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FU-WANG



富王磁磚

FU-WANG CERAMIC INDUSTRY LTD.

Date: 15 February 2022

The Executive Director

Bangladesh Securities and Exchange Commission (BSEC)

Securities Commission Bhaban

Plot # E-6/C, Agargaon

Sher-e-Bangla Nagar

Dhaka-1207

Subject: **Submission of Un-audited Financial Statements (Q2) for the period ended 31 December 2021.**

Dear Sir,

We would like to inform you that the Board of Directors of the Company in its meeting held today, the 15 February 2022 at 3:30 pm (ended at 6:50pm) and took the following decisions:

The information relating to Un-audited Financial Statements (Q2) for the period ended 31 December 2021 is given below:

Financial Performance	31 December 2021	31 December 2020
Turnover (Net of SD & VAT)	409,090,627	376,339,404
Gross Profit	117,188,074	126,840,354
Profit after Tax	22,710,606	29,946,861
Earnings Per Share (EPS)	0.17	0.22
Net Operating Cash Flow Per Share (NOCFPS)	0.20	0.22
Financial Position	As of 31 December 2021	As of 30 June 2021
Net Asset Value per share (NAV)	11.87	11.70

Thanking you.

Md. A. Halim Thakur
Company Secretary

Encl: A copy of the un-audited financial statements (Q2) for the period ended 31 December 2021

Copy to: 1. The Chief Executive Officer, Dhaka Stock Exchange Ltd.
2. The Chief Executive Officer, Chittagong Stock Exchange Ltd.

Head Office: Pearl Trade Centre, (11th Floor), Cha 90/3, Progoti Sarani, North Badda

Dhaka-1212, Bangladesh, Phone: +88-02-2222 97544, +88-02-2222 92346

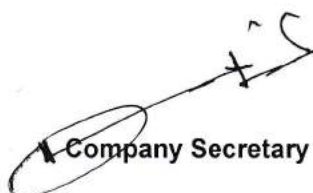
Registered Office: 204/B (4th Floor), Bir Uttam Mir Shawkat Road, Tejgaon - Gulshan Link Road, Dhaka-1208, Bangladesh.

Phone: +88-02-2222 82264, +88-02-2222 82275, Fax: +88-02-2222 82285, Website: www.fuwangceramic.com

FU-WANG CERAMIC INDUSTRY LIMITED

STATEMENT OF FINANCIAL POSITION AS ON DECEMBER 31, 2021 UN-AUDITED

PARTICULARS	NOTES	Amount in Taka	
		31.12.2021	30.06.2021
Assets			
Non-current assets			
Property, plant and equipment (net of accumulated dep.)	1	1,354,930,282	1,328,714,241
Net Investment in Lease		12,519,851	12,519,851
Capital work in progress for machinery		59,850,381	997,888
		1,427,300,514	1,342,231,980
Current assets			
Inventories	2	1,215,232,614	1,316,584,080
Trade and other Receivables	3	87,822,861	68,318,461
Advances, deposits and prepayments		260,548,162	241,801,634
Cash and cash equivalents	4	256,000,403	200,015,795
		1,819,604,040	1,826,719,970
Total Assets		<u>3,246,904,554</u>	<u>3,168,951,950</u>
Equity and Liabilities			
Shareholders' equity			
Share capital	5	1,362,690,930	1,362,690,930
Share premium		76,062,352	76,062,352
Retained earnings	6	178,827,631	156,117,025
		1,617,580,913	1,594,870,307
Non-current liabilities			
Long Term Loan Net off		343,176,827	254,030,775
Deferred Tax	7	101,730,645	97,515,833
		444,907,472	351,546,608
Current liabilities			
Short term bank loans and others	8	745,417,546	672,815,861
Long term loan (current portion)		128,464,512	143,351,821
Trade and other payables		74,073,498	81,365,488
Unclaimed Dividend Account	9	6,792,745	7,487,938
Liabilities for expenses		63,910,266	125,455,959
Liabilities for Goods		127,348,120	157,481,650
Provision for income tax	10	38,409,481	34,576,318
		1,184,416,168	1,222,535,036
Total Equity and Liabilities		<u>3,246,904,554</u>	<u>3,168,951,950</u>
Net Asset Value (NAV) Per Share	11	<u>11.87</u>	<u>11.70</u>


