

**FU-WANG CERAMIC INDUSTRY LIMITED**

**STATEMENT OF FINANCIAL POSITION  
AS ON MARCH 31, 2022  
UN-AUDITED**

PARTICULARS	NOTES	Amount in Taka	
		31.03.2022	30.06.2021
<b>Assets</b>			
<b>Non-current assets</b>		<b>1,648,169,011</b>	<b>1,342,231,980</b>
Property, plant and equipment (net of accumulated dep.)	1	1,337,546,877	1,328,714,241
Net Investment in Lease		12,519,851	12,519,851
Capital work in progress for machinery		298,102,283	997,888
<b>Current assets</b>		<b>2,076,960,780</b>	<b>1,826,719,970</b>
Inventories	2	1,454,374,964	1,316,584,080
Trade and other Receivables	3	95,485,139	68,318,461
Advances, deposits and prepayments		262,067,509	241,801,634
Cash and cash equivalents	4	265,033,168	200,015,795
<b>Total Assets</b>		<b>3,725,129,791</b>	<b>3,168,951,950</b>
<b>Equity and Liabilities</b>			
<b>Shareholders' equity</b>		<b>1,605,074,739</b>	<b>1,594,870,307</b>
Share capital	5	1,362,690,930	1,362,690,930
Share premium		76,062,352	76,062,352
Retained earnings	6	166,321,457	156,117,025
<b>Non-current liabilities</b>		<b>452,256,069</b>	<b>351,546,608</b>
Long Term Loan		350,274,038	254,030,775
Deferred Tax	7	101,982,031	97,515,833
<b>Current liabilities</b>		<b>1,667,798,982</b>	<b>1,222,535,036</b>
Short term bank loans and others	8	1,198,218,572	672,815,861
Long term loan (current portion)		167,383,849	143,351,821
Trade and other payables		80,129,603	81,365,488
Unclaimed Dividend Account	9	7,831,005	7,487,938
Liabilities for expenses		32,016,849	125,455,959
Liabilities for Goods		143,390,122	157,481,650
Provision for income tax	10	38,828,982	34,576,318
<b>Total Equity and Liabilities</b>		<b>3,725,129,791</b>	<b>3,168,951,950</b>
<b>Net Asset Value (NAV) Per Share</b>	11	<b>11.78</b>	<b>11.70</b>

  
Company Secretary

  
CFO

  
CEO

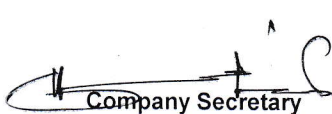
  
Director

  
Chairman



**FU-WANG CERAMIC INDUSTRY LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD FROM 1 JULY TO 31 MARCH 2022**  
**(UN-AUDITED)**

PARTICULARS	Notes	Amount in TK.			
		Nine Months (July to March)		Third Quarter(January to March)	
		31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Turnover (Net of SD & VAT)	12	626,615,752	566,416,365	217,525,125	190,076,961
Cost of goods sold		439,181,812	378,154,357	147,279,259	128,655,307
Gross profit		187,433,940	188,262,008	70,245,866	61,421,654
Operating expense					
Administrative, Financial & Selling Expenses	13	(156,088,641)	(142,494,113)	(64,876,089)	(51,814,067)
Operating income		31,345,299	45,767,895	5,369,777	9,607,587
Non-operating Income	14	10,111,792	10,038,168	3,755,554	3,856,595
Net Profit before Tax & WPPF		41,457,091	55,806,063	9,125,331	13,464,182
Contribution to W. P. & Welfare Fund		2,007,718	2,656,981	434,540	641,152
Net Profit before tax		39,449,373	53,149,082	8,690,791	12,823,030
Tax Expenses					
Current year tax	15	4,252,664	6,900,859	419,501	2,345,367
Deferred tax	15	4,466,198	8,337,796	251,386	2,514,096
		8,718,862	15,238,655	670,887	4,859,463
Net profit after tax		30,730,511	37,910,427	8,019,904	7,963,567
Earning Per Share (EPS)	16	0.23	0.28	0.06	0.06

