

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

Date: 24 December 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 (Q1) for the period from 01 July to 30 September 2023.**

Dear Sir,

We would like to inform you that the Board of Directors of the Company in its meeting held today, the 24 December 2023 at 3:30 pm (ended at 7:45 pm) took the following decisions:

The information relating to Un-audited Financial Statements (Q1) for the period ended 30 September 2023 is given below.

Financial Performance	1 July 2023 to 30 September 2023	1 July 2022 to 30 September 2022
Turnover (Net of SD & VAT)	230,814,411	221,347,880
Gross Profit	77,385,425	70,005,960
Profit after tax	11,635,658	8,048,053
Earnings per share (Tk.)	0.09	0.06
Net operating cash flow per share (Tk.)	0.21	(0.68)
Financial Position	As on 30 September 2023	As of 30 June 2023
Net asset value per share (Tk.)	11.99	11.91

Thanking you.

Md. A. Halim Thakur

Company Secretary

Encl: Copy of the un-audited financial statements (Q1) for the period ended 30 Sep, 2023.

Copy to: 1. Managing Director – Dhaka Stock Exchange Ltd.
2. Managing Director – Chittagong Stock Exchange PLC

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Dhaka-1212, Bangladesh, Phone:+88-02-2222 97544, +88-02 2222 92346.

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FU-WANG CERAMIC INDUSTRY LIMITED
STATEMENT OF FINANCIAL POSITION
AS ON SEPTEMBER 30, 2023
UN-AUDITED

PARTICULARS	NOTES	Amount in Taka	
		30.09.2023	30.06.2023
Assets			
Non-current assets		6,074,852,504	5,964,586,663
Property, plant and equipment (net of accumulated	1	1,354,058,270	1,361,826,067
Capital work in progress for machinery		4,720,794,234	4,602,760,596
Current assets		3,277,188,739	3,325,853,408
Inventories	2	2,330,257,813	2,348,505,010
Trade and other Receivables	3	93,578,648	86,550,241
Advances, deposits and prepayments		639,026,649	623,396,840
Investment in FDR		172,882,317	233,768,381
Cash and cash equivalents	4	41,443,312	33,632,936
Total Assets		9,352,041,243	9,290,440,071
Equity and Liabilities			
Shareholders' equity		1,634,368,346	1,622,732,688
Share capital	5	1,362,690,930	1,362,690,930
Share premium		76,062,352	76,062,352
Retained earnings	6	195,615,064	183,979,406
Non-current liabilities		674,668,171	689,027,422
Long Term Loan Net off Current Maturity		563,831,104	578,639,639
Deferred Tax	7	110,837,067	110,387,783
Current liabilities		7,043,004,726	6,978,679,961
Short term bank loans and others	8	6,874,918,157	6,770,129,336
Trade and other payables		40,328,695	53,992,078
Unpaid Dividend Account	9	6,290,269	6,285,600
Liabilities for expenses		44,287,290	60,821,614
Liabilities for Goods		26,414,775	42,195,250
Provision for unrealized loss of Dollar Exchange		2,000,000	-
Provision for income tax	10	48,765,539	45,256,083
Total Equity and Liabilities		9,352,041,242	9,290,440,071
Net Asset Value (NAV) Per Share	11	11.99	11.91

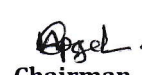

Company Secretary


CFO


Managing Director




Director


Chairman

FU-WANG CERAMIC INDUSTRY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD FROM 01 JULY TO 30 SEPTEMBER 2023
UN-AUDITED

PARTICULARS	NOTES	Amount in Taka	
		01.07.2023 to 30.09.2023	01.07.2022 to 30.09.2022
Turnover (Net of SD & VAT)	12	230,814,411	221,347,880
Cost of goods sold		(153,428,986)	(151,341,920)
Gross profit		77,385,425	70,005,960
Operating expense			
Administrative, Financial & Selling Expenses	13	(61,759,311)	(62,192,379)
Operating income		15,626,114	7,813,581
Non-operating income	14	2,848,004	3,090,231
Net profit before tax and WPPF and provision		18,474,118	10,903,812
Contribution to WPPF		(879,720)	(519,229)
Net profit before tax and provision		17,594,398	10,384,583
Unrealized Loss for Dollar Exchange		(2,000,000)	-
Net profit before tax		15,594,398	10,384,583
Tax Expenses	15	(3,958,739)	(2,336,530)
Net profit after tax		11,635,658	8,048,053
Earnings per share (EPS)	16	0.09	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 30 SEPTEMBER, 2023
UN-AUDITED

