

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

Date: 14 November 2024

The Executive Director
Bangladesh Securities and Exchange Commission (BSEC)
Securities Commission Bhavan
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 2024.**

Dear Sir,

We would like to inform you that the Board of Directors of the Company in its meeting held today, the 14 November 2024 at 3:30 pm (ended at 6:45pm) and took the following decisions:

The information relating to Un-audited Financial Statements (Q1) for the period ended 30 September 2024 is given below.

Financial Performance	1 July 2024 to 30 September 2024	1 July 2023 to 30 September 2023
Earnings per share (Tk.)	0.07	0.09
Net operating cash flow per share (Tk.)	0.39	0.21
Financial Position	As on 30 September 2024	As of 30 June 2024
Net asset value per share (Tk.)	12.04	11.97

Thanking you.

Md. A. Halim Thakur
Company Secretary



Encl: Copy of the un-audited financial statements (Q1) for the period ended 30 Sep, 2024.

Copy to: 1. Chief Regulatory Officer, Dhaka Stock Exchange PLC
2. Chief Regulatory Officer, Chittagong Stock Exchange PLC

Fu-Wang Ceramic Industry Ltd.
Statement of Financial Position
As at September 30, 2024
Un-Audited

Particulars	Notes	Amount in Taka	
		Sep 30, 2024	Jun 30, 2024
Assets		3,775,250,673	3,727,173,933
Non-Current Assets			
Property, Plant and Equipment (net of accumulated Capital Work in Progress)	1.00	2,153,802,162 1,621,448,511	2,173,280,179 1,553,893,754
Current Assets		3,758,667,831	3,739,249,476
Inventories	2.00	2,833,383,465	2,880,340,193
Trade and Other Receivables	3.00	93,902,278	94,365,927
Advances, Deposits and Prepayments		498,255,178	469,174,625
Investment in FDR		285,624,102	279,387,038
Cash and Cash Equivalents	4.00	47,502,808	15,981,693
Total Assets		7,533,918,503	7,466,423,409
Equity and Liabilities			
Shareholders' Equity		1,640,388,995	1,630,745,600
Share Capital	5.02	1,362,690,930	1,362,690,930
Share Premium		76,062,352	76,062,352
Retained Earnings	6.00	201,635,713	191,992,318
Non-Current Liabilities		2,466,815,002	2,562,721,796
Long Term Loan Net off Current Maturity		2,342,241,533	2,439,152,340
Deferred Tax	7.00	124,573,470	123,569,456
Current Liabilities		3,426,714,506	3,272,956,012
Short Term Bank Loans and Others	8.00	3,140,775,695	2,939,792,498
Trade and Other Payables		63,523,641	61,102,662
Unpaid Dividend Account	9.00	7,177,387	7,183,695
Liabilities for Expenses		62,236,544	61,881,662
Liabilities for Goods		99,163,126	151,155,410
Provision for Income Tax	10.00	53,838,113	51,840,086
Total Equity and Liabilities		7,533,918,503	7,466,423,409
Net Asset Value (NAV) Per Share	11.00	12.04	11.97


Company Secretary


CFO


Director


Managing Director




Chairman

Fu-Wang Ceramic Industry Ltd.
Statement of Profit or Loss and Other Comprehensive Income
For the period from July 01, 2024 to September 30, 2024
Un-Audited

Particulars	Notes	Amount in Taka	
		01.07.2024 to 30.09.2024	01.07.2023 to 30.09.2023
Turnover (Net of SD & VAT)	12.00	231,168,040	230,814,411
Cost of Goods Sold		(152,137,466)	(153,428,986)
Gross Profit		79,030,574	77,385,425
Operating Expenses			
Administrative & Selling Expenses	13.00	(14,334,749)	(13,743,871)
Operating Income before Financial Expenses		64,695,825	63,641,554
Financial Expenses		(57,646,325)	(49,215,440)
Provision for Gratuity		(800,000)	(800,000)
Operating Income		6,249,500	13,626,114
Non-Operating Income	14.00	7,028,207	2,848,004
Net Profit before Tax and WPPF		13,277,707	16,474,118
Contribution to WPPF		(632,272)	(879,720)
Net Profit before Tax		12,645,435	15,594,398
Income Tax Expenses	15.00	(3,002,040)	(3,958,739)
Net Profit after Tax		9,643,395	11,635,658
Earnings Per Share (EPS)	16.00	0.07	0.09