  
 Company Secretary

CFO

  
 CEO

  
 Director


  
 Chairman



**FU-WANG CERAMIC INDUSTRY LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD FROM 1 JULY TO 31 MARCH 2022**  
**(UN-AUDITED)**

PARTICULARS	Notes	Amount in Taka	
		31.03.2022	31.03.2021
<b>A. Cash flows from Operating Activities</b>			
Collections from turnover and others		609,560,866	556,483,547
Payment for cost and expenses		(718,396,522)	(368,044,113)
Financial expenses		(101,010,861)	(85,142,296)
Income tax paid and deducted at source		(14,537,125)	(20,277,122)
<b>Net cash used in operating activities</b>		<b>(224,383,642)</b>	<b>83,020,016</b>
<b>B. Cash flows from investing activities</b>			
Acquisition of property, plant and equipment		(59,172,592)	(70,555,277)
Capital work in progress		(297,104,395)	(5,451,420)
<b>Net cash used in investing activities</b>		<b>(356,276,987)</b>	<b>(76,006,697)</b>
<b>C. Cash flows from financing activities</b>			
Cash Credit & other loan and dividend paid		645,678,002	1,669,045
<b>D. Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>		<b>65,017,373</b>	<b>8,682,364</b>
<b>E. Cash and cash equivalents at the begaining of the year</b>		<b>200,015,795</b>	<b>191,796,933</b>
<b>F. Cash and cash equivalents at the end of the period</b>		<b>265,033,168</b>	<b>200,479,297</b>
<b>Net Operating cash flow per share</b>		<b>(1.65)</b>	<b>0.61</b>

  
Company Secretary

  
CFO

  
CEO

  
Director

  
Chairman



# FU-WANG CERAMIC INDUSTRY LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM 01 JULY TO 31 MARCH, 2022 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 period	-	-	30,730,511	30,730,511
Dividend	-	-	(20,526,079)	(20,526,079)
<b>Balance as at 31 March 2022</b>	<b>1,362,690,930</b>	<b>76,062,352</b>	<b>166,321,457</b>	<b>1,605,074,739</b>
Balance as at July 01, 2020	1,362,690,930	76,062,352	128,830,272	1,567,583,554
Net profit for the period	-	-	37,910,427	37,910,427
Dividend	-	-	(10,583,279)	(10,583,279)
<b>Balance as at 31 March 2021</b>	<b>1,362,690,930</b>	<b>76,062,352</b>	<b>156,157,420</b>	<b>1,594,910,702</b>

  
Company Secretary

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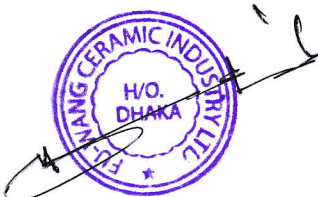