PARTICULARS	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	TOTAL
Balance as at July 01, 2023	1,362,690,930	76,062,352	183,979,406	1,622,732,688
Net profit for the Quarter	-	-	11,635,658	11,635,658
Balance as at Sep 30, 2023	1,362,690,930	76,062,352	195,615,064	1,634,368,346
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 Sep 30, 2022	1,362,690,930	76,062,352	175,105,234	1,613,858,516


Company Secretary


CFO


Managing Director


Director


Chairman



FU-WANG CERAMIC INDUSTRY LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 01 JULY TO 30 SEPTEMBER 2023
UN-AUDITED

PARTICULARS	Amount in Taka	
	01.07.2023 to 30.09.2023	01.07.2022 to 30.09.2022
A. Cash flows from Operating Activities		
Collections from turnover and others	223,786,004	222,530,576
Payment for cost and expenses	(184,703,090)	(261,096,203)
Non Operating Income from Scrap Sales	310,600	-
Finance Expenses	-	(44,237,054)
Income tax paid and deducted at source	(10,629,809)	(9,285,303)
Net cash used in operating activities	28,763,706	(92,087,984)
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(9,112,675)	(14,128,159)
Capital working progress	(118,033,638)	(139,198,677)
Non Operating Income from FDR & Lease	2,537,404	-
Encashment in FDR	62,236,875	-
Net cash used in investing activities	(62,372,034)	(153,326,836)
C. Cash flows from financing activities	41,418,704	262,393,075
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)	7,810,376	16,978,255
E. Cash and cash equivalents at the beginning of the year	33,632,936	4,727,707
F. Cash and cash equivalents at the end of the period	41,443,312	21,705,962
Net Operating cash flow per share	0.21	(0.68)


Company Secretary


CFO


Managing Director

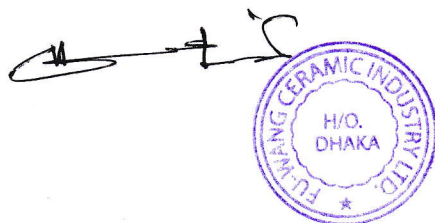



Director


Chairman

FU-WANG CERAMIC INDUSTRY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 JULY TO 30 SEPTEMBER 2023

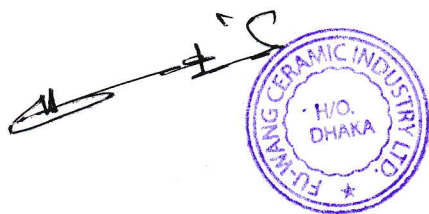
	30.09.2023	30.06.2023
	Taka	Taka
1 Property, Plant & Equipment : Tk. 1,354,058,270		
The figures have been arrived at as under:		
Cost	2,259,464,406	2,250,351,731
Less: Accumulated depreciation	905,406,136	888,525,664
Written down value	<u>1,354,058,270</u>	<u>1,361,826,067</u>
2 Inventories :Tk. 2,330,257,813		
The break up of the above amount is as under :		
Stock of raw materials	1,469,562,809	1,482,315,083
Work-in-process	489,888,099	499,610,234
Finished tiles	135,349,323	128,037,997
Packing materials	13,385,738	22,867,598
Stores and spares	222,071,844	215,674,098
	<u>2,330,257,813</u>	<u>2,348,505,010</u>
3 Trade and other Receivables: Tk. 93,578,648		
The break up of the above amount is as under :		
Dhaka city dealers	46,545,763	42,314,330
Sylhet division dealers	5,352,652	4,866,047
Chittagong city dealers	4,565,634	4,150,576
Other division's dealer	19,388,706	17,626,096
Other Receivables	17,725,894	17,593,192
	<u>93,578,648</u>	<u>86,550,241</u>
4 Cash and Cash Equivalents: Tk. 41,443,312		
The break up of the above amount is as under :		
Cash in hand	4.01 170,275	175,895
Cash at banks	4.02 41,273,037	33,457,041
	<u>41,443,312</u>	<u>33,632,936</u>
4.01 Cash in Hand: Tk. 170,275		
The break up of the above amount is as under :		
At head office	70,275	75,895
At factory	100,000	100,000
	<u>170,275</u>	<u>175,895</u>



