

# Annual Report

## 2014-2015



富王食品

FU-WANG FOODS LIMITED



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## LETTER OF TRANSMITTAL



Shareholders

Bangladesh Securities and Exchange Commission (BSEC)

Dhaka Stock Exchange Ltd. (DSE)

Chittagong Stock Exchange Ltd. (CSE)

Dear Sir(s),

We are pleased to present you the copy of Annual Report of Fu-Wang Foods Limited for the year ended 30th June 2015 along with Audited Financial Statements containing Statement of Financial Position, Statement of Comprehensive Income, Statement of Change in Equity and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Annual Report will be available in the website of the Company. The address of the website is [www.fuwanggroup.com](http://www.fuwanggroup.com)

Thank you for your support and cooperation.

Yours truly,

A handwritten signature in black ink, appearing to read "Md. A. Halim Thakur".

Md. A. Halim Thakur  
Company Secretary

## CORPORATE PROFILE

### Board of Directors

Mrs. Begum Rokeya Ashraf	:	Chairman
Mr. Arif Ahmed Chowdhury	:	Managing Director
Mr. Kamal Kanti Mondal	:	Director
Mr. Biplob Chakraborty	:	Director
Mr. A.M. Naimur Rahman, MP	:	Independent Director

### Audit Committee

Mr. A.M. Naimur Rahman, MP	:	Chairman
Mrs. Begum Rokeya Ashraf	:	Member
Mr. Biplob Chakraborty	:	Member
Mr. Md. A. Halim Thakur	:	Secretary

### Chief Financial Officer

Mr. Md. Waresh Ali

### Company Secretary

Mr. Md. A. Halim Thakur

### Head of Internal Audit

Mr. Mohendra Nath Mondal

### Registered Office

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

### Factory

Bokran Monipur, Hotapara, Gazipur Sadar, Gazipur

### Auditors

M/S. MABS & J PARTNERS  
Chartered Accountants  
Park Plaza (Suite No. 9)  
31, Banani C/A, Road No. 17  
Dhaka-1213

### Bankers

Dhaka Bank Limited, Banani Branch, Dhaka  
Pubali Bank Limited, Gulshan M. T. Branch, Dhaka  
Standard Bank Limited, Gulshan Branch, Dhaka  
Pubali Bank Limited, Local Office, Dhaka



## HISTORY OF THE COMPANY

Date of Incorporation	:	17 February 1997
Listed with Dhaka Stock Exchange Ltd.	:	July 2000
Listed with Chittagong Stock Exchange Ltd.	:	July 2000
Commercial Operation	:	August 1997
ISO Certification	:	ISO-9002 Certified on 04 November 1998
Business Lines	:	Food Processing Industry
Authorized Capital	:	Tk. 1000 Million
Paid up Capital	:	Tk. 724.13 Million
Number of Employees	:	1,620

## BOARD OF DIRECTORS



**Mrs. Begum Rokeya Ashraf**  
Chairman



**Mr. Arif Ahmed Chowdhury**  
Managing Director



**Mr. Kamal Kanti Mondal**  
Director

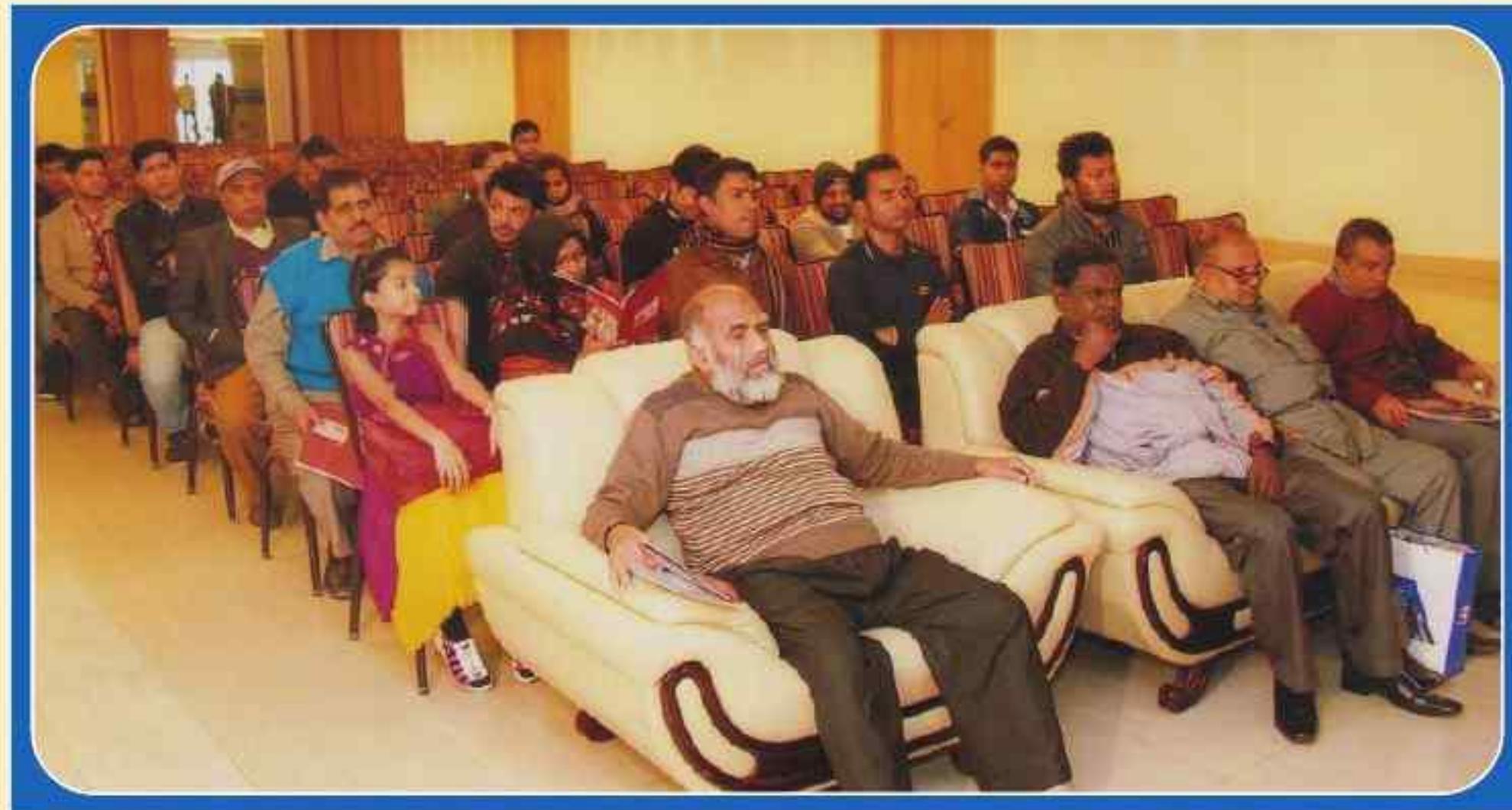


**Mr. Biplob Chakraborty**  
Director



**Mr. A.M. Naimur Rahman, MP**  
Independent Director

## 18<sup>TH</sup> ANNUAL GENERAL MEETING



## NOTICE OF THE 19<sup>TH</sup> AGM

Notice is hereby given that the 19th Annual General Meeting of the Shareholders will be held on Sunday, 27th December 2015 at RAOWA COMPLEX, Hall-3 (Eagle), VIP Road, Mohakhali, Dhaka at 11:00 a.m. to transact the following business:

### AGENDA :

1. To receive, consider and adopt the audited financial statements for the year ended 30th June 2015 and reports of Auditors and Directors thereon.
2. To declare @ 15% Stock Dividend.
3. To elect Directors and confirm the appointment of Independent Director.
4. To appoint Auditors for the next term and fix their remuneration.

Dated : Dhaka,  
10 December 2015

By order of the Board



Md. A. Halim Thakur  
Company Secretary

### NOTES :

01. The Record Date of the Company was on **19 November 2015** and the Shareholders whose names appeared in the Register of Members of the Company or in the depository (CDBL) on the Record Date shall be entitled to attend the meeting as well as qualify for stock dividend to be approved at the AGM.
02. A member entitled 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.
03. 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.
04. Admission into the meeting venue will be strictly on production of the attendance slip sent with the Annual Report.
05. **No gift, cash or kind will be given for attending the meeting according to the circular of BSEC.**

## MESSAGE FROM THE MANAGING DIRECTOR

### Distinguished Shareholders and Guest

By the grace of Almighty Allah, Fu-Wang Foods Limited passed another successful year of its operation, I on behalf of the Board of Directors feel proud for having this opportunity to welcome you to the 19th Annual General Meeting and to write a few words about the company's performance during the financial year 2014-2015.



### Dear shareholders

During the year your company earned a net profit after tax of Tk. 11.00 crore as against Tk. 5.97 crore for the last year which is increased to 84.36% and while turnover increased by 3.20%.

However, considering the overall financial position of the company the Board of Directors has recommended 15% (Fifteen percent) stock dividend for all Shareholders for approval in the 19th Annual General Meeting.

### Hon'ble Shareholders

Fu-Wang Foods is a largest brand in the country and we are striving hard in line to increase turnover and profitability. As diversification policy, we have always been introducing new product as demand of the market and we produced 7 nos. of new product in the corresponding year. Our strategy is to enhance strength of the company.

