

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

Date: 25 June 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: **Un-audited Financial Statements (Q3) for the period from 01 January to 31 March 2023.**

Dear Sir,

We would like to inform you that the Board of Directors of the Company in its meeting held today at 3:30 pm (ended at 5.30 pm) took the following decisions:

The information relating to Un-audited Financial Statements (Q3) for the period ended 31 March 2023 is given below:

Financial Performance	Third Quarter (01 January to 31 March)	
	31 March 2023	31 March 2022
Turnover (Net of SD & VAT)	234,582,027	217,525,125
Gross Profit	66,396,818	70,245,866
Profit after Tax	17,814,383	8,019,904
Earnings per share- EPS	0.13	0.06
Cash Flow Position	1 July to 31 March 2023	1 July to 31 March 2022
Net operating cash flow per share (NOCFPS)	(4.49)	(1.65)
Financial Position	As of 31 March 2023	As of 30 June 2022
Net asset value (NAV) per share	11.90	11.78

**Note:**

1. The reason for decreasing of Net Operating Cash Flows Per Share is the high level of Raw-Material Purchase.
2. The Company has no transactions with any related parties during the period July 01, 2022 to March 31, 2023.

Thanking you.

Md. A. Halim Thakur  
Company Secretary

Encl: A copy of the un-audited Financial Statements (Q3) for the period ended on 31 March 2023

- Copy to: 1) The Chief Regulatory Officer, Dhaka Stock Exchange Limited.  
2) The Chief Regulatory 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.  
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**FU-WANG CERAMIC INDUSTRY LIMITED**

**STATEMENT OF FINANCIAL POSITION  
AS ON MARCH 31, 2023  
UN-AUDITED**

PARTICULARS	NOTES	Amount in Taka	
		31.03.2023	30.06.2022
<b>Assets</b>			
<b>Non-current assets</b>		<b>5,055,914,520</b>	<b>1,669,567,408</b>
Property, plant and equipment (net of accumulated dep.)	1	1,358,224,388	1,373,666,038
Capital work in progress		3,697,690,132	295,901,370
<b>Current assets</b>		<b>3,069,895,091</b>	<b>2,448,803,268</b>
Inventories	2	2,378,041,045	1,834,695,807
Trade and other Receivables	3	71,715,129	66,930,795
Advances, deposits and prepayments		334,299,326	302,121,680
Investment in FDR		242,564,154	240,327,279
Cash and cash equivalents	4	43,275,437	4,727,707
<b>Total Assets</b>		<b>8,125,809,611</b>	<b>4,118,370,676</b>
<b>Equity and Liabilities</b>			
<b>Shareholders' equity</b>		<b>1,621,454,063</b>	<b>1,605,810,463</b>
Share capital	5	1,362,690,930	1,362,690,930
Share premium		76,062,352	76,062,352
Retained earnings	6	182,700,781	167,057,181
<b>Non-current liabilities</b>		<b>702,244,236</b>	<b>348,533,459</b>
Long Term Loan Net off Current Maturity		593,838,950	243,325,117
Deferred Tax	7	108,405,286	105,208,342
<b>Current liabilities</b>		<b>5,802,111,311</b>	<b>2,164,026,754</b>
Short term bank loans and others	8	5,599,758,475	1,860,522,693
Trade and other payables		38,024,695	73,958,862
Unclaimed Dividend Account	9	6,299,938	7,725,995
Liabilities for expenses		48,287,186	93,309,475
Liabilities for Goods		62,183,520	88,816,385
Provision for income tax	10	47,557,497	39,693,344
<b>Total Equity and Liabilities</b>		<b>8,125,809,611</b>	<b>4,118,370,676</b>
<b>Net Asset Value (NAV) Per Share</b>	11	<b>11.90</b>	<b>11.78</b>

  
Company Secretary

  
CFO

  
Managing Director

  
Director

  
Chairman




**FU-WANG CERAMIC INDUSTRY LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD FROM 1 JULY TO 31 MARCH 2023**  
**(UN-AUDITED)**