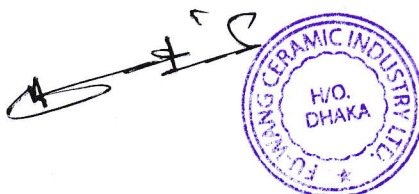
	30.09.2023 Taka	30.06.2023 Taka
4.02 Cash at Banks : Tk. 41,273,037		
The break up of the above amount is as under :		
Pubali Bank Ltd., Gulshan Br., Dhaka (CA-17877)	4,984,630	8,809,889
Pubali Bank Ltd. Local Office, Dhaka (STD-974)	655,315	655,315
Standard Bank Ltd. (STD-286)	3,100,710	4,217,442
Standard Bank Ltd. (CD-399)	493,105	95,615
Southeast Bank Ltd, Principal Br. (CD-8058)	15,276	1,169,861
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)	15,237	165,480
NCC Bank Ltd. Gulshan (CD-21006)	46,684	46,684
Dutch Bangla Bank Ltd. Badda, Dhaka (CD - 14685)	1,114,457	-
Modhumoti Bank Ltd. Gulshan (CD - 421)	64,755	64,755
Janata Bank Ltd. Banani (CD - 11781)	4,151	4,151
Exim Bank Ltd. Gulshan (CD - 8402)	805	805
Rupali Bank Ltd, Motijheel Corporate (CD-8466)	8,695	8,695
Agrani Bank Ltd., Gulshan Corporate (CD-10156)	7,159	7,159
Brac Bank Ltd. Graphic Building (CD-6001)	10,927	10,927
SABC Bank Ltd. Gulshan (CD-4269)	4,920	4,920
AB Bank Ltd. Gulshan (CD-7000)	19,510	60,753
AB Bank Ltd. Gulshan (STD-7430)	7,950	7,950
NRB Bank Ltd. Hotapara, Gazipur (CD-70560)	30,705,243	18,099,985
NRBC Bank, Gulshan (CD-923)	5,177	5,177
National Bank Ltd. Banani (CD-831)	7,242	20,388
Trust Bank Ltd. Gulshan (CD-1126)	1,090	1,090
	41,273,037	33,457,041
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	5,000,000,000	5,000,000,000
5.02 Issued, subscribed & fully paid-up capital: Tk.1,362,690,930		
136,269,093 ordinary shares @ of Tk. 10/= each issued	1,362,690,930	1,362,690,930
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 place	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	1,362,690,930	1,362,690,930
6 Retained Earnings: Tk. 195,615,064		
Balance as at July 01	183,979,406	167,057,181
Dividend	-	(19,078,509)
Add: Profit after tax for the period	11,635,658	36,000,733
	195,615,064	183,979,406
Less: Utilization for bonus share	-	-
Balance as at September 30 (carried forward)	195,615,064	183,979,406




		30.09.2023 Taka	30.06.2023 Taka
7	Deferred Tax Liability: Tk. 110,837,067		
	Deferred Tax for Temporary Difference in PPE		
	Balance as at July 01	110,387,783	105,208,342
	Add: Charged During the year	449,284	5,179,442
		110,837,067	110,387,783
	Less: Adjustment During the year	-	-
		110,837,067	110,387,783
7.01	Deferred Tax expense charged during the year: Tk. 449,284		
	Taxable Temporary Difference on PPE	505,518,996	502,866,882
	Closing Provision for Gratuity as per F/S	12,909,809	12,254,511
	Taxable Temporary Difference	492,609,187	490,612,371
		22.50%	22.50%
	Closing Deferred Tax liability on Temporary difference	110,837,067	110,387,783
	Opening Deferred Tax liability on Temporary difference	110,387,783	105,208,342
	Deferred Tax Expense/ (Income) for the year	449,284	5,179,442
8	Short Term Bank Loans and Others : Tk. 6,874,918,157		
	The break up of the above amount is as under :		
	Current Portion of Long Term Loan	214,328,296	235,001,955
	Southeast Bank Ltd. (OD #73300001693)	236,016,370	235,739,017
	Premier Bank Ltd. (OD #0168781000000022)	205,208,069	204,619,504
	Commercial Bank of Ceylon, Dhaka (CD-4818)	-	7,110,967
	National Bank Ltd. (OD 1106004837699)	2,098,544,961	2,045,552,740
	Southeast Bank Ltd. (STL)	182,624,030	184,725,061
	Premier Bank Ltd. (STL)	70,582,883	-
	Commercial Bank of Ceylon (STL)	-	55,946,878
	AB Bank Ltd. (STL)	3,833,888,625	3,750,804,964
	Premier Bank Ltd. (LTR)	3,047,620	6,803,531
	Southeast Bank Ltd. (LATR)	30,677,303	43,824,719
		6,874,918,157	6,770,129,336
9	Unclaimed Dividend Account: Tk. 6,290,269		
	Balance as at July 01	6,285,600	7,725,995
	Add: Dividend unclaimed during the year	7,673	840,615
		6,293,273	8,566,610
	Less: Dividend paid during the year	(3,004)	(2,281,010)
		6,290,269	6,285,600
	Ageing of Unclaimed Dividend		
	Below 3 Years	6,290,269	6,285,600
	Above 3 years	-	-
		6,290,269	6,285,600
10	Provision for Income Tax : Tk. 48,765,539		
	Balance as at July 01	45,256,083	39,693,344
	Add : Addition during the quarter	3,509,456	5,562,739
		48,765,539	45,256,083
	Less: Adjustment during the year	-	-
	Balance as at September 30	48,765,539	45,256,083
11	Net Asset Value (NAV) Per Share: Tk. 11.99		
	Total Assets	9,352,041,243	9,290,440,071
	Total Outside Liabilities	(7,717,672,896)	(7,667,707,383)
	Net Assets	1,634,368,347	1,622,732,687
	Number of Ordinary Share	136,269,093	136,269,093
	Net Asset Value (NAV) Per Share	11.99	11.91



