEC'23	OCT-DEC'22
Net Sales Revenue	14.00	923,222,777	982,464,300	443,360,682	489,481,372
Cost of Goods Sold	15.00	(827,038,218)	(838,847,663)	(396,669,344)	(417,104,664)
Gross Profit		96,184,559	143,616,637	46,691,338	72,376,708
Other Income	16.00	5,654,933	8,263,200	5,648,283	8,263,200
GP(%)		10.42	14.62	10.53	14.79
Operating Expenses		(47,620,800)	(53,812,543)	(24,045,248)	(30,188,347)
Administrative Expenses	17.00	(23,808,423)	(26,006,676)	(12,384,092)	(13,580,856)
Selling , Marketing & Distribution Expenses	18.00	(23,812,377)	(27,805,867)	(11,661,156)	(16,607,491)
Profit from Operations		54,218,692	98,067,294	28,294,373	50,451,561
Financial Cost	19.00	(33,899,383)	(35,765,797)	(17,580,093)	(16,915,897)
Profit Before contribution to WPPF & Welfare Funds		20,319,309	62,301,497	10,714,280	33,535,664
Contribution to WPPF/Welfare Funds		(967,586)	(2,966,738)	(510,204)	(1,596,936)
Profit Before Tax		19,351,723	59,334,759	10,204,076	31,938,728
Income Tax Expenses					
Current Tax	20.00	(16,513,184)	(22,914,733)	(8,331,333)	(10,295,237)
Deferred Tax Income/(Expenses)		-	-	-	-
Profit After Tax		2,838,539	36,420,026	1,872,743	21,643,491
Other Comprehensive Income-Fair Value Gain/(Loss) on Inv.		-	(38,661,129)	-	(47,918,017)
Total Comprehensive Income		2,838,539	(2,241,103)	1,872,743	(26,274,526)
Earning Per Share(EPS)	21.00	0.02	0.25	0.01	0.15
Number of Share used to compute EPS (Taka)		146,966,055	146,966,055	146,966,055	146,966,055

Explanatory notes:

Performance – Revenue: Due to decrease in Export, total sales revenue went down by 6.03% to Taka 923.222 million which was Taka 982.464 million during the same period of last year. During HY1 of FY 2023-'24, export sales decreased by 21.77% to Taka 358.147 million which was Taka 457.817 million during the corresponding period of last year. Although during HY1 of FY 2023-'24 domestic sales increased by 11.42% to Taka 535.396 million from Taka 480.535 million of same period of last year, but it was not adequate to compensate the decrease in export sales.

Profitability – Lower export sales affected the profitability during HY1 of FY 2023-24. Also due to increase in the Gas and Electricity tariffs, total energy cost (power & fuel) during HY1 of 2023-24 increased to Taka 184.715 million (that is, 20% of the total sales revenue of Taka 923.231 million) which was Taka 76.302 million (that is, 7.77% of total sales revenue of Taka 982.464 million) in HY1 2022-23. Increased energy cost during the HY1 of FY 2023-'24 pushed up the cost of goods sold to 90% which was 85% during the same period of last year. Increased COGS pulled down the GP ratio to 10% during the HY1 of FY 2023-'24 which was 15% during the same period of previous year. Although there were marginal savings in finance cost but lower GP ratio ultimately resulted to lower profit before tax during the current period.

Current & Deferred Tax Provision – In absence of effective mechanism for refund of excess tax deducted at sources (TDSs), income Tax provision has been calculated based on higher amount of the actual TDSs and the minimum tax payable under sec 163 (2) of IT 2023. Since there is no benefit resulted from the temporary difference between accounting and tax depreciation, no provision for deferred tax expenses/income has been made. **EPS** – Based on the Profit after tax, EPS for the HY1 of FY 2023-'24 resulted to taka 0.02 which was taka 0.25 during the same period of last year. **Cash flows** – NOCFPS for HY1 of FY 2023-'24 was Taka 0.54 which was Taka 1.17 during the HY1 of FY 2022-'23. Lower sales revenue and increased in payment of cost & expenses resulted lower NOCFPS. **Equity** – NAV per share decreased to Taka 31.09 from Taka 31.37 on 30 June 2023 due to recognition of dividend for the year 2023.



