

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

Date: 15 February 2023

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 2022.**

Dear Sir,

We would like to inform you that the Board of Directors of the Company in its meeting held today, the 15 February 2023 at 3:30 pm (ended at 4:35pm) and took the following decisions:

The information relating to Un-audited Financial Statements (Q2) for the period ended 31 December 2022 is given below:

Financial Performance	31 December 2022	31 December 2021
Turnover (Net of SD & VAT)	452,298,040	409,090,627
Gross Profit	149,856,927	117,188,074
Profit after Tax	16,907,726	22,710,606
Earnings Per Share (EPS)	0.12	0.17
Net Operating Cash Flow Per Share (NOCFPS)	0.29	0.20
Financial Position	As of 31 December 2022	As of 30 June 2022
Net Asset Value per share (NAV)	12.35	11.78

Thanking you.

Md. A. Halim Thakur
Company Secretary



Handwritten signature and date
16.2.23
2:30 AM

Encl: A copy of the un-audited financial statements (Q2) for the period ended 31 December 2022.

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



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.

FU-WANG CERAMIC INDUSTRY LIMITED

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

PARTICULARS	NOTES	Amount in Taka	
		31.12.2022	30.06.2022
Assets			
Non-current assets		1,835,785,559	1,669,567,408
Property, plant and equipment (net of accumulated dep.)	1	1,371,060,002	1,373,666,038
Capital work in progress for machinery		464,725,557	295,901,370
Current assets		2,476,428,748	2,448,803,268
Inventories	2	1,749,139,704	1,834,695,807
Trade and other Receivables	3	83,311,477	66,930,795
Advances, deposits and prepayments		318,164,481	302,121,680
Investment in FDR		292,601,654	240,327,279
Cash and cash equivalents	4	33,211,432	4,727,707
Total Assets		<u>4,312,214,307</u>	<u>4,118,370,676</u>
Equity and Liabilities			
Shareholders' equity		1,622,718,189	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	183,964,907	167,057,181
Non-current liabilities		554,438,556	348,533,459
Long Term Loan Net off		447,322,777	243,325,117
Deferred Tax	7	107,115,779	105,208,342
Current liabilities		2,135,057,562	2,164,026,754
Short term bank loans and others	8	1,897,254,910	1,860,522,693
Trade and other payables		41,083,920	73,958,862
Unclaimed Dividend Account	9	7,725,995	7,725,995
Liabilities for expenses		73,924,395	93,309,475
Liabilities for Goods		71,852,002	88,816,385
Provision for income tax	10	43,216,340	39,693,344
Total Equity and Liabilities		<u>4,312,214,307</u>	<u>4,118,370,676</u>
Net Asset Value (NAV) Per Share	11	<u>12.35</u>	<u>11.78</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 2022
(UN-AUDITED)

PARTICULARS	Notes	Amount in TK.			
		Six Months (July to Dec)		Second Quarter(Oct to Dec)	
		31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
Turnover (Net of SD & VAT)	12	452,298,040	409,090,627	230,950,161	211,466,754
Cost of goods sold		302,441,113	291,902,553	151,099,193	151,358,907
Gross profit		149,856,927	117,188,074	79,850,968	60,107,847
Operating expense					
Administrative, Financial & Selling Expenses	13	(133,648,702)	(91,212,552)	(71,456,323)	(49,742,885)
Operating income		16,208,225	25,975,522	8,394,645	10,364,962
Non-operating Income	14	7,278,299	6,356,238	4,188,068	3,734,522
Net Profit before tax and WPPF		23,486,524	32,331,760	12,582,713	14,099,484
Contribution to W. P. & Welfare Fund		1,148,365	1,573,178	629,136	704,974
Net Profit before tax		22,338,159	30,758,582	11,953,577	13,394,510
Tax Expenses	15	5,430,433	8,047,976	3,093,903	1,659,539
Net profit after tax		16,907,726	22,710,606	8,859,674	11,734,971
Earning Per Share (EPS)		0.12	0.17	0.07	0.09