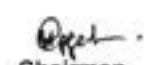
PARTICULARS	Notes	Amount in TK.			
		Nine Months (July to Mar)		Third Quarter (Jan to Mar)	
		31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Turnover (Net of SD & VAT)	12	686,880,067	626,615,752	234,582,027	217,525,125
Cost of goods sold		470,626,322	439,181,812	168,185,209	147,279,259
Gross profit		216,253,745	187,433,940	66,396,818	70,245,866
<b>Operating expenses</b>					
Administrative, Financial & Selling Expenses	13	(178,547,942)	(156,088,641)	(44,899,240)	(64,876,089)
Operating income		37,705,803	31,345,299	21,497,578	5,369,777
Non-operating Income	14	10,459,719	10,111,792	3,181,420	3,755,554
Net Profit before tax and WPPF		48,165,522	41,457,091	24,678,998	9,125,331
Contribution to W. P. & Welfare Fund		2,382,315	2,007,718	1,233,950	434,540
Net Profit before tax		45,783,207	39,449,373	23,445,048	8,690,791
Tax Expenses	15	11,061,098	8,718,862	5,630,665	670,887
Net profit after tax		34,722,109	30,730,511	17,814,383	8,019,904
Earning Per Share (EPS)		0.25	0.23	0.13	0.06

  
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 MARCH, 2023 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	-	-	34,722,109	34,722,109
Dividend			(19,078,509)	(19,078,509)
<b>Balance as at 31 March 2023</b>	<b>1,362,690,930</b>	<b>76,062,352</b>	<b>182,700,781</b>	<b>1,621,454,063</b>
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	-	-	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>

  
Company Secretary

  
CFO

  
Managing Director

  
Director

  
Chairman



**FU-WANG CERAMIC INDUSTRY LIMITED**  
**STATEMENT OF CASH FLOWS**  
**AS ON 31 MARCH 2023**  
**UN-AUDITED**

PARTICULARS	Amount in Taka	
	31.03.2023	31.03.2022
<b>A. Cash flows from Operating Activities</b>		
Collections from turnover and others	692,555,452	609,560,866
Payment for cost and expenses	(1,152,207,640)	(718,396,522)
Financial expenses	(119,139,098)	(101,010,861)
Income tax paid and deducted at source	(33,557,281)	(14,537,125)
<b>Net cash used in operating activities</b>	<b>(612,348,547)</b>	<b>(224,383,642)</b>
<b>B. Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(37,064,576)	(59,172,592)
Capital working progress	(3,401,788,762)	(297,104,395)
<b>Net cash used in investing activities</b>	<b>(3,438,853,338)</b>	<b>(356,276,987)</b>
<b>C. Cash flows from financing activities</b>		
Cash Credit & other loan received	4,089,749,615	645,678,002
<b>D. Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>38,547,730</b>	<b>65,017,373</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>	<b>4,727,707</b>	<b>200,015,795</b>
<b>F. Cash and cash equivalents at the end of the period</b>	<b>43,275,437</b>	<b>265,033,168</b>
<b>Net Operating cash flow per share</b>	<b>(4.49)</b>	<b>(1.65)</b>

