



SHINEPUKUR  
CERAMICS LTD

# SHINEPUKUR CERAMICS LIMITED

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

## 1ST QUARTER FINANCIAL STATEMENTS

We are pleased to present the un-audited Financial Statements of Shinepukur Ceramics Limited for the 1st quarter ended 31 March 2012 in terms of Securities and Exchange Commission Notification No. SEC/CMRRCD/2008-183/Admin/03-34 dated September 27, 2009. Accordingly these Financial Statements have already been sent to SEC and Stock Exchanges.

### STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

As at 31 March 2012

| Particulars                                       | Taka '000           |                    |
|---|---------------------|--------------------|
|   | As at 31 March 2012 | As at 31 Dec. 2011 |
| <b>ASSETS</b>                                     |                     |                    |
| <b>Non-Current Assets</b>                         | <b>5,507,301</b>    | <b>5,536,818</b>   |
| Property, Plant and Equipment - Carrying Value    | 4,463,538           | 4,493,055          |
| Investment in Shares                              | 225,871             | 225,871            |
| Capital Work in Progress                          | 817,892             | 817,892            |
| <b>Current Assets</b>                             | <b>1,725,406</b>    | <b>1,617,231</b>   |
| Inventories                                       | 886,483             | 891,675            |
| Accounts & Other Receivables                      | 535,929             | 587,933            |
| Advances, Deposits & Prepayments                  | 271,205             | 112,190            |
| Cash and Cash Equivalents                         | 31,789              | 25,433             |
| <b>Total Assets</b>                               | <b>7,232,707</b>    | <b>7,154,049</b>   |
| <b>EQUITY AND LIABILITIES</b>                     |                     |                    |
| <b>Shareholders' Equity</b>                       | <b>4,540,998</b>    | <b>4,499,760</b>   |
| Share Capital                                     | 1,111,275           | 1,111,275          |
| Revaluation Surplus                               | 2,953,318           | 2,953,318          |
| Retained Earnings                                 | 476,405             | 435,167            |
| <b>Non-Current Liabilities</b>                    | <b>979,709</b>      | <b>1,005,382</b>   |
| Long Term Loan Secured (Net-off Current Maturity) | 370,906             | 396,579            |
| Long Term Loan (Unsecured)                        | 598,838             | 598,838            |
| Deferred Tax Liability                            | 9,965               | 9,965              |
| <b>Current Liabilities</b>                        | <b>1,712,000</b>    | <b>1,648,907</b>   |
| Short Term Loan from Banks (Secured)              | 1,173,174           | 1,147,674          |
| Long Term Loan-Current Maturity (Secured)         | 107,854             | 91,819             |
| Creditors, Accruals and other Payables            | 430,972             | 409,414            |
| <b>Total Equity and Liabilities</b>               | <b>7,232,707</b>    | <b>7,154,049</b>   |

### STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

For the 1st quarter (January-March) ended 31 March 2012

| Particulars  | Taka '000                         |                                   |
|--|-----------------------------------|-----------------------------------|
|  | 1st Quarter ended 31st March 2012 | 1st Quarter ended 31st March 2011 |
| <b>Revenue</b>   | <b>486,551</b>                    | <b>420,782</b>                    |
| Cost of Revenue  | 316,698                           | 273,648                           |
| <b>Gross Profit</b>  | <b>169,853</b>                    | <b>147,134</b>                    |
| <b>Operating Expenses:</b>                                 | <b>29,850</b>                     | <b>25,913</b>                     |
| Administrative Expenses                                    | 14,144                            | 10,524                            |
| Selling & Distribution Expenses                            | 15,706                            | 15,389                            |
| <b>Profit from Operations</b>                              | <b>140,003</b>                    | <b>121,221</b>                    |
| Finance Cost   | (88,512)                          | (63,439)                          |
| <b>Profit before contribution to WPPF</b>                  | <b>51,491</b>                     | <b>57,782</b>                     |
| Contribution to Workers' Participation/Welfare Fund        | 2,452                             | 2,752                             |
| <b>Net Profit Before Tax</b>                               | <b>49,039</b>                     | <b>55,030</b>                     |
| Income Tax Expenses  | 7,801                             | 9,586                             |
| <b>Profit After Tax for the period</b>                     | <b>41,238</b>                     | <b>45,444</b>                     |
| <b>Earnings per share (Face value per Share Tk. 10.00)</b> | <b>0.37</b>                       | <b>0.47</b>                       |
| Number of shares used to compute EPS                       | 111,127,500                       | 96,632,568                        |

### STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

For the 1st quarter (January-March) ended 31 March 2012

| Particulars                | Taka '000           |                     |
|----------------------------|---------------------|---------------------|
|                            | As at 31 March 2012 | As at 31 March 2011 |
| Share Capital              | 1,111,275           | 966,326             |
| Revaluation Reserve        | 2,953,318           | 1,354,285           |
| Retained Earnings          | 435,167             | 411,407             |
| Net Profit for the period  | 41,238              | 45,444              |
| <b>As on 31 March 2012</b> | <b>4,540,998</b>    | <b>2,777,462</b>    |

### STATEMENT OF CASH FLOW (UN-AUDITED)

For the 1st quarter (January-March) ended 31 March 2012

| Particulars   | Taka '000                       |                                 |
|---|---------------------------------|---------------------------------|
|   | 1st Quarter ended 31 March 2012 | 1st Quarter ended 31 March 2011 |
| <b>Cash Flows From Operating Activities:</b>              |                                 |                                 |
| Collections from turnover and others                      | 538,556                         | 456,485                         |
| Payments for costs and expenses                           | (475,237)                       | (365,917)                       |
| Interest Paid   | (65,611)                        | (50,212)                        |
| Income-Tax paid and /or deducted at sources               | (5,914)                         | (5,904)                         |
| <b>Net cash Generated from operating activities</b>       | <b>(8,206)</b>                  | <b>34,452</b>                   |
| <b>Cash Flows From Investing Activities:</b>              |                                 |                                 |
| Property, Plant and Equipment acquired                    | (1,300)                         | (43,839)                        |
| Capital Work in Progress                                  | -                               | (4,561)                         |
| <b>Net cash used in investing activities</b>              | <b>(1,300)</b>                  | <b>(48,400)</b>                 |
| <b>Cash Flows From Financing Activities:</b>              |                                 |                                 |
| Long Term Loan decreased                                  | (9,638)                         | (7,434)                         |
| Short Term Loan increased                                 | 25,500                          | 15,259                          |
| <b>Net cash used in financing activities</b>              | <b>15,862</b>                   | <b>7,825</b>                    |
| <b>Increase/(Decrease) in Cash and Cash Equivalents</b>   | <b>6,356</b>                    | <b>(6,123)</b>                  |
| Cash and Cash Equivalents at the beginning of the period  | 25,433                          | 35,158                          |
| <b>Cash and Cash Equivalents at the end of the period</b> | <b>31,789</b>                   | <b>29,035</b>                   |

Sd/-

**Salman F Rahman**  
Vice Chairman

Sd/-

**Nazmul Hassan**  
Managing Director

The above Financial Statements are available in the Website of the Company. The Address of Website is [www.beximco.com](http://www.beximco.com)