 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, 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	-	-	16,907,726	16,907,726
Balance as at 31 December 2022	1,362,690,930	76,062,352	183,964,907	1,622,718,189
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


 Company Secretary


 CFO


 Managing Director


 Director


 Chairman



FU-WANG CERAMIC INDUSTRY LIMITED
STATEMENT OF CASH FLOWS
AS ON 31 DECEMBER 2022
UN-AUDITED

PARTICULARS	Amount in Taka	
	31.12.2022	31.12.2021
A. Cash flows from Operating Activities		
Collections from turnover and others	443,195,657	395,942,465
Payment for cost and expenses	(282,649,205)	(302,192,434)
Financial expenses	(99,515,209)	(53,293,106)
Income tax paid and deducted at source	(21,465,763)	(12,835,972)
Net cash used in operating activities	39,565,480	27,620,953
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(32,987,445)	(58,646,392)
Investment in FDR	(50,000,000)	-
Capital working progress	(168,824,187)	(59,850,381)
Net cash used in investing activities	(251,811,632)	(118,496,773)
C. Cash flows from financing activities		
Cash Credit & other loan received	240,729,877	146,860,428
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)	28,483,725	55,984,608
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	33,211,432	256,000,403
Net Operating cash flow per share	0.29	0.20


 Company Secretary


 CFO


 Managing Director

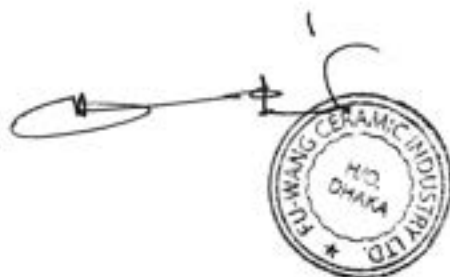

 Director


 Chairman

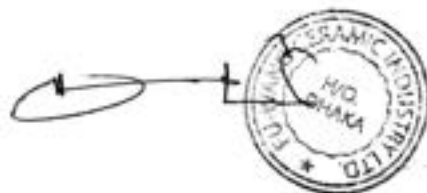


FU-WANG CERAMIC INDUSTRY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 JULY TO 31 DECEMBER 2022

	31.12.2022 <u>Taka</u>	30.06.2022 <u>Taka</u>
1 <u>Property, Plant & Equipment : Tk. 1,371,060,002</u>		
The figures have been arrived at as under:		
Cost	2,225,506,891	2,192,519,446
Less: Accumulated depreciation	854,446,889	818,853,408
Written down value	1,371,060,002	1,373,666,038
2 <u>Inventories :Tk. 1,749,139,704</u>		
The break up of the above amount is as under :		
Stock of raw materials	950,763,304	989,526,762
Work-in-process	416,859,324	434,563,620
Finished tiles	123,613,211	202,743,143
Packing materials	22,087,349	18,259,044
Stores and spares	169,842,596	184,674,098
Raw materials in transit	65,973,920	4,929,140
	1,749,139,704	1,834,695,807
3 <u>Trade and other Receivables: Tk. 83,311,477</u>		
The break up of the above amount is as under :		
Dhaka city dealers	47,395,282	31,968,580
Sylhet division dealers	3,593,769	3,228,384
Chittagong city dealers	3,067,298	3,140,989
Other division's dealer	15,392,769	15,261,291
Other Receivable	13,862,359	13,331,551
	83,311,477	66,930,795
4 <u>Cash and Cash Equivalents: Tk.33,211,432</u>		
The break up of the above amount is as under :		
Cash in hand	4.01 103,977	150,304
Cash at banks	4.02 33,107,455	4,577,403
	33,211,432	4,727,707
4.01 <u>Cash in Hand: Tk.103,977</u>		
The break up of the above amount is as under :		
At head office	3,977	50,304
At factory	100,000	100,000
	103,977	150,304