At the end, I cordially thanks to the Board of Directors, employees, workers, customers, suppliers, well-wishers, patrons and our valued shareholders as well as the regulatory bodies like Bangladesh securities and Exchange Commission, Stock Exchanges, Bank and Financial Institutions for their continued support, guideline and cooperation in our endeavor to achieve greater success for the company.

With best regards,

**Arif Ahmed Chowdhury**  
Managing Director

## **Report of the Board of Directors for the year ended 30 June 2015**

### **Dear Shareholders**

It is my great pleasure to welcome you, on behalf of the Board of Directors, to the 19th Annual General Meeting of Fu-Wang Foods Ltd. (FWFL). My profound well wishes to those who are present and also to those who could not present unfortunately. We deeply mourn for those respected shareholders whom we lost forever since our last Annual General Meeting and pray for salvation of their departed souls. I pray to Almighty for you all for long life and long relationship with the Fu-Wang family.

### **Respected Shareholders**

I feel honored to be able to present before you the 19th Annual Report of the company along with the Audited Financial Statements for the year ended 30 June 2015 and the Auditors' Report thereon.

### **Distinguished Shareholders**

FWFL is a leading snack foods manufacturing company in Bangladesh. It produces bread, biscuits, noodles, snacks, mini-snacks, chocolates, energy drinks and other food items for the growing and rapidly evolving middle class people in Bangladesh. The company has been existence since 1997 and has been able to create the "Fu-Wang" brand name through its own network over the country. It has 8 branch offices, 1 Depo and 500 distributors/dealers over the country. The products are available in retail stores through distributors/Dealers. The project is located in Gazipur about 20 km north of Dhaka.

Bangladesh is an over populated country and population is increased rapidly, accordingly, the demand of the products of FWF is increased year to year.

### **Raw Materials**

Raw materials for these items are found locally. The main raw materials are flour, milk powder, butter, sugar, oil etc. The company does not have any raw materials suppliers' agreements with any suppliers; however, that has not been problem since commencement of production due to long standing good relationship with the suppliers.

### **Company's Performance and Financial Results**

You, the hon'able shareholders are aware that Fu-Wang Foods is a food processing industry with yearly production capacity of 8,900 M.Ton in three shifts as against which it run at 96.42% capacity during the year under review, producing 8,581.38 M. Ton in the fiscal year compared to last year 8,315.90 M. Ton.

We have passed another successful financial year 2014-2015 and your company earned a net profit after tax Tk. 11.00 crore as against Tk. 5.97 crore for the last year which is increase of 84.36% and while turnover increased by 3.20%.

### **Subsidiary Operation**

FWFL has a subsidiary company in the name of "Fu-Wang Beverage Industry Limited" (FWBIL). The company was incorporate on December 13, 2004 under the Companies Act. 1994 having Authorized Capital of Tk. 200,000,000.00 of which paid up capital of Tk. 10,000,000.00 divided into 100,000 Ordinary Shares of Tk. 100/- each as on December 31, 2014. FWFL holds 99% shares of the company (FWBIL).

The operating financial results for the year ended December 31, 2014 are as follows:

Particulars	Dec. 31, 2014 (Taka)	Dec. 31, 2013 (Taka)
Turnover (Net)	138,510,735	137,678,807
Gross Profit	30,059,214	30,165,521
Net Profit Before Tax	4,928,389	7,285,404
Net Profit After Tax	3,203,453	4,553,378
Net Assets Value Per Share	407	375
Earning Per Share	32.03	45.53

### **Auditors' Qualified Opinion on Financial Statements for the year ended June 30, 2015**

The Auditors qualified their Report that The Company did not prepared consolidated Financial Statements as per BAS-27 and The Company's Act 1994.

Non matching of accounting year of holding company and subsidiary, we did not prepared consolidated Financial Statements as per BAS-27 and The Company's Act 1994.

We will follow BAS-27 and Company's Act 1994 regarding consolidated Financial Statements as required under the provision of BAS-27 by amending the accounting year of subsidiary company.

### **Dividend**

Considering the overall financial position of the Company the Board of Directors has recommended 15% (Fifteen percent) stock dividend for all Shareholders for approval in the 19th Annual General Meeting.

### **Appointment of Auditors**

The existing Auditors M/s. MABS & J Partners, Chartered Accountants carried out the audit for the year ended June 30, 2015 and retire at this Annual General Meeting, being eligible offered themselves for re-appointment for the next term with a request for reasonable increase of fee.

### **Corporate Governance**

The company is determined to ensure good governance by complying with all the applicable rules and regulations of Corporate Governance Guidelines as per Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012 issued under section 2CC of the Securities and Exchange Ordinance, 1969 of Bangladesh Securities and Exchange Commission. The company already complied the corporate management standard as per BSEC guidelines.

The Board of the Company consist of 5 (five) members including 2 (two) Independent Director, is the supreme authority for the management of the Company. Two individuals have filled up the positions of the Chairman and the Managing Director. The company has appointed Chief Financial Officer, Head of Internal Audit and the Company Secretary. The roles, responsibilities and duties of all the personnel have been clearly defined.

#### **Corporate Governance Compliance Report**

In pursuance of Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012 issued under section 2CC of the Securities and Exchange Ordinance, 1969 of Bangladesh Securities and Exchange Commission, the corporate governance compliance report by the Directors and certified from M/s Shahadat Rashid & Co., Chartered Accountants please seen in page no. 23 to 27.

#### **APPRECIATION**

The Board expresses its heartfelt thanks to you, the valued shareholders and looks forward for continued support and best wishes from you all.

The Board of Directors also takes the opportunity to extend thanks and appreciation to the Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Ltd., Chittagong Stock Exchange Ltd., all other Government Agencies, Banking and Non-Banking Financial Institutions, Clients, Distributors, Dealers, Patrons, Print and Electronic Media and well wishers for their support and co-operation.

On behalf of the Board



**Md. Sadeque**  
Chairman

Dated, Dhaka  
October 21, 2015

**Additional statements by the Board of Directors as per condition # 1.5 of the notification dated August 07, 2012 from the Bangladesh Securities and Exchange Commission :****Industry outlook and possible future developments in the industry :**

Fu-Wang Foods is one of the largest food processing industries in the country. FWF is a brand name in Bangladesh recognizable by most middle to lower income groups to whom most of the company's products are aimed. Bangladesh is an over populated country and population is increased rapidly accordingly, the demand of the products of FWF is increased year to year. Food business is a distribution intensive business. FWFL currently has 8 branch offices, 1 Depo and 500 distributors/dealers over the country

The Board of Directors striving hard in line to increase turnover and profitability. As diversification policy, the company has always been introducing new product as demand of the market and the company produced 7 nos. of new product in the corresponding year. The present strategy is to enhance strength of the company.

**Segment-wise or product-wise performance:**

Description	Taka-2015 Net revenue	% of total revenue	Taka-2014 Net revenue	% of total revenue	Increase/Decrease over last year	
					Amount Tk.	%
1. VATable Items	165,468,615	20.18	145,570,999	18.32%	19,897,616	13.67
2. Non VATable Items	654,383,235	79.82	648,835,015	81.68%	5,548,220	0.86

**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.

**Industry Risk**

Entry of new competitors may increase the market competition and may adversely affect the profitability of Fu-Wang Foods Limited.

**Management Perception**

Food business is a Distribution Intensive Business. FWFL currently has 8 branch offices, 1 Depo and 500 distributors/dealers over the country. It may be difficult 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, food business is brand-dependent business. FWFL Food is asked by the consumers by its brand name. The company is continuously concentrating on a "pull" strategy instead of "push". To this end, FWFL spends a large amount of fund for promotion and advertisement to further enhance and strengthen its brand name.

**Interest Rate Risks**

Interest rate risk is concerned with borrowed funds of short term and long term maturity. Considering of money market and decreased of demand for loans/investments, increase current liquidity position have down 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, affecting profitability adversely.

### **Exchange Rate Risk**

Exchange rate fluctuation may reduce the profitability of Fu-Wang Foods Limited because of its foreign trade commitments from various sources of foreign exchange like import raw materials.

### **Management Perception**

FWFL is able to pass on the additional cost of raw material through price increase. Its brand name allows it to increase its price without much difficulty. Competitors may also increase their price if the raw material prices increase.

### **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**

FWFL continuously upgrades its machines and technology. So the risk of obsolete technology is mitigated as the company continuously upgrades its technology every 5-6 years. Our proposed expansion program will be availed for latest technology.

### **Changes in Economic & Political Condition**

Changing economic & Political conditions may affect the demand for the product offered by the company which may effect the turnover and profitability.

### **Management Perception**

Social unrest due to political reasons may cause downturn of the economic activities which will have adverse impact on demands of foods.

### **Energy Costs may raise**

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 and lower productivity.

### **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.

### **History of non-operation, if any**

Fu-Wang Foods is a food processing industry with yearly production capacity of 8,900 M. Ton in three shifts (after BMRE) as against which it ran at 96.42% capacity during the year under review, producing 8,581.38 M. Ton in the fiscal year compared to last year 8,315.90 M. Ton. The shortfall in utilization of production capacity is for time lost for maintenance of machinery and for shortage of market demand.

