

FU-WANG**富王磁磚****FU-WANG CERAMIC INDUSTRY LTD.**

Date: 14 December 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: **Un-audited Financial Statements (Q1) for the period from 01 July to 30 September 2022.**

Dear Sir,

We would like to inform you that the Board of Directors of the Company in its meeting held today, the 14 December 2022 at 3:30 pm (ended at 5:45pm) took the following decisions:

The information relating to Un-audited Financial Statements (Q1) for the period ended 30 September 2022 is given below.

Financial Performance	1 July 2022 to 30 September 2022	1 July 2021 to 30 September 2021
Turnover (Net of SD & VAT)	221,347,880	197,623,873
Gross Profit	70,005,960	57,080,227
Profit after tax	8,048,053	10,975,635
Earnings per share (Tk.)	0.06	0.08
Net operating cash flow per share (Tk.)	(0.68)	0.51
Financial Position	As on 30 September 2022	As of 30 June 2022
Net asset value per share (Tk.)	11.84	11.78

Thanking you.

Md. A. Halim Thakur
Company Secretary

Encl: Copy of the un-audited financial statements (Q1) for the period ended 30 Sep, 2022.

- Copy to:
1. The Chief Executive Officer – Dhaka Stock Exchange Ltd.
 2. The Chief Executive Officer – Chittagong Stock Exchange PLC

FU-WANG CERAMIC INDUSTRY LIMITED

**STATEMENT OF FINANCIAL POSITION
AS ON SEPTEMBER 30, 2022
UN-AUDITED**

PARTICULARS	NOTES	Amount in Taka	
		30.09.2022	30.06.2022
Assets			
Non-current assets		1,805,720,932	1,669,567,408
Property, plant and equipment (net of accumulated dep.)	1	1,370,620,885	1,373,666,038
Capital work in progress for machinery		435,100,047	295,901,370
Current assets		2,429,290,025	2,448,803,268
Inventories	2	1,777,289,948	1,834,695,807
Trade and other Receivables	3	68,838,330	66,930,795
Advances, deposits and prepayments		318,891,131	302,121,680
Investment in FDR		242,564,654	240,327,279
Cash and cash equivalents	4	21,705,962	4,727,707
Total Assets		4,235,010,957	4,118,370,676
Equity and Liabilities			
Shareholders' equity		1,613,858,516	1,605,810,463
Share capital	5	1,362,690,930	1,362,690,930
Share premium		76,062,352	76,062,352
Retained earnings	6	175,105,234	167,057,181
Non-current liabilities		522,381,811	348,533,459
Long Term Loan Net off		416,233,672	243,325,117
Deferred Tax	7	106,148,139	105,208,342
Current liabilities		2,098,770,630	2,164,026,754
Short term bank loans and others	8	1,950,007,213	1,860,522,693
Trade and other payables		40,328,695	73,958,862
Unpaid Dividend Account	9	7,725,995	7,725,995
Liabilities for expenses		52,376,952	93,309,475
Liabilities for Goods		7,241,698	88,816,385
Provision for income tax	10	41,090,077	39,693,344
Total Equity and Liabilities		4,235,010,957	4,118,370,676
Net Asset Value (NAV) Per Share	11	11.84	11.78


Company Secretary

CFO


CEO

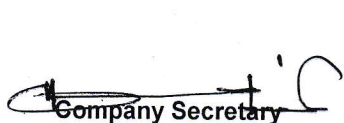

Director


Chairman



FU-WANG CERAMIC INDUSTRY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 01 JULY TO 30 SEPTEMBER 2022
UN-AUDITED

PARTICULARS	NOTES	Amount in Taka	
		30.09.2022	30.09.2021
Turnover (Net of SD & VAT)	12	221,347,880	197,623,873
Cost of goods sold		(151,341,920)	(140,543,646)
Gross profit		70,005,960	57,080,227
Operating expense			
Administrative, Financial & Selling Expenses	13	(62,192,379)	(41,469,667)
Operating income		7,813,581	15,610,560
Non-operating income	14	3,090,231	2,621,716
Net profit before tax and WPPF		10,903,812	18,232,276
Contribution to WPPF		519,229	868,204
Net profit before tax		10,384,583	17,364,072
Tax Expenses	15	2,336,530	6,388,437
Net profit after tax		8,048,053	10,975,635
Earnings per share (EPS)	16	0.06	0.08