Iqbal Ahmed
Director



O K Chowdhury, FCA
Director



Mohammed Humayun Kabir, FCA
Chief Executive



Mohammad Asad Ullah, FCS
Executive Director & Company Secretary

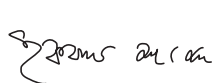


Jesmin Ara Mitu
Head of Finance & Accounts

Shinepukur Ceramics Limited
STATEMENT OF CASH FLOWS
For the Period July 2023 to December 2023

(Amount in Taka)

	Notes	July 23- Dec 23	July 22- Dec 22
Cash Flows From Operating Activities:			
Collections from turnover and other income		927,749,916	993,351,194
Payments for costs, expenses & others		(798,879,697)	(763,933,758)
Interest Paid		(32,529,341)	(34,063,514)
Income-Tax paid and /or deducted at sources		(16,513,185)	(22,914,437)
Net cash generated from operating activities	23.00	79,827,693	172,439,485
Cash Flows From Investing Activities:			
Property, Plant and Equipment acquired		(3,079,418)	(2,960,128)
Net cash used in investing activities		(3,079,418)	(2,960,128)
Cash Flows From Financing Activities:			
Increase/(Decrease) in Loan		(37,265,505)	(158,637,781)
Dividend		(8,037)	(2,447)
Net cash used in financing activities		(37,273,542)	(158,640,228)
Increase/(Decrease) in Cash and Cash Equivalents		39,474,733	10,839,129
Cash and Cash Equivalents at the beginning of the period		24,987,783	23,768,448
Cash and Cash Equivalents at the end of the period	8.00	64,462,516	34,607,577
Net Operating Cash Flows Per Share	24.00	0.54	1.17
Number of Share used to compute EPS(Taka)		146,966,055	146,966,055



Iqbal Ahmed
Director



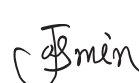
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Chief Executive



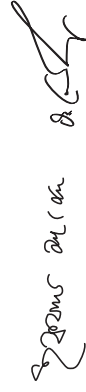
Mohammad Asad Ullah, FCS
Executive Director & Company Secretary



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Shinepukur Ceramics Ltd.
Statement of Changes in Equity
For the year ended 31 December 2023


	Share Capital	Revaluation Surplus	Fair Value Loss on Investment in Shares	Retained Earning	Total Equity
Balance as on 01 July 2022	1,469,660,550	2,966,690,015	188,976,698	7,893,368	4,633,220,631
Net Profit after tax for the Period ended 31 Dec 2022	-	-	-	36,420,026	36,420,026
3 % Cash Dividend for the year 2022	-	-	-	(44,089,817)	(44,089,817)
Fair Value Gain/ (Loss) on Investment in Shares (Nore-5)	-	-	(38,661,129)	-	(38,661,129)
Total Balance as on 31 Dec 2022	1,469,660,550	2,966,690,015	150,315,569	223,577	4,586,889,711
Number of Shares					146,966,055
Net Assets Value(NAV) Per Share					31.21
Balance as on 01 July 2023	1,469,660,550	2,966,690,015	150,315,579	23,497,070	4,610,163,214
Net Profit after tax for the Period ended 31 Dec 2023	-	-	-	2,838,539	2,838,539
3.00 % Cash Dividend for the year 2023	-	-	-	(44,089,817)	(44,089,817)
Fair Value Gain/ (Loss) on Investment in Shares (Nore-5)	-	-	-	-	-
Total Balance as on 31 Dec 2023	1,469,660,550	2,966,690,015	150,315,579	(17,754,208)	4,568,911,936
Number of Shares					146,966,055
Net Assets Value(NAV) Per Share					31.09


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 Head of Finance & Accounts

Shinepukur Ceramics Limited
Selected Notes to the Financial Statements (Un-audited)
For the Period July 2023 - December 2023

01.00 Reporting Entity

1.01. Status of the Company

Shinepukur Ceramics Ltd (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.

1.02 Nature of Business Operations

The Company engaged in production and marketing of high quality porecelain and bone china tableware in the local and international markets.

02.00 Consolidated Financial Statements-Its Preparation, Presentation and Disclosures :

These Interim Financial Statements should be read in conjunction with the Financial Statements for the period ended Dec 31, 2021 (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 the Annual Financial Statements. The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRSs). The presentation of the Interim Financial Statements is consistent with the Annual Financial Statements. Where necessary, the comparatives have been re-classified or extended to take into account any presentational changes made in the Annual Financial Statements. The preparation of the Interim Financial Statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities at the date of the Interim Financial Statements. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the Interim Financial Statements, deviate from the actual, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances changes.