Company Secretary


CFO


Director


Managing Director




Chairman

Fu-Wang Ceramic Industry Ltd.
Statement of Changes in Equity
For the period from July 01, 2024 to September 30, 2024
Un-Audited

Particulars	Share Capital	Share Premium	Retained Earnings	Total
Balance as at July 01, 2024	1,362,690,930	76,062,352	191,992,318	1,630,745,600
Net profit after tax	-	-	9,643,395	9,643,395
Balance as at September 30, 2024	1,362,690,930	76,062,352	201,635,713	1,640,388,995

For the period from July 01, 2023 to September 30, 2023

Balance as at July 01, 2023	1,362,690,930	76,062,352	183,979,406	1,622,732,688
Net profit after tax	-	-	11,635,658	11,635,658
Balance as at September 30, 2023	1,362,690,930	76,062,352	195,615,064	1,634,368,346

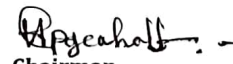

Company Secretary


CFO


Director


Managing Director




Chairman

Fu-Wang Ceramic Industry Ltd.
Statement of Cash Flows
For the period from July 01, 2024 to September 30, 2024
Un-Audited

Particulars	Notes	Amount in Taka	
		01.07.2024 to 30.09.2024	01.07.2023 to 30.09.2023
A. Cash flows from operating activities			
Collections from turnover and others		231,631,689	223,786,004
Payment for cost and expenses		(169,334,533)	(184,703,090)
Non Operating Income from Scrap Sales		296,320	310,600
Income tax paid and deducted at source		(9,330,553)	(10,629,809)
Net cash provided from operating activities		53,262,923	28,763,706
B. Cash flows from investing activities			
Acquisition of property, plant and equipment		(7,338,694)	(9,112,675)
Capital Work in Progress		(67,554,757)	(118,033,638)
Non Operating Income from FDR & Lease		6,731,887	2,537,404
Encashment in FDR		-	62,236,875
Net cash used in investing activities		(68,161,565)	(62,372,034)
C. Cash flows from financing activities			
Short Term Loan		200,983,197	106,801,033
Long Term Loan Received/(Paid)		(96,910,807)	(18,171,558)
Financial Expenses		(57,646,325)	(47,215,440)
Dividend Refund/(Paid)		(6,308)	4,669
Net cash used in financing activities		46,419,757	41,418,704
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)		31,521,115	7,810,376
E. Cash and cash equivalents at the beginning of the period		15,981,693	33,632,936
F. Cash and cash equivalents at the end of the period		47,502,808	41,443,312
Net Operating cash flows per share	18.00	0.39	0.21


Company Secretary


CFO


Director


Managing Director




Chairman

Fu-Wang Ceramic Industry Ltd.
Notes to the Financial Statements
As at and for the period from July 01, 2024 to September 30, 2024