Company Secretary


CFO


CEO


Director


Chairman



FU-WANG CERAMIC INDUSTRY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 01 JULY TO 30 SEPTEMBER, 2022
UN-AUDITED

PARTICULARS	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	TOTAL
Balance as at July 01, 2022	1,362,690,930	76,062,352	167,057,181	1,605,810,463
Net profit for the Quarter	-	-	8,048,053	8,048,053
Balance as at 30 Sept. 2022	1,362,690,930	76,062,352	175,105,234	1,613,858,516
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	-	-	10,975,635	10,975,635
Balance as at 30 Sept. 2021	1,362,690,930	76,062,352	167,092,660	1,605,845,942


 Company Secretary


 CFO


 CEO


 Director


 Chairman



FU-WANG CERAMIC INDUSTRY LIMITED
STATEMENT OF CASH FLOWS
AS ON 30 SEPTEMBER 2022
UN-AUDITED

PARTICULARS	Amount in Taka	
	30.09.2022	30.09.2021
A. Cash flows from Operating Activities		
Collections from turnover and others	222,530,576	175,572,119
Payment for cost and expenses	(261,096,203)	(75,150,689)
Financial expenses	(44,237,054)	(22,793,098)
Income tax paid and deducted at source	(9,285,303)	(8,752,933)
Net cash used in operating activities	(92,087,984)	68,875,399
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(14,128,159)	(22,837,015)
Capital working progress	(139,198,677)	(51,369,586)
Net cash used in investing activities	(153,326,836)	(74,206,601)
C. Cash flows from financing activities		
Cash Credit & other loan received	262,393,075	64,371,703
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)	16,978,255	59,040,501
E. Cash and cash equivalents at the beginning of the year	4,727,707	200,015,795
F. Cash and cash equivalents at the end of the period	21,705,962	259,056,296
Net Operating cash flow per share	(0.68)	0.51

 Company Secretary
 CFO
 CEO

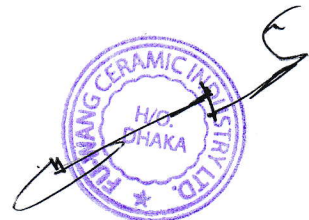
 Director

 Chairman



FU-WANG CERAMIC INDUSTRY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 JULY TO 30 SEPTEMBER 2022

	30.09.2022	30.06.2022
	<u>Taka</u>	<u>Taka</u>
1		
<u>Property, Plant & Equipment : Tk. 1,370,620,885</u>		
The figures have been arrived at as under:		
Cost	2,206,647,605	2,192,519,446
Less: Accumulated depreciation	836,026,720	818,853,408
Written down value	<u><u>1,370,620,885</u></u>	<u><u>1,373,666,038</u></u>
2		
<u>Inventories :Tk. 1,777,289,948</u>		
The break up of the above amount is as under :		
Stock of raw materials	975,601,618	989,526,762
Work-in-process	418,293,476	434,563,620
Finished tiles	170,796,108	202,743,143
Packing materials	18,867,630	18,259,044
Stores and spares	172,621,279	184,674,098
Raw materials in transit	21,109,837	4,929,140
	<u><u>1,777,289,948</u></u>	<u><u>1,834,695,807</u></u>
3		
<u>Trade and other Receivables: Tk. 68,838,330</u>		
The break up of the above amount is as under :		
Dhaka city dealers	32,754,687	31,968,580
Sylhet division dealers	3,268,738	3,228,384
Chittagong city dealers	3,306,833	3,140,989
Other division's dealer	15,911,117	15,261,291
Rent receivable from Hua-Thai Ceramic Industry Ltd.	13,596,955	13,331,551
	<u><u>68,838,330</u></u>	<u><u>66,930,795</u></u>
4		
<u>Cash and Cash Equivalents: Tk.21,705,962</u>		
The break up of the above amount is as under :		
Cash in hand	4.01 170,275	150,304
Cash at banks	4.02 21,535,687	4,577,403
	<u><u>21,705,962</u></u>	<u><u>4,727,707</u></u>
4.01		
<u>Cash in Hand: Tk.170,275</u>		
The break up of the above amount is as under :		
At head office	70,275	50,304
At factory	100,000	100,000
	<u><u>170,275</u></u>	<u><u>150,304</u></u>