**Management Perception**

Fu-Wang Foods Limited was incorporated on 17 February 1997. It has already completed more than 18 years of successful operation. It has no record of operation failure yet and chances of non-operative in future is very remote.

**Discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin**

During the year the company's revenue increased by 3.20%, cost of Goods Sold decreased by 5.73%, Gross profit increased by 33.82%, net profit increased by 84.36% comparing to last year. The details are as follows:-

Particulars	30-Jun-15	30-June-14	Increase/(Decrease)	Increase/(Decrease)
			(Taka)	(%)
Revenue	819,851,850	794,406,014	25,445,836	3.20
Cost of Goods Sold	579,692,313	614,938,638	(35,246,325)	-5.73
Gross Profit	240,159,537	179,467,376	60,692,161	33.82
Net Profit	110,054,185	59,693,789	50,360,396	84.36

**Reasons for increase / Decrease of**

1. Revenue
2. Cost of Goods sold
3. Gross Profit
4. Net Profit

**Increase of Revenue**

During the year 2014-15 revenue increased by an amount of Tk. 25,445,836 due to strength of marketing strategy, market demand and for added of new products.

**Decrease of Cost of Goods Sold**

During the year, Cost of Goods Sold is 70.70% of revenue as against 77.41% of the preceding year due to following reasons

- Raw Materials.
- Efficient Workers/Manpower.
- Decrease in Depreciation on Tangible Fixed Assets.
- Smooth Transport Facility.

**Increase of Gross Profit**

In the financial year 2014-15, Fu-Wang Foods Ltd. earned Gross profit @ 29.29% as against 22.59% in the preceding year, due to the same reasons described in the preceding paragraph for decrease of Cost of Goods Sold.

**Increase of Net Profit**

Due to increase of gross profit margin and along with the following reasons, Fu-Wang Foods Limited earned net profit @ 13.42% as against @ 7.51% in the preceding year against Sales.

- Decrease in Administrative cost.
- Decrease in selling and distribution cost.
- Reduction of Corporate Tax rate.

**Discussion on continuity of any Extra-Ordinary gain or loss :**

There is no extra-ordinary gain or loss during the year 2014-2015.

**Related party transactions :**

During the year the company did not make any transaction with any related party other than its subsidiary company.

**Utilization of proceeds from Rights Issues/IPO :**

The Company has no raised any fund from Rights Issues/IPO during the year 2014-2015

Significant variance of financial performance

There is no significant variance occurred in between Quarterly financial performance and Annual Financial Statements.

**Financial results deteriorated after Public Issue/Rights Offer :**

The company did not raise share capital through Public Issue/Rights Issue or through any other instruments during the year 2014-2015.

**Remuneration to directors including independent directors :**

Remuneration to directors including independent director of the company stated in Note No. 20.00 in the "Notes to the Financial Statements."

**The Directors also report 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.

The proper books of account of the issuer company have been maintained.

The 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.

The International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed

The system of internal control is sound in design and has been effectively implemented and monitored

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

There are no significant deviations from the last year's operating results of the company.

**The summary of key operating and financial data of preceding 5 (five) years :**

Particulars	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011	(Taka in million)
Turnover (Net)	819.852	794.406	785.126	758.459	709.168	
Gross Profit	240.160	179.467	179.730	181.234	178.891	
Net Profit before Tax	146.739	88.237	92.145	103.780	104.820	
Net Profit after Tax	110.054	59.693	61.724	75.241	78.877	
Shareholders' Equity	951.777	838.646	777.765	739.844	664.604	
Earning Per Share after Tax (Taka)	1.52	0.91	1.03	1.41	1.92	
Cash Dividend Per Share (Taka)	Nil	Nil	Nil	Nil	Nil	
Bonus Dividend (Percentage)	15%	10%	10%	12%	20%	

**Dividend**

FINANCIAL RESULTS	2014-2015	2013-2014
Net Profit before Tax and WPPF for the year	154,075,859	92,649,355
Add: Realization from Revaluation Reserve	4,101,650	4,317,526
Add : Retained earnings up to last year (Net of Bonus for previous year)	36,794,880	38,613,755
	194,972,389	135,580,636
Less : Contribution to Workers Profit Participation & Welfare Fund	7,336,946	4,411,874
<b>Profit available for appropriation</b>	<b>Tk.</b>	<b>187,635,443</b>
		<b>131,168,762</b>

PROPOSED APPROPRIATION	2014-2015	2013-2014
Provision for Income Tax	36,684,728	28,543,692
Dividend (Bonus 15%)	108,619,821	65,830,190
Retained Earnings	42,330,894	36,794,880
	<b>Tk.</b>	<b>187,635,443</b>
		<b>131,168,762</b>

Considering the overall financial position of the Company, the Board of Directors has recommended 15% (Fifteen percent) stock dividend for the year ended 30 June 2015 (subject to approval by the shareholders in the forthcoming AGM) whose names will appear in the share register of the company and/or Depository Register of CDBL as on Record Date, i.e. 19 November 2015.

**The number of Board meetings held during the year and attendance by each director**

During the year ended June 30, 2015 the Board of Directors held 8 (Eight) meetings and attendance by the Directors at the Board meeting during the year as follows :

Name of the Directors	Official Status	Meeting Attended
Mr. Md. Sadeque	Chairman	5
Mr. Arif Ahmed Chowdhury	Managing Director	8
Mr. Kamal Kanti Mondal	Director	6
Mr. Biplob Chakraborty	Director	8
Mr. A.M. Naimur Rahman, MP	Independent Director	5

**Notes :**

The Chief Financial Officer and Company Secretary attended at all Board Meetings of the Company held in the corresponding year.

**The pattern of shareholding**

Sl. No.	Categories	No. of Shares	% of Holding
a)	Parent/Subsidiary/Associated Companies and other related parties (name wise Details)	Nil	Nil
b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details) are as follows:		
1	Mr. Md. Sadeque Chairman	8,131	0.011
2	Mr. Arif Ahmed Chowdhury Managing Director	3,252,480	4.492
3	Mr. Kamal Kanti Mondal Director	3,412	0.005
4	Mr. Biplob Chakraborty Director	24,750	0.034
5	Mr. A.M. Naimur Rahman Independent Director	Nil	Nil
6	Mr. Md. A. Halim Thakur Company Secretary	Nil	Nil
7	Mr. Md. Waresh Ali Chief Financial Officer	Nil	Nil
8	Mr. Mohendra Nath Mondol Head of Internal Audit	Nil	Nil
c)	Executives	Nil	Nil
d)	Shareholders holding ten percent (10%) or more voting interest in the company		
1	Investment Corporation of Bangladesh (ICB)	7,402,112	10.22

**Composition of the shareholders:**

SL. No.	Particulars	30.06.2015			30.06.2014		
		No. of Shares	Value of Shares	%	No. of Shares	Value of Shares	%
1	Directors/Sponsors	3,651,380	36,513,800	5%	3,319,439	33,194,390	5%
2	Institutions	11,857,410	118,574,100	16%	13,115,720	131,157,200	20%
3	General Public	56,904,424	569,044,240	79%	49,395,036	493,950,360	75%
<b>Total</b>		<b>72,413,214</b>	<b>724,132,140</b>	<b>100%</b>	<b>65,830,195</b>	<b>658,301,950</b>	<b>100%</b>

**Appointment/re-appointment of Directors :****Ratification of appointed of Independent Director**

Mrs. Begum Rokeya Ashraf appointed as Independent Director for the 3 (three) years with effect from 25.10.2015 and her appointment is required to be ratified by the shareholders in the 19th Annual General Meeting which is scheduled to be held on 27.12.15

Mrs. Rokeya obtained graduate degree. She is about 71 years. She was a teacher of Kallyanpur Girls School and College about 7 years and from year 2003 to till now she is CEO of ARA Trading Company. She has no Independent Directorship and membership of committee of the board of any other company.

**Re-appointment of Directors**

In terms of articles 126 of the Articles of Association of the company Mr. Kamal Kanti Mondal and Mr. Biplob Chakraborty retire from the Board at this 19th Annual General Meeting and being eligible to be offered themselves for reelection.

**Kamal Kanti Mondal**

Mr. Kamal Kanti Mondal is a public shareholder director of the company, he obtained post graduate degree from National University. He is about 58 years. He is servicing in a recognized Group of Companies. Mr. Mondal has no directorship and membership of committee of the board of any other company.

**Biplob Chakraborty**

Mr. Biplob Chakraborty is also a public shareholder director of the company, he is also member of the audit committee, a sub-committee of the board. He obtained post graduate degree in 2000 from National University. He is about 41 years. He is servicing in a recognized technical consultant firms which are involved in design and supervision engineering. Mr. Chakraborty has no directorship and membership of committee of the board of any other company.

## REPORT OF AUDIT COMMITTEE

### For the year 2014-2015

Fu-Wang Foods Limited constituted an Audit Committee as a sub-committee of the Board of Directors. The Audit Committee is responsible to the Board and they assist the Board of Directors 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. The duties and responsibilities of the Audit Committee are clearly set forth in writing by the Board in the Audit Committee Charter.