 **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 MARCH 2023**

	31.03.2023	30.06.2022
	Taka	Taka
<b>1 <u>Property, Plant &amp; Equipment : Tk. 1,358,224,388</u></b>		
The figures have been arrived at as under:		
Cost	2,229,584,022	2,192,519,446
Less: Accumulated depreciation	871,359,634	818,853,408
<b>Written down value</b>	<b>1,358,224,388</b>	<b>1,373,666,038</b>
<b>2 <u>Inventories :Tk. 2,378,041,045</u></b>		
The break up of the above amount is as under :		
Stock of raw materials	1,616,657,059	989,526,762
Work-in-process	417,985,227	434,563,620
Finished tiles	138,710,790	202,743,143
Packing materials	31,968,576	18,259,044
Stores and spares	112,116,813	184,674,098
Raw materials in transit	60,602,580	4,929,140
	<b>2,378,041,045</b>	<b>1,834,695,807</b>
<b>3 <u>Trade and other Receivables: Tk. 71,715,129</u></b>		
The break up of the above amount is as under :		
Dhaka city dealers	33,781,496	31,968,580
Sylhet division dealers	4,361,039	3,228,384
Chittagong city dealers	3,971,844	3,140,989
Other division's dealer	16,472,987	15,261,291
Other Receivable	13,127,763	13,331,551
	<b>71,715,129</b>	<b>66,930,795</b>
<b>4 <u>Cash and Cash Equivalents: Tk.43,275,437</u></b>		
The break up of the above amount is as under :		
Cash in hand	4.01                      149,558	150,304
Cash at banks	4.02                      43,125,879	4,577,403
	<b>43,275,437</b>	<b>4,727,707</b>
<b>4.01 <u>Cash in Hand: Tk.149,558</u></b>		
The break up of the above amount is as under :		
At head office	49,558	50,304
At factory	100,000	100,000
	<b>149,558</b>	<b>150,304</b>



	31.03.2023 Taka	30.06.2022 Taka
<b>4.02 Cash at Banks : Tk.43,125,879</b>		
The break up of the above amount is as under :		
Pubali Bank Ltd., Gulshan Br., Dhaka (CA-17877)	7,037,753	2,016,732
Pubali Bank Ltd. Local Office, Dhaka (STD-974)	650,781	647,071
Standard Bank Ltd. (STD-286)	418,618	631,488
Standard Bank Ltd. (CD-399)	5,766,715	1,071,302
Southeast Bank Ltd, Principal Br. (CD-8058)	1,240,107	59,842
Premier Bank Ltd., Gulshan-Badda link Rd., Dhaka (CD - 352)	410,302	6,092
NCC Bank Ltd. Gulshan (CD-21006)	47,331	47,475
Dutch Bangla Bank Ltd. Badda, Dhaka (CD - 14685)	-	283
Brac Bank Ltd., Graphics Building, Dhaka (CD-6001)	14,712	-
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
AB Bank Ltd. Gulshan (CD-7000)	5,362,853	-
AB Bank Ltd. Gulshan (CD-7430)	8,487	-
Trust Bank Ltd. Gulshan (CD-1126)	1,435	1,780
NRB Bank Ltd. Hotapara, Gazipur (CD-70560)	20,683,078	-
NRBC Bank, Gulshan (CD-923)	522	-
National Bank Ltd. Banani (CD-831)	1,387,105	-
	<u>43,125,879</u>	<u>4,577,403</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. 182,700,781</b>		
Balance as at July 01	167,057,181	156,117,025
Dividend	(19,078,509)	(20,526,079)
Add: Profit after tax for the period	34,722,109	31,466,235
	<u>182,700,781</u>	<u>167,057,181</u>
Less: Utilization for bonus share	-	-
<b>Balance as at March 31 (carried forward)</b>	<u>182,700,781</u>	<u>167,057,181</u>