Company Secretary


CFO


Managing Director

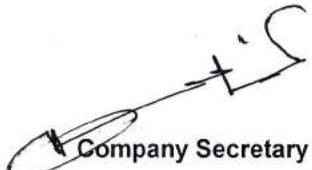



Director


Chairman

FU-WANG CERAMIC INDUSTRY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 1 JULY TO 31 DECEMBER 2021
(UN-AUDITED)

PARTICULARS	Notes	Amount in TK.			
		Six Months (July to Dec)		Second Quarter(Oct to Dec)	
		31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
Turnover (Net of SD & VAT)	12	409,090,627	376,339,404	211,466,754	193,619,388
Cost of goods sold		291,902,553	249,499,050	151,358,907	127,900,813
Gross profit		117,188,074	126,840,354	60,107,847	65,718,575
Operating expense					
Administrative, Financial & Selling Expenses	13	(91,212,552)	(90,680,046)	(49,742,885)	(45,238,747)
Operating income		25,975,522	36,160,308	10,364,962	20,479,828
Non-operating Income	14	6,356,238	6,181,573	3,734,522	3,208,594
Net Profit before tax and WPPF		32,331,760	42,341,881	14,099,484	23,688,422
Contribution to W. P. & Welfare Fund		1,573,178	2,015,829	704,974	1,127,569
Net Profit before tax		30,758,582	40,326,052	13,394,510	22,560,853
Tax Expenses	15	8,047,976	10,379,191	1,659,539	5,141,303
Net profit after tax		22,710,606	29,946,861	11,734,971	17,419,550
Earning Per Share (EPS)		0.17	0.22	0.09	0.13


 Company Secretary


 CFO


 Managing Director

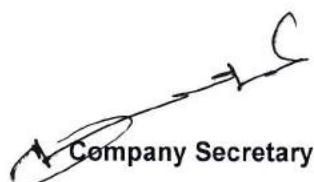

 Director


 Chairman



FU-WANG CERAMIC INDUSTRY LIMITED
STATEMENT OF CASH FLOWS
AS ON 31 DECEMBER 2021
UN-AUDITED

PARTICULARS	Amount in Taka	
	31.12.2021	31.12.2020
A. Cash flows from Operating Activities		
Collections from turnover and others	395,942,465	362,580,386
Payment for cost and expenses	(302,192,434)	(261,729,861)
Financial expenses	(53,293,106)	(56,909,164)
Income tax paid and deducted at source	(12,835,972)	(14,284,143)
Net cash used in operating activities	27,620,953	29,657,218
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(58,646,392)	(15,742,028)
Capital working progress	(59,850,381)	(13,025,253)
Net cash used in investing activities	(118,496,773)	(28,767,281)
C. Cash flows from financing activities		
Cash Credit & other loan received	146,860,428	17,339,380
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)	55,984,608	18,229,317
E. Cash and cash equivalents at the begaining of the year	200,015,795	191,796,933
F. Cash and cash equivalents at the end of the period	256,000,403	210,026,250
Net Operating cash flow per share	0.20	0.22


Company Secretary


CFO


Managing Director



Director


Chairman



FU-WANG CERAMIC INDUSTRY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 01 JULY TO 31 DECEMBER, 2021
UN-AUDITED

PARTICULARS	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	TOTAL
Balance as at July 01, 2021	1,362,690,930	76,062,352	156,117,025	1,594,870,307
Net profit for the Quarter	-	-	22,710,606	22,710,606
Balance as at 31 December 2021	1,362,690,930	76,062,352	178,827,631	1,617,580,913
Balance as at July 01, 2020	1,362,690,930	76,062,352	128,830,272	1,567,583,554
Net profit for the Quarter	-	-	29,946,861	29,946,861
Balance as at 31 December 2020	1,362,690,930	76,062,352	158,777,133	1,597,530,415


Company Secretary


CFO


Managing Director


Director


Chairman



FU-WANG CERAMIC INDUSTRY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 JULY TO 31 DECEMBER 2021