**FU-WANG CERAMIC INDUSTRY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 01 JULY TO 31 MARCH 2022**

	31.03.2022	30.06.2021
	<u>Taka</u>	<u>Taka</u>
<b>1</b>		
<b><u>Property, Plant &amp; Equipment : Tk. 1,337,546,877</u></b>		
The figures have been arrived at as under:		
Cost	2,137,400,962	2,078,228,370
Less: Accumulated depreciation	799,854,085	749,514,129
<b>Written down value</b>	<b>1,337,546,877</b>	<b>1,328,714,241</b>
<b>2</b>		
<b><u>Inventories :Tk. 1,454,374,964</u></b>		
The break up of the above amount is as under :		
Stock of raw materials	586,192,551	585,378,586
Work-in-process	347,739,818	281,891,024
Finished tiles	177,685,633	276,405,098
Packing materials	21,889,601	19,958,806
Stores and spares	155,928,769	147,027,391
Raw materials in transit	164,938,592	5,923,175
	<b>1,454,374,964</b>	<b>1,316,584,080</b>
<b>3</b>		
<b><u>Trade and other Receivables: Tk. 95,485,139</u></b>		
The break up of the above amount is as under :		
Dhaka city dealers	52,839,049	30,329,089
Sylhet division dealers	5,931,829	3,690,739
Chittagong city dealers	4,193,729	3,880,924
Other division's dealer	18,392,769	17,086,158
Rent receivable from Hua-Thai Ceramic Industry Ltd.	14,127,763	13,331,551
	<b>95,485,139</b>	<b>68,318,461</b>
<b>4</b>		
<b><u>Cash and Cash Equivalents: Tk.265,033,168</u></b>		
The break up of the above amount is as under :		
Cash in hand	4.01 155,477	156,705
Cash at banks	4.02 264,877,691	199,859,090
	<b>265,033,168</b>	<b>200,015,795</b>
<b>4.01</b>		
<b><u>Cash in Hand: Tk.155,477</u></b>		
The break up of the above amount is as under :		
At head office	55,477	56,705
At factory	100,000	100,000
	<b>155,477</b>	<b>156,705</b>



	31.03.2022 Taka	30.06.2021 Taka
<b>4.02 Cash at Banks : Tk.264,877,691</b>		
The break up of the above amount is as under :		
Pubali Bank Ltd., Gulshan Br., Dhaka (CA-17877)	4,564,720	1,788,800
Pubali Bank Ltd. Local Office, Dhaka (STD-974)	710,672	1,209,242
Standard Bank Ltd. (STD-286)	1,239,655	531,204
Standard Bank Ltd. (CD-399)	1,108,522	666,714
Southeast Bank Ltd, Principal Br. (CD-8058)	173	334,437
Southeast Bank Ltd, Principal Br. (STD-2127)	-	594
Premier Bank Ltd., Gulshan, Dhaka (CD - 15652)	100	445
Premier Bank Ltd., Dhanmondi, Dhaka (CD - 14192)	-	82
Premier Bank Ltd., Gulshan-Badda link Rd., Dhaka (CD - 352)	80,338	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
Rupalii Bank Ltd, Motijheel Corporate (CD-8466)	8,695	8,695
Agrani Bank Ltd., Gulshan Corporate (CD-10156)	9,022	9,022
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)	10,400,810	-
NRBC Bank, Gulshan (CD-923)	17,017	-
National Bank Ltd, Banani (CD-831)	2,360,082	-
AB Bank Ltd. Gulshan (CD-7000)	10,749	-
AB Bank Ltd. Gulshan (STD-7430)	10,000	-
Short term fixed deposit	244,223,112	190,161,153
	<u>264,877,691</u>	<u>199,859,090</u>
<b>5 Share Capital: TK. 1,362,690,930</b>		
<b>5.01 Authorized Capital : TK. 5,000,000,000</b>		
500,000,000 ordinary shares @ of Tk. 10/= each	<u>5,000,000,000</u>	<u>5,000,000,000</u>
<b>5.02 Issued, subscribed &amp; fully paid-up capital: Tk.1,362,690,930</b>		
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>
<b>6 Retained Earnings: Tk. 166,321,457</b>		
Balance as at July 01	156,117,025	128,830,272
Dividend	(20,526,079)	(19,077,673)
Add: Profit after tax for the period	30,730,511	46,364,426
	<u>166,321,457</u>	<u>156,117,025</u>
Less: Utilization for bonus share	-	-
<b>Balance as at March 31 (carried forward)</b>	<u>166,321,457</u>	<u>156,117,025</u>