		31.03.2023 Taka	30.06.2022 Taka
<b>7</b>	<b><u>Deferred Tax Liability: Tk. 108,405,286</u></b>		
	<b>Deferred Tax Tax for Temporary Difference in PPE</b>		
	Balance as on 01 July	105,208,342	97,515,834
	Add: Charged During the year	7.01 3,196,944	7,692,508
	<b>Balance as at March 31</b>	<b>108,405,286</b>	<b>105,208,342</b>
<b>7.01</b>	<b>Deferred Tax expense charged during the year</b>		
	Taxable Temporary Difference on PPE	493,464,702	478,394,672
	Closing Provision for Gratuity as per F/S	11,663,429	10,802,045
	Taxable Temporary Difference	481,801,273	467,592,627
	Closing Deferred Tax liability on Temporary Difference	<b>108,405,286</b>	105,208,341
	Opening Deferred Tax liability on Temporary Difference	105,208,342	97,515,833
	Deferred Tax Expense/(Income) for the year	<b>3,196,944</b>	<b>7,692,508</b>
<b>8</b>	<b><u>Short Term Bank Loans and Others : Tk.5,599,758,475</u></b>		
	The break up of the above amount is as under :		
	Current Portion of Long Term Loan	253,960,886	127,464,512
	Southeast Bank Ltd. (OD #73300001693)	235,186,811	239,591,124
	Premier Bank Ltd. (OD #0168781000000022)	204,589,136	208,578,144
	National Bank Ltd. (OD # 1106004837699)	2,047,849,517	1,023,150,657
	Commercial Bank of Ceylon, Dhaka (CD-4818)	7,097,360	4,963,194
	Southeast Bank Ltd. (STL)	180,382,962	171,073,750
	Commercial Bank of Ceylon (STL)	55,460,421	55,637,448
	AB Bank Ltd (STL)	169,000,000	-
	AB Bank Ltd (Interest free time loan)	2,440,000,000	-
	Southeast Bank Ltd. (Covid-Stimulous)	-	9,974,141
	Premier Bank Ltd. (Covid-Stimulous)	-	10,992,332
	Premier Bank (LATR)	4,026,421	1,829,877
	Southeast Bank Ltd. (LATR)	2,204,961	7,267,514
		<b>5,599,758,475</b>	<b>1,860,522,693</b>
<b>9</b>	<b><u>Unclaimed Dividend Account: Tk.6,299,938</u></b>		
	Opening Balance	7,725,995	7,487,938
	Add: Dividend unclaimed during the year	853,763	1,057,885
		<b>8,579,758</b>	<b>8,545,823</b>
	Transfer to CMSF	(2,271,709)	(68,135)
	Dividend paid during the year	(8,111)	(751,693)
		<b>(2,279,820)</b>	<b>(819,828)</b>
	<b>Balance as at March 31</b>	<b>6,299,938</b>	<b>7,725,995</b>
	<b>Ageing of Unclaimed Dividend</b>		
	Below 3 Years	6,299,938	7,725,995
	Above 3 years	-	-
		<b>6,299,938</b>	<b>7,725,995</b>
<b>10</b>	<b><u>Provision for Income Tax : Tk.47,557,497</u></b>		
	Balance as at 01 July	39,693,344	34,576,318
	Add : Addition during the quarter	7,864,153	5,117,026
		47,557,497	39,693,344
	Less: Adjustment during the year	-	-
	<b>Balance as at March 31</b>	<b>47,557,497</b>	<b>39,693,344</b>
<b>11</b>	<b><u>Net Asset Value (NAV) Per Share: Tk. 11.90</u></b>		
	Total Assets	8,125,809,611	4,118,370,676
	Total Outside Liabilities	(6,504,355,548)	(2,512,560,213)
	<b>Net Assets</b>	<b>1,621,454,063</b>	<b>1,605,810,463</b>
	Number of Ordinary Share	136,269,093	136,269,093
	<b>Net Asset Value (NAV) Per Share</b>	<b>11.90</b>	<b>11.78</b>