#### **Composition of Audit Committee :**

The Audit Committee consists of the following members :

Name of Members	Position in the Committee	Position in the Board
Mr. A.M. Naimur Rahman, MP	Chairman	Independent Director
Mr. Md. Sadeque	Member	Independent Director
Mr. Biplob Chakraborty	Member	Director
Mr. Md. A. Halim Thakur	Secretary	Company Secretary

#### **Function of the Audit Committee defined as under :**

Oversee the Financial Reporting Process.

Review the Audited Financial Statements and recommended to approved for statutory purpose.

Review Internal Audit Systems and monitoring the function of Internal Audit Department.

Review the implementation of significant issues as recommended to the Board.

Review the function of management policy, system of governance.

Review and consider the internal report and statutory auditors' observation and internal control.

Review the quarterly and half yearly financial statements before submission to the board for approval and to the stakeholders as a statutory requirement.

#### **Activities carried out during the year**

The committee reviewed and discussed the procedure and task of the internal audit, financial report preparation and the external auditors' observation in their reports on the draft financial statements of the company initiated by the auditors for the year ended 30th June 2015. The committee found the statements adequate arrangement to present a true and fair view of the financial status of the company; and did not find any material deviation, discrepancies of any adverse finding/observation in the areas of reporting and disclosures.

The committee also reviewed the financial statements of the subsidiary company i.e. Fu-Wang Beverage Industry Ltd.

#### **Acknowledgement**

The Audit Committee expressed its sincere thanks to the members of the Board, management and the Auditors for their support in carrying out its duties and responsibilities effectively.



**A.M. Naimur Rahman, MP**  
Chairman, Audit Committee

**REPORT ON FINANCIAL STATEMENTS  
FOR THE YEAR 2014-2015  
BY CEO AND CFO**

The financial statements of Fu-Wang Foods Limited have been prepared in accordance with the Companies Act, 1994, International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS) and other applicable laws, rules and regulations.

In this regard, we also certify to the board that :

- (i) We have reviewed financial statements for the year ended on 30 June 2015 and 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 statements together present a 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 knowledge and belief, no transaction entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.



**Arif Ahmed Chowdhury**  
Managing Director



**Md. Waresh Ali**  
Chief Financial Officer



বাংলাদেশ এজোসিয়েশন অব পাবলিকলি লিষ্টেড কোম্পানীজ  
**BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES**  
Block # B, Road #1, House # 17 (8<sup>th</sup> Floor), Unit-A, Niketan Eastern Housing Complex, Gulshan-1, Dhaka-1212  
Phone : 8824926 Fax : 9887245. E-mail : baplc@dhaka.net

Ref: CM-BAPLC/2015-175

11<sup>th</sup> August, 2015

**TO WHOM IT MAY CONCERN**

**Certificate of Membership**

This is to certify that FU-WANG FOODS LIMITED is an Ordinary Member of Bangladesh Association of Publicly Listed Companies (BAPLC).

This Certificate remains current until 31<sup>st</sup> December 2015.

A handwritten signature in black ink, appearing to read 'K. M. Abdul Hai', is placed above the title 'Secretary-General'.

K. M. Abdul Hai

**Secretary-General**



## **Shahadat Rashid & Co.**

### **Chartered Accountants**

House # 406 (1st Floor), Road # 29, Mohakhali DOHS, Dhaka-1206, Bangladesh.  
Telephone Off: 9587531, Mobile: 01715-001622, 01199-835485, 01706-446010, 01819-496565.

### **Certificate on compliance of conditions of Corporate Governance Guidelines of Bangladesh Securities & Exchange Commission to the shareholders of Fu-Wang Foods Limited**

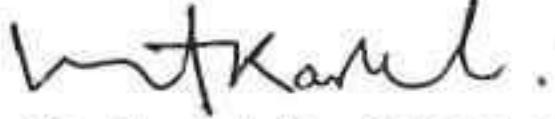
We have examined the Compliance of Corporate Governance Guidelines by Fu-Wang Foods Limited for the year ended 30 June 2015, as set by Bangladesh Securities and Exchange Commission (BSEC) by the notification # SEC/CMRRCD/2006-158/134/Admin/44 dated 7 August 2012 and subsequently amended through their notification # SEC/CMRRCD/2006-158/147/Admin/48 dated 21 July 2013 issued under section 2CC of the Securities and Exchange Ordinance, 1969.

The compliance of conditions of Corporate Governance Guidelines is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Notification.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Dated: Dhaka, 21 October 2015

  
Shahadat Rashid & Co.  
Chartered Accountants

## CORPORATE GOVERNANCE COMPLIANCE REPORT

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD /2006-158/134/Admin/44 dated 07 August 2012 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
1.	<b>Board of Directors</b>			
1.1	Board's Size	✓		
1.2 (i)	At least one fifth (1/5) of the total number of directors in the company's board shall be Independent Director	✓		
1.2 (ii) a)	"Independent Director" means a director who either 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 (ii) b)	who 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 (ii) c)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/ associated companies	✓		
1.2 (ii) d)	who is not a member, director or officer of any stock exchange	✓		
1.2 (ii) e)	who is not a shareholder, director or officer of any member of stock exchange or any intermediary of the capital market	✓		
1.2 (ii) f)	who 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	✓		
1.2 (ii) g)	who shall not be an independent director in more than 3 (three) listed companies	✓		
1.2 (ii) h)	who 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 (ii) i)	who has not been convicted for a criminal offence involving moral turpitude	✓		
1.2 (iii)	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 complied in the AGM schedule to be held on 27.12.2015
1.2 (iv)	the post of independent director(s) can not remain vacant for more than 90 (ninety) days	✓		
1.2 (v)	the Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded.	✓		
1.2 (vi)	the tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only	✓		
1.3	<b>Qualification of Independent Director</b>			
1.3 (i)	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 (ii)	The person should be a Business Leader/Corporate Leader/ Bureaucrat/University Teacher with Economics or Business Studies or Law background/Professionals like Chartered Accountants, Cost & Management Accountants, Chartered Secretaries. The independent director must have at least 12 (twelve) years of corporate management/professional experiences	✓		

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
1.3 (iii)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission			No such incident happened
1.4	The positions of the Chairman of the Board and the Chief Executive Officer of the companies shall be filled by different individuals. The Chairman of the company shall be elected from among the directors of the company. The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the Chief Executive Officer	✓		
<b>1.5</b>	<b>The Directors' Report to Shareholders</b>			
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	✓		
1.5 (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin	✓		
1.5 (v)	Discussion on continuity of any Extra-Ordinary gain or loss	✓		
1.5 (vi)	Basis for related party transactions- a statement of all related party transactions should be disclosed in the annual report	✓		
1.5 (vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments	✓		
1.5 (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc	✓		
1.5 (ix)	If significant variance occurs between Quarterly Financial performance and Annual Financial Statements the management shall explain about the variance on their Annual Report	✓		
1.5 (x)	Remuneration to directors including independent directors	✓		
1.5 (xi)	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)	Proper books of account of the issuer company have been maintained	✓		
1.5(xiii)	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)	International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed	✓		Except BAS-27
1.5(xv)	The system of internal control is sound in design and has been effectively implemented and monitored	✓		
1.5(xvi)	There are no significant doubts 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 thereof should be disclosed	✓		
1.5 (xvii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained	✓		
1.5(xviii)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	✓		
1.5(xix)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given			Not applicable

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
1.5(xx)	The number of Board meetings held during the year and attendance by each director shall be disclosed	✓		
1.5(XXI) a)	Parent/Subsidiary/Associated Companies and other related parties (name wise Details)	✓		
1.5(XXI) 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(XXI) c)	Executives	✓		
1.5(XXI) d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details)	✓		
1.5(XXII) a)	A brief resume of the director	✓		
1.5(XXII) b)	Nature of his/her expertise in specific functional areas	✓		
1.5(XXII) c)	Names of companies in which the person also holds the directorship and the membership of committees of the board	✓		
<b>2</b>	<b>Chief Financial Officer (CFO), Head of Internal Audit &amp; Company Secretary</b>			
2.1	The company shall appoint a Chief Financial Officer (CFO), a Head of Internal Audit (Internal Control and Compliance) and a Company Secretary (CS). The Board of Directors should clearly define respective roles, responsibilities and duties of the CFO, the Head of Internal Audit and the CS	✓		
2.2	The CFO and the Company Secretary of the companies shall attend the meetings of the Board of Directors, provided that the CFO and/or the Company Secretary shall not attend such part of a meeting of the Board of Directors which involves consideration of an agenda item relating to their personal matters	✓		
<b>3</b>	<b>Audit Committee</b>			
3(i)	The company shall have an Audit Committee as a sub-committee of the Board of Directors	✓		
3(ii)	The Audit Committee shall assist the Board of Directors 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	✓		
3(iii)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing	✓		
3.1(i)	The Audit Committee shall be composed of at least 3 (three) members	✓		
3.1(ii)	The Board of Directors shall appoint members of the Audit Committee who shall be directors of the company and shall include at least 1 (one) independent director	✓		
3.1(iii)	All members of the audit committee should be "financially literate" and at least 1(one) member shall have accounting or related financial management experience	✓		
3.1(iv)	When the term of service of the Committee members expires or there is any circumstance causing any Committee member to be unable to hold office until 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 of directors shall appoint the new Committee member(s) to fill up the vacancy(ies) immediately or not later than 1 (one) month from the date of vacancy(ies) in the Committee to ensure continuity of the performance of work of the Audit Committee	✓		
3.1(v)	The company secretary shall act as the secretary of the Committee	✓		
3.1(vi)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director	✓		