	31.12.2021	30.06.2021
	Taka	Taka
1		
<u>Property, Plant & Equipment : Tk. 1,354,930,282</u>		
The figures have been arrived at as under:		
Cost	2,136,874,762	2,078,228,370
Less: Accumulated depreciation	781,944,480	749,514,129
Written down value	<u>1,354,930,282</u>	<u>1,328,714,241</u>
2		
<u>Inventories :Tk. 1,215,232,614</u>		
The break up of the above amount is as under :		
Stock of raw materials	607,177,955	585,378,586
Work-in-process	216,545,020	281,891,024
Finished tiles	177,539,831	276,405,098
Packing materials	27,258,514	19,958,806
Stores and spares	98,309,276	147,027,391
Raw materials in transit	88,402,018	5,923,175
	<u>1,215,232,614</u>	<u>1,316,584,080</u>
3		
<u>Trade and other Receivables: Tk. 87,822,861</u>		
The break up of the above amount is as under :		
Dhaka city dealers	49,309,372	30,329,089
Sylhet division dealers	3,709,386	3,690,739
Chittagong city dealers	3,283,476	3,880,924
Other division's dealer	17,392,864	17,086,158
Rent receivable from Hua-Thai Ceramic Industry Ltd.	14,127,763	13,331,551
	<u>87,822,861</u>	<u>68,318,461</u>
4		
<u>Cash and Cash Equivalent: Tk.256,000,403</u>		
The break up of the above amount is as under :		
Cash in hand	4.01 160,909	156,705
Cash at banks	4.02 255,839,494	199,859,090
	<u>256,000,403</u>	<u>200,015,795</u>
4.01		
<u>Cash in Hand: Tk.160,909</u>		
The break up of the above amount is as under :		
At head office	60,909	56,705
At factory	100,000	100,000
	<u>160,909</u>	<u>156,705</u>



	31.12.2021	30.06.2021
	Taka	Taka
4.02 Cash at Banks : Tk.255,839,494		
The break up of the above amount is as under :		
Pubali Bank Ltd., Gulshan Br., Dhaka (CA-17877)	1,534,192	1,788,800
Pubali Bank Ltd. Local Office, Dhaka (STD-974)	711,791	1,209,242
Standard Bank Ltd. (STD-286)	1,993,899	531,204
Standard Bank Ltd. (CD-399)	-	666,714
Southeast Bank Ltd, Principal Br. (CD-8058)	2,761	334,437
Southeast Bank Ltd, Principal Br. (STD-2127)	-	594
Premier Bank Ltd., Gulshan, Dhaka (CD - 15652)	-	445
Premier Bank Ltd., Dhanmondi, Dhaka (CD - 14192)	-	82
Premier Bank Ltd., Gulshan-Badda link Rd., Dhaka (CD - 352)	716,195	841,398
Commercial Bank of Ceylon, Dhaka (CD-4818)	-	4,170,655
NCC Bank Ltd. Gulshan (CD-21006)	47,475	47,475
Dutch Bangla Bank Ltd. Badda, Dhaka (CD - 14685)	2,353	2,353
Modhumoti Bank Ltd. Gulshan (CD - 421)	65,790	66,135
Janata Bank Ltd. Banani (CD - 11781)	5,996	6,456
Exim Bank Ltd. Gulshan (CD - 8402)	3,640	4,635
Rupali Bank Ltd, Motijheel Corporate (CD-8466)	8,695	8,695
Agrani Bank Ltd., Gulshan Corporate (CD-10156)	9,022	9,022
Brac Bank Ltd. Graphic Building (CD-6001)	-	-
SABC Bank Ltd. Gulshan (CD-4269)	6,300	7,125
Trust Bank Ltd. Gulshan (CD-1126)	2,470	2,470
NRB Bank Ltd. Hotapara, Gazipur (CD-70560)	6,710,263	-
NRBC Bank, Gulshan (CD-923)	7,787	-
National Bank Ltd, Banani (CD-831)	6,125	-
Short term fixed deposit	244,004,740	190,161,153
	<u>255,839,494</u>	<u>199,859,090</u>
5 Share Capital: Tk. 1,362,690,930		
5.01 Authorized Capital : Tk. 5,000,000,000		
500,000,000 ordinary shares @ of Tk. 10/= each	<u>5,000,000,000</u>	<u>5,000,000,000</u>
5.02 Issued, subscribed & fully paid-up capital: Tk.1,362,690,930		
136,269,093 ordinary shares @ of Tk. 10/= each issued	<u>1,362,690,930</u>	<u>1,362,690,930</u>
The break up of the above amount is as under :		
25,000,000 Ordinary of Tk. 10 each fully paid- up		250,000,000
8,000,000 Ordinary of Tk. 10 each fully paid- up issued as bonus shares		80,000,000
3,300,000 Ordinary of Tk. 10 each fully paid- up issued as bonus shares		33,000,000
16,500,000 Ordinary of Tk. 10 each fully paid- up issued as right shares		165,000,000
10,770,540 Ordinary of Tk. 10 each against loan conversion as private placement		107,705,400
6,357,054 Ordinary of Tk. 10 each fully paid- up issued as bonus shares		63,570,540
6,992,759 Ordinary of Tk. 10 each fully paid- up issued as bonus shares		69,927,590
7,692,035 Ordinary of Tk. 10 each fully paid- up issued as bonus shares		76,920,350
8,461,238 Ordinary of Tk. 10 each fully paid- up issued as bonus shares		84,612,380
9,307,362 Ordinary of Tk. 10 each fully paid- up issued as bonus shares		93,073,620
10,238,098 Ordinary of Tk. 10 each fully paid- up issued as bonus shares		102,380,980
11,261,908 Ordinary of Tk. 10 each fully paid- up issued as bonus shares		112,619,080
12,388,099 Ordinary of Tk. 10 each fully paid- up issued as bonus shares		123,880,990
<u>136,269,093</u>		<u>1,362,690,930</u>
6 Retained Earnings: Tk. 178,827,631		
Balance as at July 01	156,117,025	128,830,272
Dividend	-	(19,077,673)
Add: Profit after tax for the period	22,710,606	46,364,426
	<u>178,827,631</u>	<u>156,117,025</u>
Less: Utilization for bonus share	-	-
Balance as at December 31 (carried forward)	<u>178,827,631</u>	<u>156,117,025</u>