	30.09.2022	30.06.2022
	Taka	Taka
4.02 Cash at Banks : Tk.21,535,687		
The break up of the above amount is as under :		
Pubali Bank Ltd., Gulshan Br., Dhaka (CA-17877)	4,177,660	2,016,732
Pubali Bank Ltd. Local Office, Dhaka (STD-974)	647,071	647,071
Standard Bank Ltd. (STD-286)	1,057,190	631,488
Standard Bank Ltd. (CD-399)	64,190	1,071,302
Southeast Bank Ltd, Principal Br. (CD-8058)	184,606	59,842
Southeast Bank Ltd, Principal Br. (STD-2127)	-	-
Premier Bank Ltd., Gulshan, Dhaka (CD - 15652)	-	-
Premier Bank Ltd., Dhanmondi, Dhaka (CD - 14192)	-	-
Premier Bank Ltd., Gulshan-Badda link Rd., Dhaka (CD - 352)	1,200,732	6,092
Commercial Bank of Ceylon, Dhaka (CD-4818)	-	-
NCC Bank Ltd. Gulshan (CD-21006)	47,331	47,475
Dutch Bangla Bank Ltd. Badda, Dhaka (CD - 14685)	283	283
Modhumoti Bank Ltd. Gulshan (CD - 421)	65,445	65,445
Janata Bank Ltd. Banani (CD - 11781)	5,071	5,071
Exim Bank Ltd. Gulshan (CD - 8402)	2,070	2,070
Rupali Bank Ltd, Motijheel Corporate (CD-8466)	8,695	8,695
Agrani Bank Ltd., Gulshan Corporate (CD-10156)	8,102	8,102
Brac Bank Ltd. Graphic Building (CD-6001)	-	-
SABC Bank Ltd. Gulshan (CD-4269)	5,955	5,955
Trust Bank Ltd. Gulshan (CD-1126)	1,780	1,780
NRB Bank Ltd. Hotapara, Gazipur (CD-70560)	14,058,524	-
NRBC Bank, Gulshan (CD-923)	982	-
	<u>21,535,687</u>	<u>4,577,403</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	250,000,000
8,000,000 Ordinary of Tk. 10 each fully paid- up issued as bonus shares	80,000,000	80,000,000
3,300,000 Ordinary of Tk. 10 each fully paid- up issued as bonus shares	33,000,000	33,000,000
16,500,000 Ordinary of Tk. 10 each fully paid- up issued as right shares	165,000,000	165,000,000
10,770,540 Ordinary of Tk.10 each against loan conversion as private placement	107,705,400	107,705,400
6,357,054 Ordinary of Tk. 10 each fully paid- up issued as bonus shares	63,570,540	63,570,540
6,992,759 Ordinary of Tk. 10 each fully paid- up issued as bonus shares	69,927,590	69,927,590
7,692,035 Ordinary of Tk. 10 each fully paid- up issued as bonus shares	76,920,350	76,920,350
8,461,238 Ordinary of Tk. 10 each fully paid- up issued as bonus shares	84,612,380	84,612,380
9,307,362 Ordinary of Tk. 10 each fully paid- up issued as bonus shares	93,073,620	93,073,620
10,238,098 Ordinary of Tk. 10 each fully paid- up issued as bonus shares	102,380,980	102,380,980
11,261,908 Ordinary of Tk. 10 each fully paid- up issued as bonus shares	112,619,080	112,619,080
12,388,099 Ordinary of Tk. 10 each fully paid- up issued as bonus shares	123,880,990	123,880,990
Total <u>136,269,093</u> Share @ Tk. 10 each	<u>1,362,690,930</u>	<u>1,362,690,930</u>
6 Retained Earnings: Tk. 175,105,234		
Balance as at July 01	167,057,181	156,117,025
Dividend	-	(20,526,079)
Add: Profit after tax for the period	8,048,053	31,466,235
	<u>175,105,234</u>	<u>167,057,181</u>
Less: Utilization for bonus share	-	-
Balance as at September 30 (carried forward)	<u>175,105,234</u>	<u>167,057,181</u>