	31.12.2022 Taka	30.06.2022 Taka
4.02 Cash at Banks : Tk.33,107,455		
The break up of the above amount is as under :		
Pubali Bank Ltd., Gulshan Br., Dhaka (CA-17877)	3,648,586	2,016,732
Pubali Bank Ltd. Local Office, Dhaka (STD-974)	711,791	647,071
Standard Bank Ltd. (STD-286)	489,808	631,488
Standard Bank Ltd. (CD-399)	16,648,370	1,071,302
Southeast Bank Ltd, Principal Br. (CD-8058)	1,579,348	59,842
Premier Bank Ltd., Gulshan-Badda link Rd., Dhaka (CD - 352)	816,039	6,092
NCC Bank Ltd. Gulshan (CD-21006)	47,475	47,475
Dutch Bangla Bank Ltd. Badda, Dhaka (CD - 14685)	-	283
Modhumoti Bank Ltd. Gulshan (CD - 421)	66,135	65,445
Janata Bank Ltd. Banani (CD - 11781)	4,496	5,071
Exim Bank Ltd. Gulshan (CD - 8402)	3,985	2,070
Rupali Bank Ltd, Motijheel Corporate (CD-8466)	8,695	8,695
Agrani Bank Ltd., Gulshan Corporate (CD-10156)	7,504	8,102
SABC Bank Ltd. Gulshan (CD-4269)	5,265	5,955
Trust Bank Ltd. Gulshan (CD-1126)	1,435	1,780
NRB Bank Ltd. Hotapara, Gazipur (CD-70560)	9,020,027	-
NRBC Bank, Gulshan (CD-923)	522	-
National Bank Ltd, Banani (CD-831)	47,974	-
	<u>33,107,455</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
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
8,481,238 Ordinary of Tk. 10 each fully paid- up issued as bonus shares		84,812,380
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. 183,964,907		
Balance as at July 01	- 167,057,181	156,117,025
Dividend	-	(20,526,079)
Add: Profit after tax for the period	16,907,726	31,466,235
	<u>183,964,907</u>	<u>167,057,181</u>
Less: Utilization for bonus share	-	-
Balance as at December 31 (carried forward)	<u>183,964,907</u>	<u>167,057,181</u>



		31.12.2022 Taka	30.06.2022 Taka
7	<u>Deferred Tax Liability: Tk. 107,115,779</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	1,907,437	7,692,508
		<u>107,115,779</u>	<u>105,208,342</u>
	Less: Adjustment During the year	-	-
	Balance as at December 31	<u>107,115,779</u>	<u>105,208,342</u>
7.01	Deferred Tax expense charged during the year		
	Taxable Temporary Difference on PPE	487,573,622	478,394,672
	Closing Provision for Gratuity as per F/S	11,503,494	10,802,045
	Taxable Temporary Difference	476,070,128	467,592,627
	Closing Deferred Tax liability on Temporary Difference	107,115,779	105,208,341
	Opening Deferred Tax liability on Temporary Difference	105,208,342	97,515,833
	Deferred Tax Expense/(Income) for the year	<u>1,907,437</u>	<u>7,692,508</u>
8	<u>Short Term Bank Loans and Others : Tk.1,897,254,910</u>		
	The break up of the above amount is as under :		
	Current Portion of Long Term Loan	153,042,186	127,464,512
	Southeast Bank Ltd. (OD #73300001693)	235,462,175	239,591,124
	Premier Bank Ltd. (OD #0166781000000022)	204,758,591	208,578,144
	National Bank Ltd. (OD # 1106004837699)	1,056,638,576	1,023,150,657
	Commercial Bank of Ceylon, Dhaka (CD-4818)	5,285,350	4,963,194
	Southeast Bank Ltd. (STL)	182,847,399	171,073,750
	Commercial Bank of Ceylon (STL)	55,954,395	55,637,448
	Southeast Bank Ltd. (Covid-Stimulous)	-	9,974,141
	Premier Bank Ltd. (Covid-Stimulous)	-	10,992,332
	Premier Bank (LATR)	1,061,277	1,829,877
	Southeast Bank Ltd. (LATR)	2,204,961	7,267,514
		<u>1,897,254,910</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)
	Balance as at December 31	<u>7,725,995</u>	<u>7,725,995</u>
	Ageing of Unclaimed Dividend		
	Below 3 Years	5,453,635	7,725,995
	Above 3 years	2,272,360	-
		<u>7,725,995</u>	<u>7,725,995</u>
10	<u>Provision for Income Tax : Tk.43,216,340</u>		
	Balance as at 01 July	39,693,344	34,576,318
	Add : Addition during the quarter	3,522,996	5,117,026
		<u>43,216,340</u>	<u>39,693,344</u>
	Less: Adjustment during the year	-	-
	Balance as at December 31	<u>43,216,340</u>	<u>39,693,344</u>
11	<u>Net Asset Value (NAV) Per Share: Tk. 12.35</u>		
	Total Assets	4,312,214,307	4,118,370,676
	Total Outside Liabilities	(1,629,323,641)	(2,512,560,213)
	Net Assets	<u>2,682,890,666</u>	<u>1,605,810,463</u>
	Number of Ordinary Share	136,269,093	136,269,093
	Net Asset Value (NAV) Per Share	<u>19.69</u>	<u>11.78</u>