		(Amount in Taka)	
3.00	Property , Plant & Equipment	As at Dec 31, 2023	As at June 30, 2023
	Land and land Developments	1,697,029,504	1,697,029,503
	Building & Other Construction	1,895,503,033	1,892,064,481
	Plant & Machinery	3,723,489,801	3,723,489,800
	Office Equipment	59,450,354	59,387,466
	Furniture and Fixtures	31,155,868	31,155,868
	Transport & Vehicles	18,357,425	20,057,425
		7,424,985,985	7,423,184,543
	Less : Accumulated Depreciation	(2,770,078,778)	(2,716,914,500)
	Carrying Value	<u>4,654,907,207</u>	<u>4,706,270,043</u>

4.00 Investment in Shares

(a) In 65,716 (30.06.2017:65,716) Shares of Beximco Synthetics Ltd.
(Face value Tk.10.00),(Listed company,Market value Tk.8.40 per share
on 31 March 2023) 552,014 552,014

(a) In 2,722,614 (30.06.2017:2,592,967) Shares of Bangladesh Export
Import Co Ltd.(Face value Tk.10.00),(Listed company,Market value
Tk.26.20 per share on 30 June 2018) (Listed company,Market value Tk.115.60
per share on 31 March 2023) 314,734,179 314,734,178
315,286,193 315,286,193

This is arrived as follows:

	As at Dec 31,2023	As at June 30,2023
<u>Beximco Synthetics Ltd:</u>		
Opening Balance	552,014	552,014
Adjustment for sale during the year	-	-
	552,014	552,014
Less : Quated price on year end/period end	552,014	552,014
Fair value gain/(loss) on investment in share	-	-

Beximco Ltd :

Opening Balance	353,395,297	353,395,297
Adjustment for sale during the year	-	-
	353,395,297	353,395,297
Less : Quated price on year end/period end	314,734,179	314,734,179
Fair value gain/(loss) on investment in share	-	(38,661,119)

Total Investment in Share	315,286,193	315,286,193
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(Amount in Taka)

5.00 Inventory	As at Dec 31,2023	As at June 30,2023
Raw Material & Chemical	135,350,925	225,844,873
Packing Materials	8,632,343	9,770,110
Stores & Spares	120,086,258	89,361,212
Work in Process	267,205,526	248,415,169
Finised Goods	253,338,952	216,403,918
	784,614,003	789,795,282

6.00 ACCOUNTS RECEIVABLE :

AR-Export	51,654,606	75,718,158
AR-Local	22,468,730	-
Dividend Receivable	2,722,614	-
	76,845,949	75,718,158

7.00 Advance and Deposits

L/C-Margin & Others	55,645,204	41,297,753
Advance Income Tax	220,327,196	203,814,010
Employees (other than officers)	808,456	495,314
Advance against Expenses	1,876,708	630,276
VAT Deposit	38,289,572	43,319,150
Security Deposit	11,408,261	11,408,261
Bank Guarantee Margin	2,755,718	2,755,718
	331,111,115	303,720,482

8.00 Cash & Cash Equivalents

(a) Cash In Hand	307,787	16,076
(b) Cash at Banks		
(i) Current Deposit	26,996,197	8,495,549
(ii) STD	35,111,253	14,428,879
(iii) FDR	2,047,279	2,047,279
	64,462,516	24,987,783

9.00 GRATUITY PAYABLE:

Opening Balance	160,139,863	148,659,041
Add: Addition during the year	6,214,878	14,325,223
	166,354,741	162,984,264
Less: Payment during the year	(3,711,217)	(2,844,401)
Closing Balance	162,643,524	160,139,863

10.00 Long Term Borrowings**A. Net of Current Maturity (payable after 12 months)**

Phonix Fin & Investment	30,362,738	70,425,061
	30,362,738	70,425,061

B. Current Maturity (payable within 12 months)

Phonix Fin & Investment	240,200,335	220,527,876
Total Long Term Borrowing (A+B)	240,200,335	220,527,876

11.00	Deferred Tax Liability :	(Amount in Taka)	
		As at Dec 31,2023	As at June 30,2023
	Opening Deferred Tax liabilities	81,472,077	81,472,077
	deferred Tax Expebnses/(Income)	-	-
		81,472,077	81,472,077

Deferred Tax Expense for the year

Deferred Tax Expense for the year: SCL is a listed company and as per ITO 1984, tax rate for FY2023-'24 (AY 2024-'25) is 12% on income from Export sales and 20% on income from domestic sales. However, the tax authorities may increase the tax rate to 22.5% from 20% on income from domestic sales on the plea that the SCL has not met the conditions in this regard. Accordingly for deferred tax calculation, applicable tax rate has been considered at 18.09% based on the calculation as shown below:

A) Calculation if Ratio on Export & Domestic Sales :

Export Sales	387,826,152	42.01%
Domestic Sales	535,396,625	57.99%
Total Sales	923,222,777	100%

B) Calculation of Applicable Tax Rate :

On Export Sales	42.01x12%	5.04%
On Domestic Sales	57.99x22.5%	13.05%
Applicable Tax Rate		18.09%

Since current year's tax expenses under regular assessment is estimated to be equal to the total amount of tax deducted at sources, there is no room for adjustment of the 'Temporary Differences' between accounting and tax depreciation. In other words, the amount of temporary differences remain 'unabsorbed' during the year and therefore no provision for deferred tax Expense/(Income) is applicable for the year 2023-2024.

12.00 Short Term Borrowings

Sonali Bank Ltd.-CC (H)(secured)	561,923,499	524,201,805
Sonali Bank Ltd.-LTR(secured)	168,032,591	196,629,926
New Dacca Industries Ltd(Related party-note 26, unsecured, interest free & Payable on availability of fund)	-	26,000,000
	729,956,090	746,831,731

13.00 Creditors,Accruals & Other Payable:

	As at Dec 31,2023	As at June 30,2023
Gas & Electricity	34,684,698	27,122,335
Creditors for Goods	94,027,641	85,906,934
Company Income Tax Payable (note-13.01)	177,692,381	161,179,495
Salary & wages	44,082,471	33,978,428
Provident Fund Employee	862,846	1,431,319
Security Deposit	7,690,000	6,690,000
WPPF Payable	7,681,697	6,714,111
Tax Payable	674,832	657,968
Group Insurance Payable	964,394	379,986
Audit Fees Payable	-	920,000
	368,360,960	324,980,576

13.01 Company Income Tax Payable:

Opening Balance	161,179,498	108,028,516
Add: Tax provision for the period	16,513,183	53,150,982
Less: Excess Provision for previos years	-	-
Closing Balance	177,692,681	161,179,498

		(Amount in Taka)			
14.00	Revenue	JUL- DEC '23	JUL- DEC '22	OCT-DEC '23	OCT-DEC '22
		387,826,152	501,928,587	166,733,417	243,762,255
	A. Export Sales	358,147,962	457,817,737	144,143,807	216,743,805
	Export Sales (Cash Incentive)	29,678,190	44,110,850	22,589,610	27,018,450
	B. Local Sales	535,396,625	480,535,713	276,627,265	245,719,117
	Distributors	374,974,172	340,204,360	184,056,263	169,176,123
	Institutional	80,836,491	82,732,384	45,882,713	44,759,259
	Show Room	6,064,201	5,055,157	3,131,884	2,186,499
	Sceap Sale	4,971,094	6,658,181	3,299,790	6,658,181
	Factory Sales	68,550,667	45,885,631	40,256,615	22,939,055
		-			
	Total Revenue	923,222,777	982,464,300	443,360,682	489,481,372
15.00	Cost of Goods Sold				
	Raw Material issued	262,787,284	374,999,776	123,406,169	189,150,723
	Wages & salaries	229,749,207	208,710,528	112,248,679	105,901,921
	Power & Fuel	184,715,118	76,302,027	86,971,549	36,025,354
	Overhead	95,368,475	122,460,001	46,812,388	57,832,394
	Depreciation	54,418,134	56,375,331	27,230,559	28,194,272
		827,038,218	838,847,663	396,669,344	417,104,664
16.00	Other Income :				
	Dividend Income	2,722,614	8,167,842	2,722,614	8,167,842
	Misc.Income-Sale of Vechele	422,021	-	422,021	-
	Misc.Income	2,510,298	95,358	2,503,648	95,358
		5,654,933	8,263,200	5,648,283	8,263,200
17.00	Administrative Expenses				
	Salaries & Allowances	16,859,571	18,122,953	8,584,626	9,938,045
	Depreciation	418,167	421,482	179,367	203,146
	Transport Expenses	1,814,286	2,214,117	836,127	1,127,664
	Legal & Professional fees	431,102	614,099	399,852	313,597
	Office Expenses	3,278,734	3,044,728	1,717,528	550,325
	Communication Expenses	1,006,563	1,589,297	666,592	1,448,079
		23,808,423	26,006,676	12,384,092	13,580,856
18.00	Selling,Marketing and Distribution Expenses				
	Promotional Expenses	2,803,462	7,916,188	2,029,411	7,238,490
	Salaries & Allowances	11,017,694	11,471,986	5,432,539	5,912,634
	Occupancy Expenses	5,650,036	4,084,868	2,748,881	2,013,891
	Transport Expenses	1,086,149	1,268,782	385,071	508,501
	Office Expenses	1,088,846	2,186,023	570,342	530,557
	Communication Expenses	286,658	149,103	101,551	34,513
	Travelling & Conveyance Expenses	1,879,532	728,917	393,361	368,905
		23,812,377	27,805,867	11,661,156	16,607,491
19.00	Financial Expenses:				
	Interest On Loan-Bank & Others	32,529,341	34,063,514	16,795,302	16,021,242
	Bank Commission & Charges	1,370,042	1,702,283	784,791	894,655
		33,899,383	35,765,797	17,580,093	16,915,897
20.00	INCOME TAX EXPENSES/(INCOME)				
	(a) CURRENT TAX	JUL- DEC '23	JUL- DEC '22	OCT-DEC '23	OCT-DEC '22
	Tax for the year under review	16,513,184	22,914,733	8,331,333	10,295,237
	Less : Excess Provision for previous years	-	-	-	-
	Current Tax	16,513,184	22,914,733	8,331,333	10,295,237
	(b) Deferred Tax(Income)/ Expenses	-	-	-	-
	Total (a +b)	-	-	-	-
		16,513,184	22,914,733	8,331,333	10,295,237