	01.07.2023 to 30.09.2023 Taka	01.07.2022 to 30.09.2022 Taka
12 Turnover (net of VAT etc.) : Tk. 230,814,411 The break up of the above amount is as under:		
Local sales	305,252,059	292,732,569
Less: Total SD & VAT	74,437,648	71,384,689
Total Turnover (Net of SD & Vat)	230,814,411	221,347,880
13 Administrative, Financial & Selling Expenses : Tk. 61,759,311 The break up of the above amount is as under :		
Administrative Expenses	8,807,420	8,702,984
Financial Expenses	47,215,440	44,237,054
Selling Expenses	5,736,451	9,252,341
	61,759,311	62,192,379
14 Non Operating Income: Tk. 2,848,004 The break up of the above amount is as under :		
Interest received	2,272,000	2,463,017
Rental Income	265,404	265,404
Scrap sales	310,600	361,810
	2,848,004	3,090,231
15 Income Tax Expenses: Tk. 3,958,739		
Current Tax	15.01 3,509,456	1,396,733
Deferred Tax	07.00 449,284	939,797
	3,958,739	2,336,530
15.01 Current Tax Expenses: Tk. 3,509,456		
Income Tax on Regular rate	17,594,398	10,384,583
Profit Before Tax and Provision	16,880,472	17,173,311
Accounting Depreciation	800,000	800,000
Provision for Gratuity	17,680,472	17,973,311
Tax Depreciation as Per Third Schedule	(19,532,587)	(21,534,097)
Gratuity Paid	(144,702)	(616,093)
	(19,677,289)	(22,150,190)
Taxable Income	15,597,581	6,207,704
Income Tax on Profit before Tax @ 22.5%	3,509,456	1,396,733
Income Tax deducted at source		
AIT on Vehicle	25,000	-
AIT on Bank Interest	804,541	246,301
	829,541	246,301
Minimum Tax on gross receipt		
Gross Receipt on Business Income	230,814,411	221,347,880
Minimum tax rate 0.60%	0.60%	0.60%
	1,384,886	1,328,087
Gross Receipt in others sources	2,848,004	3,090,231
Minimum tax rate 0.60%	0.60%	0.60%
	17,088	18,541
Total minimum tax on gross receipt	1,401,974	1,346,629
Income tax expense (Higher of A,B,C)	3,509,456	1,396,733



	01.07.2023 to 30.09.2023 Taka	01.07.2022 to 30.09.2022 Taka
16 Earning Per Share (EPS): Tk. 0.09		
Earnings attributable to the ordinary shareholders	11,635,658	8,048,053
Number of ordinary shares used to compute EPS	136,269,093	136,269,093
Earning Per Share (EPS)	0.09	0.06

17 Reconciliation of Net Income With Cash Flows from Operating Activities: Tk. 28,763,706

Profit before income tax	17,594,398	10,384,583
Income Tax Expenses	-	(1,396,733)
Depreciation charged	16,880,472	17,173,311
Financial Expenses	47,215,440	-
Non Operating Income	(2,537,404)	-
(Increase)/Decrease in Account Receivables	(7,028,407)	(1,907,535)
(Increase)/Decrease in inventories	18,247,197	57,405,859
(Increase)/Decrease in Advances, Deposits and Pre-payments	(15,629,809)	(16,769,451)
Increase/(Decrease) in Accounts Payable	(13,663,383)	(33,630,167)
Increase/(Decrease) Liabilities for Expenses	(32,314,799)	(123,347,850)
Cash Generated from Operations	28,763,706	(92,087,984)
Net cash generated from operating activities	28,763,706	(92,087,984)

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

18 Net Operating Cash Flows Per Share (NOCFPS): Tk. 0.21

Net cash generated from operating activities	28,763,706	(92,087,984)
No. of Share outstanding	136,269,093	136,269,093
Net Operating Cash Flows Per Share (NOCFPS)	0.21	(0.68)

19 Related Party Transactions:

The Company has no transactions with any related parties during the period July 01, 2023 to September 30, 2023.