		31.03.2022	30.06.2021
		Taka	Taka
<b>7</b>	<b><u>Deferred Tax Liability: Tk. 101,982,031</u></b>		
	<b>Deferred Tax Tax for Temporary Difference in PPE</b>		
	Balance as on 01 July	97,515,833	100,172,970
	Add: Charged During the year	4,466,198	(2,657,137)
		<u>101,982,031</u>	<u>97,515,833</u>
	Less: Adjustment During the year	-	-
	<b>Balance as at March 31</b>	<u><u>101,982,031</u></u>	<u><u>97,515,833</u></u>
<b>7.01</b>	<b>Deferred Tax expense charged during the year</b>		
	Taxable Temporary Difference on PPE	464,135,853	444,441,352
	Closing Provision for Gratuity as per F/S	10,882,382	11,037,651
	Taxable Temporary Difference	453,253,471	433,403,701
	Closing Deferred Tax liability on Temporary Difference	101,982,031	97,515,833
	Opening Deferred Tax liability on Temporary Difference	97,515,833	100,172,970
	Deferred Tax Expense/(Income) for the year	<u>4,466,198</u>	<u>(2,657,137)</u>
<b>8</b>	<b><u>Short Term Bank Loans and Others : Tk.1,198,218,572</u></b>		
	The break up of the above amount is as under :		
	Southeast Bank Ltd. (OD #73300001693)	235,181,158	242,245,110
	Premier Bank Ltd. (OD #0168781000000022)	206,476,241	204,577,851
	National Bank Ltd. (OD # 1106004837699)	481,276,225	-
	Commercial Bank of Ceylon, Dhaka (CD-4818)	5,029,044	-
	Southeast Bank Ltd. (STL)	182,017,794	182,221,622
	Commercial Bank of Ceylon (STL)	55,760,634	-
	Southeast Bank Ltd. (Covid-Stimulus)	12,982,568	20,223,986
	Premier Bank Ltd. (Covid-Stimulus)	15,291,757	20,928,400
	Southeast Bank Ltd. (LATR)	4,203,151	2,618,892
		<u>1,198,218,572</u>	<u>672,815,861</u>
<b>9</b>	<b><u>Unclaimed Dividend Account: Tk.7,831,005</u></b>		
	Opening Balance	7,487,938	2,279,038
	Add: Dividend unclaimed during the year	1,057,885	5,208,900
		<u>8,545,823</u>	<u>7,487,938</u>
	Less: Dividend paid during the year	(714,818)	-
	<b>Balance as at March 31</b>	<u><u>7,831,005</u></u>	<u><u>7,487,938</u></u>
	<b>Ageing of Unclaimed Dividend</b>		
	Below 3 Years	7,762,870	6,918,839
	Above 3 years	68,135	569,099
		<u>7,831,005</u>	<u>7,487,938</u>
<b>10</b>	<b><u>Provision for Income Tax : Tk.38,828,982</u></b>		
	Balance as at 01 July	34,576,318	29,894,955
	Add : Addition during the year	4,252,664	4,681,363
		<u>38,828,982</u>	<u>34,576,318</u>
	Less: Adjustment during the year	-	-
	<b>Balance as at March 31</b>	<u><u>38,828,982</u></u>	<u><u>34,576,318</u></u>
<b>11</b>	<b><u>Net Asset Value (NAV) Per Share: Tk. 11.78</u></b>		
	Total Assets	3,725,129,791	3,168,951,950
	Total Outside Liabilities	(2,120,055,051)	(1,574,081,643)
	<b>Net Assets</b>	<u>1,605,074,740</u>	<u>1,594,870,307</u>
	Number of Ordinary Share	136,269,093	136,269,093
	<b>Net Asset Value (NAV) Per Share</b>	<u><u>11.78</u></u>	<u><u>11.70</u></u>



