

**FINANCIAL STATEMENTS (UNAUDITED)
OF
FU-WANG FOODS LIMITED**

**FOR THE PERIOD FROM
1ST JULY 2015 TO 31ST MARCH 2016**

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 2016

PARTICULARS	NOTES	Amount in Taka	
		31.03.2016	30.06.2015
Assets			
Non-Current Assets		520,786,322	512,279,620
Property, plant and equipment (net of accumulated dep.)	1.00	482,277,056	474,686,460
Capital work-in-progress	2.00	38,509,266	37,593,160
Investment		50,000,000	50,000,000
Current Assets		833,600,816	780,953,364
Inventories	3.00	178,706,698	176,038,929
Trade and other Receivables		242,165,450	239,314,432
Advances, deposits and prepayments		368,356,320	338,584,199
Cash and Cash Equivalents		44,372,348	27,015,804
Total Assets		1,404,387,138	1,343,232,984
Equity and Liabilities			
Shareholders' equity		1,006,488,439	951,776,836
Share Capital	4.00	832,751,960	724,132,140
Tax holiday reserve	5.00	18,245,470	18,245,470
Capital reserve		56,256,692	58,448,511
Retained earnings	6.00	99,234,316	150,950,715
Non-Current Liabilities		57,517,452	66,004,558
Deferred Tax Liabilities		33,974,807	33,479,747
Loan from IDLC		23,542,645	32,524,811
Current Liabilities		340,381,247	325,451,590
Short term bank loans and others		51,427,042	59,878,788
Trade and other payables		48,764,529	42,519,493
Liabilities for expenses		6,213,257	5,844,888
Provision for income tax	7.00	233,976,419	217,208,421
Total Equity and Liabilities		1,404,387,138	1,343,232,984

 

Arif Ahmed Chowdhury
Managing Director

Kamal Kanti Mondal
Director

 BIPLOB

Biplob Chakraborty
Director



Md. Wares'h Ali
Chief Financial Officer



Md. Abdul Halim Thakur
Company Secretary



FU-WANG FOODS LIMITED

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

STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE 3RD QUARTER ENDED 31 MARCH 2016

		Amount in Taka			
PARTICULARS	NOTES	01 July 2015 to 31 Mar 2016	01 July 2014 to 31 Mar 2015	01 Jan 2016 to 31 Mar 2016	01 Jan 2015 to 31 Mar 2015
Turnover (Net of VAT)		614,314,844	595,324,530	220,374,173	161,872,519
Cost of goods sold		466,687,639	396,280,395	167,904,472	97,743,686
Gross profit		147,627,205	199,044,135	52,469,701	64,128,833
Operating expenses		60,439,869	52,390,741	20,611,684	18,625,766
Administrative expenses		37,576,426	29,877,615	12,782,964	9,420,253
Selling and distribution expenses		22,863,443	22,513,126	7,828,720	9,205,513
Operating income before financial		87,187,336	146,653,394	31,858,017	45,503,067
Financial expenses	8.00	11,613,942	6,433,277	3,469,349	1,543,538
Net profit before tax and WPPF		75,573,394	140,220,117	28,388,668	43,959,529
Contribution to W.W.P and Welfare fund		3,598,733	6,677,148	1,351,841	2,093,311
Net profit before tax		71,974,661	133,542,969	27,036,827	41,866,218
Income tax expenses		17,993,665	37,637,266	6,759,207	12,197,840
Current Tax		16,767,998	36,724,316	6,419,894	11,513,210
Deferred Tax		1,225,667	912,950	339,313	684,630
Net profit after tax		53,980,996	95,905,702	20,277,620	29,668,378
Earnings Per Share (Adjusted)		0.65	1.15	0.24	0.36