- (a) **Current Tax :** There are laws for minimum tax payable. Minimum Tax payable by the Company is calculated as follows:

	JUL- DEC '23	JUL- DEC '22
1) U/S 163(5) 0.60% on Gross Receipts(turnover+other income).	5,395,197	5,679,700
2)U/S 163 (2)(KHA):	11,470,880	18,116,828
i) Tax deducted at source(TDS) on supply of goods u/s 89 ,ITA 2023	7,905,078	7,812,531
ii) Tax deduction at source(TDS) on Export Sales u/ s-123,ITA-2023	3,021,279	5,093,529
iii) Tax deduction at source on Cash subsidy u/s 112,ITA 2023	-	3,577,200
iv) Tax deduction at source on Dividend Income u/s 117,ITA 2023	544,523	1,633,568
3) Higher of 1 & 2 above		
4) Add: Tax Liability u/s 56 on disallowance on u/s 55 OF ITA 2023		
5) Non Refundable u/s 163(2) Minimum Tax Payable & estimated Tax u/s 56,3+4 above	11,470,880	18,116,828
6)Estimated Tax liability u/s 83 (regular assessment):		
Tax authorities assess the tax liability adding arbitrarily disallowed expenditures, payables and increasing GP to avoid the refund of the excess TDSs. Even if there is any remission in Appeal stages, the refund of excess TDS is rare. Therefore, estimated tax liabilities is considered equal to total TDSs made during the year as follows:		
i) Non Refundable TDSs as shown in 2 above	11,470,880	18,116,828
ii) Add – Refundable TDSs of imported materials u/s 120 of ITA 2023	5,042,304	4,797,609
Estimated Tax Liabilities under regular assessment U/S 183 of ITA 2023.	16,513,184	22,914,437
7) Current year's provision for income tax expenses has therefore, been made as per u/s 163(2) (gha) & 183 of ITA 2023 as shown in 6 above being higher than the minimum tax.	16,513,184	22,914,437

- (b) **Deffered Tax(Income)/Expenditure:** Since current year's tax expenses under regular assessment is estimated to be equal to the total amount of tax deducted at sources, there is no room for adjustment of the 'Temporary Differences' between accounting & tax depreciation. In other words,the amount of temporary differences remain 'unabsorbed' during the year and therefore no provision for deffered tax expenses/(income) is applicable for the year 2023-2024.

