

FU-WANG FOODS LIMITED

House No. 55, Road No. 17, Banani C/A, Dhaka-1213

STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT 31 MARCH 2013

		Amount in Taka	
PARTICULARS	NOTES	31.03.2013	30.06.2012
Assets			
Non-Current Assets		490,517,537	475,165,649
Property, plant and equipment (net of accumulated dep.)	1.00	448,262,215	413,901,715
Capital work-in-progress	2.00	42,248,322	61,256,934
Trade Marks		7,000	7,000
Investment		50,000,000	50,000,000
Current Assets		519,942,317	474,731,242
Inventories	3.00	134,790,083	128,761,124
Trade and other Receivables		118,474,100	116,404,833
Advances, deposits and prepayments		228,575,907	219,428,454
Cash and Cash Equivalents		38,102,227	10,136,831
Total Assets		1,060,459,854	999,896,891
Equity and Liabilities			
Shareholders' equity		790,133,824	739,787,545
Share Capital	4.00	598,456,320	534,336,000
Tax holiday reserve	5.00	18,245,470	18,245,470
Capital reserve		87,515,119	90,895,288
Retained earnings	6.00	85,916,915	96,310,787
Current Liabilities		270,326,030	260,109,346
Short term bank loans and others		61,259,524	66,497,124
Trade and other payables		47,271,380	52,787,662
Liabilities for expenses		7,142,846	5,269,145
Provision for income tax	7.00	154,652,280	135,555,415
Total Equity and Liabilities		1,060,459,854	999,896,891



Arif Ahmed Chowdhury
Managing Director




Md. Waresh Ali
Chief Financial Officer

FU-WANG FOODS LIMITED

House No. 55, Road No. 17, Banani C/A, Dhaka-1213

STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE THIRD QUARTER ENDED 31 MARCH 2013

PARTICULARS	NOTES	Amount in Taka			
		01 July 2012 to 31 Mar. 2013	01 Jan. 2013 to 31 Mar. 2013	01 Jan. 2012 to 31 Mar. 2012	
Turnover (Net of VAT)		603,235,896	551,737,338	198,917,236	
Cost of goods sold		469,638,727	405,020,892	157,234,982	
Gross profit		133,597,169	146,716,446	41,682,254	
Operating expenses		51,667,886	39,966,117	14,874,440	
Administrative Expenses		31,698,210	23,518,121	8,657,131	
Selling and distribution expenses		19,969,676	16,447,996	6,217,309	
Operating income before financial expenses		81,929,283	106,750,329	26,807,814	
Financial expenses	8.00	9,737,038	6,510,007	2,440,899	
Operating income		72,192,245	100,240,322	24,366,915	
Non-operating income		723,057	-	-	
Net profit before tax and WPPF		72,915,302	100,240,322	24,366,915	
Contribution to W.W.P and Welfare fund		3,472,157	4,773,349	1,160,329	
Net profit before tax		69,443,145	95,466,973	23,206,586	
Provision for income tax		19,096,865	26,253,418	6,381,811	
Net profit after tax		50,346,280	69,213,556	16,824,775	
Earnings Per Share (Adjusted)		0.84	1.16	0.20	0.28



(Signature)

Arif Ahmed Chowdhury
Managing Director

(Signature)

Md. Waresh Ali
Chief Financial Officer

FU-WANG FOODS LIMITED

House No. 55, Road No. 17, Banani C/A, Dhaka-1213

STATEMENTS OF CASH FLOWS (UN-AUDITED)

FOR THE THIRD QUARTER ENDED 31 MARCH 2013

Amount in Taka		
PARTICULARS	31.03.2013	31.03.2012
Cash Flows from Operating Activities:		
Collections from Turnover & Others	601,889,686	548,992,132
Payment for Cost and Expenses	(513,171,076)	(531,554,373)
Financial expenses paid	(9,737,038)	(6,510,007)
Income tax paid and deducted at source	(12,000,000)	(2,518,615)
	66,981,572	8,409,137
Cash Flows from Investing Activities:		
Acquisition of property, plant and equipment	(33,778,576)	(14,826,002)
Capital working progress	-	-
Net cash used in investing activities	(33,778,576)	(14,826,002)
Cash Flows from Financing Activities:		
Share Capital	-	-
Short term loan paid	(5,237,600)	4,758,267
	(5,237,600)	4,758,267
Increase/(Decrease) in Cash and Cash Equivalents	27,965,396	(1,658,598)
Cash and Cash Equivalents at the beginning of the period	10,136,831	97,530,734
Cash and Cash Equivalents at the end of the period	38,102,227	95,872,136



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Managing Director



Md. Waresh Ali
Chief Financial Officer

FU-WANG FOODS LIMITED

House No. 55, Road No. 17, Banani C/A, Dhaka-1213
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
THIRD QUARTER ENDED 31 MARCH 2013

At 31 March 2013

Amount in Taka

PARTICULARS	SHARE CAPITAL	TAX HOLIDAY RESERVE	RETAINED EARNINGS	CAPITAL RESERVE	TOTAL
At 01 July 2012	534,336,000	18,245,470	96,310,787	90,895,288	739,787,545
Depreciation on Revaluation	-	-	3,380,168	(3,380,168)	-
Net Profit (July 12-March 13)	-	-	50,346,280	-	50,346,280
Bonus Share	64,120,320	-	(64,120,320)	-	-
At 31 March 2013	598,456,320	18,245,470	85,916,915	87,515,120	790,133,825