Notes	Particulars	Amount in Taka	
		Sep 30, 2024	Jun 30, 2024
1.00	Property, Plant and Equipment: Tk. 2,153,802,162 The figures have been arrived at as under:		
	Cost	3,141,232,211	3,133,893,517
	Less: Accumulated depreciation	987,430,049	960,613,338
	Written down value	<u><u>2,153,802,162</u></u>	<u><u>2,173,280,179</u></u>
2.00	Inventories: Tk. 2,833,383,465 The break up of the above amount is as under :		
	Stock of raw materials	1,882,366,443	1,941,464,973
	Work-in-process	481,325,532	503,831,810
	Finished tiles	231,059,886	173,920,427
	Packing materials	14,977,489	27,616,586
	Stores and spares	223,654,115	233,506,396
		<u><u>2,833,383,465</u></u>	<u><u>2,880,340,193</u></u>
3.00	Trade and Other Receivables: Tk. 93,902,278 The break up of the above amount is as under :		
	Dhaka city dealers	46,023,563	45,160,617
	Sylhet division dealers	5,236,654	5,463,368
	Chittagong city dealers	5,032,263	4,633,588
	Other division's dealer	19,533,265	19,478,618
	Other Receivables	18,076,533	19,629,737
		<u><u>93,902,278</u></u>	<u><u>94,365,927</u></u>
4.00	Cash and Cash Equivalents: Tk. 47,502,808 The break up of the above amount is as under :		
	Cash in hand	4.01 197,885	196,344
	Cash at banks	4.02 47,304,923	15,785,349
		<u><u>47,502,808</u></u>	<u><u>15,981,693</u></u>
4.01	Cash in Hand: Tk. 197,885 The break up of the above amount is as under :		
	At head office	112,523	120,092
	At factory	85,362	76,252
		<u><u>197,885</u></u>	<u><u>196,344</u></u>



Notes	Particulars	Amount in Taka	
		Sep 30, 2024	Jun 30, 2024
4.02	Cash at Banks: Tk. 47,304,923		
	The break up of the above amount is as under :		
	Pubali Bank Ltd., Gulshan Br., Dhaka (CA-17877)	9,010,724	1,700,480
	Pubali Bank Ltd. Local Office, Dhaka (STD-974)	8,640	8,640
	Standard Bank Ltd. (STD-286)	3,369,270	318,193
	Standard Bank Ltd. (CD-399)	-	-
	Southeast Bank Ltd, Principal Br. (CD-8058)	57,143	387,038
	Southeast Bank Ltd, Principal Br. (STD-2127)	-	-
	Premier Bank Ltd., Gulshan, Dhaka (CD - 15652)	2,655	2,655
	Premier Bank Ltd., Dhanmondi, Dhaka (CD - 14192)	2,655	-
	Premier Bank Ltd., Gulshan-Badda link Rd., Dhaka (CD - 352)	9,763,499	798,962
	Commercial Bank of Ceylon, Dhaka Br. (CD-4818)	5,996	7,146
	NCC Bank Ltd. Gulshan (CD-21006)	10,304	10,304
	Dutch Bangla Bank Ltd. Badda, Dhaka (CD - 14685)	3,586,807	1,309,264
	Modhumoti Bank Ltd. Gulshan (CD - 421)	64,065	64,065
	Janata Bank Ltd. Banani (CD - 11781)	4,231	4,231
	Exim Bank Ltd. Gulshan (CD - 8402)	-	-
	Rupali Bank Ltd, Motijheel Corporate (CD-8466)	7,545	7,545
	Agrani Bank Ltd., Gulshan Corporate (CD-10156)	7,216	7,216
	BRAC Bank Ltd. Graphic Building (CD-6001)	1,848,485	664,808
	SBAC Bank Ltd. Gulshan (CD-4269)	3,885	3,885
	AB Bank Ltd. Gulshan (CD-7000)	90,536	91,789
	AB Bank Ltd. Gulshan (STD-7430)	16,560	16,560
	NRB Bank Ltd. Hotapara, Gazipur (CD-70560)	11,388,779	3,030,995
	NRB Bank Ltd. Pragati Sarani (CA-11722)	7,214,143	7,251,451
	NRBC Bank, Gulshan (CD-923)	4,372	4,372
	National Bank Ltd. Banani (CD-831)	837,013	95,350
	Trust Bank Ltd. Gulshan (CD-1126)	400	400
		<u>47,304,923</u>	<u>15,785,349</u>
5.00	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 plac	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	136,269,093 Share @ Tk. 10 each	<u>1,362,690,930</u>	<u>1,362,690,930</u>
6.00	Retained Earnings: Tk. 201,635,713		
	Opening Balance	191,992,318	183,979,406
	Dividend	-	(19,078,509)
	Add: Profit after tax for the period	9,643,395	27,091,421
		<u>201,635,713</u>	<u>191,992,318</u>
	Less: Utilization for bonus share	-	-
	Closing Balance (carried forward)	<u>201,635,713</u>	<u>191,992,318</u>