	01.07.2022 to 31.12.2022	01.07.2021 to 31.12.2021
	Taka	Taka
12 Turnover (net of VAT etc.) : Tk.452,298,040		
The break up of the above amount is as under:		
Local sales	598,164,159	541,022,355
Less: Total SD & VAT	145,866,119	131,931,728
Total Turnover (Net of SD & VAT)	<u>452,298,040</u>	<u>409,090,627</u>
13 Administrative, Financial & Selling Expenses : Tk. 133,648,702		
The break up of the above amount is as under :		
Administrative Expenses	16,448,640	18,543,222
Financial Expenses	99,515,209	53,293,106
Selling Expenses	17,684,853	19,376,224
	<u>133,648,702</u>	<u>91,212,552</u>
14 Non Operating Income: Tk. 7,278,299		
The break up of the above amount is as under :		
Interest received	6,434,560	5,542,500
Rental Income	530,808	530,808
Scrap sales	312,931	282,930
	<u>7,278,299</u>	<u>6,356,238</u>
15 Income Tax Expenses: Tk.5,430,433		
Current Tax	15.01 3,522,996	3,833,163
Deferred Tax	07.00 1,907,437	4,214,812
	<u>5,430,433</u>	<u>8,047,976</u>
15.01 Current Tax Expenses		
Income Tax on Regular rate		
Profit Before Tax	22,338,159	30,758,582
Accounting Depreciation	35,593,480	32,430,350
Provision for Gratuity	1,600,000	1,500,000
	<u>37,193,480</u>	<u>33,930,350</u>
Tax Depreciation as Per Third Schedule	44,772,429	(47,114,651)
Gratuity Paid	(898,551)	(538,000)
	43,873,878	(47,652,651)
Taxable Income	15,657,761	17,036,281
Income Tax on Profit before Tax @ 22.5%	<u>3,522,996</u>	<u>3,833,163</u>
Income Tax deducted at source		
AIT on Vehicle		90,500
AIT on Bank Interest	643,456	220,285
	<u>643,456</u>	<u>310,785</u>
Minimum Tax on gross receipt		
Gross Receipt on Business Income	452,298,040	409,090,627
Minimum tax rate 0.6%	0.60%	0.60%
	<u>2,713,788</u>	<u>2,454,544</u>
Gross Receipt in others sources	7,278,299	6,356,238
Minimum tax rate 0.6%	0.60%	0.60%
	<u>43,670</u>	<u>38,137</u>
Total minimum tax on gross receipt	<u>2,757,458</u>	<u>2,492,681</u>
Income tax expense (Higher of A,B,C)	<u>3,522,996</u>	<u>3,833,163</u>
16 Earning Per Share (EPS)		
Earnings attributable to the ordinary shareholders	16,907,726	22,710,606
Number of ordinary shares used to compute EPS	136,269,093	136,269,093
Earning Per Share (EPS)	<u>0.12</u>	<u>0.17</u>