	31.12.2021 Taka	30.06.2021 Taka
7	<u>Deferred Tax Liability: Tk. 101,730,645</u>	
	Deferred Tax Tax for Temporary Difference in PPE	
Balance as on 01 July	97,515,833	100,172,970
Add: Charged During the year	4,214,812	(2,657,137)
	101,730,645	97,515,833
Less: Adjustment During the year	-	-
Balance as at December 31	101,730,645	97,515,833
7.01	Deferred Tax expense charged during the year	
Taxable Temporary Difference on PPE	464,135,853	444,441,352
Closing Provision for Gratuity as per F/S	11,999,651	11,037,651
Taxable Temporary Difference	452,136,202	433,403,701
Closing Deferred Tax liability on Temporary Difference	101,730,645	97,515,833
Opening Deferred Tax liability on Temporary Difference	97,515,833	100,172,970
Deferred Tax Expense/(Income) for the year	4,214,812	(2,657,137)
8	<u>Short Term Bank Loans and Others : Tk.745,417,546</u>	
	The break up of the above amount is as under :	
Southeast Bank Ltd. (OD #73300001693)	235,425,319	242,245,110
Premier Bank Ltd. (OD #0168781000000022)	204,661,732	204,577,851
Commercial Bank of Ceylon, Dhaka (CD-4818)	5,047,243	-
Southeast Bank Ltd. (STL)	183,115,523	182,221,622
Commercial Bank of Ceylon (STL)	55,840,614	-
Southeast Bank Ltd. (Covid-Stimulous)	19,689,688	20,223,986
Premier Bank Ltd. (Covid-Stimulous)	14,997,733	20,928,400
Southeast Bank Ltd. (LATR)	26,639,694	2,618,892
	745,417,546	672,815,861
9	<u>Unclaimed Dividend Account: Tk.6,792,745</u>	
Opening Balance	7,487,938	2,279,038
Add: Dividend unclaimed during the year	-	5,208,900
	7,487,938	7,487,938
Less: Dividend paid during the year	(695,193)	-
Balance as at December 31	6,792,745	7,487,938
	Ageing of Unclaimed Dividend	
Below 3 Years	6,724,610	6,918,839
Above 3 years	68,135	569,099
	6,792,745	7,487,938
10	<u>Provision for Income Tax : Tk.38,409,481</u>	
Balance as at 01 July	34,576,318	29,894,955
Add : Addition during the quarter	3,833,163	4,681,363
	38,409,481	34,576,318
Less: Adjustment during the year	-	-
Balance as at December 31	38,409,481	34,576,318
11	<u>Net Asset Value (NAV) Per Share: Tk. 11.87</u>	
Total Assets	3,246,904,554	3,168,951,950
Total Outside Liabilities	(1,629,323,641)	(1,574,081,643)
Net Assets	1,617,580,913	1,594,870,307
Number of Ordinary Share	136,269,093	136,269,093
Net Asset Value (NAV) Per Share	11.87	11.70