	01.07.2021 to 31.03.2022 Taka	01.07.2020 to 31.03.2021 Taka
<b>12 Turnover (net of VAT etc.) : Tk.626,615,752</b>		
The break up of the above amount is as under:		
Local sales	626,615,752	566,416,365
Total Turnover	<u>626,615,752</u>	<u>566,416,365</u>
<b>13 Administrative, Financial &amp; Selling Expenses : Tk. 156,088,641</b>		
The break up of the above amount is as under :		
Administrative Expenses	27,538,018	26,792,554
Financial Expenses	101,010,861	85,142,296
Selling Expenses	27,539,762	30,559,263
	<u>156,088,641</u>	<u>142,494,113</u>
<b>14 Non Operating Income: Tk. 10,111,792</b>		
The break up of the above amount is as under :		
Interest received	8,868,000	8,875,046
Rental Income	796,212	796,212
Scrap sales	447,580	366,910
	<u>10,111,792</u>	<u>10,038,168</u>
<b>15 Income Tax Expenses: Tk.8,718,862</b>		
Current Tax	15.01 4,252,664	6,900,859
Deferred Tax	07.00 4,466,198	8,337,796
	<u>8,718,862</u>	<u>15,238,655</u>
<b>15.01 Current Tax Expenses</b>		
<b>Income Tax on Regular rate</b>		
Profit Before Tax	39,449,373	53,149,082
Accounting Depreciation	50,339,955	51,578,399
Provision for Gratuity	3,000,000	2,700,000
	<u>53,339,955</u>	<u>54,278,399</u>
Tax Depreciation as Per Third Schedule	(70,733,330)	(77,817,658)
Gratuity Paid	(3,155,269)	(2,006,386)
	(73,888,599)	(79,824,044)
Taxable Income	18,900,729	27,603,437
<b>Income Tax on Profit before Tax @ 22.5%</b>	<u>4,252,664</u>	<u>6,900,859</u>
<b>Income Tax deducted at source</b>		
AIT on Vehicle	175,000	25,000
AIT on Bank Interest	886,800	887,504
	<u>1,061,800</u>	<u>912,504</u>
<b>Minimum Tax on gross receipt</b>		
Gross Receipt on Business Income	626,615,752	566,416,365
Minimum tax rate 0.6%	0.60%	0.60%
	<u>3,759,695</u>	<u>3,398,498</u>
Gross Receipt in others sources	10,111,792	10,038,168
Minimum tax rate 0.6%	0.60%	0.60%
	<u>60,671</u>	<u>60,229</u>
Total minimum tax on gross receipt	<u>3,820,365</u>	<u>3,458,727</u>
<b>Income tax expense (Higher of A,B,C)</b>	<u>4,252,664</u>	<u>6,900,859</u>
<b>16 Earning Per Share (EPS)</b>		
Earnings attributable to the ordinary shareholders	30,730,511	37,910,427
Number of ordinary shares used to compute EPS	136,269,093	136,269,093
<b>Earning Per Share (EPS)</b>	<u>0.23</u>	<u>0.28</u>



	01.07.2021 to 31.03.2022 <u>Taka</u>	01.07.2020 to 31.03.2021 <u>Taka</u>
<b>17 Reconciliation of Net Income With Cash Flows from</b>		
Profit before income tax	39,449,373	53,149,082
Income Tax Expenses	(4,252,664)	(6,900,859)
Depreciation charged	50,339,955	51,578,399
Depreciation of Right of use assets	-	514,496
Dividend paid	(20,183,012)	-
Interest on lease liability	-	181,209
Payment of lease liability	-	(276,000)
(Increase)/Decrease in Account Receivables	(27,166,678)	(19,970,986)
(Increase)/Decrease in inventories	(137,790,884)	51,370,212
(Increase)/Decrease in Advances, Deposits and Pre-payments	(20,265,875)	(20,277,122)
Increase/(Decrease) in Accounts Payable	(1,235,885)	(1,063,343)
Increase/(Decrease) Liabilities for Expenses	(103,277,972)	(25,285,073)
<b>Cash Generated from Operations</b>	<u>(224,383,642)</u>	<u>83,020,016</u>
<b>Net cash generated from operating activities</b>	<u>(224,383,642)</u>	<u>83,020,016</u>
<b>18 Net Operating Cash Flows Per Share (NOCFPS)</b>		
Net cash generated from operating activities	(224,383,642)	83,020,016
No. of Share outstanding	136,269,093	136,269,093
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	<u>(1.65)</u>	<u>0.61</u>

**19 Related Party Transactions:**

The Company has no transactions with any related parties during the period July 01, 2021 to March 31, 2022.