Notes	Particulars	Amount in Taka	
		Sep 30, 2024	Jun 30, 2024
7.00	Deferred Tax Liability: Tk. 124,573,470		
	Deferred Tax for Temporary Difference in PPE		
	Opening Balance	123,569,457	110,387,783
	Add: Charged during the period	7.01 1,004,013	13,181,674
		<u>124,573,470</u>	<u>123,569,457</u>
	Less: Adjustment during the period	-	-
		<u>124,573,470</u>	<u>123,569,457</u>
7.01	Deferred Tax expense charged during the year: Tk. 1,004,013		
	Taxable Temporary Difference on PPE	566,239,549	563,160,301
	Closing Provision for Gratuity	12,579,683	13,962,715
	Taxable Temporary Difference	<u>553,659,866</u>	<u>549,197,586</u>
		22.50%	22.50%
	Closing Deferred Tax liability on Temporary difference	124,573,470	123,569,457
	Opening Deferred Tax liability on Temporary difference	123,569,457	110,387,783
	Deferred Tax Expense/ (Income) for the period	<u>1,004,013</u>	<u>13,181,674</u>
8.00	Short Term Bank Loans and Others: Tk. 3,140,775,695		
	Current Portion of Long Term Loan	779,565,899	604,077,097
	Southeast Bank Ltd. (OD #73300001693)	246,043,674	255,852,347
	Premier Bank Ltd. (OD #0168781000000022)	217,188,487	212,721,000
	Southeast Bank Ltd. (STL)	187,681,414	183,388,966
	Premier Bank Ltd. (STL)	101,687,500	102,810,856
	AB Bank Ltd. (STL)	1,608,608,721	1,580,942,232
		<u>3,140,775,695</u>	<u>2,939,792,498</u>
9.00	Unclaimed Dividend Account: Tk. 7,177,387		
	Opening Balance	7,183,695	6,285,600
	Add: Unclaimed Dividend Refund during the period	-	902,063
		<u>7,183,695</u>	<u>7,187,663</u>
	Less: Dividend paid during the period	(6,308)	(3,968)
		<u>7,177,387</u>	<u>7,183,695</u>
	Ageing of Unclaimed Dividend		
	Below 3 Years	2,742,345	2,748,653
	Above 3 years	4,435,042	4,435,042
		<u>7,177,387</u>	<u>7,183,695</u>
	Year wise Unclaimed Dividend		
	Year 2019-2020	4,435,042	4,435,042
	Year 2020-2021	1,007,997	1,007,997
	Year 2021-2022	838,593	838,593
	Year 2022-2023	895,756	902,063
		<u>7,177,387</u>	<u>7,183,695</u>
10.00	Provision for Income Tax: Tk. 53,838,113		
	Opening Balance	51,840,086	45,256,083
	Add: Addition during the period	1,998,027	6,584,003
		<u>53,838,113</u>	<u>51,840,086</u>
	Less: Adjustment during the period	-	-
	Closing Balance	<u>53,838,113</u>	<u>51,840,086</u>
11.00	Net Asset Value (NAV) Per Share: Tk. 12.04		
	Total Assets	7,533,918,503	7,466,423,408
	Total Outside Liabilities	(5,893,529,509)	(5,835,677,808)
	Net Assets	1,640,388,995	1,630,745,600
	Number of Ordinary Share	136,269,093	136,269,093
	Net Asset Value (NAV) Per Share	<u>12.04</u>	<u>11.97</u>