At 31 March 2012

PARTICULARS	SHARE CAPITAL	TAX HOLIDAY RESERVE	RETAINED EARNINGS	CAPITAL RESERVE	TOTAL
At 01 July 2011	445,280,000	18,245,470	105,398,985	95,679,250	664,603,705
Net Profit (July 11-March 12)	-	-	69,214,302	-	69,214,302
Bonus Share	89,056,000	-	(89,056,000)	-	-
At 31 March 2012	534,336,000	18,245,470	85,557,287	95,679,250	733,818,007


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Md. Waresh Ali
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FU-WANG FOODS LIMITED
Notes to the Financial Statements
For the period from 1st January to 31st March 2013

1.00 Property plant and Equipments Tk. 448,262,215

The break up of the above amount is as under:

Opening balance as on 01.07.2012	556,074,879
Add: Addition during the period	52,787,188
	608,862,067
Less: Accumulated depreciation	160,599,852
	448,262,215

2.00 Capital work in progress Tk. 42,248,322

The break up of the above amount is as under:

Opening balance as on 01.07.2012	61,256,934
Add: During the period	-
	61,256,934
Less: Transfer to P.P.E	19,008,612
	42,248,322

3.00 Inventories Tk. 134,790,083

The break up of the above amount is as under:

Raw Materials	94,366,179
Finished Goods	14,371,011
Packing Materials	26,052,893
	134,790,083

4.00 Share Capital Tk. 598,456,320

59,845,632 Ordinary shares @ of Tk. 10 each and fully
Paid in cash.

5.00 Tax holiday Reserve Tk. 18,245,470

This is as per last accounts.



6.00 Retained Earnings Tk. 85,916,915

The break up of the above amount is as under:

Balance as on 01.07.2012	96,310,787
Add: Profit during the period	50,346,280
	<u>146,657,067</u>
Add: Depreciation on revaluation of fixed assets	3,380,168
	<u>150,037,235</u>
Less: Utilized For Bonus Shares	64,120,320
	<u><u>85,916,915</u></u>

7.00 Provision for Income Tax Tk. 154,652,280

The break up of the above amount is as under:

Balance as on 01.07.2012	135,555,415
Add: During the period	19,096,865
	<u>154,652,280</u>

8.00 Financial Expenses Tk. 9,737,038

The break up of the above amount is as under:

From 01.07.2012 to 31.12.2012	6,419,566
From 01.01.2013 to 31.03.2013	3,317,472
	<u><u>9,737,038</u></u>



SCHEDULE OF FIXED ASSETS AS AT 31 MARCH 2013.

Schedule - A

Particulars	Cost		Total as on 31.03.2013	Depreciation		Total as on 31.03.2013	Written down value as on 31.03.2013
	Balance as on 01.01.2013	Addition during the period		Rate	Balance as on 01.01.2013	Charged during the year	
Land & Land Development	3,938,300	-	3,938,300	--	-	-	3,938,300
Factory Building Construction	64,855,052	703,937	65,558,989	2.50%	9,823,339	348,348	10,171,687
Plant and Machinery	317,164,058	1,490,000	318,654,058	5%	87,367,971	2,891,076	90,259,047
Gas Line	17,470,533	25,000	17,495,533	10%	3,650,817	346,118	3,996,935
Buildings & Other constructions	30,095,000	-	30,095,000	5%	14,503,676	194,892	14,698,568
Furniture and Fixture	2,863,734	-	2,863,734	10%	1,323,804	38,498	1,362,302
Motor Vehicles	18,616,690	-	18,616,690	10%	7,971,369	266,133	8,237,502
Electrical Equipment	34,394,677	-	34,394,677	10%	12,058,566	558,403	12,616,968
Telephone & PABX Installation	411,310	-	411,310	10%	289,246	3,052	292,298
Office Equipment	2,170,357	-	2,170,357	20%	1,758,640	20,586	1,779,226
Cookeries & Cutlaries	102,316	-	102,316	20%	97,554	238	97,792
Bicycle & Rickshaw Van	163,685	-	163,685	20%	155,419	413	155,833
Deep Tube-well & Pump	1,141,315	-	1,141,315	10%	585,945	13,884	599,829
Generator	12,541,103	-	12,541,103	10%	2,890,724	241,259	3,131,983
Sub Total	505,928,130	2,218,937	508,147,067		142,477,070	4,922,900	147,399,970

Revaluation

Buildings & Other Constructions	100,715,000	-	100,715,000	5%	12,092,095	1,107,786	13,199,881	87,515,119
Sub Total	100,715,000	-	100,715,000		12,092,095	1,107,786	13,199,881	87,515,119
Grand Total	606,643,130	2,218,937	608,862,067		154,569,166	6,030,686	160,599,852	448,262,215

Allocation of Depreciation :

	Taka	
	Total	On Revaluation
Production	5,702,179	4,594,393
Administration	328,507	-
	6,030,686	1,107,786

