

ANNUAL REPORT

2023 - 2024





FU-WANG CERAMIC INDUSTRY LTD.
FOR THE YEAR ENDED 30 JUNE 2024

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Corporate profile

Board of Directors

Chairman	: Mrs. Hasna Opgen Haffen
Managing Director	: Mr. Javed Opgenhaffen
Nominee Director	: Mr. Sadad Rahman
	: Mr. Sayeed Rezaraj Ahmmad
	: Mr. Md. Shaheed Hossain Tanjil
	: Mr. Omar Sharif
Independent Director	: Mr. Narayan Roy, FCA
	Mr. Mohammad Hamidur Rashid, FCA

Audit Committee

Chairman	: Mr. Narayan Roy, FCA
Member	: Mr. Sadad Rahman
Member	: Mr. Sayeed Rezaraj Ahmmad
Secretary	: Company Secretary of the Company

NRC Committee

Chairman	: Mr. Mohammad Hamidur Rashid, FCA
Member	: Mr. Sadad Rahman
Member	: Mr. Sayeed Rezaraj Ahmmad
Secretary	: Company Secretary of the Company

Chief Executive Officer	: Mr. Rafiquzzaman Bhuiyan
Chief Financial Officer	: Mr. Ahmed Monabbi
Company Secretary	: Mr. Md. A. Halim Thakur
Head of Internal Audit & Compliance:	Mr. Md. Waresh Ali

Legal Advisor	: Meah Mohd. Kausar Alam Samir Advocate, Supreme court of Bangladesh The Legal Edge
Banks	: Southeast Bank Limited - Principal Branch Premier Bank Limited - Gulshan-Badda Link Road Branch AB Bank Limited - Gulshan Branch National Bank Limited - Banani Branch

Head Office & Registered Office	: Pearl Trade Centre (2nd Floor) Cha 90/3, Pragati Sarani, North Badda, Dhaka-1212
Factory	: Hotapara, Gazipur
Auditors	: ISLAM QUAZI SHAFIQUE & CO. Chartered Accountants Al-Haj Shamsuddin Mansion (4th Floor) 17 New Eskaton Road Moghbazar, Dhaka-1000



General Information

History of the Company

Date of Incorporation	: 31 May 1995
Listed in Dhaka Stock Exchange Ltd.	: May 1998
Listed in Chittagong Stock Exchange PLC	: May 1998
Commercial Production	: October 1996
ISO Certification	: ISO-9002 Certified on 04 Nov 1998
Business Lines	: Manufacturing & Marketing of Ceramic & Homogeneous Floor & Wall Tiles
Authorized Capital	: Tk. 5 Billion
Paid-up Capital	: Tk. 1,362,690,930
Number of Employees	: 348

Financial and Operational Highlights for Five Years

(Taka in Million)

	2023-24	2022-23	2021-22	2020-21	2019-20
Turnover (Net)	1,078.132	911.369	842.564	767.107	585.556
Gross Profit	253.091	261.006	228.880	211.997	221.073
Net Profit/(Loss) before Tax	46.857	46.743	44.276	48.388	83.979
Net Profit/(Loss) after Tax	27.091	36.001	31.466	46.364	63.651
Shareholders Equity	1,630.745	1,622.733	1,605.810	1,594.870	1,567.583
Earning per share after Tax (Taka)	0.20	0.26	0.23	0.34	0.47
Cash/Bonus Dividend	Cash 2% Other than Sponsors/Directors	Cash 2% Other than Sponsors/Directors	Cash 2% Other than Sponsors/Directors	Cash 2% Other than Sponsors/Directors	Cash 1.4%



To,

Shareholders
Bangladesh Securities and Exchange Commission
Dhaka Stock Exchange PLC
Chittagong Stock Exchange PLC
Registrar of Joint Stock Companies and Firms

Respected/Honorable Sir(s)

Annual Report for the year ended on 30 June 2024

The undersigned on behalf of the Board of Directors and Management of Fu-Wang Ceramic Industry Limited is pleased to present herewith the Annual Report for the year ended on 30 June 2024 along with the audited Financial Statements (Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Notes) for the above mentioned period of the company ended on that date.

Best regards

Md. A. Halim Thakur
Company Secretary



NOTICE OF THE 29th ANNUAL GENERAL MEETING

Notice is hereby given that the 29th Annual General Meeting of the Shareholders of Fu-Wang Ceramic Industry Limited will be held on Tuesday, 31 December 2024 at 09.00 am at Hybrid System at Hall No. 05 (Pushpanjali), **International Convention City**, Bashundhara and through link <https://fuwangcer.bdvirtualagm.com> to transact the following business:

AGENDA:

1. To receive, consider and adopt the Audited Financial Statements for the year ended 30 June 2024 and reports of Auditors and Directors thereon.
2. To declare 2% Cash Dividend for the all shareholders other than Sponsors/Directors.
3. To retire, elect and ratify the appointment of Directors.
4. To appoint Statutory Auditors, Compliance Auditors and Scrutinize Auditors for the next term and fix their remuneration.
5. To transact any other business with the permission of the Chair.

By order of the Board

Sd/-

Dated: Dhaka,
05 December 2024

Md. A. Halim Thakur
Company Secretary

NOTES:

1. Record date for the said **AGM: 20 November 2024.**
2. The shareholders whose name would appear in the Central Depository System/Register of Members of the company on the Record Date i.e 20 November 2024 shall be eligible to attend and vote at the Annual General Meeting may appoint another member as his/her Proxy to attend and vote on his/her behalf.
3. For appointing a Proxy, Proxy Form duly stamped must be deposited at the Company's Registered Office not later than 48 hours before the time appointed for the meeting.
4. Specimen Proxy Form shall be attached with the Annual Report.
5. Members are requested to notify change of address, if any, to the Company.
6. The soft copy of the Annual Report 2023-2024 will be sent to the respective e-mail address of the shareholders mentioned in their BO Accounts with the Depository and the Annual Report 2023-2024 will be available in the Company's website at www.fuwangceramic.com

“বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন-এর বিধি মোতাবেক আসন্ন
বার্ষিক সাধারণ সভায় কোন প্রকার গিফ্ট প্রদানের ব্যবস্থা থাকবে না”



Directors' Report

For the Year Ended 30 June 2024

DEAR SHAREHOLDERS, ASSALAMUALAIKUM:

On behalf of the Board of Directors and on my own behalf I take the privilege to welcome you all at the 29th Annual General Meeting of Fu-Wang Ceramic Industry Limited and present before you a summarized performance of the Company together with the Audited Accounts and Financial Statements for the year ended 30 June 2024 and the Auditor's Report thereon.

COMPANY'S PERFORMANCE AND FINANCIAL RESULT:

The Government has relaxed a little bit the embargo on extracting clay from our leasehold mine. We are expecting that as we have fulfilled DoE's prerequisite about submission of Environmental Management Plan (EMP), GOB will resolve the issue at the earliest. However, as per Hon'ble High Court's order, we are extracting clay from our own mine.

The reporting year Turnover has increased compared to last year by 18.30% due to striving hard in line by the management but profitability has decreased by 3.03% compared to last year due to increase in price of imported raw materials and utility bills. The company has posted a net profit before tax amounting to Taka 4,68,57,097.00 (Four crore sixty eight lac fifty seven thousand and ninety seven) only in the year ended 30 June 2024 which has increased by around 0.24% compared to immediate preceding year's net profit before tax amounting to Taka 4,67,42,913.00 (Four crore sixty seven lac forty two thousand and nine hundred thirteen) only.

পরিচালনা পর্ষদের প্রতিবেদন

সমাপ্ত অর্থবছর ৩০ জুন ২০২৪

প্রিয় শেয়ারহোল্ডারবৃন্দ, আসসালামু আলাইকুম:

ফু-ওয়াং সিরামিক ইন্ডাস্ট্রি লিমিটেড-এর ২৯তম বার্ষিক সাধারণ সভায় আপনাদেরকে পরিচালনা পর্ষদের পক্ষ থেকে স্বাগত জানানোর সুযোগ পেয়ে আমি অত্যন্ত আনন্দিত বোধ করছি এবং সেই সাথে আমি ৩০ জুন ২০২৪ তারিখে সমাপ্ত বছরের উল্লেখযোগ্য কার্যক্রমের সারসংক্ষেপ, বার্ষিক নিরীক্ষিত হিসাব ও আর্থিক বিবরণী উপস্থাপন করছি।

প্রতিষ্ঠানের কার্যক্রম এবং আর্থিক ফলাফল:

আমাদের ইজারাকৃত খনি থেকে মাটি আহরণের উপর নিষেধাজ্ঞা সরকার কিছুটা শিথিল করেছেন। আমরা আশা করছি যে, যেহেতু পরিবেশ অধিদপ্তরের “পরিবেশ ব্যবস্থাপনা পরিকল্পনা” জমা দেওয়ার পূর্বাবশ্যক শর্তাবলী পূরণ করেছি, বাংলাদেশ সরকার খুব শীঘ্রই বিষয়টি সমাধান করবেন। যাহোক, মাননীয় উচ্চ আদালতের আদেশ অনুযায়ী আমরা আমাদের নিজস্ব খনি থেকে মাটি আহরণ করছি।

ব্যবস্থাপনা কর্তৃপক্ষের কঠোর পরিশ্রম ও দক্ষ ব্যবস্থাপনার ফলে গত বছরের তুলনায় বিক্রয় ১৮.৩০% বৃদ্ধি পায় কিন্তু আমদানীকৃত কাঁচামালের উচ্চ মূল্য ও ইউটিলিটি বিল বৃদ্ধি পাওয়ায় লাভ গত বছরের তুলনায় ৩.০৩% কমে যায়। ৩০ জুন ২০২৪ সমাপ্ত অর্থ বছরে কর পরিশোধের পূর্বে কোম্পানির কর পূর্ববর্তী নীট মুনাফা দাঁড়িয়েছে ৪,৬৮,৫৭,০৯৭.০০ টাকা (চার কোটি আটষাট লক্ষ সাতান্ন হাজার সাতানব্বই টাকা) মাত্র যা পূর্ববর্তী বছরের কর পূর্ববর্তী নীট মুনাফা ৪,৬৭,৪২,৯১৩.০০ টাকা (চার কোটি সাতষাট লক্ষ বিয়াল্লিশ হাজার নয়শত তের টাকা) মাত্র এর তুলনায় প্রায় ০.২৪% বেশী।



During this year, our company achieved substantial growth in our product portfolio by introducing 51 new designs tiles, comprising 24 in wall tiles and 27 in floor categories tiles.

We have introduced Nano Crystal Polished Tiles in the brand of **"PICASSO"** in Y2024 and we are producing European standard tiles in terms of size, MOR, less water absorption and others. Therefore, it's become popular to the customers and demand is increasing.

DIVIDEND:

During the year company invested Tk. 88.35 crore in the Fixed Assets. Out of which around Tk. 80.13 lac invested from company's own source.

Considering the company's financial capability, the Board has opted recommending @2% cash dividend for the Y2023-2024 to all the shareholders other than Sponsors/Directors to be distributed subject to approval of the shareholders at the 29th Annual General Meeting. The Sponsors/Directors are holding 4,08,76,546 ordinary shares of Tk. 10/- each out of total 13,62,69,093 ordinary shares. The cash dividend to be payable to the public shareholders Tk. 1,90,78,509.00 for their holding 9,53,92,547 ordinary shares.

RETIRE, ELECT AND RATIFICATION OF THE APPOINTMENT OF DIRECTORS:

As per article 126 of the Articles of Association Mrs. Hasna Opgen Haffen, Mr. Javed Opgenhaffen and Mr. Sadad Rahman, Directors, will be retiring from the Board at 29th Annual General Meeting and being eligible offered themselves for re-election subject to approval of the shareholders at 29th Annual General Meeting.

এই বছরে আমাদের কোম্পানি ২৪টি ওয়াল টাইলস এবং ২৭টি ফ্লোর ক্যাটাগরি টাইলস মোট ৫১টি নতুন ডিজাইনের টাইলস সংযোজন করায় আমাদের পণ্যের পোর্টফলিও উল্লেখযোগ্যহারে বৃদ্ধি পায়।

আমরা ২০২৪ সালে **"PICASSO"** ব্র্যান্ড নামে ন্যানো ক্রিস্টাল পলিশড টাইলস প্রবর্তন করেছি এবং আমরা ইউরোপীয়ান স্ট্যান্ডার্ডে বিভিন্ন সাইজের কম পানি শোষনকারী সর্বোৎকৃষ্ট মানের টাইলস উৎপাদন করছি। ফলে, গ্রাহকদের কাছে এর জনপ্রিয়তা ও চাহিদা বাড়ছে।

লভ্যাংশ:

আলোচ্য অর্থবছরের কোম্পানী ৮৮.৩৫ কোটি টাকা স্থায়ী সম্পদ সংযোজন করেছেন। তার মধ্যে প্রায় ৮০.১৩ লক্ষ টাকা কোম্পানি তার নিজস্ব তহবিল থেকে বিনিয়োগ করেছেন।

কোম্পানির আর্থিক সক্ষমতা বিবেচনা করে পরিচালনা পরিষদ ২০২৩-২৪ অর্থবছরে উদ্যোক্তা/পরিচালক ব্যতীত সকল শেয়ারহোল্ডারদের জন্য ২% নগদ লভ্যাংশ প্রদানের জন্য সুপারিশ করেন, যা আগামী ২৯তম বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদন সাপেক্ষে বিতরণ করা হবে। মোট ১৩,৬২,৬৯,০৯৩টি পরিশোধিত শেয়ারের মধ্যে উদ্যোক্তা/পরিচালকদের কাছে ৪,০৮,৭৬,৫৪৬টি সাধারণ শেয়ার রয়েছে। পাবলিক শেয়ারহোল্ডারদের ধারণকৃত ৯,৫৩,৯২,৫৪৭টি সাধারণ শেয়ারের জন্য ১,৯০,৭৮,৫০৯.০০ টাকার লভ্যাংশ প্রদান করা হবে।

অবসর গ্রহণ, মনোনয়ন ও নতুন পরিচালকবৃন্দের নিয়োগ অনুমোদন:

কোম্পানির সংঘ বিধির ১২৬ ধারা অনুযায়ী জনাবা হাসনা অপগেন হেপেন, জনাব জাভেদ অপগেনহেপেন এবং সাদাদ রহমান, পরিচালকগণ অত্র ২৯তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন এবং যোগ্য বিধায় প্রত্যেকেই পুনঃনির্বাচনের জন্য ইচ্ছা প্রকাশ করেছেন, যা ২৯তম বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদনের প্রয়োজন।



APPOINTMENT OF AUDITORS:

The auditors Islam Quazi Shafique & Co., Chartered Accountants will be retired at 29th Annual General Meeting and being eligible offered themselves for re-appoint for the next term.

The Board of Directors in its meeting held on 14 October 2024 recommended to appoint BSEC's panel auditors Islam Quazi Shafique & Co., Chartered Accountants as statutory auditors of the company for the year 2024-2025 subject to approval of the shareholders at the 29th Annual General Meeting.

The Board also recommended to appoint Atik Khaled Chowdhury, Chartered Accountants, as compliance auditor of the company for the year 2024-2025 subject to approval of the shareholders at the 29th Annual General Meeting.

The Board also recommended to appoint Atik Khaled Chowdhury, Chartered Accountants, as scrutinize auditor of the company for the year 2024-2025 subject to approval of the shareholders at the 29th Annual General Meeting.

OTHERS:

(a) Implementation of ETP

In compliance with DoE, the Company has implemented ETP (Effluent Treatment Plant) in the factory through H.M. Enviro Care which became operational effecting March 29, 2011. Accordingly DOE has provided Environmental Clearance Certificate for a period up to October 21, 2013. Against our application for renewal, DOE has renewed Environmental Clearance Certificate for the period up to 06 July 2025.

নিরীক্ষক নিয়োগ:

কোম্পানির নিরীক্ষক ইসলাম কাজী শফিক এন্ড কোং, চার্টার্ড একাউন্টেন্টস, ২৯তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন এবং যোগ্য বিধায় পরবর্তী বছরের জন্য পুনঃনিয়োগের প্রস্তাব করেছেন।

পরিচালনা পর্ষদ ১৪ অক্টোবর ২০২৪ইং তারিখের সভায় সকলের অনুমোদন সাপেক্ষে বিএসইসি'র প্যানেলভুক্ত নিরীক্ষক ইসলাম কাজী শফিক এন্ড কোং, চার্টার্ড একাউন্টেন্টস-কে ২০২৪-২০২৫ অর্থ বছরের জন্য নিরীক্ষক হিসাবে নিয়োগের সুপারিশ করেন, যাহা ২৯তম বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদন প্রয়োজন।

এছাড়াও বোর্ড আতিক খালেদ চৌধুরী, চার্টার্ড একাউন্টেন্টস-কে কোম্পানির কমপ্লায়েন্স নিরীক্ষক হিসেবে ২০২৪-২০২৫ অর্থবছরের জন্য নিয়োগের প্রস্তাব করেছেন, যা ২৯তম বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদনের প্রয়োজন।

এছাড়াও বোর্ড আতিক খালেদ চৌধুরী, চার্টার্ড একাউন্টেন্টস-কে কোম্পানির স্ক্রুটিনাইজ অডিটর হিসেবে ২০২৪-২০২৫ অর্থবছরের জন্য নিয়োগের প্রস্তাব করেছেন, যা ২৯তম বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদনের প্রয়োজন।

অন্যান্য:

ক) ইটিপি বাস্তবায়ণ

পরিবেশ অধিদপ্তরের নীতিমালা অনুযায়ী বিগত ২৯ মার্চ ২০১১ সাল হতে এইচ.এম. ইনভাইরো কেয়ারের মাধ্যমে কোম্পানি ফ্যাক্টরীতে ইটিপি ব্যবস্থা চালু করেছে। সে অনুযায়ী ২১ অক্টোবর ২০১৩ পর্যন্ত পরিবেশ অধিদপ্তর পরিবেশগত ছাড়পত্র প্রদান করেছেন। আমাদের আবেদনের পরিপ্রেক্ষিতে পরিবেশ অধিদপ্তর ০৬ জুলাই ২০২৫ পর্যন্ত উক্ত ছাড়পত্র নবায়ন করেছেন।



(b) Credit Rating of the Company

The Company has engaged WASO Credit Rating Company (BD) Limited for rating the Company. Accordingly WASO has awarded “A” for Long Term and “ST₃” for Short Term which will remain valid up to 25 December 2024.

REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE:

Pursuance to the provisions of BSEC Notification No. BSEC/CMRRD/2006-158/207/Admin/80, Dated: 03 June 2018, the Board of Directors has appointed Atik Khaled Chowdhury, Chartered Accountants regarding compliance of conditions of Corporate Governance Guidelines of BSEC for the financial year 2023-2024. The Corporate Governance Compliance Audit Report is annexed herewith as Annexure-B. The report does not contain any qualification, reservation or adverse remark.

APPRECIATION:

I would like to thank all our valued shareholders, patrons, well-wishers and all employees for their continued support and sincere efforts towards the growth of the Company.

On behalf of the Board

Hasna Opgen Haffen
Chairman

Javed Opgenhaffen
Managing Director

খ) প্রতিষ্ঠানের ক্রেডিট রেটিং

কোম্পানির ক্রেডিট রেটিং-এর জন্য ‘ওয়াসো ক্রেডিট রেটিং কোম্পানী (বিডি) লিমিটেড’ কে সম্পৃক্ত করা হয়। সে অনুযায়ী ওয়াসো কর্তৃক ২৫ ডিসেম্বর ২০২৪ পর্যন্ত মেয়াদের জন্য কোম্পানিকে দীর্ঘ মেয়াদী “এ” এবং স্বল্প মেয়াদী “এসটি_৩” রেটিং এ ভূষিত করেছেন।

প্রতিবেদন এবং কর্পোরেট গভর্নেন্স এর সম্মতি:

বিএসইসি’র প্রজ্ঞাপন # বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/এডমিন/৮০, তারিখ ০৩ জুন ২০১৮-অনুসারে আতিক খালেদ চৌধুরী, চার্টার্ড একাউন্টেন্টস-কে বিএসসি’র নিয়ম অনুসারে ২০২৩-২০২৪ কমপ্লায়েন্স অডিটর হিসেবে নিযুক্ত করা হয়েছে। উক্ত কর্পোরেট গভর্নেন্স কমপ্লায়েন্স অডিট রিপোর্ট সংযুক্তি-বি তে সংযুক্ত আছে। উক্ত রিপোর্টে কোন প্রকার বিচ্যুতি, আপত্তি বা প্রতিকূল মন্তব্য নেই।

কৃতজ্ঞতা:

পরিচালক পর্ষদের পক্ষ থেকে সম্মানিত শেয়ারহোল্ডারবৃন্দ ও সকল শুভানুধ্যায়ী এবং কর্মচারীবৃন্দকে তাদের অব্যাহত সমর্থন ও কোম্পানির উন্নয়নে সহায়তা দানের জন্য আন্তরিক ধন্যবাদ।

পরিচালক পর্ষদের পক্ষে

হাসনা অপগেন হেপেন
চেয়ারম্যান

জাবেদ অপগেনহেপেন
ব্যবস্থাপনা পরিচালক



Role of Chairman, Chief Executive Officer, Chief Financial Officer, Company Secretary & Head of Internal Audit & Compliance (HIAC)

Role of the Chairman

The Chairman serves as the primary link between the board and management and work with the Managing Director and Company Secretary to set the agenda of the Board Meetings. She provides leadership to the Board and ensures that the board works effectively and discharges its responsibilities.

Role the Chief Executive Officer

The Chief Executive Officer is the key person and is responsible for running the business of the company. He is also responsible for formulating as well as implementing Board strategy and policy. The Chief Executive Officer is responsible for establishing and executing the Company's operating plan that is necessary to achieve the company's objectives. He has the overall control on the company's day to day affairs and is accountable to the board for the financial and operational performance of the company.

Role of the Chief Financial Officer

The Chief Financial Officer is responsible to develop and implement standard financial reporting, supervise and ensure proper record keeping and reporting smooth functioning of finance and accounts department. He also responsible to maintain proper books of accounts and timely and synchronization of management reporting system and to bring harmonization of intra-departmental functions.

Role of the Company Secretary

Company Secretary is responsible for advising the board through the Chairman on all governance matters. He is also responsible for ensuring proper information flow with the board and it's between the management and the non-executive directors. He is also acting as bridge between the regulators/stakeholders and the company.

Role of the Head of Internal Audit & Compliance (HIAC)

The HIAC is responsible to functioning of audit as per guidelines mentioned in the Audit Manual which may be change modified, amended, extended as and when required. The HIAC shall ensure timely completion of audits, finalization of reports and prompt submission of the to the Audit Committee.





STATEMENT OF CORPORATE GOVERNANCE

As per requirement of the Bangladesh Securities and Exchange Commission, the following information are incorporated in this report:

- i) Fu-Wang Ceramic Industry Limited (Company) is one of the pioneers in Ceramic Industry in Bangladesh. The Company was incorporated on 31 May 1995 as a private Company limited by shares and converted into a public limited Company in 1998. The Company is now a public limited Company with foreign and local shareholders and listed in DSE & CSE. Deploying advanced technologies the company is producing quality tiles of European standard with affordable price for Bangladeshi consumers for comfortable, hygienic and fashion exotic house living. Because of its excellent quality the Company has achieved the ISO 9002 Certification in 1998. Thus the Company created a revolution in respect of tiles market and among the users in Bangladesh. We have introduced super glossy floor, wall & stair tiles in the brand name is "Picasso Tiles" However, we are implementing different measures so that the company can improve turnover significantly.
- ii) The Company was engaged producing and marketing of tiles only. So there is no segment-wise product performed by the Company.
- iii) Risks and concerns.

As with all investments, investors should be aware that there are risks associated with an investment in the Company. These risks could result in loss of income or capital investment. Investors are encouraged to seek independent financial advice in this regard.

1) Industry Risk:

Entry of new competitors may increase the market competition and may adversely affect the profitability of the Company.

Management Perception:

Tiles business is a Distribution Intensive Business. The Company currently has 105 distributors all over the Country. It is not so easy for a new company to establish such a wide distribution network in a short period of time. Therefore it is difficult and time consuming for a new entrant to quickly establish itself in the market and grab market share from us.

Moreover, tiles business is brand-dependent business. Company's tiles are asked by the consumers by its brand name. The company is continuously concentrating on a 'pull' strategy instead of 'push'. To this end, the Company spends significant amount for promotion and advertisement to further enhance and strengthen its brand name.

2) Interest rate Risk:

Interest rate risk is concerned with borrowed funds having short term and long term maturity. Volatility of money market increased demand for loans/investments, current liquidity position, raised the rate of interest in recent time.

Management Perception:

The management of the Company is always aware of interest rate. If the interest rate increases the cost of fund will increase. On the other hand, if the interest rate decreases the Company will go for the alternative investment such as investment in shares and debentures instead of investing in FDR & NIB.

3) Exchange Rate Risk:

Exchange rate fluctuation may affect the profitability of the Company because of its foreign trade commitments from various sources of foreign exchange like export proceeds and import of raw materials.

Management Perception:

Export to foreign markets is in limited scale, as a result the Company is relatively immune to this risk also improved exchange rate between Bangladesh with other currencies. But cost of imported raw material has increased due to escalation of price. Competitors may also compete to increase their price if the raw material prices increase.

4) Market and Technology related Risk:

In the global market of 21st century, developed technology obsoletes the old service/product strategy. So the existing technology may not be efficient enough to cope up with the future trend and needs.

Management Perception:

The Company continuously upgrading its machines and technology. So the risk of obsolete technology is mitigated as the Company continuously upgrades its technology every 6-7 years.

5) Changes in Economic & Political Condition:

Changing economic conditions may affect the demand for the product offered by the Company, which may affect the turnover and eventual erosion of profitability. In this situation the whole tiles sector will be affected.

Management Perception:

Social unrest due to political reasons may cause downturn in the economic activities which will have impact on demands of tiles. But as the elected Government is in place, we can expect that political rivalry within democratic environment will not badly affect the construction sector.



6) **Energy costs may rise:**

Due to the adverse power situation in the country, production may be hampered due to interruption of power supply which may result in higher production wastage.

Management Perception:

The Company is self sufficient in generating power by its own generators. However, in case of gas shortfall and subsequent rationing if any, then the productivity will be reduced. In that scenario, the overall sector will be affected.

7) **History of non-operation, if any:**

Interruption in normal operation condition of FWCIL may affect both in market and financial results.

Management Perception:

Fu-Wang Ceramic Industry Limited was incorporated on 31st May 1995. Already it has completed 28 years of successful operation. It has no operation failure history yet and chance of non-operative in future is minimum. But due to second wave COVID-19 Pandemic we are force to close the factory time to time from April 2021 to August 2021 for government declared nationally shutdown for control the pandemic COVID 19 and as well as considering the health risks of the workers and employees.

8) **Industrial Relation:**

Any political and social unrest/unstable situation may result in labor/worker unrest affecting smooth operation of the business resulting in drastic fall productivity eventual loss in financial results.

Management Perception:

Likelihood of political and social unrest/unstable situation affecting our labor/worker unrest is very low. In case of such situation, if any can be overcome by increased production in subsequent period.

- iv) During the year the company's revenue increased by 18.30%, Cost of Goods Sold increased by 26.86%, net profit decreased by 24.75% compared to last year's net profit. The details are as follows:

Particulars	30 June 2024	30 June 2023	Increase/(Decrease)	
			Amount in Tk.	Percentage
Revenue	1,078,132,389	911,368,737	166,763,652	18.30
Cost of Goods Sold	825,041,193	650,363,111	174,678,082	26.86
Gross Profit	253,091,196	261,005,626	(7,914,430)	(3.03)
Net Profit before Tax	46,857,097	46,742,913	114,184	0.24
Net Profit after Tax	27,091,421	36,000,733	(8,909,312)	(24.75)
Gross Profit Margin (%)	23.47	28.64	-	-
Net Profit Margin (%)	2.51	3.95	-	-



- v) Not applicable.
- vi) The Company has no transactions with any related parties in the year 2023-2024.
- vii) The Company has not issued right shares during the year 2023-2024.
- viii) During this year the Company has not issued any Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, etc.
- ix) Not applicable.
- x) No remuneration have been paid to directors including independent directors during the year 2023-2024.
- xi) The Financial Statements prepared by the Management present fairly the company's state of affairs, result of operations, cash flows and changes in equity.
- xii) Proper books of account of the Company have been maintained.
- xiii) Appropriate accounting policies have been consistently applied in the preparation of financial statements and the accounting estimates are based on reasonable and prudent judgment.
- xiv) The International Accounting Standards, as applicable in Bangladesh, have been followed in the preparation of Financial Statements.
- xv) The sound internal control system, effective implementation and monitoring process thereof are under continuous improvements.
- xvi) Company follow the rules mention in companies Act to protect the interest of the minority shareholders at every stage.
- xvii) There is no significant doubt upon the company's ability to continue as a going concern.
- xviii) There is no significant deviation from last year in operating results of the Company.
- xix) The key operating and financial data for the last five years may be seen at page 02.
- xx) Not applicable.
- xxi) Company never issued no bonus share or stock dividend has been or shall be declared as interim dividend.



xxii) During the year ended 30 June 2024, the Board of Directors held Sixteen (16) meetings and attendance of the Directors in those meetings are as follows:

SI #	Name	Position	Board Meeting Held	Meeting Attended
1	Mrs. Hasna Opgen Haffen Nominee of Al Dewan Technical Services LLC	Chairman	16	16
2	Mr. Javed Opgenhaffen	Managing Director	16	16
3	Mr. Sadad Rahman Nominee of Fu-Wang Trading Ltd.	Nominee Director	16	16
4	Mr. Md. Shaheed Hossain Tanjil Nominee of JO Holdings Ltd.	Nominee Director	16	14
5	Mr. Sayeed Rezaraj Ahmmad Nominee of NJ Holdings Ltd.	Nominee Director	16	16
6	Mr. Omar Sharif Nominee of Opgenhaffen Holdings Ltd.	Nominee Director	16	05
7	Mr. Mohammad Hamidur Rashid, FCA	Independent Director	16	05
8	Mr. Narayan Roy, FCA	Independent Director	16	06

xxiii) At 30 June 2024 the pattern of shareholding (name wise) are given below:

Categories	Name	Shares	%
Parent/Subsidiary/Associate Companies and others	Mrs. Hasna Opgen Haffen	2,730,302	2.00
	Mr. Javed Opgenhaffen	2,728,550	2.00
Directors, CEO, CFO, Company Secretary, Head of Internal Audit & Others			
Chairman	Mrs. Hasna Opgen Haffen Nominee of Al Dewan Technical Services LLC	2,730,302	2.00
Managing Director	Mr. Javed Opgenhaffen	2,728,550	2.00
Nominee Director	Mr. Sadad Rahman Nominee of Fu-Wang Trading Ltd.	2,958,086	2.17
Nominee Director	Mr. Md. Shaheed Hossain Tanjil Nominee of JO Holdings Ltd.	5,449,889	4.00
Nominee Director	Mr. Sayeed Rezaraj Ahmmad Nominee of NJ Holdings Ltd.	5,000,000	3.67
Nominee Director	Mr. Omar Sharif Nominee of Opgenhaffen Holdings Ltd.	3,829,871	2.81
Sponsor	Mr. Alexander Lee Nominee of Mr. Hsu Chin Hua	13,650,384	10.02
Sponsor	Mr. Hsu Chin Hua	3,712,217	2.72
Sponsor	Mr. Sui-Hong Wang	43,618	0.03
Sponsor	Mr. Sin Chung Yang	26,640	0.02
Sponsor	Mr. Chiang Chiu Chen	280,119	0.21
Sponsor	Mr. Chuan Chi Hsu	466,870	0.34
Independent Director	Mr. Mohammad Hamidur Rashid, FCA	Nil	Nil
Independent Director	Mr. Narayan Roy, FCA	Nil	Nil
Chief Executive Officer	Mr. Rafiquzzaman Bhuiyan	Nil	Nil
Chief Financial Officer	Mr. Ahmed Monabbi	Nil	Nil
Company Secretary	Mr. Md. A. Halim Thakur		
Head of Internal Audit & Compliance	Mr. Md. Wareshe Ali	Nil	Nil
Share Holding 10% or more shares	-	Nil	Nil



- xxiv) a) A brief resume of the directors who seek re-appointment/appointment in the ensuring Annual General Meeting.

RE-APPOINTMENT

Mrs. Hasna Opgen Haffen

Mrs. Hasna Opgen Haffen D/o. Mr. Herman Opgen Haffen, representative of Al Dewan Technical Services LLC, nominee director of the board and re-appointed as director. She is a Commerce Graduate having 23 years of experience in different fields of business.

Mr. Javed Opgenhaffen

Mr. Javed Opgenhaffen S/o. Mr. Tauhidul Islam Chaudhury is a director of the board and re-appointed as director. He is a Bachelor of Science-Management, Queen Mary, University of London having 16 years of experience in different fields of business.

Mr. Sadad Rahman

Mr. Sadad Rahman son of late Dr. A Q B Rahman, representative of Fu-Wang Trading Ltd., nominee director of the board and re-appointed as director. He is a MBA from City College University of London, UK.

- b) Mr. Narayan Roy, FCA and Mr. Mohammad Hamidur Rashid, FCA both Independent Directors do not hold any directorships in any other company.



MANAGEMENT'S DISCUSSION AND ANALYSIS ON COMPANY'S POSITION AND OPERATION

Fu-Wang Ceramic Industry Limited (FWC) is one of the leading manufacturers of high quality Floor Tiles and Glaze Wall Tiles in Bangladesh. It is engaged in producing and marketing of Floor Tile and Glaze Wall Tile of various qualities & sizes from October-1996.

Business outlook of the Company

The Company is committed to produce and supply high quality Floor and Glaze Wall tiles to reputed buyers. FWC is a manufacturing and marketing base company. Presently, FWC is selling the products to the customers through 105 dealers all over the country.

The management has been able to increase the sale by 18.30% compared to last year through hard working and adopting marketing and sales policy but profit decreased by 03.03% compared to last year due to import restrictions, rising raw materials costs, increased energy prices like gas and electricity.

The board of directors is always striving hard to increase sale as well as profitability by inducing new design of Tiles as demand of the customers and also striving to be competitive and sustainable.

Preparation of Financial Statements

The accounting policies used in preparation of the Financial Statements have been followed consistently. The Financial Statements have been prepared on an ongoing concern basis and disclosures of information made in accordance with the requirements of the Companies Act 1994, the Securities and Exchanges Rules 1987 and International Accounting Standards (IFRSs).

Changes in Accounting Policies and Estimation

There are no major changes in accounting policies and estimation used in preparation of the Financial Statements during this year.

Comparative Analysis of Financial Results

Turnover amounted to Taka 1,078.132 million in the year 2023-2024 as against Taka 911.369 million in the year 2022-2023 which is increased by 18.30%. The gross profit for the year was Taka 253.091 million as against Taka 261.006 million of the previous year showing decrease by 03.03% and net profit is also decreased by 24.75%. The detailed performance of the company is stated in page no. 02.

Comparison with peer Industry

The company started commercial operation from October-1996. Over this period, FWC creates a brand image in the country and the company is always reforming machineries to produce high quality Floor and Glaze Wall Tiles as the demand of customers.



Risks and concerns issues and mitigation plan

The details of risks and concerns as well as mitigation plan of the company have been explained in Statement of Corporate Governance under the heading "Risks and Concerns".

Future Plan

The Company are producing and marketing the best quality of different type of floor and glaze wall tiles as the demand of customers. The management is always responsive to the changing business scenario and conceiving means and measures to address the situations appropriately to be sustainable in the foreseeable future.

Javed Opgenhaffen

Managing Director



REPORT ON THE ACTIVITIES OF NOMINATION AND REMUNERATION COMMITTEE (NRC)

For the year 2023-2024

The Board of **Fu-Wang Ceramic Industry Limited** formed a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board. The NRC Committee assists the Board of Directors in framing criteria or policy for appointment and remuneration for the directors and Top-Level executives of the Company.

The Committee comprised of:

Mr. Mohammad Hamidur Rashid, FCA, Independent Director	: Chairman
Mr. Sadad Rahman, Nominee Director	: Member
Mr. Sayeed Rezaraj Ahmmad, Nominee Director	: Member
Mr. Md. A. Halim Thakur, Company Secretary	: Secretary

Role and responsibilities of Nomination and Remuneration Committee

The role and responsibilities of the NRC are clearly stated in the Corporate Governance Guideline issued by Bangladesh Securities and Exchange Commission. The roles of the Committee are to oversee:

- Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to remuneration of the directors and top level executives with consideration that remuneration is reasonable and sufficient to attract, retain and motivate suitable directors and top level executives;
- Devising a policy on Board's diversity of age, gender, experience, ethnicity, educational background and nationality;
- Identifying persons qualified to be directors and be appointed in top level executive positions;
- Framing the criteria for evaluation of performance of independent directors and the Board;
- Identifying the company's needs for employees at different levels and determine their selection, transfer and promotion criteria;
- Developing, recommending and reviewing annually the company's human resources and training policies.