**FU-WANG FOODS LTD. | Corporate Governance Compliance Report**

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
3.2(i)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director	✓		
3.2(ii)	Chairman of the audit committee shall remain present in the Annual General Meeting (AGM)			Will be complied
<b>3.3</b>	<b>Role of Audit Committee</b>			
3.3(i)	Oversee the financial reporting process	✓		
3.3(ii)	Monitor choice of accounting policies and principles	✓		
3.3(iii)	Monitor Internal Control Risk management process	✓		
3.3(iv)	Oversee hiring and performance of external auditors	✓		
3.3(v)	Review along with the management, the annual financial statements before submission to the board for approval	✓		
3.3(vi)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval	✓		
3.3(vii)	Review the adequacy of internal audit function	✓		
3.3(viii)	Review statement of significant related party transactions submitted by the management	✓		
3.3(ix)	Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors	✓		
3.3(x)	When money is raised through Initial Public Offering (IPO)/ Repeat Public Offering (RPO)/Rights Issue the company shall disclose to the Audit Committee about the uses/ applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/prospectus	✓		
<b>3.4</b>	<b>Reporting of the Audit Committee</b>			
3.4.1(i)	The Audit Committee shall report on its activities to the Board of Directors	✓		
3.4.1(ii) a)	Report on conflicts of interests	No such incident happend		
3.4.1(ii) b)	Suspected or presumed fraud or irregularity or material defect in the internal control system	No such incident happend		
3.4.1(ii) c)	Suspected infringement of laws, including securities related laws, rules and regulations	No such incident happend		
3.4.1(ii) d)	Any other matter which shall be disclosed to the Board of Directors immediately	No such incident happend		
3.4.2	If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors 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 of Directors for three times or completion of a period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier	No such incident happend		
3.5	Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 3.4.1 (ii) above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer company	No such incident happend		

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
<b>4</b>	<b>External/statutory auditors perform</b> The issuer company should not engage its external/statutory auditors to perform the following services of the company, namely:			
4(i)	Appraisal or valuation services or fairness opinions	✓		
4(ii)	Financial information systems design and implementation	✓		
4(iii)	Book-keeping or other services related to the accounting records or financial statements	✓		
4(iv)	Broker-dealer services	✓		
4(v)	Actuarial services	✓		
4(vi)	Internal audit services	✓		
4(vii)	Any other service that the Audit Committee determines	✓		
4(viii)	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	✓		
4(ix)	Audit/certification services on compliance of corporate governance as required under clause (i) of condition no. 7	✓		
<b>5</b>	<b>Subsidiary Company</b>			
5(i)	Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company	✓		
5(ii)	At least 1 (one) independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company	✓		
5(iii)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company	✓		
5(iv)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also	✓		
5(v)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company	✓		
<b>6</b>	<b>Duties of CEO &amp; CFO</b>			
6(i) a)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading	✓		
6(i) b)	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	✓		
6(ii)	There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct	✓		
<b>7</b>	<b>Reporting and compliance of corporate governance</b>			
7(i)	The company shall obtain a certificate from a practicing Professional Accountant/Secretary (Chartered Accountant /Cost and Management Accountant/Chartered Secretary) regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis	✓		
7(ii)	The directors of the company shall state, in accordance with the Annexure attached, in the directors' report whether the company has complied with these conditions	✓		

## **Auditors' Report To The Shareholders of FU-WANG FOODS LIMITED**

We have audited the accompanying financial statements of **FU-WANG FOODS LIMITED**, which comprise the Statement of Financial Position as at 30 June 2015 and Statement of Comprehensive Income, Statement of Changes in equity and Statements of Cash Flows for the year ended 30 June 2015 and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRSs) 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.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSAs). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Basis of Qualified Opinion**

The company has a subsidiary company namely Fu-Wang Beverage Industry Limited, of which 99% of total shares hold by Fu-Wang Foods Limited. But the holding company was not prepared consolidated Financial Statements as per BFRS-10 "Consolidated Financial Statements."

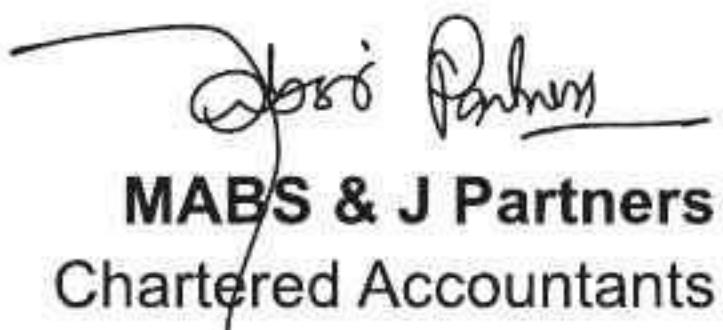
**Qualified Opinion**

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements prepared in accordance with Bangladesh Financial Reporting Standards (BFRS), give a true and fair view of the company's affairs as at 30 June 2015 and the result of its operations and cash flows for the year ended and comply with the companies act 1994, and other applicable laws and regulations.

We also report that:

- a) 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;
- b) 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;
- c) The Company's statement of financial position, dealt with by the report are in agreement with the books of accounts; and
- d) The expenditure incurred was for the purposes of the Company's business.

Dated: Dhaka, 21 October 2015



**MABS & J Partners**  
Chartered Accountants

**STATEMENT OF FINANCIAL POSITION**  
**As at 30 June 2015**

PARTICULARS	NOTES	TAKA 30 JUNE 2015	TAKA 30 JUNE 2014
<b>ASSETS:</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment (Net of Depreciation)	3.00	512,279,620	479,982,340
Capital work-in-progress	4.00	474,686,460	37,593,160
Investment	5.00	36,573,149	50,000,000
<b>Current Assets</b>			
Inventories	6.00	780,953,364	176,038,929
Trade and Other Receivables	7.00	146,214,130	239,314,432
Advances, Deposits and Prepayments	8.00	166,131,435	338,584,199
Cash and Cash Equivalents	9.00	306,593,129	27,015,804
<b>Total Assets</b>		<b>1,343,232,984</b>	<b>30,380,089</b>
<b>EQUITY &amp; LIABILITIES:</b>			
<b>Shareholders' Equity</b>			
Share Capital	10.00	951,776,836	724,132,140
Tax Holiday Reserve	11.00	838,646,413	18,245,470
Revaluation Reserve		58,448,511	59,473,923
Retained Earnings	12.00	102,625,070	150,950,715
<b>Non-Current Liabilities</b>			
Deferred Tax Liabilities		66,004,558	33,479,747
Loan from IDLC		78,091,381	32,524,811
<b>Current Liabilities</b>			
Short Term Bank Loans and Others	13.00	325,451,590	59,878,788
Trade and Other Payables	14.00	262,563,329	42,519,493
Liabilities for Expenses	15.00	32,413,924	5,844,888
Provision for Income Tax	16.00	40,758,892	217,208,421
<b>Total Equity and Liabilities</b>		<b>1,343,232,984</b>	<b>7,093,089</b>
<b>Net Asset Value (NAV) Per Share (Adjusted)</b>	17.00	<b>13.61</b>	<b>12.06</b>

The annexed notes from 1 to 26 and 'annexure A' from an integral part of these financial statements. The financial statements were authorized for issue by the Board of Directors on 21.10.2015 and signed on its behalf.



**Arif Ahmed Chowdhury**  
Managing Director

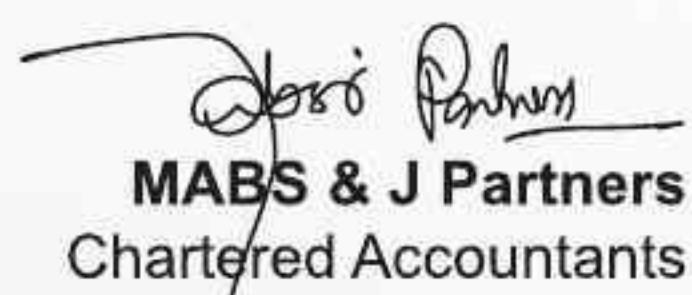
**BIPLOB**  
**Biopl Chakraborty**  
Director



**Md. Abdul Halim Thakur**  
Company Secretary

**AUDITORS' REPORT TO THE SHAREHOLDERS :**

Signed in terms of our separate report of even date.  
 Park Plaza (Suite No. 9), 31, Banani C/A,  
 Road No. 17, Dhaka-1213  
 Dated: Dhaka, 21 October 2015



**MABS & J Partners**  
Chartered Accountants

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the year ended 30 June 2015**

PARTICULARS	NOTES	TAKA 30 JUNE 2015	TAKA 30 JUNE 2014
Turnover (Net of VAT)	18.00	819,851,850	794,406,014
Cost of Goods Sold	19.00	(579,692,313)	(614,938,638)
<b>Gross profit</b>		<b>240,159,537</b>	<b>179,467,376</b>
<b>Operating Expense</b>		<b>(70,255,742)</b>	<b>(74,545,345)</b>
Administrative Expenses	20.00	(44,777,133)	(47,961,794)
Selling and Distribution Expenses	21.00	(25,478,609)	(26,583,551)
<b>Operating Profit before Financial Expenses</b>		<b>169,903,795</b>	<b>104,922,031</b>
Financial Expenses	22.00	(15,827,936)	(12,272,676)
Profit From Operation		154,075,859	92,649,355
Less: Provision for WPPF and Welfare Fund		(7,336,946)	(4,411,874)
<b>Net Profit Before Tax</b>		<b>146,738,914</b>	<b>88,237,481</b>
<b>Income Tax Expenses</b>		<b>(36,684,728)</b>	<b>(28,543,692)</b>
Current Tax	23.00	(34,910,997)	(23,489,860)
Deferred Tax		(1,773,731)	(5,053,832)
<b>Profit After Tax</b>		<b>110,054,185</b>	<b>59,693,789</b>
<b>Earnings Per Share (EPS) (Adjusted)</b>	<b>24.00</b>	<b>1.52</b>	<b>0.82</b>

The annexed notes from 1 to 26 and 'annexure A' from an integral part of these financial statements. The financial statements were authorized for issue by the Board of Directors on 21.10.2015 and signed on its behalf.