	01.07.2021 to 31.12.2021 Taka	01.07.2020 to 31.12.2020 Taka
12 Turnover (net of VAT etc.) : Tk.409,090,627		
The break up of the above amount is as under:		
Local sales	409,090,627	376,339,404
Total Turnover	<u>409,090,627</u>	<u>376,339,404</u>
13 Administrative, Financial & Selling Expenses : Tk. 91,212,552		
The break up of the above amount is as under :		
Administrative Expenses	18,543,222	16,857,879
Financial Expenses	53,293,106	56,909,164
Selling Expenses	19,376,224	16,913,003
	<u>91,212,552</u>	<u>90,680,046</u>
14 Non Operating Income: Tk. 6,356,238		
The break up of the above amount is as under :		
Interest received	5,542,500	5,371,855
Rental Income	530,808	530,808
Scrap sales	282,930	278,910
	<u>6,356,238</u>	<u>6,181,573</u>
15 Income Tax Expenses: Tk.8,047,976		
Current Tax	15.01 3,833,163	4,555,492
Deferred Tax	07.00 4,214,812	5,823,700
	<u>8,047,976</u>	<u>10,379,192</u>
15.01 Current Tax Expenses		
Income Tax on Regular rate		
Profit Before Tax	30,758,582	40,326,052
Accounting Depreciation	32,430,350	34,136,406
Provision for Gratuity	1,500,000	1,500,000
	<u>33,930,350</u>	<u>35,636,406</u>
Tax Depreciation as Per Third Schedule	(47,114,651)	(57,058,736)
Gratuity Paid	(538,000)	(681,756)
	(47,652,651)	(57,740,492)
Taxable Income	17,036,281	18,221,966
Income Tax on Profit before Tax @ 22.5%	<u>3,833,163</u>	<u>4,555,492</u>
Income Tax deducted at source		
AIT on Vehicle	90,500	15,000
AIT on Bank Interest	220,285	537,186
	<u>310,785</u>	<u>552,186</u>
Minimum Tax on gross receipt		
Gross Receipt on Business Income	409,090,627	376,339,404
Minimum tax rate 0.6%	0.60%	0.60%
	<u>2,454,544</u>	<u>2,258,036</u>
Gross Receipt in others sources	6,356,238	6,181,573
Minimum tax rate 0.6%	0.60%	0.60%
	<u>38,137</u>	<u>37,089</u>
Total minimum tax on gross receipt	<u>2,492,681</u>	<u>2,295,126</u>
Income tax expense (Higher of A,B,C)	<u>3,833,163</u>	<u>4,555,492</u>
16 Earning Per Share (EPS)		
Earnings attributable to the ordinary shareholders	22,710,606	29,946,861
Number of ordinary shares used to compute EPS	136,269,093	136,269,093
Earning Per Share (EPS)	<u>0.17</u>	<u>0.22</u>



	01.07.2021 to 31.12.2021 Taka	01.07.2020 to 31.12.2020 Taka
17 Reconciliation of Net Income With Cash Flows from		
Profit before income tax	30,758,582	40,326,052
Income Tax Expenses	(3,833,163)	(4,555,492)
Depreciation charged	32,430,350	34,136,406
Depreciation of Right of use assets	-	342,998
Dividend paid	(695,193)	-
Interest on lease liability	-	181,209
Payment of lease liability	-	276,000
(Increase)/Decrease in Account Receivables	(19,504,400)	(19,940,591)
(Increase)/Decrease in inventories	101,351,466	38,875,219
(Increase)/Decrease in Advances, Deposits and Pre-payments	(18,746,528)	(22,284,143)
Increase/(Decrease) in Accounts Payable	(7,291,990)	(4,964,509)
Increase/(Decrease) Liabilities for Expenses	(86,848,171)	(32,735,932)
Cash Generated from Operations	27,620,953	29,657,218
Net cash generated from operating activities	27,620,953	29,657,218
18 Net Operating Cash Flows Per Share (NOCFPS)		
Net cash generated from operating activities	27,620,953	29,657,218
No. of Share outstanding	136,269,093	136,269,093
Net Operating Cash Flows Per Share (NOCFPS)	0.20	0.22

19 Related Party Transactions:

The Company has no transactions with any related parties during the period July 01, 2021 to December 31, 2021.