Activities

The NRC held one meeting during this year and all the members were present in the meeting. The Committee also initiated the following activities during the year:

- Reviewed the appointment of director of the company.
- Reviewed the recommendation of directors who shall resign by rotation and eligible for re-election as per provisions of Articles of Association of the company.
- Reviewed the company's human resources and training requirements.
- Reviewed and recommend annually company's human resources and training policies.
- Reviewed the remuneration policy of the company in related to the yearly increment policy.
- Reviewed the board meeting attendance fee for the board of directors.
- Reviewed the report of NRC.

Mohammad Hamidur Rashid, FCA

Chairman

Nomination and Remuneration Committee



Annexure - A

FU-WANG



富王磁磚

FU-WANG CERAMIC INDUSTRY LTD.

Date: 14 October 2024

The Board of Directors
Fu-Wang Ceramic Industry Limited
Pearl Trade Centre (2nd Floor)
Cha 90/3, Progati Sarani, North Badda
Dhaka-1212

Subject: Declaration on Financial Statements for the year ended on 30 June 2024.

Dear Sirs,

Pursuant to the condition No. 1(5) (xxvi) imposed vide the commission's notification No. BSEC/CMRRCD/2006-158/207/Admin/80, Dated 03 June, 2018 under section 2CC of the Securities and Exchange Ordinance 1969, we do hereby declare that:

1. The Financial Statements of Fu-Wang Ceramic Industry Limited for the year ended on 30 June 2024 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh and any departure there from has been adequately disclosed;
2. The estimates and judgments related to financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure above, the Company has taken proper and adequate care in installing a system of Internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exist no materials uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:-

- (i) We have reviewed financial statements for the year ended 30th June 2024 and that to the best of our knowledge and belief:
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) These financial statements collectively present true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,


(Rafiquzzaman Bhuiyan)
Chief Executive Officer


(Ahmed Monabbi)
Chief Financial Officer



AUDIT COMMITTEE REPORT For the Year 2023-2024

The Audit Committee on behalf of the Board strives to ensure effective implementation of the processes set out in the business plans and policies. Its aim is to ensure that high standards of corporate reporting, control and compliance are achieved through which business effectiveness enhances in these areas and reduces the risks of the business.

Composition of Audit Committee:

Mr. Narayan Roy, FCA, Independent Director	- Chairman
Mr. Sadad Rahman, Nominee Director	- Member
Mr. Sayeed Rezaraj Ahmmad, Nominee Director	- Member
The Company Secretary of the Company is the Secretary of the Audit Committee.	

Major responsibility of the Audit Committee:

- To review the quarterly, half yearly and Annual Financial Statements of the Company and determined whether they are complete and consistent with accounting standards set by the regulatory authority;
- To recommend the statutory annual audited financial statements to the Board of Directors for approval;
- To review the efficiency and effectiveness of internal audit function;
- To review the existing risk management procedures for ensuring an effective internal check and control system;
- To review the performance of the external auditors and make recommendations to the Board regarding their appointment and fees;
- To review the findings of the internal and external auditors; and
- To review the work of the internal Audit Department and made suggestions for improvement.

The audit committee held four meeting during the year and all the members were present in the meeting.

Activities during the year:

- The financial statements for the year ended 30 June 2024 were reviewed by the committee and subsequently recommended to the Board for consideration and approval;
- Reviewed the Auditors Certification on Corporate Governance compliance for the year ended 30 June 2024.
- The Committee reviewed relevant quarterly Financial Statements during the year under review and recommended to the Board for their approval.
- The committee reviewed the internal audit report findings and made suggestions for improvement;
- The Committee reviewed the financial reporting process, the system of internal control, management of financial and operational risks and suggestions made to improve operational system and procedures and their implementation.
- The Committee reviewed and analyzed the Management's discussion.
- The Committee overseen the determination of audit fees.

On behalf of the Audit Committee

Narayan Roy, FCA
Chairman of the Audit Committee

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2024/276

BAPLC

Date of issue : November 17, 2024

Renewed Certificate

This is to certify that

FU-WANG CERAMIC INDUSTRY LIMITED

is an Ordinary Member of **Bangladesh Association of Publicly Listed Companies**
and is entitled to all the rights and privileges appertaining thereto.

This certificate remains current until 31st December 2024.


Secretary-General



Annexure - B



ATIK KHALED CHOWDHURY
Chartered Accountants



Report to the Shareholders of FU-WANG CERAMIC INDUSTRY LIMITED on Compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by **FU-WANG CERAMIC INDUSTRY LIMITED** for the year ended on 30 June 2024. This Code relates to the Notification No. BSEC/CMRRD/2006-158/207/Admin/80, dated; 03 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- The company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission.
- The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code.
- Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities law and other relevant law, and
- The Governance of the Company is satisfactory.

Dated: Dhaka
28 October 2024

Atik Khaled Chowdhury
Atik Khaled Chowdhury
Chartered Accountants





Annexure - C

CORPORATE GOVERNANCE COMPLIANCE REPORT

Status of Compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission, pursuant to the Notification No. BSEC/CMRRD/2006-158/207/Admin/80, dated; 03 June 2018 issued under section 2CC of the Bangladesh Securities and Exchange Ordinance, 1969:

(Report under condition no. 9)

Condition No	Title			Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
				Complied	Not Complied	
1	Board of Directors					
1 (1)	The total number of members of Board of Directors shall not be less than 5 (five) and more than 20 (twenty).			✓		
1 (2)	Independent Directors					
1 (2)	(a)	At least one fifth (1/5) of the total number of directors in the company's board shall be Independent Directors.		✓		
		Board shall appoint at least 1 (One) female Independent Director.				Under process
1 (2)	(b)	(i)	The independent director does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company.	✓		
1 (2)	(b)	(ii)	The independent director is not a sponsor of the company and is not connected with the company's any sponsor or director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the company:	✓		
1 (2)	(b)	(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		
1 (2)	(b)	(iv)	The independent director does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		
1 (2)	(b)	(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		
1 (2)	(b)	(vi)	The independent director is not a shareholder, director or officer of any member or TREC holder of stock exchange or any intermediary of the capital market;	✓		
1 (2)	(b)	(vii)	The independent director is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓		
1 (2)	(b)	(viii)	The independent director shall not be an independent director in more than 5 (five) listed companies;	✓		
1 (2)	(b)	(ix)	The independent director has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution (NBFI);	✓		
1 (2)	(b)	(x)	The independent director has not been convicted for a criminal offence involving moral turpitude.	✓		
1 (2)	(c)	The independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM).				will be complained
1 (2)	(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days.		✓		
1 (2)	(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only.		✓		
1 (3)	Qualification of Independent Director					
1 (3)	(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.		✓		
1 (3)	(b)	Independent Director shall have following qualifications:				
1 (3)	(b)	(i)	Business Leader who is or was a promoter of director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	✓		



Condition No	Title		Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
			Complied	Not Complied	
1 (3) (b) (ii)		Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director of Deputy Managing Director of Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or	✓		
1 (3) (b) (iii)		Former official of government or statutory or autonomous or regulatory body in the position not below 5 th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law; or	✓		
1 (3) (b) (iv)		University Teacher who has educational background in Economics or commerce or Business Studies or Law; or	✓		
1 (3) (b) (v)		Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	✓		
1 (3) (c)		The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓		
1 (3) (d)		In special cases the above qualifications may be relaxed subject to prior approval of the Commission.			N/A
1 (4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer				
1 (4) (a)		The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		
1 (4) (b)		The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓		
1 (4) (c)		The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		
1 (4) (d)		The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		
1 (4) (e)		In the absence of the Chairperson of the Board, the remaining members may elect on of themselves from, non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such Incident
1 (5)	The Directors' Report to the Shareholders				
1 (5) (i)		Industry outlook and possible future developments in the industry;	✓		
1 (5) (ii)		Segment-wise or product-wise performance;	✓		
1 (5) (iii)		Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		
1 (5) (iv)		A discussion on Cost of Goods sold. Gross Profit Margin and Net Profit Margin, where applicable;	✓		
1 (5) (v)		Discussion on continuity of any Extra-Ordinary activities and their implications (gain or loss);	✓		
1 (5) (vi)		A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		
1 (5) (vii)		A statement of Utilization of proceeds from public issues, rights issues and/or through any others instruments;			N/A
1 (5) (viii)		An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;			N/A
1 (5) (ix)		An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	✓		
1 (5) (x)		A statement of remuneration paid to the directors including independent directors;	✓		
1 (5) (xi)		A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓		
1 (5) (xii)		A statement that proper books of account of the issuer company have been maintained;	✓		



Condition No	Title		Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
			Complied	Not Complied	
1 (5) (xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;		✓		
1 (5) (xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;		✓		
1 (5) (xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;		✓		
1 (5) (xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;		✓		
1 (5) (xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;		✓		
1 (5) (xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;		✓		
1 (5) (xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;		✓		
1 (5) (xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;				N/A
1 (5) (xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;		✓		
1 (5) (xxii)	The total number of Board meetings held during the year and attendance by each director;		✓		
1 (5) (xxiii)	A report on the pattern of shareholding:				
1 (5) (xxiii) a)	Parent or Subsidiary or Associated Companies and other related parties (name wise details);		✓		
1 (5) (xxiii) b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details);		✓		
1 (5) (xxiii) c)	Executives; and		✓		
1 (5) (xxiii) d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details);		✓		
1 (5) (xxiv)	Disclosure on Appointment/Re-appointment of Director:				
1 (5) (xxiv) a)	A brief resume of the director;		✓		
1 (5) (xxiv) b)	Nature of his or her expertise in specific functional areas; and		✓		
1 (5) (xxiv) c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board;		✓		
1 (5) (xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:				
1 (5) (xxv) a)	Accounting policies and estimation for preparation of financial statements;		✓		
1 (5) (xxv) b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;		✓		
1 (5) (xxv) c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;		✓		
1 (5) (xxv) d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;		✓		
1 (5) (xxv) e)	Briefly explain the financial and economic scenario of the country and the globe;		✓		
1 (5) (xxv) f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and		✓		
1 (5) (xxv) g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;		✓		
1 (5) (xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A ; and		✓		



Condition No	Title		Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
			Complied	Not Complied	
1 (5)	(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No.9 shall be disclosed as per Annexure-B and Annexure-C.	✓		
1 (6)	Meetings of the Board of Directors				
		The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		
1 (7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer				
1 (7)	(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓		
1 (7)	(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading relationship with environment, employees, customers and suppliers; and independency.	✓		
2	Governance of Board of Directors of Subsidiary Company:				
2	(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;			N/A
2	(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;			N/A
2	(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;			N/A
2	(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;			N/A
2	(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			N/A
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):				
3 (1)	Appointment				
3 (1)	(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		
3 (1)	(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		
3 (1)	(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓		
3 (1)	(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		
3 (1)	(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the board as well as immediate dissemination to the Commission and stock exchange(s).	✓		
3 (2)	Requirement to attend Board of Directors' Meetings				
		The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓		
3 (3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)				
3 (3)	(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	✓		
3 (3)	(a)	(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		
3 (3)	(a)	(ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		



Condition No	Title		Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
			Complied	Not Complied	
3 (3) (b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;		✓		
3 (3) (c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.		✓		
4	Board of Directors' Committee				
	For ensuring good governance in the company, the Board shall have at least following sub-committees:				
4 (i)	Audit Committee; and		✓		
4 (ii)	Nomination and Remuneration Committee.		✓		
5	Audit Committee				
5 (1)	Responsibility to the Board of Directors				
5 (1) (a)	The company shall have an Audit Committee as a sub-committee of the Board;		✓		
5 (1) (b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;		✓		
5 (1) (c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.		✓		
5 (2)	Constitution of the Audit Committee				
5 (2) (a)	The Audit Committee shall be composed of at least 3 (three) members;		✓		
5 (2) (b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;		✓		
5 (2) (c)	All members of the audit committee should be 'financially literate' and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;		✓		
5 (2) (d)	When the term of service of any Committee member expires or there is any circumstance causing any committee members to unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the committee to ensure continuity of the performance of work of the Audit Committee;		✓		
5 (2) (e)	The company secretary shall act as the secretary of the Committee;		✓		
5 (2) (f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.		✓		
5 (3)	Chairperson of the Audit Committee				
5 (3) (a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;		✓		
5 (3) (b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes;		✓		
5 (3) (c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM).				will be complied
5 (4)	Meeting of the Audit Committee				
5 (4) (a)	The Audit Committee shall conduct at least its four meetings in a financial year:		✓		
5 (4) (b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.		✓		
5 (5)	Role of Audit Committee				
	The Audit Committee shall:				
5 (5) (a)	Oversee the financial reporting process;		✓		
5 (5) (b)	Monitor choice of accounting policies and principles;		✓		



Condition No	Title		Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
			Complied	Not Complied	
5 (5) (c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;		✓		
5 (5) (d)	Oversee hiring and performance of external auditors;		✓		
5 (5) (e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;		✓		
5 (5) (f)	Review along with the management, annual financial statements before submission to the Board for approval;		✓		
5 (5) (g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;		✓		
5 (5) (h)	Review the adequacy of internal audit function;		✓		
5 (5) (i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;		✓		
5 (5) (j)	Review statement of all related party transactions submitted by the management;				No Transaction
5 (5) (k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;				No such Incident
5 (5) (l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and		✓		
5 (5) (m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission.				N/A
5 (6)	Reporting of the Audit Committee				
5 (6) (a)	Reporting to the Board of Directors				
5 (6) (a) (i)	The Audit Committee shall report on its activities to the Board.		✓		
5 (6) (a) (ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:				No such Incident
5 (6) (a) (ii) (a)	report on conflicts of interests;				No such Incident
5 (6) (a) (ii) (b)	suspected or presumed fraud or irregularity material defect identified in the internal audit and compliance process or in the financial statements;				No such Incident
5 (6) (a) (ii) (c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and				No such Incident
5 (6) (a) (ii) (d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;				No such Incident
5 (6) (b)	Reporting to the Authorities				
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.				No such Incident
5 (7)	Reporting to the Shareholders and General Investors				
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.		✓		
6	Nomination and Remuneration Committee (NRC)				
6 (1)	Responsibility to the Board of Directors				
6 (1) (a)	The company shall have a Nomination and Remuneration Committee (NRC) as sub-committee of the Board;		✓		
6 (1) (b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;		✓		
6 (1) (c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).		✓		



Condition No	Title		Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
			Complied	Not Complied	
6 (2)	Constitution of the NRC				
6 (2) (a)		The Committee shall comprise of at least three members including an independent director;	✓		
6 (2) (b)		All members of the Committee shall be non-executive directors;	✓		
6 (2) (c)		Members of the Committee shall be nominated and appointed by the Board;	✓		
6 (2) (d)		The Board shall have authority to remove and appoint any member of the Committee;	✓		
6 (2) (e)		In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the Board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;			No such Incident
6 (2) (f)		The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	✓		
6 (2) (g)		The company secretary shall act as the secretary of the Committee;	✓		
6 (2) (h)		The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
6 (2) (i)		No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		
6 (3)	Chairperson of the NRC				
6 (3) (a)		The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
6 (3) (b)		In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			No such Incident
6 (3) (c)		The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the Shareholders.			will be complained
6 (4)	Meeting of the NRC				
6 (4) (a)		The NRC shall conduct at least one meeting in a financial year;	✓		
6 (4) (b)		The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;			No such Incident
6 (4) (c)		The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		
6 (4) (d)		The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
6 (5)	Role of the NRC				
6 (5) (a)		NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6 (5) (b)		NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	✓		
6 (5) (b)	(i)	formulation the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors top level executive, considering the following:	✓		
6 (5) (b)	(i)	(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
6 (5) (b)	(i)	(b) the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		
6 (5) (b)	(i)	(c) remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		
6 (5) (b)	(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
6 (5) (b)	(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		



Condition No	Title		Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
			Complied	Not Complied	
6 (5)	(b)	(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	✓	
6 (5)	(b)	(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓	
6 (5)	(b)	(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	✓	
6 (5)	(c)		The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓	
7	External or Statutory Auditors				
7 (1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-				
7 (1)	(i)		appraisal or valuation services or fairness opinions;	✓	
7 (1)	(ii)		financial information systems design and implementation;	✓	
7 (1)	(iii)		book-keeping or other services related to the accounting records or financial statements;	✓	
7 (1)	(iv)		broker-dealer services;	✓	
7 (1)	(v)		actuarial services;	✓	
7 (1)	(vi)		internal audit services or special audit services;	✓	
7 (1)	(vii)		any service that the Audit Committee determines;	✓	
7 (1)	(viii)		audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓	
7 (1)	(ix)		any other service that creates conflict of interest.	✓	
7 (2)			No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company.	✓	
7 (3)			Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓	
8	Maintaining a website by the Company				
8 (1)			The company shall have an official website linked with the website of the stock exchange.	✓	
8 (2)			The company shall keep the website functional from the date of listing.	✓	
8 (3)			The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓	
9	Reporting and Compliance of Corporate Governance				
9 (1)			The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓	
9 (2)			The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓	
9 (3)			The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓	

CORPORATE GOVERNANCE COMPLIANCE REPORT

Status of Compliance with the conditions of subsequent amendment imposed by the Bangladesh Securities and Exchange Commission, pursuant to the Notification No. BSEC/CMRRD/2006-158/207/Admin/80 dated 3 June 2018 issued under section 2CC of the Bangladesh Securities and Exchange Ordinance, 1969:

Condition No.			Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
				Complied	Not Complied	
1	(2)	(a)	At least 2 (two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s)	✓		
1	(2)	(b)	Without contravention of any provision of any other laws, for the purpose of this clause an "independent director" means a director	✓		
1 (2)	(b)	(ix)	who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for non- payment of any loan or advance or obligation to a bank or a financial institution	✓		
1	(2)	(c)	Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company	✓		
1 (3)	(b)	(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association	✓		
1 (3)	(b)	(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law	✓		
			Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service	✓		
1	(5)	(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality	✓		
3	(1)	(c)	Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission			No such incident



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Condition No.			Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
				Complied	Not Complied	
			Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately			No such incident
5	(2)	(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee			No such incident
6	(2)	(b)	At least 02 (two) members of the Committee shall be non-executive directors	✓		



INDEPENDENT AUDITOR'S REPORT To the Shareholders of Fu-Wang Ceramic Industry Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Fu-Wang Ceramic Industry Ltd.** which comprise the Statement of Financial Position as at June 30, 2024 and Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended June 30, 2024, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements of the Company give a true and fair view of the financial position of the Company as at June 30, 2024, and of its financial performance and its cash flows for the year then ended June 30, 2024 in accordance with International Financial Reporting Standards (IFRSs) and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standard on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We draw attention on the following matters in respect of which our opinion is not qualified:

As referred note no. 17.00 **"Unclaimed Dividend Account"** where Unclaimed above 03 (Three) years amount Tk. 4,435,042 shown in the financial statements which is under process of transfer to CMSF fund as per BSEC guideline. We communicate with the management of the company about that and they will take necessary steps to avoid this type of issue arising in future.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the auditor's responsibilities for the audit of the financial statement section of our report, including in relation to those matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risk of material misstatement of the financial statement. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Revenue recognition

At year end the Company reported total revenue amount Tk. 1,078,132,389 (Net off SD & VAT). Revenue is measured net of discounts, incentives and rebates earned by customers on the Company's sales. Within a number of the Company's markets, the estimation of discounts, incentives and rebates recognized based on sales made during the year is material and considered to be complex and judgmental. Therefore, there is a risk of revenue being misstated as a result of faulty estimations over discounts, incentives and rebates. There is also a risk that revenue may be overstated due to fraud through manipulation of the discounts, incentives and rebates recognized resulting from the pressure local management may feel to achieve performance targets.