	01.07.2022 to 31.12.2022	01.07.2021 to 31.12.2021
	Taka	Taka
12 Turnover (net of VAT etc.) : Tk.452,298,040		
The break up of the above amount is as under:		
Local sales	598,164,159	541,022,355
Less: Total SD & VAT	145,866,119	131,931,728
Total Turnover (Net of SD & VAT)	452,298,040	409,090,627
13 Administrative, Financial & Selling Expenses : Tk. 133,648,702		
The break up of the above amount is as under :		
Administrative Expenses	16,448,640	18,543,222
Financial Expenses	99,515,209	53,293,106
Selling Expenses	17,684,853	19,376,224
	133,648,702	91,212,552
14 Non Operating Income: Tk. 7,278,299		
The break up of the above amount is as under :		
Interest received	6,434,560	5,542,500
Rental Income	530,808	530,808
Scrap sales	312,931	282,930
	7,278,299	6,356,238
15 Income Tax Expenses: Tk.5,430,433		
Current Tax	15.01 3,522,996	3,833,163
Deferred Tax	07.00 1,907,437	4,214,812
	5,430,433	8,047,976
15.01 Current Tax Expenses		
Income Tax on Regular rate		
Profit Before Tax	22,338,159	30,758,582
Accounting Depreciation	35,593,480	32,430,350
Provision for Gratuity	1,600,000	1,500,000
	37,193,480	33,930,350
Tax Depreciation as Per Third Schedule	44,772,429	(47,114,651)
Gratuity Paid	(898,551)	(538,000)
	43,873,878	(47,652,651)
Taxable Income	15,657,761	17,036,281
Income Tax on Profit before Tax @ 22.5%	3,522,996	3,833,163
Income Tax deducted at source		
AIT on Vehicle		90,500
AIT on Bank Interest	643,456	220,285
	643,456	310,785
Minimum Tax on gross receipt		
Gross Receipt on Business Income	452,298,040	409,090,627
Minimum tax rate 0.6%	0.60%	0.60%
	2,713,788	2,454,544
Gross Receipt in others sources	7,278,299	6,356,238
Minimum tax rate 0.6%	0.60%	0.60%
	43,670	38,137
Total minimum tax on gross receipt	2,757,458	2,492,681
Income tax expense (Higher of A,B,C)	3,522,996	3,833,163
16 Earning Per Share (EPS)		
Earnings attributable to the ordinary shareholders	16,907,726	22,710,606
Number of ordinary shares used to compute EPS	136,269,093	136,269,093
Earning Per Share (EPS)	0.12	0.17

	01.07.2022 to 31.12.2022 Taka	01.07.2021 to 31.12.2021 Taka
17 Reconciliation of Net Income With Cash Flows from		
Profit before income tax	22,338,159	30,758,582
Income Tax Expenses	(3,522,996)	(3,833,163)
Depreciation charged	35,593,480	32,430,350
Depreciation of Right of use assets	-	-
Dividend paid	-	(695,193)
Interest on lease liability	-	-
Payment of lease liability	-	-
(Increase)/Decrease in Account Receivables	(16,380,682)	(19,504,400)
(Increase)/Decrease in inventories	85,556,103	101,351,466
(Increase)/Decrease in Advances, Deposits and Pre-payments	(16,042,801)	(18,746,528)
Increase/(Decrease) in Accounts Payable	(32,874,942)	(7,291,990)
Increase/(Decrease) Liabilities for Expenses	(35,100,841)	(86,848,171)
Cash Generated from Operations	<u>39,565,480</u>	<u>27,620,953</u>
Net cash generated from operating activities	<u>39,565,480</u>	<u>27,620,953</u>
18 Net Operating Cash Flows Per Share (NOCFPS)		
Net cash generated from operating activities	39,565,480	27,620,953
No. of Share outstanding	136,269,093	136,269,093
Net Operating Cash Flows Per Share (NOCFPS)	<u>0.29</u>	<u>0.20</u>

19 Related Party Transactions:

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

