



SHINEPUKUR CERAMICS LIMITED

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

THIRD QUARTER FINANCIAL STATEMENTS

We are pleased to present the un-audited Financial Statements of Shinepukur Ceramics Limited for the third quarter ended on 31 March 2020 in terms of Securities and Exchange Commission Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 Dated: 20 June, 2018. Accordingly these Financial Statements have already been sent to BSEC, DSE & CSE.

STATEMENT OF FINANCIAL POSITIONS (UN-AUDITED)

As at 31 March 2020

Taka '000

	As at 31 Mar 2020	As at 30 June 2019
ASSETS		
Non-Current Assets	5,203,985	5,327,808
Fixed Assets - Property, Plant & Equipment	5,170,066	5,269,337
Long Term Investment	33,919	58,470
Current Assets	1,254,324	1,295,155
Inventories	933,466	866,348
Accounts & Other Receivables	141,487	272,949
Advances and Deposits	154,386	130,349
Cash and Cash Equivalents	24,985	25,509
Total Assets	6,458,309	6,622,962
EQUITY AND LIABILITIES		
Shareholders Equity	4,245,098	4,267,927
Issued Share Capital	1,469,661	1,469,661
Retained Earnings	(60,201)	(61,923)
Revaluation Surplus on Property, Plant & Equipment	2,966,690	2,966,690
Fair value loss on Investment in Shares	(131,052)	(106,500)
Non Current Liabilities	510,052	526,777
Long Term Loans-Net-off Current Maturity(Secured)	291,297	313,769
Deferred Tax Liability	81,472	81,472
Gratuity Payable	137,283	131,536
Current Liabilities	1,703,159	1,828,258
Short Term Loans from Banks & Other	745,620	863,636
Creditors, Accruals and Other Payables	810,359	777,551
Long Term Loans-Current Maturity(Secured)	147,179	187,072
Total Equity and Liabilities	6,458,309	6,622,962

STATEMENT OF CASH FLOWS (UN-AUDITED)

For the period July 2019 - March 2020

Taka '000

	Quarter ended July '19- Mar '20	Quarter ended July '18- Mar '19
Cash Flows from Operating Activities		
Collections from turnover and other income	1,158,396	1,136,287
Payments for costs, expenses & others	(864,326)	(999,439)
Interest Paid	(93,518)	(97,258)
Income-Tax paid and /or deducted at sources	(19,834)	(24,544)
Net cash generated from operating activities	180,719	15,046
Cash Flows From Investing Activities		
Property, Plant and Equipment acquired	(864)	(11,525)
Net cash used in investing activities	(864)	(11,525)
Cash Flows From Financing Activities		
Decrease in Loan	(180,379)	6,044
Net cash used in financing activities	(180,379)	6,044
Increase/(Decrease) in Cash and Cash Equivalents	(524)	9,565
Cash and Cash Equivalents at the beginning of the year	25,509	10,755
Cash and Cash Equivalents for the period	24,985	20,320
Net Operating Cash Flows Per Share	1.23	0.10
Number of Shares Used to Compute NOCF Per Share	146,966	146,966

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

For the period July 2019 - March 2020

	July '19- Mar '20	July '18-Mar '19	Jan'20-Mar'20	Jan'19-Mar'19
Revenue	1,022,040	1,196,930	330,023	391,491
Cost of Goods Sold	(833,261)	(941,955)	(277,587)	(308,077)
Gross Profit	188,780	254,975	52,436	83,414
Operating Expenses	(76,110)	(78,738)	(24,789)	(27,232)
Administrative Expenses	(34,875)	(40,290)	(11,417)	(13,432)
Selling & Distribution Expenses	(41,235)	(38,448)	(13,372)	(13,800)
Profit from Operations	112,669	176,237	27,647	56,183
Other Income	4,894	9,671	2,930	2,148
Financial Cost	(94,929)	(97,258)	(30,573)	(31,364)
Profit/(Loss) before contribution to WPPF	22,634	88,651	4	26,967
Contribution to WPPF/Welfare Funds	(1,078)	(4,130)	(0.21)	(1,193)
Net profit/(Loss) before Income tax	21,556	84,521	4	25,774
Income Tax Expenses	(19,834)	(23,874)	(6,642)	(8,564)
Deferred Tax Income/(Expenses)	-	(16,698)	-	(3,493)
Net profit/(Loss) for the period after I.Tax	1,723	43,949	(6,638)	13,717
Other Comprehensive Income-Fair Value Gain/(Loss) on Inv.	(24,551)	(9,745)	(2,101)	(2,659)
Total Comprehensive Income	(22,829)	34,204	(8,738)	11,059
Earning Per Share (EPS)	0.01	0.30	(0.05)	0.09
Number of Share used to compute EPS	146,966	146,966	146,966	146,966