How our audit addresses the key audit matter

We have tested the design and operating effectiveness of key controls focusing on the following:

- Calculation of discounts, incentives and rebates;
- Segregation of duties in invoice creation and modification; and
- Timing of revenue recognition.

Our substantive procedures in relation to the revenue recognition comprises the following:

- Obtaining supporting documentation for sales transactions recorded either side of year end as well as credit notes issued after the year end date to determine whether revenue was recognized in the correct period;
- Within a number of the Company's markets, comparing current year rebate accruals to the prior year and, where relevant, completing further inquiries and testing.
- Agreeing a sample of claims and rebate accruals to supporting documentation;
- Critically assessing manual journals posted to revenue to identify unusual or irregular items; and
- Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.

Impairment of property, plant and equipment

Property, Plant and equipment represent about 29.11% of total assets of the company which is thus a material items to the financial statements, Property, Plant and equipment. Determining the level of impairment involves forecasting and discounting future cash flows and estimation of recoverable amounts which are inherently uncertain. This is one of the key judgmental areas that our audit has concentrated on.

How our audit addresses the key audit matter

Our audit procedures included, among others, considering the impairment risk associated with the following different types of asset:

- Assets within branch which continue to trade - We critically assessed and challenged the Company's impairment model. This included consideration of the discounted cash flow forecasts on branch-by-branch basis and assessing the cash flow forecasts against the historical performance of those branch and against the Company's budgets. We assessed the appropriateness of the discount rate including bench marked it against similar national retailers. We also recalculated the impairment model to assess the sensitivity of the key assumptions including growth rate and discount rate;
- Fixtures and fittings within s which had either been closed or were identified by the Company for closure - We critically assessed the Company's identification of assets that were obsolete, using our experience of the Company and review of historical experience, whether such assets have any recoverable value;
- Buildings which had been identified as surplus to requirements, or where development plans had been aborted - We considered whether such assets had been written off or impaired where necessary down to their recoverable amounts. We critically challenged the Company's assumptions in relation to recoverable amounts with reference to external third-party valuations obtained by the Company. We considered the qualifications and independence of the valuers and the movement in market values of property in relevant locations; and
- we have also considered the adequacy of the Company's disclosures about the degree of estimation involved in determining the amount of impairment and the sensitivity to key assumptions involved.

Inventory Valuation

The company had inventory of BDT 2,880,340,193 at 30 June 2024, held in factory and across multiple product lines. Inventories are carried at the lower of cost and net realizable value. As a result, the Directors apply judgement in determining the appropriate values for slow-moving or obsolete items. This is one of the key judgmental areas that our audit has concentrated on.





How our audit addresses the key audit matter

We challenged the appropriateness of management's assumptions applied in calculating the value of the inventory provisions by:

- Evaluating the design and implementation of key inventory controls operating across the company, including those at a sample of warehouses;
- Attending inventory counts and reconciling the count results to the inventory listings to test the completeness of data;
- Comparing the net realizable value, obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories and comparison to the associated provision to assess whether inventory provisions are complete;
- Reviewing the historical accuracy of inventory provisioning, and the level of inventory write-offs during the year and;
- Challenging the completeness of inventory provisions through assessing actual and forecast sales of inventory lines to assess whether provisions for slow moving/obsolete stock are valid and complete.

Long-Term Loan & Short-term loan

At reporting date, the position of Long-Term Loan & short-term Loan outstanding was BDT 2,439,152,340 & 2,939,792,498 for the Company. Here, total liabilities Tk. 5,378,944,837 are represented by loans for the Company. Evidently, the Company is using loan to operate the business and also, to acquire non-current assets. Loan, therefore, has been considered as key judgmental audit areas that our audit has concentrated on.

How our audit addresses the key audit matter

We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the loans. Our audit procedures included, among others, the followings:

- Understanding and reviewing the nature or types of loans;
- Reviewing the board meeting minutes on arrangements of the loans;
- Obtaining the repayment schedules, loan statements and facility offer letters to review terms, debt covenants, interest rates and other conditions associated with the loans;
- Recalculating the interest related to loans;
- Finally, assessing the appropriateness and presentation of disclosures against relevant accounting standards.

Our procedures above did not identify any issues with regard to loans.

Capital work in Progress

At reporting date, the position of Capital work in progress was BDT 1,553,893,754 for the Company. Evidently, the Company is using Capital work in progress to operate the business and also, to extending wealth maximization of the company. Capital work in progress, therefore, has been considered as key judgmental audit areas that our audit has concentrated on.

How our audit addresses the key audit matter

We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the loans. Our audit procedures included, among others, the followings:

- Understanding and reviewing the nature or types of Capital work in progress;
- Reviewing the board meeting minutes on making decision of extending non-current assets;
- Obtaining the work order, work progress certificate, Time schedule to complete the work and also to transfer to Property, Plant & Equipment and Partial Payment procedures to parties;
- Finally, assessing the appropriateness and presentation of disclosures against relevant accounting standards.



Independence and Other Ethical Responsibilities

We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and ICAB by laws.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Directors Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with IFRSs and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's





report to the related disclosures in financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act-1994, the Securities and Exchange Rules-2020 and Financial Reporting Act-2015, we also report that:

- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- (iii) the statement of financial position and statement of profit or loss and other comprehensive income together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
- (iv) the expenditure incurred and payments made were for the purposes of the company's business

Place: Dhaka, Bangladesh
Dated: October 28, 2024
DVC: 2410280165AS852671

Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants



Fu-Wang Ceramic Industry Limited

Statement of Financial Position
As at June 30, 2024

Particulars	Notes	Amount in Taka	
		June 30, 2024	June 30, 2023
ASSETS			
Non-current Assets		3,727,173,933	5,964,586,663
Property, Plant and Equipment	3.00	2,173,280,179	1,361,826,067
Capital Work in Progress	4.00	1,553,893,754	4,602,760,596
Current Assets		3,739,249,476	3,325,853,408
Inventories	5.00	2,880,340,193	2,348,505,010
Trade and Other Receivables	6.00	94,365,927	86,550,241
Advance, Deposit and Prepayments	7.00	469,174,625	623,396,840
Investment in FDR	8.00	279,387,038	233,768,381
Cash and Cash Equivalents	9.00	15,981,693	33,632,936
Total Assets		7,466,423,409	9,290,440,071
EQUITY AND LIABILITIES			
Shareholders' Equity		1,630,745,600	1,622,732,688
Share Capital	10.02	1,362,690,930	1,362,690,930
Share Premium	11.00	76,062,352	76,062,352
Retained Earnings	12.00	191,992,318	183,979,406
Non-current Liabilities		2,562,721,796	689,027,422
Long Term Loan Net off Current Maturity	13.00	2,439,152,340	578,639,639
Deferred Tax	14.00	123,569,457	110,387,783
Current Liabilities		3,272,956,012	6,978,679,961
Short Term Bank Loans and Others	15.00	2,939,792,498	6,770,129,336
Trade and Other Payables	16.00	61,102,662	53,992,078
Unclaimed Dividend Account	17.00	7,183,695	6,285,600
Liabilities for Expenses	18.00	61,881,662	60,821,614
Liabilities for Goods		151,155,410	42,195,250
Provision for Income Tax	19.00	51,840,086	45,256,083
Total Liability		5,835,677,808	7,667,707,383
Total Equity and Liabilities		7,466,423,409	9,290,440,071
Net Asset Value (NAV) per Share	20.00	11.97	11.91

The accompanying notes form an integral part of this financial statements are to be read in conjunction therewith.

				
Md. Abdul Halim Thakur Company Secretary	Ahmed Monabbi Chief Financial Officer	Sayeed Rezaraj Ahmmad Nominated Director	Javed Oppenhaffen Managing Director	Hasna Opgen Haffen Chairman

Signed in terms of our separate report of even date.

Place: Dhaka, Bangladesh
Dated: October 28, 2024
DVC: 2410280165AS852671


Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants



Fu-Wang Ceramic Industry Limited

Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2024

Particulars	Notes	Amount in Taka	
		2023-2024	2022-2023
Turnover (Net off SD & VAT)	21.00	1,078,132,389	911,368,737
Cost of Goods Sold	22.00	825,041,193	650,363,111
Gross Profit		253,091,196	261,005,626
Operating Expenses		66,508,214	66,528,651
Administrative Expenses	23.00	26,988,959	29,624,911
Selling and Distribution Expenses	24.00	39,519,255	36,903,740
Operating Income before Financial Expenses		186,582,982	194,476,975
Financial Expenses	25.00	153,084,445	157,651,394
Provision for Gratuity		3,500,000	3,500,000
Operating Income		29,998,537	33,325,581
Non Operating Income	26.00	19,201,415	15,754,479
Net Profit before Tax and WPPF		49,199,952	49,080,060
Contribution to WPPF and Welfare Fund		2,342,855	2,337,146
Net Profit before Tax		46,857,097	46,742,913
Income Tax Expenses	27.00	19,765,675	10,742,180
Total Profit or Loss and Other Comprehensive Income		27,091,421	36,000,733
Earning Per Share (EPS)	28.00	0.20	0.26

The accompanying notes form an integral part of this financial statements are to be read in conjunction therewith.


Md. Abdul Halim Thakur
Company Secretary


Ahmed Monabbi
Chief Financial Officer


Sayeed Rezaraj Ahmmad
Nominated Director


Javed Opgenhaffen
Managing Director


Hasna Opgen Haffen
Chairman

Signed in terms of our separate report of even date.

Place: Dhaka, Bangladesh
Dated: October 28, 2024
DVC: 2410280165AS852671


Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants



Fu-Wang Ceramic Industry Limited

Statement of Changes in Equity
For the year ended June 30, 2024

Particulars	Share Capital	Share Premium	Retained Earnings	Total
Balance as at 01 July 2023	1,362,690,930	76,062,352	183,979,406	1,622,732,688
Dividend	-	-	(19,078,509)	(19,078,509)
Total Profit or Loss and Other Comprehensive Income	-	-	27,091,421	27,091,421
Balance as at 30 June 2024	1,362,690,930	76,062,352	191,992,319	1,630,745,601

Statement of Changes in Equity

For the year ended June 30, 2023

Balance as at 01 July 2022	1,362,690,930	76,062,352	167,057,181	1,605,810,463
Dividend	-	-	(19,078,509)	(19,078,509)
Total Profit or Loss and Other Comprehensive Income	-	-	36,000,733	36,000,733
Balance as at 30 June 2023	1,362,690,930	76,062,352	183,979,406	1,622,732,688


Md. Abdul Halim Thakur
Company Secretary


Ahmed Monabbi
Chief Financial Officer


Sayeed Rezaraj Ahmmad
Nominated Director


Javed Opgenhaffen
Managing Director


Hasna Opgen Haffen
Chairman



Fu-Wang Ceramic Industry Limited

Statement of Cash Flows
For the year ended on June 30, 2024

Particulars	Notes	Amount in Taka	
		2023-2024	2022-2023
Cash Flows From Operating Activities			
Collections from Turnover and others		1,070,316,703	891,749,291
Payment for Cost and Expenses		(1,040,152,913)	(1,555,144,432)
Non Operating Income from Scrap Sales		593,030	660,645
Income Tax Paid and Deducted at Source		(55,557,431)	(42,121,918)
Net Cash Flows from Operating Activities		(24,800,611)	(704,856,414)
Cash Flows From Investing Activities			
Acquisition of Property, Plant and Equipment		(883,541,786)	(57,832,285)
Sales of property, plant and equipment		-	-
Capital Work in Progress		3,048,866,842	(4,306,859,226)
Non Operating Income from FDR & Lease		18,608,385	15,093,834
Encashment in FDR		64,304,922	10,796,979
Investment in FDR		(100,000,000)	-
Net Cash Used in Investing Activities		2,148,238,363	(4,338,800,698)
Cash Flows From Financing Activities			
Short Term Loan		(3,830,336,838)	4,911,618,856
Long Term Loan Received/(Paid)		1,860,512,700	335,314,522
Financial Expenses		(153,084,445)	(153,852,131)
Dividend paid		(18,180,414)	(20,518,904)
Net Cash Used in Financing Activities		(2,141,088,996)	5,072,562,342
Net Inflows of Cash and Cash Equivalents			
Add: Opening Cash and Cash Equivalents		(17,651,243)	28,905,230
		33,632,936	4,727,707
Closing Cash and Cash Equivalents		15,981,693	33,632,936
Net operating cash flows per share (NOCFPS)	30.00	(0.18)	(5.17)

The accompanying notes form an integral part of this financial statements are to be read in conjunction there with.


Md. Abdul Halim Thakur
Company Secretary


Ahmed Monabbi
Chief Financial Officer


Sayeed Rezaraj Ahmmad
Nominated Director


Javed Opgenhaffen
Managing Director


Hasna Opgen Haffen
Chairman



FU-WANG CERAMIC INDUSTRY LIMITED

Notes to the Financial Statements
As at and for the year ended 30 June 2024

1.0 Corporate Information and Nature of Business Activities:

1.1 Corporate Information

The Company was incorporated on 31 May 1995 as a private company limited by shares and by a resolution passed on 28 February 1998 it was converted into a Public Limited Company. The company is now a public limited company with foreign and local shareholders. The company is engaged in manufacturing and marketing of various types and sizes of Floor Tiles and Glazed Wall Tiles in its factory facilities at Hotapara, Gazipur. The industry has utilized its 72% yearly production capacity of 40 million Sft. (Homogenous and Glazed). Production capacity has been calculated at 100% efficiency based on 3 shifts of 8 hours in a day.

The principal place of business is the registered office at 204/B (4th Floor), Bir Uttam Mir Shawkat Road, Tejgaon-Gulshan Link Road, Dhaka-1208, Bangladesh and the factories are located at Bokran Monipur, Hotapara, Gazipur.

1.2 Nature of Business Activities

The company owns and operates two industrial units for manufacturing of various types and sizes of floor tiles and glazed wall tiles and sales thereof.

1.3 Number of Employees

On the payroll of the company, there were 25 officers 323 staff and workers /technicians apart from many casual/contract technicians/workers.

		Amount in Taka
348	Staff/Officers/Employees drew yearly salary and allowances of Tk. 36,000 or more	46,238,612
Nil	Staff/Officers/Technicians and many other casual workers drew yearly salary/wages and allowances less than Tk. 36,000	Nil
348		46,238,612

2.0 Significant Accounting Policies and Basis of Preparation of Financial Statements:

2.1 Statement of Compliance

The financial statements have been prepared and disclosures of information made in accordance with the requirements of the Companies Act 1994, The Securities and Exchange Rules 2020, and International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) and other applicable laws and regulations.



The accounting standards that underpin the policies adopted by the company can be found in the following places of the notes to the financial statements:

SL. No.	IAS No.	IAS Title	Compliance Status
1	1	Presentation of Financial Statements	Complied
2	2	Inventories	Complied
3	7	Statement of Cash Flows	Complied
4	8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
5	10	Events after the Reporting Period	Complied
6	12	Income Taxes	Complied
7	16	Property, Plant & Equipment	Complied
8	17	Leases	Not Applicable
9	19	Employee Benefits	Complied
10	20	Accounting for Government Grants and Disclosure of Government Assistance	Not Applicable
11	21	The Effects of Changes in Foreign Exchange Rates	Complied
12	23	Borrowing Cost	Complied
13	24	Related Party Disclosures	Complied
14	26	Accounting and Reporting by Retirement Benefit Plans	Complied
15	27	Separate Financial Statements	Not Applicable
16	28	Investments in Associates and joint ventures	Not Applicable
17	29	Financial Reporting in Hyper Inflationary Economics	Not Applicable
18	31	Interest in Joint Ventures	Not Applicable
19	32	Financial Instruments: Presentation	Complied
20	33	Earnings per Share	Complied
21	34	Interim Financial Reporting	Not Applicable
22	36	Impairment of Assets	Complied
23	37	Provisions, Contingent Liabilities and Contingent Assets	Complied
24	38	Intangible Assets	Not Applicable
25	39	Financial Instruments: Recognition and Measurement	Not Applicable
26	41	Agriculture	Not Applicable

SL. No.	IFRS No.	IFRS Title	Compliance Status
1	1	First-time adoption of International Financial Reporting Standards	Complied
2	2	Share-based Payment	Not Applicable
3	3	Business Combinations	Not Applicable
4	4	Insurance Contracts	Not Applicable
5	5	Non-current Assets Held for Sale and Discontinued Operations	Not Applicable
6	6	Exploration for and Evaluation of Mineral Resources	Not Applicable
7	7	Financial Instruments: Disclosures	Complied
8	9	Financial Instruments	Complied
9	8	Operating Segments	Not Applicable

SL. No.	IFRS No.	IFRS Title	Compliance Status
10	10	Consolidated Financial Statements	Not Applicable
11	11	Joint Arrangements	Not Applicable
12	12	Disclosure of Interests in other Entities	Not Applicable
13	13	Fair Value Measurement	Complied
14	14	Regulatory Deferral Accounts	Not Applicable
15	15	Revenue from Contracts with Customers	Complied
16	16	Leases	Not Applicable
17	17	Insurance Contracts	Not Applicable

2.2 Basis of Preparation

The financial statements have been prepared based on the accrual basis of accounting following going concern assumption and prepared under the historical cost convention.

2.3 Basis of Reporting

The financial statements are prepared and presented for external users by the enterprise in accordance with identified reporting framework. Presentation has been made in compliance with the standards for reporting, IAS 1- Presentation of Financial Statements.

i. Reporting Period

Financial statements of the company cover one financial year from July 01, 2023 to June 30, 2024.

ii. Going Concern

There is no significant doubt upon the company's ability to continue as a going concern.