**Arif Ahmed Chowdhury**  
Managing Director

*BIPLOB*  
**Biplob Chakraborty**  
Director



**Md. Abdul Halim Thakur**  
Company Secretary

**AUDITORS' REPORT TO THE SHAREHOLDERS :**

Signed in terms of our separate report of even date.  
 Park Plaza (Suite No. 9), 31, Banani C/A,  
 Road No. 17, Dhaka-1213  
 Dated: Dhaka, 21 October 2015



**MABS & J Partners**  
Chartered Accountants

**STATEMENT OF CASH FLOWS**  
For the year ended 30 June 2015

PARTICULARS	TAKA 30 JUNE 2015	TAKA 30 JUNE 2014
<b>Cash Flows from Operating Activities:</b>		
Collections from Turnover and Others	746,668,853	763,266,451
Payment for Cost and Expenses	(666,165,088)	(690,698,251)
Financial Expenses Paid	(15,827,936)	(12,272,676)
Income Tax Paid and Deducted at Source	(15,235,397)	(24,500,000)
<b>A. Net Cash Used in Operating Activities</b>	<b>49,440,432</b>	<b>35,795,524</b>
<b>Cash Flows from Investing Activities:</b>		
Acquisition of Property, Plant and Equipment	(46,997,021)	(498,162)
Capital Working Progress	(12,558,614)	(21,422,140)
Advance to Subsidiary	(9,929,630)	(25,340,000)
<b>B. Net Cash Used in Investing Activities</b>	<b>(69,485,265)</b>	<b>(47,260,302)</b>
<b>Cash Flows from Financing Activities:</b>		
Loan Received	16,680,548	22,398,956
<b>C. Net Cash Provided from Financing Activities</b>	<b>16,680,548</b>	<b>22,398,956</b>
<b>D. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	(3,364,285)	10,934,178
<b>E. Cash and Cash Equivalents at the Beginning of the Year</b>	30,380,089	19,445,911
<b>F. Cash and Cash Equivalents at the End of the Year</b>	<b>27,015,804</b>	<b>30,380,089</b>
<b>Net Operating Cash Flow Per Share (Adjusted)</b>	<b>0.68</b>	<b>0.49</b>

The annexed notes from 1 to 26 and 'annexure A' from an integral part of these financial statements. The financial statements were authorized for issue by the Board of Directors on 21.10.2015 and signed on its behalf.



**Arif Ahmed Chowdhury**  
Managing Director

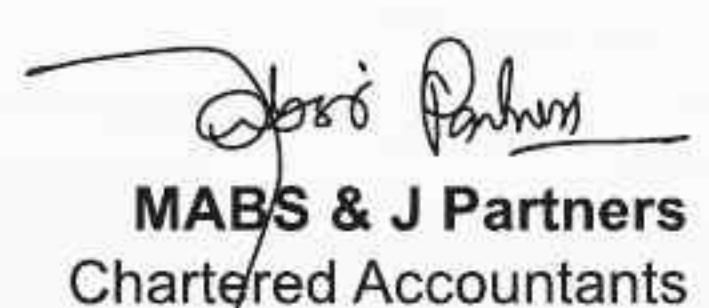
**BIPLOB**  
**Biplab Chakraborty**  
Director



**Md. Abdul Halim Thakur**  
Company Secretary

**AUDITORS' REPORT TO THE SHAREHOLDERS :**

Signed in terms of our separate report of even date.  
Park Plaza (Suite No. 9), 31, Banani C/A,  
Road No. 17, Dhaka-1213  
Dated: Dhaka, 21 October 2015



**MABS & J Partners**  
Chartered Accountants

## STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 June 2015

Particulars	Share Capital	Tax Holiday Reserve	Revaluation Reserve	Retained Earnings	Total
<b>Balance as at 01 July 2014</b>	<b>658,301,950</b>	<b>18,245,470</b>	<b>59,473,923</b>	<b>102,625,070</b>	<b>838,646,413</b>
Bonus share	65,830,190	-	-	(65,830,190)	-
Depreciation on Revaluation	-	-	(4,101,650)	4,101,650	-
Adjustment for Deferred Tax (Last Year)	-	-	22,559,075	-	22,559,075
Adjustment for Deferred Tax (Current Year)	-	-	(19,482,837)	-	(19,482,837)
Net profit for 2014-2015	-	-	-	110,054,185	110,054,185
<b>Balance as at 30 June 2015</b>	<b>724,132,140</b>	<b>18,245,470</b>	<b>58,448,511</b>	<b>150,950,715</b>	<b>951,776,836</b>

Particulars	Share Capital	Tax Holiday Reserve	Revaluation Reserve	Retained Earnings	Total
<b>Balance as at 01 July 2013</b>	<b>598,456,320</b>	<b>18,245,470</b>	<b>62,604,130</b>	<b>98,459,385</b>	<b>777,765,305</b>
Bonus share	59,845,630	-	-	(59,845,630)	-
Depreciation on Revaluation	-	-	(4,317,526)	4,317,526	-
Adjustment for Deferred Tax (Last Year)	-	-	23,746,394	-	23,746,394
Adjustment for Deferred Tax (Current Year)	-	-	(22,559,075)	-	(22,559,075)
Net profit for 2013-2014	-	-	-	59,693,789	59,693,789
<b>Balance as at 30 June 2014</b>	<b>658,301,950</b>	<b>18,245,470</b>	<b>59,473,923</b>	<b>102,625,070</b>	<b>838,646,413</b>

The annexed notes from 1 to 26 and 'annexure A' from an integral part of these financial statements. The financial statements were authorized for issue by the Board of Directors on 21.10.2015 and signed on its behalf.



**Arif Ahmed Chowdhury**  
Managing Director

*BIPLOB*  
**Biplob Chakraborty**  
Director



**Md. Abdul Halim Thakur**  
Company Secretary

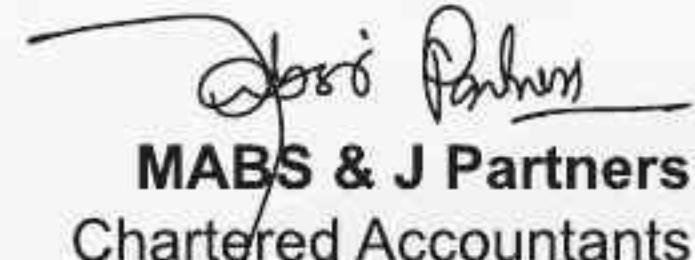
### AUDITORS' REPORT TO THE SHAREHOLDERS :

Signed in terms of our separate report of even date.

Park Plaza (Suite No. 9), 31, Banani C/A,

Road No. 17, Dhaka-1213

Dated: Dhaka, 21 October 2015



**MABS & J Partners**  
Chartered Accountants

## NOTES TO THE FINANCIAL STATEMENTS

As at and for the Year ended 30 June 2015

### **1.0 Corporate Information and Nature of Business Activities**

#### **1.1 Corporate Information**

The company, initially 100% owned by foreign nationals, was incorporated on 17.02.1997 as private limited company and subsequently converted into public company limited by shares on 05.06.1999. It is now a public limited company with foreign and local shareholders. It is a food processing industry with yearly production capacity of 8,900 M. Ton. in three shifts (after balancing) as against which it ran at 96.42% capacity during the year under review producing 8,581.38 M. Ton. The shortfall in utilization of production capacity is for time lost for maintenance of machinery and for shortage of market demand. It has started its commercial operation on 23.08.1997. As per Board of Investments' condition for registration, the Industry was to export 30% of its products. The industry has however applied to Board of Investment vide its letter no FWF/COM-06 dated 12-08-2000 to amend the conditions for registration to make it 100% local sales oriented. The said application is under consideration of BOI till to date. Meanwhile the company has been operating in local market fully.

#### **1.2 Address of Company**

The principal place of business is the registered office at House # 55, Road # 17, Banani C/A, Dhaka-1213, Bangladesh and the factories are located at Bokran Monipur, Hotapara, Gazipur.

#### **1.3 Nature of Business Activities**

The company owns and operates industrial plants for foods items and sales thereof.