		30.09.2022	30.06.2022
		<u>Taka</u>	<u>Taka</u>
7	<u>Deferred Tax Liability: Tk.106,148,139</u>		
	Deferred Tax Tax for Temporary Difference in PPE		
	Balance as on 01 July	105,208,342	97,515,834
	Add: Charged During the year	7.01 939,797	7,692,508
		<u>106,148,139</u>	<u>105,208,342</u>
	Less: Adjustment During the year	-	-
		<u><u>106,148,139</u></u>	<u><u>105,208,342</u></u>
7.01	Deferred Tax expense charged during the year		
	Taxable Temporary Difference on PPE	482,755,458	478,394,672
	Closing Provision for Gratuity as per F/S	10,985,952	10,802,045
	Taxable Temporary Difference	<u>471,769,506</u>	<u>467,592,627</u>
	Closing Deferred Tax liability on Temporary Difference	106,148,139	105,208,341
	Opening Deferred Tax liability on Temporary Difference	105,208,342	97,515,833
	Deferred Tax Expense/(Income) for the year	<u>939,797</u>	<u>7,692,508</u>
8	<u>Short Term Bank Loans and Others : Tk.1,950,007,213</u>		
	The break up of the above amount is as under :		
	Current Portion of Long Term Loan	179,581,756	127,464,512
	Southeast Bank Ltd. (OD #73300001693)	241,826,917	239,591,124
	Premier Bank Ltd. (OD #0168781000000022)	204,723,237	208,578,144
	Commercial Bank of Ceylon, Dhaka (CD-4818)	29,844,967	4,963,194
	National Bank Ltd. (OD 1106004837699)	1,032,931,159	1,023,150,657
	Southeast Bank Ltd. (STL)	178,195,775	171,073,750
	Commercial Bank of Ceylon (STL)	55,935,574	55,637,448
	Southeast Bank Ltd. (Covid-Stimulous)	7,431,722	9,974,141
	Premier Bank Ltd. (Covid-Stimulous)	10,148,137	10,992,332
	Premier Bank Ltd. (LTR)	3,238,524	1,829,877
	Southeast Bank Ltd. (LATR)	6,149,445	7,267,514
		<u>1,950,007,213</u>	<u>1,860,522,693</u>
9	<u>Unclaimed Dividend Account: Tk.7,725,995</u>		
	Opening Balance	7,725,995	7,487,938
	Add: Dividend unclaimed during the year	-	1,057,885
		<u>7,725,995</u>	<u>8,545,823</u>
	Less: Dividend paid during the year	-	(819,828)
		<u>7,725,995</u>	<u>7,725,995</u>
	Ageing of Unclaimed Dividend		
	Below 3 Years	7,725,995	7,725,995
	Above 3 years	-	-
		<u>7,725,995</u>	<u>7,725,995</u>
10	<u>Provision for Income Tax : Tk.41,090,077</u>		
	Balance as at 01 July	39,693,344	34,576,318
	Add : Addition during the quarter	1,396,733	5,117,026
		<u>41,090,077</u>	<u>39,693,344</u>
	Less: Adjustment during the year	-	-
	Balance as at September 30	<u>41,090,077</u>	<u>39,693,344</u>
11	<u>Net Asset Value (NAV) Per Share: Tk.11.84</u>		
	Total Assets	4,235,010,957	4,118,370,676
	Total Outside Liabilities	(2,621,152,441)	(2,512,560,213)
	Net Assets	<u>1,613,858,516</u>	<u>1,605,810,463</u>
	Number of Ordinary Share	136,269,093	136,269,093
	Net Asset Value (NAV) Per Share	<u>11.84</u>	<u>11.78</u>