2.4 Components of the Financial Statements

According to the IAS-1 "*Presentation of Financial Statements*" the complete set of Financial Statements includes the following components:

- Statement of Financial Position as at June 30, 2024;
- Statement of Profit or Loss and Comprehensive Income for the year ended June 30, 2024;
- Statement of Changes in Equity for the year ended June 30, 2024;
- Statement of Cash Flows for the year ended June 30, 2024; and
- Accounting Policies and Explanatory Notes for the year ended June 30, 2024.

2.5 Accounting Estimates

Preparation of the financial statements requires Management to make judgments, estimates and assumptions that affect the reported amount of assets and liabilities, income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual result could differ from estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of the accounting estimates are recognized in the period in which the estimates are revised.



Significant areas requiring the use of Management estimates in these financial statements relate to the useful life of depreciable assets and valuation of inventories. However, assumptions and judgments made by Management in the application of accounting policies that have significant effect on the financial statements are not expected the result in material adjustment to the carrying amounts of assets and liabilities in the next year.

2.6 Risk and Uncertainty for Use of Estimates

The preparation of financial statements in conformity with Bangladesh Accounting Standards requires Management to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities, and disclosure requirements for contingent assets and liabilities during and the date of the financial statements. These financial statements contained information about the assumptions it made about the future and other major sources of estimation uncertainty at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amount of assets, liabilities, income and expenses within the next financial year. In accordance with the guidelines as prescribed by IAS-37 *“Provisions, Contingent Liabilities and Contingent Assets”*, provisions are recognized in the following situations:

- i) When the company has an obligation as a result of past events;
- ii) When it is provable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- iii) Reliable estimate can be made of the amount of the obligation.

2.7 Consistency

In accordance with the IFRS framework for the presentation of financial statements together with IAS-1 and IAS-8, the Company applies the accounting disclosure principles consistently from one period to the next. Where selecting and applying new accounting policies, changes in accounting policies applied, correction of errors, the amounts involved are accounted for and disclosed retrospectively in accordance with the requirement of IAS-8.

2.8 Recognition of Property, Plant and Equipment and Depreciation

Property, plant and equipment are stated at their cost less accumulated depreciation in accordance with IAS-16 *“Property, Plant and Equipment”*. Cost represents cost of acquisition or construction and capitalization of pre-production expenditure including interest during construction periods. No depreciation is charged on land and land development. Depreciation on all other fixed assets is computed using the diminishing balance method in amounts sufficient to write off depreciable assets over their estimated useful economic lives. Expenditure of maintenance and repairs are expensed; major replacements, renewals and betterments are capitalized.

The annual depreciation rates applicable to the principal categories are:

Category of fixed assets	Rate of Depreciation
Factory building and other construction	2.5%
Plant and machinery	5%
Office equipment	10%
Furniture and fixtures	10%
Motor vehicles	10%
Gas Generator & Gas line	10%
Electrical Installation	10%
Deep Tube Well & Pump	10%
Sign Board	20%
Telephone & PABX Installation	10%
Electric Equipment	10%
Soft Furniture Fixture	25%
Labor Shed	20%
Bicycle	10%
Crockery & Cutleries	10%
Gas Cylinder	10%
Oxygen Cylinder	2.5%
Effluent Treatment Plant (ETP) Construction	10%
Electric Substation & Construction	10%

2.9 Lease:

IFRS 16 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. During the year the company has no such type of agreement/issues which may raise to recognize the IFRS -16 "Leases" in the Financial Statements.

2.10 Retirement and Disposals

An asset is recognized on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gain or loss arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the assets and is recognized as gain or loss from disposal of asset under the head other income/(loss) in the comprehensive income statement.



2.11 Inventories

Inventories comprise of raw materials, stock in transit, finished goods, packing materials and stores & spares. They are stated at the lower of cost or net realizable value in accordance with IAS-2 "*Inventories*" after making due allowance for any obsolete or slow-moving items. The cost of inventories shall comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price for the inventories less all estimated cost of completion and cost necessary to make the sale.

2.12 Advance, Deposits and Prepayments

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads. Deposits are measured at payment value. Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to profit and loss account.

2.13 Statement of Cash Flows

Statement of Cash Flows is prepared principally in accordance with IAS-7, "*Cash Flows Statement*" and the cash flows from operating activities has been presented under direct method as required by the Securities and Exchange Rules, 1987 and considering the provisions that "Enterprises are Encouraged to Report Cash Flow from Operating Activities Using Direct Method."

2.14 Cash and Cash Equivalents

According to IAS-7 "*Statement of Cash Flows*", cash comprises cash in hand and demand deposit and, cash equivalents are short term, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. IAS-1 "*Presentation of Financial Statements*" also provides that cash and cash equivalents are those which have no restriction in use considering the provision of IAS-7 and IAS-1. Cash in hand and bank balances have been considered as cash and cash equivalents.

2.15 Share Capital

Share capital represents paid up capital of the company which is contributed by the shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders' meetings. In the event of a winding up of the company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any residual proceeds of liquidation.

2.16 Income Tax Expenses

Taxation is provided in accordance with fiscal regulations applicable. The company is publicly traded company as per the Income Tax Ordinance, 1984. The company qualifies

for being treated as a "Publicly Traded Company for" which the rate for tax at 22.50% has been applied for while making provision for income tax.

2.17 Trade Creditors and other Liabilities

Liabilities are recognized for amounts to be paid in the future for goods and services received, whether or not billed by the supplier.

2.18 Revenue Recognition

The revenue during the year represents revenue arising from the sale of various types and sizes of Tiles items which are recognized when deliveries are made, against the sales order received from the respective customers and after satisfying all the conditions for revenue recognition as provided in IFRS 15 "*Revenue from Contracts with Customers*".

Turnover

Turnover comprises sales of the company excluding VAT, Supplementary Duty etc.

Commission

Commission/bonus has been paid to sales agents during the year under audit.

Brokerage or discount

The company did not pay any brokerage or discount other than the conventional trade discount against sales.

2.19 Foreign Currency Translation

Transactions denominated in foreign currencies are translated into Bangladesh Taka and recorded at rates of exchange ruling on the date of transaction in accordance with IAS-21 as "*The Effects of Changes in Foreign Currency Rates*".

2.20 Borrowing Costs

In compliance with the requirements of IAS-23 "*Borrowing Costs*" borrowing costs are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets is substantially ready for their intended use or sale.

Borrowing costs are recognized as expenses in the period in which they incurred and capitalized the same that incurred before commencement of commercial operation.

2.21 Transaction with Related Parties

As per IAS - 24 "*Related Party Disclosures*" parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The company has no transactions with any related parties in the year 2023-2024 except board meeting fees.



2.22 Responsibility for the Preparation and Presentation of Financial Statements

The Board of Directors is responsible for the preparation and presentation of financial statements under Section 183 of the Companies Act, 1994 and as per the provision of "The framework for the preparation and presentation of financial statements" issued by the International Accounting Standards Committee (IASC).

2.23 Proposed Dividend

This is not considered as "Liability" in accordance with the provisions of the IAS 10 *"Contingencies and Events Occurring after the Balance Sheet Date"*. IAS 10 (original version) provides that *"Dividend proposed or declared after the balance sheet Date but before Approval of the financial statements should be either adjusted for or disclosed"*.

2.24 Earning Per Share (EPS)

The company calculates Earnings per Share (EPS) in accordance with IAS 33 *Earnings Per Share* which has been shown on the face of Statement of Profit or Loss and Other Comprehensive Income and the computation of EPS is stated in Note -28

i. Basic Earnings

This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend, minority interest to extra ordinary items, the net profit for the year has been considered as fully attributable to the ordinary shareholders.

ii. Basic Earnings per Share

This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

iii. Diluted Earnings per Share

No diluted EPS is required to be calculated for the year as there was no scope for dilution during the year under review.

2.25 Assets of the Company

As all assets of the company shown in the financial statement that are within the scope of IAS-36 are in physical existence and valued no more than their recoverable amount following International Accounting Standards disclosures with regard to *"Impairment of Assets"* as per IAS-36 have not been considered necessary.

2.26 Employee Benefit Obligations

The Company operates gratuity and group insurance for its permanent employees.

2.27 Events after the Balance Sheet Date

In compliance with the requirements of IAS 10: Events after the balance sheet date are those events that occur between the balance sheet and the date when the financial statements are authorized for issue. All material events occurring after the balance sheet date have been considered in these financial statements (Note-33).

2.28 Board Meeting and Board Members

There were 8 members in the Board of Directors of the company and 16 board meetings were held in the year under review.

2.29 Miscellaneous Expenses

Miscellaneous expenses do not include any item exceeding 1% of total revenue.

2.30 Directors Remuneration

During the year the company has not been paid any remuneration or any other facility to the key management personnel.

2.31 Audit Fee

Approved as per decision in the last Annual General Meeting of the company held on 31 December, 2023; the auditor's remuneration of Tk. 350,000 (Excluding VAT) has been provided for in the accounts which is the only sum to be paid to auditors as remuneration furthermore audit fee to be paid to auditor as tax consultancy fee if require.

2.32 Comparative Figures

Comparative figure and account titles in the financial statements have been re-arranged and classified, where necessary, to conform with changes in presentation in the current period.

2.33 General

- i) The financial statements are presented in Bangladeshi Taka which in the company's functional currency. Figures appearing in these financial statements have been rounded off to the nearest Taka.
- ii) The expenses, irrespective of capital or revenue nature, accrued/due but not paid have been provided for in the financial statements of the company.
- iii) Figures of previous year have been re-arranged whenever necessary to conform to current year's presentation.



Notes	Particulars	Amount in Taka		
		June 30, 2024	June 30, 2023	
3.00	Property, Plant and Equipment: Tk. 2,173,280,179			
	a) Cost			
	Opening Balance	2,250,351,731	2,192,519,446	
	Add: Addition during the year	883,541,786	57,832,285	
	Less: Disposal/Adjustment during the year	-	-	
	Sub Total (a)	3,133,893,517	2,250,351,731	
	b) Accumulated Depreciation			
	Opening Balance	888,525,664	818,853,408	
	Add: Charged during the year	72,087,674	69,672,256	
	Less: Disposal/Adjustment during the year	-	-	
	Sub Total (b)	960,613,338	888,525,664	
	Written down value (a-b)	2,173,280,179	1,361,826,067	
	*An elaborate schedule of PPE is shown in annexure -A.			
4.00	Capital Work in Progress: Tk. 1,553,893,754			
	Opening Balance	4,602,760,596	295,901,370	
	Add: Addition during the year	137,695,298	4,306,859,226	
		4,740,455,894	4,602,760,596	
	Less: Adjust during the year	3,186,562,140	-	
	Closing Balance	1,553,893,754	4,602,760,596	
5.00	Inventories: Tk. 2,880,340,193			
	Stock Raw Materials (Note : 5.01)	1,941,464,973	1,482,315,083	
	Work-in-process	503,831,810	499,610,234	
	Finished Tiles (Note : 5.02)	173,920,427	128,037,997	
	Packing Materials (Note : 5.03)	27,616,586	22,867,598	
	Stores and Spares (Note : 22.01.01)	233,506,396	215,674,098	
		2,880,340,193	2,348,505,010	
5.01	Stock of Raw Materials: Tk. 1,941,464,973			
	A. Local Raw Material	Qty in Ton	Value	Value
	White Clay	844.67	3,716,530	1,458,028
	Red Clay	656.98	2,982,695	613,691
	Sand	94.16	334,251	318,135
	S. Silicate	30.97	774,302	1,578,732
	Lime Stone	79.22	316,624	51,716
	Sub -Total (A)	1,706	8,124,402	4,020,302
	B. Imported Raw Material	Qty in Ton	Value	Value
	Adhesive/CMC	10	7,012,400	6,721,883
	STPP/Diluting Agent	105	38,042,381	25,306,190
	Engobe and Glazes	1,645	367,402,918	337,704,739
	Frit	610	93,945,026	165,148,208
	Printing Glaze/Prepared	1,686	474,966,601	224,593,457



Notes	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
	Qty in Ton	Value	Value
	Pigment/Emulsion 25	89,380,493	17,293,211
	Composed Glaze 97	8,415,827	8,836,726
	Soda Feldsper 14,117	144,239,541	172,732,983
	Potash Feldsper 3,533	26,716,165	21,382,344
	Clay Non Plastic 998	7,904,504	85,095,837
	Clay Plastic 57,790	419,083,337	263,314,775
	Ball Clay 746	38,712,715	22,941,840
	Aluminium Ball Stone 1,641	217,518,665	127,222,589
	Sub-Total (B) 83,002	1,933,340,571	1,478,294,781
	Total (A+B) 84,708	1,941,464,973	1,482,315,083

5.02 Finished Tiles: Tk. 173,920,427

	Qty SFT	Value	Value
Glazed Special Floor Tiles	81,247	2,230,108	7,501,905
Glazed Floor Tiles	190,496	6,796,623	-
Glazed Wall Tiles	1,928,890	74,920,250	53,262,586
Ceramic Wall Tiles Picasso	140,134	7,674,538	-
Glazed Wall luxury Tiles	6,940	241,401	-
Glazed Digital Wall Special Tiles(L)	15	449	449
Glazed Digital Wall Tiles	453,174	17,614,864	12,972,020
Homogeneous Floor Tiles(Stair)	-	-	1,431,587
Homogeneous Tiles	391,279	14,859,499	24,622,990
Mirror Glaze Floor Tiles	350,913	17,367,212	24,395,492
Mirror Polish Floor Tiles	390,539	27,802,656	-
Homogeneous Tiles(Porcelain)	66,718	2,987,340	2,542,259
Homogeneous Tiles(Parking)	37,879	1,425,488	1,308,709
Total	4,038,224	173,920,427	128,037,997

5.03 Packing Materials: Tk. 27,616,586

Carton	Qty PCs	Value	Value
A 20x30	317,659	5,766,349	654,160
B 20x30	9,817	152,694	23,280
A 25x33	-	-	-
B 25x33	6,272	94,382	82,979
A 31x31	28,222	441,810	931,845
B 31x31	4,092	53,286	73,803
A 31x44	-	-	-
B 31x44	-	-	-
A 25x40	4,499	78,729	655,451
B 25x40	7,796	127,441	89,372
A30.3X44.5	75,820	1,787,241	2,060,749
B30.3X44.5	28,243	590,295	639,540
A 30x60	24,540	1,010,625	1,668,773
B 30x60	3,876	142,378	172,970



Notes	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
	Carton	Value	Value
	A 30x50	133,318	111,300
	B 30x50	124,503	124,503
	A 26x30.5	709,013	1,315,302
	B 26x30.5	57,121	93,231
	A 30.5x30.5	3,128,758	1,088,716
	B 30.5x30.5	453,460	555,308
	A 40.5x40.5	7,070,847	648,969
	B 40.5x40.5	25,004	84,619
	A 60.5x60.5	2,274,886	2,950,604
	B 60.5x60.5	55,772	839,984
	A 50x50	725,492	725,492
	B 50x50	143,712	143,712
	A 30x60	171,298	205,557
	B 30x60	162,065	171,712
	Gum Tape	2,136,107	6,755,668
	Total	27,616,586	22,867,598

6.00 Trade and Other Receivables: TK. 94,365,927

Dhaka City Dealers	45,160,617	42,314,330
Sylhet Division Dealers	5,463,368	4,866,047
Chittagong City Dealers	4,633,588	4,150,576
Other Division's Dealer	19,478,618	17,626,096
Other Receivables	19,629,737	17,593,192
6.01	94,365,927	86,550,241

6.01 Other Receivables: Tk. 19,629,737

Rent receivable from Hua-Thai Ceramic Industry Ltd.	15,454,783	14,393,167
Interest Receivables on FDR	4,174,954	3,200,025
	19,629,737	17,593,192

* The details have been shown in **Annexure: B**

Ageing and Classification of trade receivable as per Schedule XI, Part I, Para 4 of the Companies Act, 1994

Ageing of Accounts Receivable		
Due within 6 Months	65,967,653	60,740,002
Due above 6 Months	24,223,320	22,610,214
Total	90,190,973	83,350,216

Particulars		
Receivables considered good and in respect of which the company is fully secured.	34,006,888	33,340,086
Receivables considered good for which the company holds no security other than the debtor's personal security	56,184,085	50,010,130
Receivables considered doubtful or bad.	-	-



Notes	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
	Receivable due by directors or other officers of the company or any of them either severally or jointly with any other person or receivables due by firms or private companies respectively in which any director is a partner or a director or a member.		
	Receivables due by companies under the same management		
	The maximum amount due by directors or other officers of the company at any time during the period/year.	-	-
	Total	90,190,973	83,350,216

7.00 Advances, Deposit and Prepayments: Tk. 469,174,625

Advances	Note: 7.01	387,318,321	330,389,775
Deposits & Pre-Payments	Note: 7.02	81,856,304	293,007,065
		469,174,625	623,396,840

7.01 Advances: Tk. 387,318,321

VAT Current Account and Supplementary Duty		65,096,470	65,994,028
Advance Income Tax	7.01.01	315,118,478	259,561,047
Advance for Appeal Fee		383,219	383,219
Advance against Purchasing and others		2,473,487	2,561,714
Advance for Hatirpool Sales Center		2,356,900	-
Advance for Tribunal		1,889,767	1,889,767
		387,318,321	330,389,775

7.01.01 Advance Income Tax: Tk. 315,118,478

Opening Balance		259,561,047	217,439,129
Add: Addition during the year		55,557,431	42,121,918
		315,118,478	259,561,047
Less: Adjustment made during the year		-	-
Closing Balance		315,118,478	259,561,047

7.02 Deposits & Pre-Payments: Tk. 81,856,304

T & T Board for Telephone		127,000	127,000
Eacm Business International for 4 Gas Cylinders		20,000	20,000
Titas gas T & D (gas connection-factory)		33,479,588	33,479,588
DESA for 1 Meter of 200 KVA Substation		300,000	300,000
Nitrogen Gas Cylinder		50,000	50,000
VAT Deposit against Appeal		1,934,719	1,934,719
Linde Bangladesh Limited		44,000	44,000
Gazipur Palli Bidyut Samity		3,107,880	3,107,880
Sub-Total		39,063,187	39,063,187
Pre-Payments			
Goods in Transit		42,793,117	253,943,878
Total		81,856,304	293,007,065



Notes	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023

Disclosure as per Schedule XI, Part I, Para 6 of the Companies Act, 1994

Particulars		
Advances, deposits & prepayments considered good and in respect of which the company is fully secured.	469,174,625	623,396,840
Advances, deposits & prepayments considered good for which the company holds no security other than the debtor's personal security.		-
Advances, deposits & prepayments considered doubtful or bad.	-	-
Advances, deposits & prepayments due by directors or other officers of the company or any of them either severally or jointly with any other person or Advance, deposits & prepayment due by firms or private companies respectively in which any director is a partner or a director or a member.	-	-
Advances, deposits & prepayments due by companies under the same management.	-	-
The maximum amount due by directors or other officers of the company at any time during the period/year.	-	-
Total	469,174,625	623,396,840

8.00 Investment in FDR: Tk. 279,387,038

Commercial Bank of Ceylon	-	62,236,875
Premier Bank Ltd.	179,387,038	171,531,506
AB Bank Ltd.	100,000,000	-
	279,387,038	233,768,381

Investment in FDR to Premier Bank amounting Tk.1700 Lac are liened against overall credit facilities of Tk. 4500 lac from Premier Bank Limited.