	01.07.2022 to 31.03.2023 Taka	01.07.2021 to 31.03.2022 Taka
<b>12</b>	<b><u>Turnover (net of VAT etc.) : Tk.686,880,067</u></b>	
	The break up of the above amount is as under:	
Local sales	908,338,888	830,251,783
Less: Total SD & VAT	221,458,821	203,636,031
Total Turnover (Net of SD & VAT)	<u>686,880,067</u>	<u>626,615,752</u>
<b>13</b>	<b><u>Administrative, Financial &amp; Selling Expenses : Tk. 178,547,942</u></b>	
	The break up of the above amount is as under :	
Administrative Expenses	29,150,466	27,538,018
Financial Expenses	119,139,098	101,010,861
Selling Expenses	30,258,378	27,539,762
	<u>178,547,942</u>	<u>156,088,641</u>
<b>14</b>	<b><u>Non Operating Income: Tk. 10,459,719</u></b>	
	The break up of the above amount is as under :	
Interest received	9,048,547	8,868,000
Rental Income	796,212	796,212
Scrap sales	614,960	447,580
	<u>10,459,719</u>	<u>10,111,792</u>
<b>15</b>	<b><u>Income Tax Expenses: Tk.11,061,098</u></b>	
Current Tax	15.01 7,864,153	4,252,664
Deferred Tax	07.00 3,196,944	4,466,198
	<u>11,061,098</u>	<u>8,718,863</u>
<b>15.01</b>	<b>Current Tax Expenses</b>	
	<b>Income Tax on Regular rate</b>	
Profit Before Tax	45,783,207	39,449,373
Accounting Depreciation	52,506,225	50,339,955
Provision for Gratuity	2,550,000	3,000,000
	<u>55,056,225</u>	<u>53,339,955</u>
Tax Depreciation as Per Third Schedule	67,576,255	(70,733,330)
Gratuity Paid	(1,688,616)	(3,155,269)
	65,887,639	(73,888,599)
Taxable Income	34,951,793	18,900,729
<b>Income Tax on Profit before Tax @ 22.5%</b>	<u>7,864,153</u>	<u>4,252,664</u>
	<b>Income Tax deducted at source</b>	
AIT on Vehicle	150,000	175,000
AIT on Bank Interest	1,240,269	886,800
	<u>1,390,269</u>	<u>1,061,800</u>
	<b>Minimum Tax on gross receipt</b>	
Gross Receipt on Business Income	686,880,067	626,615,752
Minimum tax rate 0.6%	0.60%	0.60%
	<u>4,121,280</u>	<u>3,759,695</u>
Gross Receipt in others sources	10,459,719	10,111,792
Minimum tax rate 0.6%	0.60%	0.60%
	<u>62,758</u>	<u>60,671</u>
Total minimum tax on gross receipt	<u>4,184,039</u>	<u>3,820,365</u>
<b>Income tax expense (Higher of A,B,C)</b>	<u>7,864,153</u>	<u>4,252,664</u>
<b>16</b>	<b>Earning Per Share (EPS)</b>	
Earnings attributable to the ordinary shareholders	34,722,109	30,730,511
Number of ordinary shares used to compute EPS	136,269,093	136,269,093
<b>Earning Per Share (EPS)</b>	<u>0.25</u>	<u>0.23</u>



	01.07.2022 to 31.03.2023	01.07.2021 to 31.03.2022
	Taka	Taka
<b>17 Reconciliation of Net Income With Cash Flows from</b>		
Profit before income tax	45,783,207	39,449,373
Income Tax Expenses	(7,864,153)	(4,252,664)
Depreciation charged	52,506,225	50,339,955
Depreciation of Right of use assets	-	-
Dividend paid	(19,078,509)	(20,183,012)
Interest on lease liability	-	-
Payment of lease liability	-	-
(Increase)/Decrease in Account Receivables	(4,784,334)	(27,166,678)
(Increase)/Decrease in inventories	(543,345,238)	(137,790,884)
(Increase)/Decrease in Advances, Deposits and Pre-payments	(32,177,646)	(20,265,875)
Increase/(Decrease) in Accounts Payable	(35,934,167)	(1,235,885)
Increase/(Decrease) Liabilities for Expenses	(67,453,932)	(103,277,972)
<b>Cash Generated from Operations</b>	<b>(612,348,547)</b>	<b>(224,383,643)</b>
<b>Net cash generated from operating activities</b>	<b>(612,348,547)</b>	<b>(224,383,643)</b>
<b>18 Net Operating Cash Flows Per Share (NOCFPS)</b>		
Net cash generated from operating activities	(612,348,547)	(224,383,642)
No. of Share outstanding	136,269,093	136,269,093
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	<b>(4.49)</b>	<b>(1.65)</b>

\*The reason for decreasing of Net Operating Cash Flow Per Share is the high level of Raw-Material Purchase.

**19 Related Party Transactions:**

The Company has no transactions with any related parties during the period July 01, 2022 to March 31, 2023.