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FU-WANG FOODS LIMITED

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

STATEMENTS OF CASH FLOWS (UN-AUDITED) FOR THE 3RD QUARTER ENDED 31 MARCH 2016

	Amount in Taka	
PARTICULARS	31.03.2016	31.03.2015
Cash Flows from Operating Activities:		
Collections from Turnover & Others	611,647,075	562,149,764
Payment for Cost and Expenses	(520,161,579)	(492,957,323)
Financial expenses paid	(11,613,942)	(6,433,277)
Income tax paid and deducted at source	(25,742,758)	(1,500,000)
	54,128,796	61,259,164
Cash Flows from Investing Activities:		
Acquisition of property, plant and equipment	(25,922,033)	(12,022,109)
Capital working progress	(2,398,473)	(12,236,815)
Net cash used in investing activities	(28,320,506)	(24,258,924)
Cash Flows from Financing Activities:		
Share Capital	-	-
Loan paid	(8,451,746)	(16,871,898)
	(8,451,746)	(16,871,898)
Increase/(Decrease) in Cash and Cash Equivalents	17,356,544	20,128,342
Cash and Cash Equivalents at the beginning of the period	27,015,804	30,380,089
Cash and Cash Equivalents at the end of the period	44,372,348	50,508,431



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FU-WANG FOODS LIMITED

House No. 55, Road No. 17, Banani C/A, Dhaka-1213
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE 3RD QUARTER ENDED 31 MARCH 2016

At 31 MARCH 2016

Amount in Taka

PARTICULARS	SHARE CAPITAL	TAX HOLIDAY RESERVE	CAPITAL RESERVE	RETAINED EARNINGS	TOTAL
At 01 July 2015	724,132,140	18,245,470	58,448,511	150,950,715	951,776,836
Depreciation on Revaluation	-	-	(2,922,426)	2,922,426	-
Adjustment for Opening Deferred Tax	-	-	19,482,837	-	19,482,837
Adjustment for Closing Deferred Tax	-	-	(18,752,230)	-	(18,752,230)
Net Profit (July'15-Mar'16)	-	-	-	53,980,996	53,980,996
Bonus Share	108,619,820	-	-	(108,619,820)	-
At 31 March 2016	832,751,960	18,245,470	56,256,692	99,234,316	1,006,488,439

At 31 MARCH 2015

Amount in Taka

PARTICULARS	SHARE CAPITAL	TAX HOLIDAY RESERVE	CAPITAL RESERVE	RETAINED EARNINGS	TOTAL
At 01 July 2014	658,301,950	18,245,470	59,473,923	102,625,070	838,646,413
Depreciation on Revaluation	-	-	(3,076,237)	3,076,237	-
Deferred Tax Adjustment	-	-	845,966	-	845,966
Net Profit (July'14-Mar'15)	-	-	-	95,905,702	95,905,702
Bonus Share	65,830,190	-	-	(65,830,190)	-
At 31 March 2015	724,132,140	18,245,470	57,243,652	135,776,820	935,398,081



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FU-WANG FOODS LIMITED
Notes to the Financial Statements
FOR THE 3RD QUARTER ENDED 31 MARCH 2016

1.00 Property, Plant and Equipments Tk. 482,277,056

The break up of the above amount is as under:

Opening balance as on 01.07.2015	695,150,697
Add: Addition during the period	27,404,400
	<u>722,555,097</u>
Less: Accumulated depreciation	240,278,041
	<u><u>482,277,056</u></u>

2.00 Capital work in progress Tk. 38,509,266

The break up of the above amount is as under:

Opening balance as on 01.07.2015	37,593,160
Add: During the period	2,398,473
	<u>39,991,633</u>
Less: Transfer to P.P.E	1,482,367
	<u><u>38,509,266</u></u>

3.00 Inventories Tk. 178,706,698

The break up of the above amount is as under:

Raw Materials	122,826,439
Finished Goods	17,289,436
Packing Materials	38,590,823
	<u><u>178,706,698</u></u>

4.00 Share Capital Tk. 832,751,960

83,275,196 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. 99,234,316

The break up of the above amount is as under:

Balance as on 01.07.2015	150,950,715
Add: Profit during the period	53,980,996
	<u>204,931,711</u>
Add: Depreciation on revaluation of fixed assets	2,922,426
	<u>207,854,136</u>
Less: Utilized for Bonus Shares	108,619,820
	<u><u>99,234,316</u></u>

7.00 Provision for Income Tax Tk. 233,976,416

The break up of the above amount is as under:

Balance as on 01.07.2015	217,208,421
Add: During the period	16,767,998
	<u>233,976,419</u>

8.00 Financial Expenses Tk. 11,613,942

The break up of the above amount is as under:

Bank Charge and Interest	11,613,942
	<u><u>11,613,942</u></u>