9.00 Cash and Cash Equivalents: Tk. 15,981,693

Cash in Hand	Note: 9.01	196,344	175,895
Cash at Bank	Note: 9.02	15,785,349	33,457,041
		15,981,693	33,632,936

9.01 Cash in Hand: Tk. 196,344

At Head Office	120,092	75,895
At Factory	76,252	100,000
	196,344	175,895



Notes	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023

9.02 Cash at Bank: Tk. 15,785,349

Bank Name	Branch	A/C No.	Amount in Tk.	Amount in Tk.
Pubali Bank Ltd.	Gulshan	CA-17877	1,700,480	8,809,889
Pubali Bank Ltd.	Principal	STD-974	8,640	655,315
Standard Bank Ltd.	Gulshan	STD-286	318,193	4,217,442
Standard Bank Ltd.	Gulshan	CD-399	-	95,615
Southeast Bank Ltd.	Principal	CD-8058	387,038	1,169,861
Southeast Bank Ltd.	Principal	STD-2127	-	-
Premier Bank Ltd.	Gulshan	CD-15652	2,655	-
Premier Bank Ltd.	Dhanmondi	CD-14192	-	-
Premier Bank Ltd.	Gulshan-Badda link Rd.	CD-352	798,962	165,480
Commercial Bank of Ceylon	Dhaka	CD-4818	7,146	-
NCC Bank Ltd.	Gulshan	CD-21006	10,304	46,684
Dutch Bangla Bank Ltd.	Badda	CD-14685	1,309,264	-
Modhumati Bank Ltd.	Gulshan	CD-421	64,065	64,755
Janata Bank Ltd	Banani	CD-11781	4,231	4,151
Exim Bank Ltd	Gulshan	CD-8402	-	805
Rupali Bank Ltd	Motijheel Corporate	CD-8466	7,545	8,695
Agrani Bank Ltd.	Gulshan Corporate	CD-10156	7,216	7,159
BRAC Bank Ltd.	Graphic Bld.	CD- 6001	664,808	10,927
SBAC Bank Ltd.	Gulshan	CD-4269	3,885	4,920
AB Bank Ltd	Gulshan	CD-7000	91,789	60,753
AB Bank Ltd	Gulshan	STD-7430	16,560	7,950
NRB Bank Ltd	Hotapara	CD-70560	3,030,995	18,099,985
NRB Bank Ltd	Pragati Sarani	CA-11722	7,251,451	-
NRBC Bank Ltd	Gulshan	CD-923	4,372	5,177
National Bank Ltd	Banani	CD-831	95,350	20,388
Trust Bank Ltd.	Gulshan	CD- 1126	400	1,090
			15,785,349	33,457,041





Notes

Particulars

Amount in Taka	
June 30, 2024	June 30, 2023

10.00 Share Capital

10.01 Authorized Capital: Tk. 5,000,000,000

500,000,000 nos. of ordinary shares of taka 10 each

10.02 Issued, Subscribed and Fully Paid-Up Capital: Tk. 1,362,690,930

136,269,093 ordinary shares @ of Tk. 10 each issued for cash

5,000,000,000 5,000,000,000

1,362,690,930 1,362,690,930

Date	No. of Shares	Particulars	30-Jun-24	30-Jun-23
Including IPO	25,000,000	Ordinary of Tk. 10 each fully paid- up	250,000,000	250,000,000
15.12.01 to 5.01.10	8,000,000	Ordinary of Tk. 10 each issued as bonus shares	80,000,000	80,000,000
15.12.10	3,300,000	Ordinary of Tk. 10 each issued as bonus shares	33,000,000	33,000,000
08.03.11	16,500,000	Ordinary of Tk. 10 each issued as right shares	165,000,000	165,000,000
30.12.10	10,770,540	Ordinary of Tk.10 each against loan conversion as private placement	107,705,400	107,705,400
04.01.12	6,357,054	Ordinary of Tk. 10 each issued as bonus shares	63,570,540	63,570,540
08.01.13	6,992,759	Ordinary of Tk. 10 each issued as bonus shares	69,927,590	69,927,590
21.01.14	7,692,035	Ordinary of Tk. 10 each issued as bonus shares	76,920,350	76,920,350
25.01.15	8,461,238	Ordinary of Tk. 10 each issued as bonus shares	84,612,380	84,612,380
13.01.16	9,307,362	Ordinary of Tk. 10 each issued as bonus shares	93,073,620	93,073,620
21.12.16	10,238,098	Ordinary of Tk. 10 each issued as bonus shares	102,380,980	102,380,980
20.12.17	11,261,908	Ordinary of Tk. 10 each issued as bonus shares	112,619,080	112,619,080
26.12.18	12,388,099	Ordinary of Tk. 10 each 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

10.03 Composition of the Shareholders:

Sl. No.	Particulars	June 30, 2024			June 30, 2023	
		No. of Shares	Value of Shares	% of Shareholder	No. of Shares	% of Shareholder
1	Directors/ Sponsors	40,876,546	408,765,460	30.00%	40,876,546	30.00%
2	Institutions	7,862,727	78,627,270	5.77%	9,540,086	7.00%
3	Foreigners	543,018	5,430,180	0.40%	5,430,180	0.40%
4	General Public	86,986,802	869,868,020	63.83%	85,309,443	62.60%
Total		136,269,093	1,362,690,930	100%	1,362,690,930	100%



Note	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
11.00	Share Premium: Tk. 76,062,352		
	Opening Balance	76,062,352	76,062,352
	Less: Bonus share issued	-	-
	Closing Balance	76,062,352	76,062,352
	In 2011, total amount of Tk. 110,596,499 was received as share premium in respect of right shares issued to shareholders and private placement. The cost of issue was set off against share premium.		
12.00	Retained Earnings: Tk. 191,992,318		
	Opening Balance	183,979,406	167,057,181
	Dividend	(19,078,509)	(19,078,509)
	Add: Profit after Tax for the year	27,091,421	36,000,733
	Profit Available for Appropriation	191,992,318	183,979,406
	Less: Appropriations:		
	Utilized for Bonus Share	-	-
	Closing Balance (carried-forward)	191,992,318	183,979,406
13.00	Long Term Loan Net off Current Maturity: Tk. 2,439,152,340		
	Opening Balance	813,641,594	370,789,629
	Addition During the Year	2,323,137,071	493,710,853
	Bank interest	90,604,963	70,714,979
		3,227,383,628	935,215,461
	Repayment Made During the Year	(184,154,191)	(121,573,867)
		3,043,229,437	813,641,594
	Current Portion of Long Term Loan	(604,077,097)	(235,001,955)
	Closing Balance	2,439,152,340	578,639,639

Nature of Security of Loans:

Particulars	Details
Name of Bank/Financial	Southeast Bank Ltd.
Type of Facility	Term Loan
Limit	BDT 45,837,888
Repayment	Monthly
Interest Rate	12.80%
Period of Loan	60 months
Expiry Date	Wednesday, August 7, 2024
Renewal Status	N/A
Securities	N/A
Purpose	Steel Building



Note	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023

Particulars	Details
Name of Bank/Financial Institute	Southeast Bank Ltd.
Type of Facility	Term Loan
Limit	BDT 62,595,609
Repayment	Monthly
Interest Rate	12.80%
Period of Loan	60 months
Expiry Date	Wednesday, October 22, 2025
Renewal Status	N/A
Securities	N/A
Purpose	Capital Machinery

Particulars	Details
Name of Bank/Financial Institute	Southeast Bank Ltd.
Type of Facility	Term Loan
Limit	BDT 39,961,748
Repayment	Monthly
Interest Rate	12.80%
Period of Loan	60 months
Expiry Date	Tuesday, May 5, 2026
Renewal Status	N/A
Securities	N/A
Purpose	Capital Machinery

Particulars	Details
Name of Bank/Financial Institute	Southeast Bank Ltd.
Type of Facility	Term Loan
Limit	BDT 154,814,607
Repayment	Monthly
Interest Rate	12.80%
Period of Loan	60 months
Expiry Date	Tuesday, August 19, 2025
Purpose	Capital Machinery





Note	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023

Particulars	Details
Name of Bank/Financial Institute	Premier Bank Ltd.
Type of Facility	Term Loan
Limit	BDT 550,000,000
Repayment	Monthly
Interest Rate	12.80%
Period of Loan	60 months
Expiry Date	Thursday, November 30, 2028
Renewal Status	N/A
Securities	N/A
Purpose	Capital Machinery, Steel Building & Construction

Particulars	Details
Name of Bank/Financial Institute	National Bank Ltd.
Type of Facility	Term Loan
Limit	BDT 2,312,330,372
Repayment	Monthly
Interest Rate	15.00%
Period of Loan	60 months
Expiry Date	Saturday, June 30, 2029
Renewal Status	N/A
Securities	N/A
Purpose	Capital Machinery, Steel Building, Foundation, Construction, etc.

14.00 Deferred Tax : Tk. 123,569,457

Deferred Tax for Temporary Difference in PPE

Opening Balance		110,387,783	105,208,342
Add: Charged During the year	Note: 14.01	13,181,674	5,179,442
		123,569,457	110,387,783
Less: Adjustment During the year		-	-
Closing Balance		123,569,457	110,387,783





Note	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
14.01	Deferred Tax Liability : Tk. 13,181,674		
	Taxable Temporary Difference on PPE	563,160,301	502,866,882
	Closing Provision for Gratuity as per F/S	13,962,715	12,254,511
	Taxable Temporary Difference	549,197,586	490,612,371
	Applicable Tax Rate	22.50%	22.50%
	Closing Deferred Tax liability on Temporary difference	123,569,457	110,387,783
	Opening Deferred Tax liability on Temporary difference	110,387,783	105,208,342
	Deferred Tax Expense/ (Income) for the year	13,181,674	5,179,442
15.00	Short Term Bank Loans and Others : Tk. 2,939,792,498		
	Current Portion of Long Term Loan	604,077,097	235,001,955
	Southeast Bank Ltd. (OD #73300001693)	255,852,347	235,739,017
	Premier Bank Ltd. (OD #0168781000000022)	212,721,000	204,619,504
	Commercial Bank of Ceylon (OD # 4818)	-	7,110,967
	National Bank Ltd. (OD # 1106004837699)	-	2,045,552,740
	Southeast Bank Ltd. (STL)	183,388,966	184,725,061
	Premier Bank Ltd. (STL)	102,810,856	-
	Commercial Bank of Ceylon (STL)	-	55,946,878
	AB Bank Ltd. (STL)	1,580,942,232	3,750,804,964
	Premier Bank Ltd. (LTR)	-	6,803,531
	Southeast Bank Ltd. (LTR)	-	43,824,719
		2,939,792,498	6,770,129,336
	Cash credits with Southeast Bank Ltd. is secured by hypothecation of inventories and first charge on Company's PPE and interest at 12.80% per annum.		
16.00	Trade and Other Payables : Tk. 61,102,662		
	Trade Creditors	4,244,907	3,451,286
	Security deposit received	10,910,950	10,190,950
	Workers' Profit Participation and Welfare Fund	Note: 16.01 44,770,441	39,173,478
	Advance Received from Sun Power Ceramic Ind. Ltd*	1,176,364	1,176,364
		61,102,662	53,992,078

*In the year 2006-2007 Audited Financial Statements presented an amount of Tk. 5,250,000 which was shown under the head of Creditors (Note No.-18) as liability to Sun Power Ceramic Industry Ltd. (SPCIL). Actually, it was the balance of Sundry Creditors. Although transaction with SPCIL in the year 2007-2008, but an amount of Tk. 1,176,364 taken from an unsigned statement for the period ended February 2008 of previous management though there was no record in the Company's books of accounts. But inadvertently recorded Tk. 6,426,364 against SPCIL as due from said company by adding the previous error amount of Tk. 5,250,000.

Therefore from the year 2008-2009, the then auditors amended this amount in the Financial Statements reflecting Tk. 1,176,364 that referred in this paragraph.



Note	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
16.01	Workers' Profit Participation and Welfare Fund: Tk. 44,770,441		
	Opening Balance	39,173,478	34,439,135
	Add: Addition During the Year	2,342,855	2,337,146
		41,516,332	36,776,281
	Less: Adjustment During the Year	(1,121,831)	(1,402,066)
		40,394,501	35,374,215
	Add: Interest charged during the year	4,375,939	3,799,263
	Closing Balance	44,770,441	39,173,478
17.00	Unclaimed Dividend Account : Tk. 7,183,695		
	Opening Balance	6,285,600	7,725,995
	Add: Addition during the year	902,063	840,615
		7,187,663	8,566,610
	Less: Dividend paid during the year	(3,968)	(2,281,010)
	Closing Balance	7,183,695	6,285,600
	Ageing of Unclaimed Dividend		
	Below 3 Years	2,748,653	6,285,600
	Above 3 years	4,435,042	-
		7,183,695	6,285,600
	Year wise Unclaimed Dividend		
	Year 2019-2020	4,435,042	4,436,194
	Year 2020-2021	1,007,997	1,008,791
	Year 2021-2022	838,593	840,615
	Year 2022-2023	902,063	-
		7,183,695	6,285,600
	Note: Unclaimed dividend Tk. 4,435,042/- for the year 2019-2020 is over 3 years. As per BSEC guideline this amount is in under process to transfer by the management as per meeting regulation.		
18.00	Liabilities for Expenses : Tk. 61,881,662		
	Electricity & Gas	37,928,010	39,663,997
	Audit Fees	402,500	402,500
	Provision for Gratuity	13,962,715	12,254,511
	Tax and VAT Payable	2,649,280	2,561,541
	Salary & Wages	3,073,560	2,948,050
	Board Meeting Fees	540,500	448,500
	Regulatory Fees (DSE, CSE, CDBL, BSEC)	1,145,076	1,145,076
	Telephone, Telex and Fax	1,826	1,784
	Legal and Other Professional Fees	72,300	62,500
	Provision for Bad Debts	2,105,894	1,333,155
		61,881,662	60,821,614

Note: 18.01



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Note	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
18.01	Provision for Gratuity : Tk. 13,962,715		
	Opening Balance	12,254,511	10,802,045
	Add: Addition During the Year	3,500,000	3,500,000
		15,754,511	14,302,045
	Less: Paid During the Year	(1,791,796)	(2,047,534)
	Closing Balance	13,962,715	12,254,511
19.00	Provision for Income Tax : Tk. 51,840,086		
	Opening Balance	45,256,083	39,693,344
	Add: Addition During the Year	6,584,003	5,562,739
		51,840,086	45,256,083
	Less: Adjustment During the Year	-	-
	Closing Balance	51,840,086	45,256,083
20.00	Net Asset Value (NAV) Per Share: Tk. 11.97		
	Total Assets	7,466,423,409	9,290,440,071
	Total Outside Liabilities	(5,835,677,808)	(7,667,707,383)
	Net Assets	1,630,745,600	1,622,732,688
	Number of ordinary Share	136,269,093	136,269,093
	Net Asset Value (NAV) Per Share	11.97	11.91



Note	Particulars	Amount in Taka	
		2023-2024	2022-2023
21.00	Turnover : Tk. 1,078,132,389		
	Local Sales	1,425,830,084	1,204,922,148
	Less: Total SD & VAT	347,697,695	293,553,411
	Total Turnover (Net off SD and VAT)	1,078,132,389	911,368,737
22.00	Cost of Goods Sold: Tk. 825,041,193		
	Opening Raw Materials	1,482,315,083	989,526,762
	Raw Material Purchased During the Year	757,936,141	721,139,778
	Raw Materials Available for Use	2,240,251,224	1,710,666,540
	Closing Raw Materials Note: 5.01	(1,941,464,973)	(1,482,315,083)
	Raw Materials Consumed	298,786,251	228,351,457
	Direct Expenses Note: 22.01	453,931,251	294,542,342
	Prime Cost	752,717,502	522,893,799
	Factory Overheads Note: 22.02	122,904,484	118,264,958
	Total Manufactured Cost	875,621,986	641,158,757
	Movement of work-in-process	(4,221,576)	(65,046,614)
	Opening Finished Goods	128,037,997	202,743,143
	Cost of Goods Available for Sales	999,438,407	778,855,286
	Closing Finished Goods Note: 5.02	(173,920,427)	(128,037,997)
	Sample	(476,786)	(454,178)
	Cost of Goods Sold	825,041,193	650,363,111
22.01	Direct Expenses: Tk. 453,931,251		
	Wages	33,502,138	33,072,080
	Electricity and Gas	413,488,138	257,269,749
	Spare Parts Note: 22.01.01	6,940,976	4,200,513
	Total	453,931,251	294,542,342
22.01.01	Spare Parts : Tk. 6,940,976		
	Opening Balance	215,674,098	184,674,098
	Add: Purchase During the Year	24,773,274	35,200,513
		240,447,372	219,874,611
	Less: Closing Balance Note: 5.00	(233,506,396)	(215,674,098)
	Consumption During the Year	6,940,976	4,200,513
22.02	Factory Overheads: Tk. 122,904,484		
	Supplies for factory repair and maintenance	1,186,968	1,159,341
	Bonus to staff and workers	3,376,457	3,343,583
	Medical treatment expenses	84,821	89,707
	Maternity benefits	-	133,840
	Packing materials Note: 22.02.01	43,288,044	41,460,791
	Oil and lubricants	3,893,776	3,791,373
	Uniform allowance	234,000	37,200
	Conveyance on public transport	134,948	144,575
	Printing and stationary	147,851	147,833
	Fooding expenses (biscuit, tea, etc.)	192,108	177,628



Note	Particulars	Amount in Taka	
		2023-2024	2022-2023
	Daily labor wages	637,305	634,591
	Carriage inward	432,652	659,973
	Insurance premium (fire)	1,546,755	1,546,755
	Group life insurance	1,241,799	1,325,642
	Depreciation	66,507,000	63,612,127
		122,904,484	118,264,958
22.02.01	Packing Materials: Tk. 43,288,044		
	Opening Balance	22,867,598	18,259,044
	Add: Purchase During the Year	48,037,032	46,069,345
		70,904,630	64,328,389
	Less: Closing Balance	(27,616,586)	(22,867,598)
	Packaging Materials Used	43,288,044	41,460,791
23.00	Administrative Expenses: Tk. 26,988,959		
	Salary and Allowances	12,736,474	12,336,584
	Bonus to Staff	1,259,359	1,194,367
	Conveyance on public transport	310,798	323,967
	Printing and Stationery	359,400	380,360
	Postage and Telegram	89,418	87,518
	Telephone, Telex and Fax	79,457	76,250
	Office Rent	-	2,521,260
	Electricity, Gas and WASA	602,513	131,214
	Audit Fees	402,500	402,500
	Meeting Fees (Board meeting honorarium)	540,500	448,500
	Maintenance of Vehicles	136,124	133,556
	Rent, Rates and Taxes	334,453	520,542
	Legal and Other Professional Fees	2,143,578	2,250,451
	Fooding expenses (biscuit, tea, etc.)	97,895	86,003
	Books and Periodicals	-	1,320
	Travelling Expenses on public transport	562,597	550,133
	Insurance Premium	24,421	24,421
	Fuel for Transport	364,722	360,397
	Maintenance of Office	87,350	78,824
	AGM Expenses	103,987	159,500
	Group life insurance	400,000	163,960
	Bad Debt	772,739	1,333,155
	Depreciation	5,580,674	6,060,129
		26,988,959	29,624,911

During the period company did not pay any rent, service charge, utility bills, etc. against using of corporate office situated at North Badda, Dhaka.