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

For the period July 2019 - March 2020

Particulars	Taka '000					Particulars	Taka '000				
	Share Capital	Revaluation Surplus	Fair Value Loss on Invest. in Shares	Retained Earnings	Total Equity		Share Capital	Revaluation Surplus	Fair Value Loss on Invest. in Shares	Retained Earnings	Total Equity
Balance as on 01 July 2019	1,469,661	2,966,690	(106,500)	(61,923)	4,267,927	Balance as on 01 July 2018	1,469,661	2,966,690	(96,470)	(124,635)	4,215,246
Net Profit after tax for the period	-	-	-	1,723	1,723	Net Profit after tax for the period	-	-	-	43,949	43,949
Fair Value Gain/(Loss) on Investment in Shares	-	-	(24,551)	-	(24,551)	Fair Value Gain/(Loss) on Investment in Shares	-	-	(9,745)	-	(9,745)
Total Balance as on 31 Mar 2020	1,469,661	2,966,690	(131,052)	(60,201)	4,245,098	Total Balance as on 31 Mar 2019	1,469,661	2,966,690	(106,215)	(80,686)	4,249,450
Number of Shares on Mar 31, 2020					146,966	Number of Shares on Mar 31, 2019					146,966
Net Asset Value (NAV) Per Share on Mar 31, 2020 in Taka					28.88	Net Asset Value (NAV) Per Share on Mar 31, 2019 in Taka					28.91

A S F Rahman
Chairman

Salman F Rahman
Vice Chairman

Mohammed Humayun Kabir
Chief Executive

Mohammad Asad Ullah, FCS
Executive Director & Company Secretary

Nargis Sultana
Head of Finance & Accounts

Explanatory notes: Performance - During Q3 export sales decreased by 30.04% to Taka 143.805 million which were Taka 205.553 million during the corresponding period of last year. The cause for such sharp decline in export sales is lesser demand for bone china wares. These lower export sales resulted negative EPS of Taka 0.05 for Q3 of FY 2019-20. Despite savings in operating & finance cost, negative growth (14.56%) in overall revenue earnings during 9 months, resulted lower Gross Profit ratio (18.47% against 21.30%) and lower amount of Profit before Taxes (Taka 21.556 million against Taka 84.521 million). The negative EPS of Taka 0.05 of Q3 eroded the previous Q1 & Q2 quarters EPS of Taka 0.06. Therefore EPS for nine months ended on 31 March 2020 comes to Taka 0.01 only. **Cash flows:** NOCFPS for nine months ended 31 March 2020 was Taka 1.23. This was better than NOCFPS of Taka 0.10 for corresponding period of previous year. Realisation of overdue export bills from last year's sales, lesser payment of interest and deductions of lesser amount of taxes improved the cash flows during current year's nine months, which was used for repayment of Taka 180.379 million against due installments of outstanding loans. As a result the loan outstanding balance came down to Taka 1184.410 million on 31 March 2020. **Equity:** NAV per share went down to Taka 28.88 on 31 March 2020 from Taka 28.91 on 30 June 2019 due to recognition of comprehensive loss of Taka 24,551 million from fair valuation of long term investment in share.

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