21.00 Basic Earnings Per Share (EPS)	JULY-DEC 2023	JULY-DEC 2022
(a) Earning Attributable to the Ordinary Shareholders (Net Profit/(Loss) After Tax)	2,838,539	36,420,026
(b) Number of Ordinary Shares	146,966,055	146,966,055
(c) EPS (a/b)	0.02	0.25

22.00 Net Asset Value (NAV) per share		
Total Assets	6,227,226,983	6,214,858,687
Less: Total Liabilities	1,658,315,047	1,627,968,745
Net Assets	4,568,911,936	4,586,889,942
Number of Ordinary Shares	146,966,055	146,966,055
Net Asset Value (NAV) per share	31.09	31.21

23.00 Reconciliation of Net Profit with Cash Flows from Operating Activities

	JULY-DEC 2023	JULY-DEC 2022
PROFIT AFTER TAX	2,838,539	36,420,026
Adjustment to reconcile net profit to net cash Generated from Operating Activities:		
Non-cash Expenses :	57,339,962	61,863,881
Depreciation	54,836,301	56,796,813
Increases/(Decreases) Gratuity Payable	2,503,661	5,067,067
Increases/(Decreases) Deferred Tax Liability	-	-
Chnages in working Capital	19,649,192	74,155,579
(Increases)/Decreases in Inventories	5,181,278	73,556,622
(Increases)/Decreases in Accounts & Other Receivables	(1,127,793)	2,623,694
(Increases)/Decreases in Advances and Deposits	(27,390,633)	(8,233,790)
Increases/(Decreases) in Creditors for goods and Other Payable	43,408,361	6,209,052
Profit on Sale of Car	(422,021)	-
Net Cash Generated from Operating Activities	79,827,693	172,439,486

24.00 Net Operating Cash Flows Per Share (NOCFPS):

	<u>JULY-DEC 2023</u>	<u>JULY-DEC 2022</u>
Net Cash Flow from Operating Activities	79,827,693	172,439,485
Number of ordinary share	146,966,055	146,966,055
Net Operating Cash Flows Per Share(NOCFPS):	<u>0.54</u>	<u>1.17</u>

25.00 Summery of Unclaimed Dividend (net):

	<u>31st December'2023</u>
Unclaimed Dividend(net) during 2021-22	530,725
Unclaimed Dividend(net) during 2020-21	341,027
Unclaimed Dividend(net) during 2029-20	357,754
Total unclaimed Dividend (net)	<u>1,229,506</u>

26.00 Related Party Transaction (short term borrowing-balance with New Dacca Industries Ltd):

During the year no loan was taken or provide to/from any related party. Short term loan taken from New Dacca Industries Limited during FY 2017-18, has fully been paid on 31 Aug'2023. Therefore, there is no outstanding balance against the Short term loan taken from New Dacca industries Ltd as on 31st december 2023.

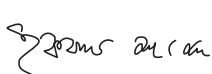
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Explanatory Notes:

Performance - Revenue: Due to decrease in Export, total sales revenue went down by 6.03% to Taka 923.222 million which was Taka 982.464 million during the same period of last year. During HY1 of FY 2023-'24, export sales decreased by 21.77% to Taka 358.147 million which was Taka 457.817 million during the corresponding period of last year. Although during HY1 of FY 2023-'24 domestic sales increased by 11.42% to Taka 535.396 million from Taka 480.535 million of same period of last year, but it was not adequate to compensate the decrease in export sales.

Profitability: Lower export sales affected the profitability during HY1 of FY 2023-24. Also due to increase in the Gas and Electricity tariffs, total energy cost (power & fuel) during HY1 of 2023-24 increased to Taka 184.715 million (that is, 20% of the total sales revenue of Taka 923.231 million) which was Taka 76.302 million (that is, 7.77% of total sales revenue of Taka 982.464 million) in HY1 2022-23. Increased energy cost during the HY1 of FY 2023-'24 pushed up the cost of goods sold to 90% which was 85% during the same period of last year. Increased COGS pulled down the GP ratio to 10% during the HY1 of FY2023-'24 which was 15% during the same period of previous year. Although there were marginal savings in finance cost but lower GP ratio ultimately resulted to lower profit before tax during the current period.

Current & Deferred Tax Provision – In absence of effective mechanism for refund of excess tax deducted at sources (TDSs), income Tax provision has been calculated based on higher amount of the actual TDSs and the minimum tax payable under sec 163 (2) of IT 2023. Since there is no benefit resulted from the temporary difference between accounting and tax depreciation, no provision for deferred tax expenses/income has been made. **EPS:** Based on the Profit after tax, EPS for the HY1 of FY2023-'24 resulted to taka 0.02 which was taka 0.25 during the same period of last year. **Cash flows** - NOCFPS for HY1 of FY 2023- '24 was Taka 0.54 which was Taka 1.17 during the HY1 of FY 2022-'23. Lower sales revenue and increased in payment of cost & expenses resulted lower NOCFPS. **Equity-** NAV per share decreased to Taka 31.09 from Taka 31.37 on 30 June 2023 due to recognition of dividend for the year 2023.



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