Note	Particulars	Amount in Taka	
		2023-2024	2022-2023
24.00	Selling and Distribution Expenses: Tk. 39,519,255		
	Advertisements	143,187	125,654
	Carriage Outward	6,802,326	6,757,004
	Sample	476,786	454,178
	Business Promotion and Development Expenses	139,443	132,000
	Commission to Dealers	27,727,731	25,344,980
	Electricity Expenses of Sales Centre (Hatirpool)	589,598	447,773
	Office Maintenance of Sales Centre (Hatirpool)	65,984	67,951
	Rent for Sales Center (Hatirpool)	3,574,200	3,574,200
		39,519,255	36,903,740
25.00	Financial Expenses: Tk. 153,084,445		
	Bank Charges and Commission	1,421,237	1,301,652
	Interest expenses against loan	138,954,812	152,550,478
	Interest charged on WPPF	4,375,939	3,799,263
	Foreign exchange loss	8,332,456	-
		153,084,445	157,651,394
26.00	Non Operating Income : Tk. 19,201,415		
	Income from lease rental	1,061,616	1,061,616
	Interest on FDR	17,546,769	14,032,218
	Scrap Sales	593,030	660,645
		19,201,415	15,754,479
27.00	Income Tax Expenses : Tk. 19,765,675		
	Current Tax	6,584,003	5,562,739
	Deferred Tax	13,181,674	5,179,442
	Total Tax Expenses	19,765,675	10,742,180
27.01	Current Tax Expenses: Tk. 6,584,003		
	A) Income Tax on Regular rate		
	Profit Before Tax	46,857,097	46,742,913
	Accounting Depreciation	72,087,674	69,672,256
	Provision for Gratuity	3,500,000	3,500,000
		75,587,674	73,172,256
	Tax Depreciation as per Third Schedule	(132,469,494)	(94,144,465)
	Gratuity Paid	(1,791,796)	(2,047,534)
		(134,261,290)	(96,191,999)
	Taxable Income	(11,816,519)	23,723,170
	Income Tax on profit before Tax @ 22.50%	(2,658,717)	5,337,713
	B) Income tax deducted at source		
	AIT on Vehicle	175,000	154,000
	AIT on Bank Interest	3,531,302	1,727,320
		3,706,302	1,881,320



Note	Particulars	Amount in Taka	
		2023-2024	2022-2023
	C) Minimum tax on gross receipt		
	Gross receipt from business income	1,078,132,389	911,368,737
	Minimum tax rate @ 0.6%	0.60%	0.60%
		6,468,794	5,468,212
	Gross receipt from others source	19,201,415	15,754,479
	Minimum tax rate @ 0.6%	0.60%	0.60%
		115,208	94,527
	Total minimum tax on gross receipt	6,584,003	5,562,739
	Income tax expense (Higher of A, B, C)	6,584,003	5,562,739
28.00	Earning Per Share (EPS) : Tk. 0.20		
	Earnings attributable to the ordinary shareholders	27,091,421	36,000,733
	Number of ordinary shares used to compute EPS	136,269,093	136,269,093
	Earnings per Share (EPS)	0.20	0.26
29.00	Reconciliation of Net Income with Cash Flows from Operating Activities: Tk.-24,800,611		
	Profit before income tax	46,857,097	46,742,913
	Financial Expenses	153,084,445	153,852,131
	Non Operating Income	(18,608,385)	(15,093,834)
	Depreciation charged	72,087,674	69,672,256
	(Increase)/Decrease in Account Receivables	(7,815,686)	(19,619,446)
	(Increase)/Decrease in inventories	(531,835,183)	(518,738,343)
	(Increase)/Decrease in Advances, Deposits and Pre-payments	154,222,215	(316,346,020)
	Increase/(Decrease) in Accounts Payable	1,513,621	(24,701,127)
	Increase/(Decrease) Liabilities for Expenses and Goods	105,693,592	(80,624,944)
	Cash Generated from Operations	(24,800,611)	(704,856,414)
	Net cash generated from operating activities	(24,800,611)	(704,856,414)
30.00	Net Operating Cash Flows Per Share (NOCFPS): Tk. -0.18		
	Net cash generated from operating activities	(24,800,611)	(704,856,414)
	No. of Share outstanding	136,269,093	136,269,093
	Net Operating Cash Flows Per Share (NOCFPS)	(0.18)	(5.17)

31.00 Related party disclosures

The party is related to the company if the party cast significant influence over the subject matters and also holding the controlling power of the management affairs of the company and any transaction made during the year with the party related therewith each term as related party transaction as per IAS: 24 "Related Party Disclosure". During the year under audit related party transactions were made that which has influenced the company's business. The details of related party transactions during the year along with the relationship is illustrated below in accordance of IAS 24:



Note	Particulars	Amount in Taka	
		2023-2024	2022-2023

Name of the Directors	Relationship with the Company	Nature of Transaction	June 30, 2024	June 30, 2023
Mrs. Hasna Opgen Haffen	Chairman	Board Meeting Fees	92,000	63,250
Mr. Javed Opgenhaffen	Managing Director	Board Meeting Fees	92,000	57,500
Mr. Sadad Rahman	Nominee Director	Board Meeting Fees	92,000	69,000
Mr. Md. Shaheed Hossain Tanjil	Nominee Director	Board Meeting Fees	80,500	63,250
Mr. Sayeed Rezaraj Ahmmad	Nominee Director	Board Meeting Fees	92,000	57,500
Mr. Omar Sharif	Nominee Director	Board Meeting Fees	28,750	57,500
Mr. Md. Abu Zafer	Independent Director	Board Meeting Fees	-	40,250
Mr. Mohammad Hamidur Rashid, FCA	Independent Director	Board Meeting Fees	28,750	17,250
Mr. Narayan Roy, FCA	Independent Director	Board Meeting Fees	34,500	23,000

Credit Facility

No credit facility availed by the company under any contract other than bank/financial institution credit facility and trade credit which are in the ordinary course of the business.

Capital Expenditure Commitment

- No capital expenditure contracted or incurred provided for as at 30 June, 2024
- There was no material capital expenditure authorized by the Board or contracted for as at 30 June, 2024.

Claim acknowledgement

There was no claim against the company not acknowledged as debt as on June 30, 2024.

32.00 Disclosure of Managerial Remuneration

32.01 Total amount of remuneration paid to directors during the year is as follows:

Particulars			June 30, 2024	June 30, 2023
Name	Designation	Nature of Transaction		
			-	-
Total			-	-
No directors entitled/get/received any payment other than Board meeting Attendance fees.				





Note	Particulars	Amount in Taka	
		2023-2024	2022-2023

32.02 Total amount of remuneration paid to the top five salaried officers of the company in the accounting year is as follows:

Name	Designation	June 30, 2024	June 30, 2023
Mr. Rafiquzzaman Bhuiyan	Chief Executive Officer	6,537,669	6,063,260
Mr. Ahmed Monabbi	Chief Financial Officer	3,480,680	3,293,319
Mr. Md. Abdul Halim Thakur	Company Secretary	1,038,724	1,002,532
Mr. Md. Hamidur Rahman	General Manager (Admin)	1,617,811	1,503,797
Mr. Md. Kamal Sarker	Deputy General Manager	1,503,780	1,379,062

32.03 Aggregate amount of remuneration paid to all directors and officers during the financial year is as follows:

Particulars	Nature of payment	June 30, 2024	June 30, 2023
Directors	Board Meeting Fees	540,500	448,500
Directors	Remuneration	-	-
Officer's & Executives	Salary, Bonus & Others Allowances	24,994,379	24,361,384

33.00 Events After the Reporting Period:

According to IAS-10, Events after the reporting period are those events, favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorised for issues. The Board of directors recommended 2% cash Dividend to all of the shareholders other than sponsors for the financial year 2023-2024 at the board meeting held on 28 October 2024. This dividend is subject to final approval by the shareholders at the forthcoming Annual General Meeting (AGM) of the company.

34.00 Disclosure as per requirement of Schedule XI, Part II para 8 of the Companies Act, 1994:

Disclosure as per requirement of Schedule XI, Part II, para 8 of company Act 1994:

Particulars	Local purchase	Import	Total	Consumed	% of Consumed
Raw Materials	2,995,833	754,940,308	757,936,141	298,786,251	39%
Packing Materials	48,037,032	-	48,037,032	43,288,044	90%
Spare Parts	-	24,773,274	24,773,274	6,940,976	28%
Capital Machinery	455,750	857,263,020	857,718,770	857,718,770	100%

35.00 Employee position of the company as at 30 June, 2024:

Salary (Monthly)	Factory	Head Office	Sales & Marketing	Total Employees
Below BDT 8,000	321	-	-	321
Above BDT 8,000	10	9	8	27

36.00 Production Capacity and Utilization

Major Products	Production Capacity	Actual Production	Capacity Utilization (%)
Raw Materials & Chemical (In SFT)	40,000,000	28,602,465	72%



Note	Particulars	Amount in Taka	
		2023-2024	2022-2023

37.00 Disclosure as per requirement of Schedule XI, Part II, Para 3 of the Companies Act 1994

Requirements under condition No.	Compliance status of Disclosure Schedule XI, Part II, Para 3 Part II, Para 3
3(i)(a) The turnover	Complied
3(i)(b) Commission paid to selling agents	Complied
3(i)(c) Brokerage and discount of sales, other than the usual trade discount	Not Applicable
3(i)(d)(i) The value of the raw materials consumed, giving item-wise as possible	Complied
3(i) (d)(ii) The opening and closing stocks of goods produced	Complied
Not Applicable3(i)(e)In the case of trading companies, the purchase made and the opening and closing stocks	
3(i)(f) In the case of Companies rendering or supplying services, the gross income derived from services rendered or supplied	Not Applicable
3(i)(g) Opening and closing stocks, purchases, sales and consumption of raw materials with value and quantity breakup for the Company, which falls under one or more categories i.e. manufacturing and/or trading	Complied
3(i)(h) In the case of other companies, the gross income derived under different heads	Not Applicable
3(i)(i) Work-in-progress, which have been completed at the commencement and at the end of the accounting period	Complied
3(i)(j) Provision for depreciation, renewals or diminution in value of fixed assets	Complied
3(i)(k) Interest on the debenture paid or payable to the Managing Director, Managing Agent and the Manager	Not Applicable
3(i)(l) Charge for income tax and other taxation on profits	Complied
3(i)(m) Reserved for repayment of share capital and repayment of loans	Not Applicable
3(i)(n)(i) Amount set aside or proposed to be set aside, to reserves, but not including provisions made to meet any specific liability, contingency or commitment, know to exist at the date as at which the balance sheet is made up.	Not Applicable
3(i)(n)(ii) Amount withdrawn from above mentioned reserve	Not Applicable
3(i)(o)(i) Amount set aside to provisions made for meeting specific liabilities, contingencies of commitments.	Not Applicable
3(i)(o)(ii) Amount withdrawn from above mentioned provisions, as no longer required.	Not Applicable
3(i)(p) Expenditure incurred on each of the following items, separately for each item: (i) Consumption of stores and spare parts (ii) Power and Fuel (iii) Rent (iv) Repairs of Buildings (v) Repairs of Machinery (vi) (1) Salaries, wages and bonus (2) Contribution to provident and other funds (3) Workmen and staff welfare expenses to the extent not adjusted from any previous provision or reserve.	Complied

38.00 Disclosers under para 6 of Schedule XI, Part II of the Companies Act. 1994

- During the period amount paid to Auditor by the Company as;

Name of the Firm	Purpose	2023-2024	2022-2023
Islam Quazi Shafique & Co. Chartered Accountants	Audit Fees	402,500	402,500



39.00 Financial risk management

39.01 Introduction

The Company's activities expose it to a variety of financial risks: credit risk, market risk (including interest rate risk and foreign currency risk), and liquidity risk. The Company's risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company uses derivative financial instruments to economically hedge certain risk exposures.

Financial risk management is carried out by accounts and finance department under policies approved by the Board of Directors. Company finance identifies, evaluates, and hedges financial risks in close co-operation with the Company's operating units. The 'Finance Policy' provides principles for specific areas, such as credit risk, interest rate risk, foreign currency risk, use of derivative financial instruments, and investment of excess liquidity.

This note presents information about the Company's exposure to each of the risks arising from financial instruments and the Company's objectives, policies, and processes for measuring and managing risk. Further quantitative disclosures are included throughout these consolidated financial statements.

39.02 Carrying amounts of financial instruments by category

The following table shows the carrying amounts of financial instruments by category at the end of June 30, 2024:

Maturity analysis

Particulars	Current	>30 days	>90 days	>1 year	Total
Loans and receivables:					
Cash and Cash Equivalents	15,981,693	-	-	-	15,981,693
Trade and Other Receivables	63,071,826	4,458,331	2,612,450	24,223,320	94,365,927
Advances, Deposits and Prepayments	101,684,416	25,563,245	38,265,412	303,661,552	469,174,625
Balance at June 30, 2024	180,737,935	30,021,576	40,877,862	327,884,872	579,522,245

Financial liabilities measured at amortized cost:

Short Term Bank Loans and Others

Long Term Loan Net off Current Maturity	50,339,758	100,679,516	453,057,823	2,439,152,340	3,043,229,437
Short Term Bank Loans and Others	350,357,310	389,285,900	1,596,072,191	-	2,335,715,401
Trade Payables	4,821,663	9,563,136	45,541,499	1,176,364	61,102,662
Liabilities for Expenses	4,495,794	43,423,153	-	13,962,715	61,881,662
Balance at June 30, 2024	410,014,525	542,951,705	2,094,671,512	2,454,291,419	5,501,929,161

39.03 Credit risks:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to financial instruments fails to meet its contractual obligations, and arises principally from cash and cash equivalents, time deposits, and trade accounts receivable.

The credit risk with Accounts Receivable (see note 06) is limited, as the Company has numerous clients located in various geographical regions. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. For risk control, the customers are companied as follows (risk companies): governmental organizations, listed public limited companies, and other customers. Credit limits are established for each customer, whereby the credit limit represents the maximum open amount without requiring payments in advance or letters of credit; these limits are reviewed regularly (credit check).

The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the Statement of Financial Position. There are no commitments that could increase this exposure to more than the carrying amounts.

39.04 Market risks

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates, and other prices will affect the Company's result or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return on risk.

39.05 Interest rate risk

At the reporting date, the Company had the following interest-bearing financial instruments: cash and cash equivalents, time deposits, rent deposits, and bank liabilities. All cash and cash equivalents mature or reprise in the short-term, no longer than three months.

Borrowings mainly bear interest at fixed rates. Cash and cash equivalents and borrowings issued at variable rates expose the Company to cash flow interest rate risk.

The Company does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore a change in interest rates at the reporting date would not affect profit or loss.

The Company Finance manages the interest rate risk to reduce the volatility of the financial result as a consequence of interest rate movements. For the decision whether new borrowings shall be arranged at a variable or fixed interest rate, the Company Finance focuses on an internal long-term benchmark interest rate and considers the amount of cash and cash equivalents held at a variable interest rate. Currently, the interest rate exposure is not hedged.

39.06 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Company Finance manages the Company's liquidity to ensure sufficient liquidity to meet all liabilities when due, under both normal and stressed conditions, without facing unacceptable losses or risking damage to the Company's reputation. Excess liquidity can be invested in instruments such as time deposits, government, and corporate bonds, shares of publicly listed companies, and capital protected instruments.