Notes	Particulars	Amount in Taka	
		01.07.2024 to 30.09.2024	01.07.2023 to 30.09.2023
12.00	Turnover (Net of SD & VAT): Tk. 231,168,040		
	Local sales	305,719,732	305,252,059
	Less: Total SD & VAT	<u>74,551,692</u>	<u>74,437,648</u>
		<u>231,168,040</u>	<u>230,814,411</u>
13.00	Administrative and Selling Expenses: Tk. 14,334,749		
	Administrative Expenses	8,283,568	8,007,420
	Selling Expenses	<u>6,051,180</u>	<u>5,736,451</u>
		<u>14,334,749</u>	<u>13,743,871</u>
14.00	Non-Operating Income: Tk. 7,028,207		
	Interest received	6,466,483	2,272,000
	Rental Income	265,404	265,404
	Scrap sales	<u>296,320</u>	<u>310,600</u>
		<u>7,028,207</u>	<u>2,848,004</u>
15.00	Income Tax Expenses: Tk. 3,002,040		
	Current Tax	1,998,027	3,509,456
	Deferred Tax	<u>7.01 1,004,013</u>	<u>449,284</u>
		<u>3,002,040</u>	<u>3,958,739</u>
15.01	Current Tax Expenses: Tk. 1,998,027		
	A. Income Tax on Regular Rate		
	Profit before Tax	12,645,435	17,594,398
	Accounting Depreciation	<u>26,816,711</u>	<u>16,880,472</u>
	Provision for Gratuity	<u>800,000</u>	<u>800,000</u>
		<u>27,616,711</u>	<u>17,680,472</u>
	Tax Depreciation as per Third Schedule	(29,895,959)	(19,532,587)
	Gratuity Paid	<u>(2,183,032)</u>	<u>(144,702)</u>
		<u>(32,078,991)</u>	<u>(19,677,289)</u>
	Taxable Income	8,183,155	15,597,581
	Income Tax on Profit before Tax @ 22.50%	<u>1,841,210</u>	<u>3,509,456</u>
	B. Income Tax deducted at source		
	AIT on Vehicle	-	25,000
	AIT on Bank Interest	<u>1,998,027</u>	<u>804,541</u>
		<u>1,998,027</u>	<u>829,541</u>
	C. Minimum Tax on gross receipt		
	Gross Receipt on Business Income	231,168,040	230,814,411
	Minimum tax rate 0.6%	<u>0.60%</u>	<u>0.60%</u>
		<u>1,387,008</u>	<u>1,384,886</u>
	Gross Receipt in others sources	7,028,207	2,848,004
	Minimum tax rate 0.6%	<u>0.60%</u>	<u>0.60%</u>
		<u>42,169</u>	<u>17,088</u>
	Total minimum tax on gross receipt	<u>1,429,177</u>	<u>1,401,974</u>
	Income tax expense (Higher of A,B,C)	<u>1,998,027</u>	<u>3,509,456</u>



Notes	Particulars	Amount in Taka	
		01.07.2024 to 30.09.2024	01.07.2023 to 30.09.2023

16.00 Earning Per Share (EPS): Tk. 0.07

Earnings attributable to the ordinary shareholders	9,643,395	11,635,658
Number of ordinary shares used to compute EPS	136,269,093	136,269,093
Earning Per Share (EPS)	0.07	0.09

* The reason for decreasing of Earning Per Share is increased of Financial Expenses

17.00 Reconciliation of Net Income with Cash Flows from Operating Activities: Tk. 53,262,923

Profit before income tax	12,645,435	17,594,398
Depreciation charged	26,816,711	16,880,472
Financial Expenses	57,646,325	47,215,440
Non Operating Income	(6,731,887)	(2,537,404)
(Increase)/Decrease in Account Receivables	463,649	(7,028,407)
(Increase)/Decrease in inventories	46,956,728	18,247,197
(Increase)/Decrease in Advances, Deposits and Pre-payments	(29,080,553)	(15,629,809)
Increase/(Decrease) in Accounts Payable	2,420,979	(13,663,383)
Increase/(Decrease) Liabilities for Expenses & Goods	(57,874,464)	(32,314,799)
Cash Generated from Operations	53,262,923	28,763,706
Net cash generated from operating activities	53,262,923	28,763,706

18.00 Net Operating Cash Flows Per Share (NOCFPS): Tk. 0.39

Net cash generated from operating activities	53,262,923	28,763,706
No. of Share outstanding	136,269,093	136,269,093
Net Operating Cash Flows Per Share (NOCFPS)	0.39	0.21

19.00 Related Party Transactions:

The Company has no transactions with any related parties during the period July 01, 2024 to September 30, 2024.