	01.07.2022 to 30.09.2022 Taka	01.07.2021 to 30.09.2021 Taka
12 Turnover (net of VAT etc.) : Tk.221,347,880 The break up of the above amount is as under:		
Local sales	292,732,569	261,357,572
Less: Total SD & VAT	71,384,689	63,733,699
Total Turnover (Net of SD & Vat)	<u>221,347,880</u>	<u>197,623,873</u>
13 Administrative, Financial & Selling Expenses : Tk. 62,192,379 The break up of the above amount is as under :		
Administrative Expenses	8,702,984	9,127,443
Financial Expenses	44,237,054	22,793,098
Selling Expenses	9,252,341	9,549,126
	<u>62,192,379</u>	<u>41,469,667</u>
14 Non Operating Income: Tk. 3,090,231 The break up of the above amount is as under :		
Interest received	2,463,017	2,202,857
Rental Income	265,404	265,404
Scrap sales	361,810	153,455
	<u>3,090,231</u>	<u>2,621,716</u>
15 Income Tax Expenses: Tk.2,336,530		
Current Tax	15.01 1,396,733	2,902,811
Deferred Tax	07.00 939,797	3,485,626
	<u>2,336,530</u>	<u>6,388,437</u>
15.01 Current Tax Expenses		
Income Tax on Regular rate		
Profit Before Tax	10,384,583	17,364,072
Accounting Depreciation	17,173,311	16,283,514
Provision for Gratuity	800,000	750,000
	<u>17,973,311</u>	<u>17,033,514</u>
Tax Depreciation as Per Third Schedule Gratuity Paid	(21,534,097) (616,093)	(21,496,204) -
Taxable Income	(22,150,190)	(21,496,204)
Income Tax on Profit before Tax @ 22.5%	<u>6,207,704</u>	<u>12,901,382</u>
	<u>1,396,733</u>	<u>2,902,811</u>
Income Tax deducted at source		
AIT on Vehicle	-	30,000
AIT on Bank Interest	246,301	220,285
	<u>246,301</u>	<u>250,285</u>
Minimum Tax on gross receipt		
Gross Receipt on Business Income	221,347,880	197,623,873
Minimum tax rate 0.6%	0.60%	0.60%
	<u>1,328,087</u>	<u>1,185,743</u>
Gross Receipt in others sources	3,090,231	2,621,716
Minimum tax rate 0.6%	0.60%	0.60%
	<u>18,541</u>	<u>15,730</u>
Total minimum tax on gross receipt	<u>1,346,629</u>	<u>1,201,474</u>
Income tax expense (Higher of A,B,C)	<u>1,396,733</u>	<u>2,902,811</u>
16 Earning Per Share (EPS)		
Earnings attributable to the ordinary shareholders	8,048,053	10,975,635
Number of ordinary shares used to compute EPS	136,269,093	136,269,093
Earning Per Share (EPS)	<u>0.06</u>	<u>0.08</u>



	01.07.2022 to 30.09.2022 Taka	01.07.2021 to 30.09.2021 Taka
17 Reconciliation of Net Income With Cash Flows from Operating Activities		
Profit before income tax	10,384,583	17,364,072
Income Tax Expenses	(1,396,733)	(2,902,811)
Depreciation charged	17,173,311	16,283,514
Dividend paid	-	(593,401)
(Increase)/Decrease in Account Receivables	(1,907,535)	(24,673,470)
(Increase)/Decrease in inventories	57,405,859	131,237,025
(Increase)/Decrease in Advances, Deposits and Pre-payments	(16,769,451)	(7,761,890)
Increase/(Decrease) in Accounts Payable	(33,630,167)	868,204
Increase/(Decrease) Liabilities for Expenses	(123,347,850)	(60,945,844)
Cash Generated from Operations	(92,087,984)	68,875,396
Net cash generated from operating activities	(92,087,984)	68,875,396

During this period liabilities for goods, expenses and services paid against last year liabilities.

18 Net Operating Cash Flows Per Share (NOCFPS)		
Net cash generated from operating activities	(92,087,984)	68,875,399
No. of Share outstanding	136,269,093	136,269,093
Net Operating Cash Flows Per Share (NOCFPS)	(0.68)	0.51

19 Related Party Transactions:

The Company has no transactions with any related parties during the period July 01, 2022 to September 30, 2022.