The following are the contractual maturities of financial liabilities, including interest payments:

BDT	Carrying Amount	Between 1 and 90 days	Between 91 and 360 days	Between 1 and 2 years	Over 2 years
Non-derivative financial liabilities					
Long Term Loan Net off Current Maturity	3,043,229,437	151,019,274	453,057,823	604,077,097	1,835,075,243
Short Term Bank Loans and Others	2,335,715,401	583,928,850	1,751,786,551	-	-
Trade Payables	61,102,662	14,384,799	45,541,499	716,463	459,901
Liabilities for Expenses	61,881,662	47,918,947	-	13,962,715	-
Balance at June 30, 2024	5,501,929,161	797,251,870	2,250,385,872	618,756,275	1,835,535,144

40.00 Contingent Liability (as per last year):

- A There was a demand of Tk. 10,931,183 (Taka Ten million nine hundred thirty-one thousand one hundred eighty-three) only made by the Deputy Commissioner of Customs, Excise and VAT, Gazipur Division, for payment of VAT in excess of the amount paid by the Company during the financial years 1997-1998, 1998-1999 and 1999-2000. The demand was made vide his memo No-4/MUSAK/TILES/1/95/3531 dated 30-09-2001. The company preferred appeal against the aforesaid demand before the learned Commissioner, Appeal. The learned Commissioner, Appeal in his award dated 03-09-2002 quashed Tk. 6,693,314 out of total demand of Tk. 10,931,183 while for the balance demand of Tk. 4,237,869 "remand" was ordered for a decision. Subsequently the company on 10-10-2005 preferred appeal with Appellate Tribunal against the demand of Tk. 4,237,869. Against the verdict of the learned Appellate Tribunal, the Company filed a writ petition before the Hon'ble High Court and the law suit is still pending. The liability is therefore, contingent upon disposal of the suit and further legal courses, if any, at all arises



- B There is a further demand of Tk. 79,039,872.30 by the Custom Authority for payment of VAT and supplementary duty in excess of the amount paid by the company during the period from 01-10-1998 to 31-07-2001. The management filed civil suit # 53/2002 before the learned 2nd Sub-Judge Court, Dhaka challenging the basis of the demand. The management stated in the plaint that the papers on the basis of which the demand was created did not belong to the company and prayed for a decree to that effect. The suit is yet to be disposed off by the learned Court. This liability is therefore contingent upon “Verdict” of the Court and disposal of appeals, if any, at all arises.
- C There is a further demand of Tk. 129,978,478.00 by the Commissioner of LTU-VAT vide Nothi No. 4/LTU (Mushok) 02/Ceramic/Demand/Division/04/1996 dated July 17, 2007 against Unit - 1 of the Company arising out of audit covering the period from November 1997 through April 2003. The Company filed a writ petition before the Hon’ble High Court challenging the said demand. The Hon’ble High Court was pleased to issue rule nisi and stay order against the said demand and the law suit is still pending. The liability is therefore, contingent upon disposal of the suit and further legal courses, if any, at all arises.
- D There is a further demand of Tk. 33,300,749.17 by the Commissioner of LTU- VAT vide Nothi No. 4/LTU(Mushok)2/Ceramic/Division/05/1993 dated July 17, 2007 against Unit - 2 of the Company arising out of audit covering the period from October 2000 through April 2003. The Company filed a writ petition before the Hon’ble High Court challenging the said demand. The Hon’ble High Court was pleased to issue rule nisi and stay order against the said demand and the law suit is still pending. The liability is therefore, contingent upon disposal of the suit and further legal courses, if any, at all arises.
- E There is a further demand of Tk. 861,438.00 & penalty amount of Tk. 600,000.00 by the Preventive Team vide Nothi No. 4/Mushak/8(110) Fuwang/Aniom/Bichar/2008/1466 dated September 10, 2008 against Unit-1. The Preventive Team claimed stock difference between physical & register. The Company filed Appellate Tribunal against such claimed.
- F There is a further demand of Tk. 77,007,568.00 by the Directorate of VAT Audit Intelligence & Investigation (DIT) vide Nothi No. 4/Mushak/8(118) Fuwang/Aniom/Bichar/2008/271 dated February 15, 2009 against Unit-1 of the Company arising out of audit covering the period from May 2003 to November 2007. The Company filed a writ petition before the Hon’ble High Court challenging the said demand. The Hon’ble High Court was pleased to issue rule nisi and stay order against the said demand and the law suit is still pending. The liability is therefore, contingent upon disposal of the suit and further legal courses, if any, at all arises. Further development that NBR filed appeal being C.P. No. 1258/2009 against stay order which was dismissed on December 02, 2012. Now stay will continue.
- G There is a further demand of Tk. 58,199,865.00 by the Directorate of VAT Audit Intelligence & Investigation (DIT) vide Nothi No. 4/Mushak/8(119) Fuwang/Aniom/Bichar/2008/291 dated February 16, 2009 against Unit-2 of the Company arising out of audit covering the period from May 2003 to November 2007. The Company filed a writ petition before the Hon’ble High Court challenging the said demand. The Hon’ble High Court was pleased to issue rule nisi and stay order against the said demand and the law suit is still pending. The liability is therefore, contingent upon disposal of the suit and further legal courses, if any, at all arises.

Fu-Wang Ceramic Industry Limited

Schedule of Property, Plant and Equipment

As at June 30, 2024

Annexure-A

Particulars	Cost			Dep. Rate	Depreciation			Written down value as on June 30, 2024
	Balance as at July 01, 2023	Addition during the year	Adjustment during the year		Charged during the year	Adjustment during the year	Total as at June 30, 2024	
Freehold Land and Land Development	85,718,267	-	-	-	-	-	-	85,718,267
Factory Building and Other Construction	264,278,035	13,290,066	-	2.5%	5,042,926	-	71,416,248	206,151,853
Plant and Machinery	1,460,596,841	857,718,770	-	5%	47,191,285	-	654,581,568	1,663,734,042
Gas Generator and Gas Line	147,465,151	249,865	-	10%	6,526,169	-	88,881,197	58,833,819
Electrical Installation	12,518,942	6,250,000	-	10%	734,002	-	6,426,623	12,342,319
Deep Tube Well and Pump	8,906,802	-	-	10%	605,211	-	3,459,900	5,446,902
Sign Board	2,640,301	-	-	20%	61,241	-	2,395,339	244,962
Telephone and PABX Installation	1,057,947	-	-	10%	10,870	-	960,114	97,833
Furniture and Fixture	36,141,146	186,355	-	10%	1,983,240	-	18,418,736	17,908,765
Motor Vehicle	103,508,886	2,590,000	-	10%	6,698,459	-	44,798,042	61,300,844
Electric Equipment	22,032,353	275,000	-	10%	844,520	-	14,690,849	7,616,504
Office Equipment	22,313,686	2,981,730	-	10%	1,348,664	-	11,945,683	13,349,733
Soft Furniture and Fixture	227,438	-	-	25%	30	-	227,347	91
Factory Building (No. 2)	14,469,813	-	-	2.5%	187,146	-	7,171,136	7,298,677
Labor Shed (Fac)	75,403	-	-	20%	38	-	75,251	152
Bicycle	15,220	-	-	10%	237	-	13,085	2,135
Crockery and Cutleries	115,683	-	-	10%	998	-	106,702	8,981
Gas Cylinder	220,000	-	-	10%	2,474	-	197,733	22,267
Oxygen Cylinder	46,531	-	-	2.5%	604	-	22,987	23,544
Effluent Treatment Plant (ETP) Construction	1,962,268	-	-	10%	52,434	-	1,490,362	471,906
Office Building	12,801,686	-	-	2.5%	174,224	-	6,006,961	6,794,725
Electric Substation Construction	3,346,969	-	-	10%	104,108	-	2,409,994	936,975
Sub-Total	2,200,459,368	883,541,786	-		71,568,881	-	935,695,857	2,148,305,297
Raw Material Processing Plant								
Factory Building	9,553,900	-	-	2.5%	126,502	-	4,620,318	4,933,582
Plant and Machinery	27,750,685	-	-	5%	392,291	-	20,297,163	7,453,522
Sub-Total	37,304,585	-	-		518,793	-	24,917,481	12,387,104
Land (Rent to Hua Thai Industry Ltd.)	12,587,778	-	-	-	-	-	-	12,587,778
Grand Total	2,250,351,731	883,541,786	-		72,087,674	-	960,613,338	2,173,280,179

Taka

Depreciation has been charged to:-

Production 66,507,000

Administration 5,580,674

72,087,674

Fu-Wang Ceramic Industry Limited

Schedule of Property, Plant and Equipment
As at June 30, 2023

Annexure-A

Particulars	Cost			Dep. Rate	Depreciation			Written down value as on June 30, 2023
	Balance as at July 01, 2022	Addition during the year	Adjustment during the year		Balance as at July 01, 2022	Charged during the year	Adjustment during the year	
Freehold Land and Land Development	85,118,267	600,000	-	-	-	-	-	85,718,267
Factory Building and Other Construction	262,223,068	2,054,967	-	2.5%	61,315,690	5,057,631	-	197,904,714
Plant and Machinery	1,422,307,771	38,289,070	-	5%	563,673,023	43,717,261	-	853,206,557
Gas Generator and Gas Line	140,243,771	7,221,380	-	10%	75,168,751	7,186,277	-	65,110,123
Electrical Installation	12,518,942	-	-	10%	4,934,141	758,480	-	6,826,321
Deep Tube Well and Pump	4,034,854	4,871,948	-	10%	2,438,029	416,659	-	6,052,114
Sign Board	2,640,301	-	-	20%	2,257,547	76,551	-	306,203
Telephone and PABX Installation	1,057,947	-	-	10%	937,166	12,078	-	108,703
Furniture and Fixture	35,655,141	486,005	-	10%	14,278,570	2,156,926	-	19,705,650
Motor Vehicle	103,508,886	-	-	10%	30,831,883	7,267,700	-	65,409,303
Electric Equipment	22,007,353	25,000	-	10%	12,938,726	907,603	-	8,186,024
Office Equipment	18,029,771	4,283,915	-	10%	9,574,013	1,023,006	-	11,716,667
Soft Furniture and Fixture	227,438	-	-	25%	227,275	41	-	122
Factory Building (No. 2)	14,469,813	-	-	2.5%	6,792,047	191,944	-	7,485,822
Labor Shed (Fac)	75,403	-	-	20%	75,165	48	-	190
Bicycle	15,220	-	-	10%	12,584	264	-	2,372
Crockery and Cutleries	115,683	-	-	10%	104,595	1,109	-	9,979
Gas Cylinder	220,000	-	-	10%	192,510	2,749	-	24,741
Oxygen Cylinder	46,531	-	-	2.5%	21,764	619	-	24,148
Effluent Treatment Plant (ETP) Constriction	1,962,268	-	-	10%	1,379,668	58,260	-	524,340
Office Building	12,801,686	-	-	2.5%	5,654,046	178,691	-	6,968,950
Electric Substation Construction	3,346,969	-	-	10%	2,190,210	115,676	-	1,041,083
Sub-Total	2,142,627,083	57,832,285	-		794,997,403	69,129,573	-	1,336,332,393
Raw Material Processing Plant								
Factory Building	9,553,900	-	-	2.5%	4,364,070	129,746	-	5,060,084
Plant and Machinery	27,750,685	-	-	5%	19,491,935	412,937	-	7,845,813
Sub-Total	37,304,585	-	-		23,856,006	542,683	-	12,905,896
Land (Rent to Hua Thai Industry Ltd.)	12,587,778	-	-	-	-	-	-	12,587,778
Grand Total	2,192,519,446	57,832,285	-		818,853,408	69,672,256	-	1,361,826,067

Depreciation has been charged to:

Production 63,612,127

Administration 6,060,129

69,672,256

Taka



Fu-Wang Ceramic Industry Limited

Schedule of Accounts Receivable

As at June 30, 2024

Annexure-B

SL	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
01	A Rahman Enterprise	371,246	392,497
02	Al Madina Tiles Corner	144,081	26,404
03	Al Siam Traders	24,218	24,218
04	Alam Trading	3,684,937	3,684,937
05	ALIF TILES & SANITARY (JAMALPUR)	243,250	16,540
06	Akkas Tiles Gallery	45,948	55,433
07	AKOTA TRADERS	48,944	13,284
08	Anando Tiles & Sanitary	218,746	298,447
09	ANSAR ENTERPRISE	220,130	2,168
10	Azad Tiles Agency	3,066,593	3,597,807
11	Azmol Enterprise	676	34,526
12	Babul Traders	280,565	280,565
13	Bakerganj Builders	130,010	169,728
14	Bagerhat Sanitary & Tiles Corner	462	-
15	Barguna Builders	31,142	31,142
16	Bengal Sanitary Hardware	49,277	-
17	Bhuiya Tiles & Sanitary	654,945	332,017
18	Bikrampur Mosaic & Tiles	150,223	-
19	Bismillah Traders	1,662,553	1,325,436
20	Biswas & Roy Trader	45,212	1,844
21	Buildtech Corporation	4,816,654	5,095,746
22	Chaity Tiles Agency- Jatrabari	156,322	-
23	City Marble (Chuadanga)	115,263	-
24	City Marble (Rajshahi)	1,626,772	809,768
25	Dhaka Tiles & Sanitary	1,183,287	898,214
26	Dihan Tiles House	598,824	-
27	F M Tiles & Sanitary	44,197	44,197
28	Fashion Mosaic	42,558	8,045
29	Fahima Enterprise	3,998,600	3,996,035
30	Faiza Enterprise	1,745,986	938,604
31	Famous Tiles & Sanitary	31,570	31,570
32	Feni Tiles, Feni	147,666	-
33	Fifty-Nine Tiles & Sanitary, Cumilla	74,244	-
34	Forhad Enterprise	283,696	308,998
35	Gausheyz Ventures	53,293	67,594
36	Gazi Sanitary	4,483	4,483
37	Greho Sajja	1,027,728	1,335,681
38	HASIB BUILDERS	78,256	11,880
39	Helal & Brothers	922,188	360,824
40	Holy Makka Tiles & Sanitary	1,130,541	1,282,093
41	HOME TILES	114,512	29,912
42	Ideal Tiles & Sanitary- Hajiganj	146,023	-
43	I.T.M ENTERPRISE	33,265	73,229



SL	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
44	Jahid Enterprise	4,396	12,389
45	Jamal Enterprise	825,446	1,100,066
46	Jamalpur Tiles & Sanitary	456,770	-
47	JUBAYER ENTERPRISE	59,443	2,552
48	K B Sanitary & Tiles	370,070	129,121
49	Kakoli Tiles	216,411	271,898
50	Kaligonj Builders	682,883	555,582
51	Kazi Enterprise	105,000	105,000
52	Khadiza Enterprise	530,803	680,596
53	KOROTOA PAPER DEPO	87,268	77,267
54	Kurigram Tiles Corner	535,643	625,355
55	Maa Babar Doa Tiles & Sanitary (Ashulia)	75,632	-
56	Ma Sanitary & Tiles Center	165,413	153,269
57	Maa Hardware & Tiles	177,189	335,494
58	Mahfuza Agency / Nilufar Trade International	1,164,433	1,392,327
59	Marble Center	557,649	732,495
60	Maruf Tiles & Sanitary	75,393	75,393
61	Master Tiles & Ceramic	80,956	29,219
62	M M Corporation	85,948	359,280
63	Model Business Center	308,308	195,648
64	Modina Tiles & Sanitary- Keraniganj	29,312	-
65	MOHAMMADIA TILES	262,144	69,633
66	Moinia Tiles Galary	94,201	94,201
67	Molla Tiles Zone	357,237	505,649
68	Mostofa Tiles & Sanitary Store	3,260	3,260
69	Motin Hardware	48,971	23,192
70	Mridha Tiles Gallery- Gazipur	126,643	139,309
71	Muhin Trading (Satkhira)	123,652	-
72	M R S Tiles & Sanitary	226,331	325,198
73	Natioanl Tiles Trades	45,663	4,102
74	New Fashion Agency	1,489,199	2,012,177
75	New Mecca Tiles Agency	539,468	517,890
76	NEW MODINA ENTERPRISE	351,266	449,207
77	New Prince Tiles House	3,263,244	4,668,042
78	NIRMAN TILES & SANITARY	323,597	56,060
79	Nodia Tiles Center	1,628,322	-
80	Noor Corporation	116,410	116,410
81	Nur Tiles	873,426	875,226
82	Oni Enterprise	6,833,254	7,881,421
83	PATHOR BITAN	3,494,718	3,494,718
84	Partho Tiles & Sanitary	303,124	25,827
85	Prince Marble & Tiles	2,398,565	2,289,767
86	Rahman Trading	81,255	-
87	Redhoy Marble Company	166,543	-
88	Remu Iron Store	1,791,498	1,807,842
89	R R Trading	614,006	1,012,788
90	S.A Enterprise, Panchagar	189,170	-



SL	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
91	S S Enterprise (Manikganj)	115,287	115,287
92	S.M. Ceramic & Mosaic Center	7,738	39,327
93	Saikat Tiles Center	2,813,434	-
94	Sanitary Paradise	1,266,214	1,711,776
95	Sanjida Tiles	1,323,653	1,515,829
96	Sawban Ceramic & Sanitary	489,518	519,673
97	Shamim Tiles & Sanitary (Patuakhali)	158,318	-
98	Shilpi Traders	149,588	9,461
99	Shovon Intertrading	96,332	-
100	Siam Traders (Patuakhali)	33,129	33,129
101	Sinthya Enterprise & Tiles Center	197,772	216,370
102	Sharif Enterprise	133,652	102,024
103	Sherpur Tiles & Sanitary Center	4,719	6,705
104	Simi Tiles Gallery	2,266,541	2,474,970
105	Satata Tiles	159,189	243,857
106	Sneha Enterprise	111,452	362,740
107	Sonargaon Tiles Company	282,049	-
108	Sufi Enterprise	18,584	18,584
109	Super Mosaic - Ctg	58,663	-
110	Sweet Home Tiles & Sanitary (Noakhali)	125,110	-
111	Tiles Corner- Thakurgaon	64,853	94,085
112	Tiles Mela	13,902	13,902
113	Tiles Museum	1,540,861	1,614,446
114	Taranga Tiles & Sanitary	975,096	792,574
115	Unique Ceramic Agency	202,865	210,043
116	Unique Tiles & Sanitary, Sylhet	120,775	-
117	Uttara Tiles & Sanitary	133,724	-
118	Zakir Agency - Tangail	84,553	73,529
119	Hua Thai Ceramic Industry Limited	15,454,783	14,393,167
	Total	90,190,973	83,350,216

Note: Receivable shown amount except interest receivable on FDR.





FU-WANG CERAMIC INDUSTRY LIMITED

Registered Office: Pearl Trade Centre (2nd Floor)
Cha 90/3, Pragati Sarani, North Badda, Dhaka-1212

PROXY FORM

I/We of
..... being the member of Fu-Wang Ceramic Industry Limited, do hereby appoint Mr./Mrs. as my/our proxy to attend and vote for me/us on my/our behalf at the 29th Annual General Meeting of the Company to be held on 31 December 2024 at 09.00 am at Hybrid System at **Hall No. 05 (Pushpanjali), International Convention City**, Bashundhara and through link **<https://fuwangcer.bdvirtualagm.com>** and any adjournment thereof. As witness my hand this day of 2024.

Signature of Shareholder(s)

Folio #

Or

BO #

Signature of Proxy

Folio #

Or

BO #

Number of Shares held.....

Revenue
Stamp
Tk. 100/-

Note: According to the Articles of Association of the company proxy can be given only to the person who is a member (Shareholder) of the Company. The proxy form should reach the company not later than 48 hours before the time fixed for the meeting.



FU-WANG CERAMIC INDUSTRY LIMITED

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ATTENDANCE SLIP

I hereby record my attendance at the 29th Annual General Meeting of the Company to be held on 31 December 2024 at 09.00 am at Hybrid System at **Hall No. 05 (Pushpanjali), International Convention City**, Bashundhara and through link **<https://fuwangcer.bdvirtualagm.com>**.

Name of Shareholder	
Number of Shares	
Folio No.	
BO ID No.	
Name of the Proxy (if any)	

Signature of Shareholder/Proxy

Signature verified by

Note: Please present this Slip at the Reception Desk. Children and non-Shareholders will not be allowed at the meeting.



FU-WANG CERAMIC INDUSTRY LTD.

ANNUAL REPORT

2023 - 2024



Pearl Trade Centre (2nd Floor), Cha 90/3, Progati Sarani, North Badda, Dhaka-1212, Bangladesh.

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