#### **1.4 Number of Employees**

On the payroll of the Company, there were 220 officers 50 Staff and 703 permanent workers and 850 daily workers/ technicians apart from many casual / contract technicians /workers.

			<b>Amount in Tk.</b>
i)	1,620	Staff/Officers/Employees drew yearly salary & allowances of Tk. 36,000 or more	79,785,355
ii)	Nil	Staff/Officers/Technicians and many other casual workers drew yearly salary/wages & allowances less than Tk. 36,000	Nil
	<b><u>1,620</u></b>		<b><u>79,785,355</u></b>

## 2.0 Significant Accounting Policies and Basis of preparation of financial Statements

### 2.1 Statement of Compliance

The preparation of financial statements and disclosures of information have been made in accordance with the requirements of the Companies Act 1994, The Securities and Exchange Rules 1987, and International Accounting Standards (IASs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs) 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.	Applicable Accounting Standards	Note reference
01.	IAS/BAS - 1	2.4
02.	IAS/BAS - 2	2.10
03.	IAS/BAS - 7	2.13 & 2.14
04.	IAS/BAS - 10	2.27
05	IAS/BAS - 12	2.17
06.	IAS/BAS - 16	2.8
07.	IAS/BAS - 18	2.19
08.	IAS/BAS - 19	2.26
09.	IAS/BAS - 21	2.20
10.	IAS/BAS - 24	2.21
11.	IAS/BAS - 33	2.24
12.	IAS/BAS - 36	2.25
13.	IAS/BAS - 37	25.00

### 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 adopted by the ICAB for reporting, BAS 1 Presentation of Financial Statements.

#### i. Reporting Period

Financial statements of the company cover one financial year from 01 July 2014 to 30 June 2015.

#### 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 BAS-1 "Presentation of Financial Statements", the complete set of Financial Statements includes the following components.

- (i) Statement of Financial Position as at 30 June 2015;
- (ii) Statement of Comprehensive Income for the year ended 30 June 2015;
- (iii) Statement of Cash Flows for the year ended 30 June 2015;
- (iv) Statement of Changes in Shareholders Equity for the year ended 30 June 2015; and
- (v) Accounting policies and Explanatory notes for the year ended June 30, 2015.

## **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 mounts 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 furring 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 BAS 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 BFRS framework for the presentation of financial statements together with BAS-1 and BAS-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, amounts involved are accounted for and disclosed retrospectively in accordance with the requirement of BAS-8.

**2.8 Recognition of Property, Plant & Equipment and Depreciation**

Property, Plant and Equipment are stated at their cost (Fair value for Building & other construction) less accumulated depreciation in accordance with IAS-16 as adopted by ICAB as BAS-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 has been charged on additions from the date of ready for use. 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 replacement, renewals and betterments are capitalized.

**The annual depreciation rates to the principal categories are**

<b>Categories of fixed assets</b>	<b>Rate of Depreciation</b>
Factory building and other construction	2.50% to 5%
Plant and machinery	5%
Office equipment	20%
Furniture and Fixtures	10%
Motor vehicles	10%
Other assets	10% to 20%

**2.9 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.

**2.10 Inventories**

Inventories comprise raw material, finished goods and packing materials which are stated at the lower of cost and net realisable value on consistent basis in accordance with IAS 2 as adopted by ICAB as BAS-2 "Inventories". Net realisable value is based on estimated selling price less any further costs expected to be incurred for completion and disposal.

**2.11 Trade and Other Receivables**

This is considered good and collectible and therefore, no amount was written off as bad debt and no debt was considered doubtful to provide for.

**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 the statement of comprehensive income.

**2.13 Statement of Cash Flows**

Statement of Cash Flows is prepared principally in accordance with BAS-7 "Statement of Cash Flow" and the cash flows from the 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 the direct method".

**2.14 Cash and Cash Equivalents**

According to IAS-7 as adopted by ICAB as BAS-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 as adopted by ICAB as BAS-1 "Presentation of Financial Statements" also provides that cash and cash equivalents are those which has 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 Tax Holiday Reserve**

The company enjoyed Tax Holiday for five years from August, 1997 to July, 2003 vide NBR letter no 11(30)Anu:-1/98.

**2.17 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 25.00% has been applied for while making provision for income tax.

Transactions relating to Income Tax have been disclosed in conventional manner following previous practice on consistent basis for which disclosure requirements under para 79-88 of BAS-12 could not be complied with.

**2.18 Trade Creditors and Other Liabilities**

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

**2.19 Revenue Recognition**

The revenue during the year represents revenue arising from the sale of food items which are recognised when deliveries are made, against the sales order received from the respective customer and after satisfying all the conditions for revenue recognition as provided in IAS-18 as adopted by ICAB as BAS-18 "Revenue Recognition".

**Turnover**

Turnover Comprises sales of the company excluding VAT etc.

**Commission**

No commission 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.

**2.20 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 adopted by ICAB as BAS-21 "The Effects of Changes in Foreign Currency Rates".

**2.21 Transaction with Related Parties**

As per BAS-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 2014-2015.

**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**

Proposed dividend in cash is considered as "Liability" in accordance with the provisions of the Companies Act, 1994, the Securities and Exchanges Rules, 1987 and IAS 10 as adopted by ICAB as BAS 10 (original version) "Contingencies and Events Occurring After the Balance Sheet Date" adopted by the ICAB. 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 as adopted by ICAB as BAS-33 "Earnings Per Share" which has been shown on the face of statement of comprehensive income and the computation of EPS is stated in Note-24.

**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 BAS-36 are in physical existence and valued not more than their recoverable amount following International Accounting Standards adopted in Bangladesh, disclosures with regard to "Impairment of Assets" as per BAS-36 have not been considered necessary.

**2.26 Employee Benefit Obligations**

The Company operates a contributory provident fund for its permanent employees. Provident fund is administered by a Board of Trustees and is funded by contributions partly from the employees and partly from the Company at pre-determined rates. These contributions are invested separately from the Company's assets.

**2.27 Events after the Reporting Period**

In compliance with the requirements of BAS-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-26).

**2.28 Acknowledgement of Claims**

There was no claim against the company acknowledged as debt as on 30 June 2015.

**2.29 Credit Facility not Availed of**

There was no general credit facilities other than those stated in "Note-13" were available to the company under any contract to be availed of at the Balance Sheet date.

**2.30 Leases**

Lease rentals against assets acquisition have been expensed as they incurred.

**2.31 Board Meeting and Board Members**

There were five (05) members in the Board of Directors including independent Director of the Company and eight (08) Board Meetings were held in the year under report.

**2.32 Miscellaneous Expenses**

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

**2.33 Due by the Directors**

Nothing was due by Directors including Managing Director, Managers and other Officers of the Company or by associated undertakings and any of them severally or jointly with any other persons.

**2.34 Audit Fee**

As per decision taken in the 18th Annual General Meeting (AGM) of the company held on 28 December 2014 the auditors' remuneration of Tk. 1,10,000 has been provided for in the accounts which is the only sum to be paid to auditors' as remuneration.

**2.35 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.

**2.36 General**

- i. The financial statement are presented in Bangladeshi Taka which is 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	TAKA 30 JUNE 2015	TAKA 30 JUNE 2014
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**3.00 Property, Plant and Equipment : Tk. 474,686,460**

The figures have been arrived at as under:

Cost	3.01	695,150,697	636,615,073
Less: Accumulated depreciation	3.02	220,464,237	193,205,882
<b>Written Down Value</b>		<b>474,686,460</b>	<b>443,409,191</b>

**3.01 Cost : Tk. 695,150,697**

The figures have been arrived at as under:

Balance as at 01 July 2014		636,615,073	618,688,998
Add : Addition during the year		58,535,624	17,926,075
		<b>695,150,697</b>	<b>636,615,073</b>
Less: Adjustment made during the year		-	-
<b>Balance as at 30 June 2015</b>		<b>695,150,697</b>	<b>636,615,073</b>

**3.02 Accumulated Depreciation : Tk. 220,464,237**

The figures have been arrived at as under:

Balance as at 01 July 2014		193,205,882	167,848,044
Add : Addition during the year		27,258,355	25,357,838
		<b>220,464,237</b>	<b>193,205,882</b>
Less: Adjustment made during the year		-	-
<b>Balance as at 30 June 2015</b>		<b>220,464,237</b>	<b>193,205,882</b>

Details of Property, Plant and Equipment have been shown in 'Annexure - A'.

**4.00 Capital Work-in-Progress : Tk. 37,593,160**

The figures have been arrived at as under:

Balance as at 01 July 2014		36,573,149	32,578,922
Add : Addition during the year		12,558,614	21,422,140
		<b>49,131,763</b>	<b>54,001,062</b>
Less: Adjustment made during the year		11,538,603	17,427,913
<b>Balance as at 30 June 2015</b>		<b>37,593,160</b>	<b>36,573,149</b>

**5.00 Investment : Tk. 50,000,000**

Investment in Fu-Wang Beverage Industry Limited

**50,000,000**

**50,000,000**

The Company invested in shares of Fu-wang Beverage Industry Limited by acquiring its 99% shares at a cost of Tk. 50,000,000 (99,000 Shares of Tk. 100 each); on 28.03.2011; hence making Fu-wang Beverage Industry Limited a subsidiary of Fu-wang Foods Limited.

NOTES	TAKA 30 JUNE 2015	TAKA 30 JUNE 2014
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**6.00 Inventories : Tk. 176,038,929**

The figures have been arrived at as under:

Stock of raw materials	6.01	117,655,923	95,068,248
Stock of Finished Foods		13,067,538	13,399,858
Stock of Packing Materials		45,315,468	37,746,024
		<b>176,038,929</b>	<b>146,214,130</b>

**6.01 Stock of Raw Materials : Tk. 117,655,923**

Sl No.	Name of the Item	Unit	Opening		Purchase	
			Qty.	Tk.	Qty.	Tk.
1	Flour	MT.	848	29,680,000	9,215	31,469,225
2	Dalda	MT.	108	8,974,823	3,010	253,321,600
3	Sugar	MT.	129	5,658,400	925	39,775,000
4	Sala Oil	MT.	198	21,780,000	571	62,862,146
5	Milk Powder	MT.	44	17,600,000	120	48,025,800
6	Others	MT.	165	10,316,625	10	626,240
7	Eggs	Pcs.	168,000	1,058,400	803,454	5,085,864
		Total	1,492	95,068,248	13,851	441,165,874

Sl No.	Available for Consumption		Consumed		Closing	
	Qty.	Tk.	Qty.	Tk.	Qty.	Tk.
1	10,063	61,149,225	9,157	30,792,516	906	30,356,709
2	3,118	262,296,423	2,756	231,888,423	362	30,408,000
3	1,054	45,433,400	728	31,085,000	326	14,348,400
4	769	84,642,146	548	60,553,146	221	24,089,000
5	164	65,625,800	134	53,014,059	30	12,611,741
6	175	10,942,865	107	6,442,017	68	4,500,848
7	971,454	6,144,264	757,104	4,803,039	214,350	1,341,224
	<b>15,343</b>	<b>536,234,122</b>	<b>13,430</b>	<b>418,578,200</b>	<b>1,913</b>	<b>117,655,923</b>

**7.00 Trade and Other Receivables: Tk. 239,314,432**

The figures have been arrived at as under:

<b>SI No.</b>	<b>Particulars</b>	<b>30 June 2015</b>	<b>30 June 2014</b>
1	Nable Print & Pack	1,222,908	1,287,465
2	Al-Maraz Trading & Co	1,327,891	846,030
3	Prottashi Trasport	332,891	467,946
4	Foysal Stores	3,712,782	1,346,485
5	Mr. Taju Uddin Ahmed	5,082,123	3,087,644
6	R.K Enterprise	891,813	235,675
7	Shamim Enterprise	4,259,822	2,545,885
8	Tihi Enterprise	2,432,523	1,046,538
9	Taisho Enterprise	985,723	865,673
10	Biswajit Enterprise	5,477,022	2,468,644
11	Kazi Enterprise	432,772	764,549
12	Tania Traders-2	2,409,837	1,387,564
13	Mahtab Flexible Printing	234,232	452,921
14	F&H Trading Car	2,353,234	398,740
15	Kamal Brother	34,245	22,391
16	Mr. Shamir Baral	10,329,472	9,272,013
17	Qazi Sahriar	3,938,271	763,524
18	Md. Firoz Ali	3,445,553	1,346,972
19	Nahid Mia	2,345,432	274,921
20	Mr. Fouid Islam	4,353,423	2,476,291
21	T. Traders	2,345,432	1,789,325
22	Kabir Enterprise-1	3,245,324	-
23	Noorjahan Traders	2,345,322	562,726
24	M. S. Enterprise (Savar)	345,232	86,728
25	Millon Enterprise	63,524	99,588
26	Hakmot Ali	984,375	-
27	Pinko Traders	2,527,623	847,391
28	Monika Enterprise	77,684	72,653
29	A.R Enterprise	1,298,744	5,836,294
30	M.N.Mollik	985,792	398,223
31	Mirza Alam	624,389	482,285
32	Mr. M. Iqbal Hossain	874,598	295,862
33	Mr. Subur Mia	4,589,734	3,827,265
34	Arnab Rizwan Rashid	521,874	486,762
35	Ohab Mia	114,485	98,275
36	Mr. Almal Uddin	3,427,764	-
37	Mr. Hamidul Islam	212,323	194,856
38	Al-Haj Md. Quashem	113,380	63,825
39	Kabir Telecom	778,186	565,692

SI No.	Particulars	30 June 2015	30 June 2014
40	Rejency Travel Ltd	412,431	76,645
41	Ali Sultan Sons	498,728	358,450
42	Titas Hardware	17,612	55,947
43	Abdul Latif Enterprise	6,198,276	4,867,620
44	Jalil Traders	129,876	476,882
45	Riaz Store	1,362,876	784,694
46	Amit Traders	237,641	287,563
47	Sunny Traders	361,613	-
48	Japan Polly Traders	87,628	77,367
49	Islam Snakes	5,566,123	7,365,522
50	Mr. Asharaf Uddin	6,983,212	4,576,229
51	Hannan Ent.	9,213,134	7,764,527
52	Mr. Abdul Quiyum	712,332	567,382
53	Dada & Co	321,894	284,629
54	Mr. Akil & Ifteker	1,048,762	887,622
55	Harun Ahmed	1,623,189	947,275
56	Shemul kabir	523,187	337,593
57	Al-Amin Traders	4,519,873	2,524,927
58	Biplob Confectionery	832,632	625,492
59	Rashedul Traders	387,132	242,994
60	Hamid & Brothers	717,812	372,946
61	Dada & Co	4,913,987	4,628,623
62	S.A.S Enterprise	6,231,891	5,726,492
63	Moon Traders	174,639	64,822
64	Didar & Brothers-2	823,187	758,243
65	G. Corporation-1	734,817	562,924
66	Tumpa Saha Enterprise	723,193	334,632
67	Mr. Syed Fazlul Haque	723,163	352,225
68	Alam Store	1,387,864	783,453
69	Shohidul Islam	1,287,644	893,570
70	Mr. Afanoor Al Manum	237,489	348,075
71	Talha Enterprise	786,832	385,093
72	Halima Enterprise	766,478	987,978
73	Rajib Shaha	738,768	498,297
74	Akhonda Ent.	998,332	345,732
75	R.N Enterprise	8,472,132	5,573,849
76	Mr. Sarif Khan	932,173	798,457
77	Mr. Amulandu Battacharja	876,237	938,473
78	Bonalata Trade	463,817	835,752
79	B. S. Marketing	923,649	932,573
80	R/S Corporation	3,649,873	2,547,765

<b>SI No.</b>	<b>Particulars</b>	<b>30 June 2015</b>	<b>30 June 2014</b>
81	Mahmud Store	623,323	826,452
82	Madumoti Traders	33,876	23,732
83	Nizam Ent	74,687	53,985
84	Moon Marketing	112,743	82,923
85	Palas bala	512,398	272,452
86	Green Leaf Car	39,841	32,572
87	Saheb Ali & Broth.- 01	376,123	279,884
88	Shaju Ent. -01.	318,721	259,899
89	Hasnat Bahia	1,698,233	899,822
90	Shakil Enterprise	67,432	92,749
91	Mothaleb Kazi	1,674,483	987,298
92	Aftabunnera Print & Pack	2,003,462	892,397
93	G. Corporation-2	1,389,187	97,728
94	Mr. Ismail Hasan	1,078,464	927,245
95	M.R Enterprise	3,238,972	2,897,947
96	M. M. Enterprise	1,823,622	928,742
97	Haji Mohammad Shadullah	3,871,813	1,487,243
98	Kuddus Mia	48,722	83,423
99	Karim Enterprise	37,827	97,852
100	Tumpa Traders	3,329,851	983,594
101	Abu Hasan & Co	3,325,127	2,842,343
102	Union Distribution	786,123	987,522
103	Abdus Samad Talukder	5,823,183	4,718,722
104	Zia-ul-Haque	624,338	325,987
105	Amjad Traders	768,932	452,343
106	Mata Transport	2,746,882	1,938,754
107	Billal Ent	63,528	59,287
108	Maliha Ent	2,248	4,572
109	N.Alam Ent	2,126,912	1,452,345
110	Pabel Ent	127,454	145,520
111	Rbs International	2,146,738	1,983,579
112	Tasdid Ent	2,004,664	1,598,327
113	Tiesta Enterprise	723,566	592,387
114	Dh Enterprise	1,247,645	1,532,435
115	Joy Enterprise	4,635	4,359
116	Rina traders	652,645	435,982
117	S. M. Alam Ent	287,465	253,987
118	A.H Ent	635,196	532,545
119	Musha Store	77,692	45,325
120	S.i Enterprise	786,483	543,523
121	Arup Ent	786,873	324,523

SI No.	Particulars	30 June 2015	30 June 2014
122	Fahim Enterprise	729,322	535,325
123	Munni Confectionery	448,972	345,553
124	Rifat Enterprise	927,645	523,455
125	S.R Enterprise	87,364	84,624
126	Shah Traders	37,858	45,972
127	Shiblu General Store	44,983	52,324
128	Anowar Ent	56,393	34,535
129	Hasan Conf	698,724	524,342
130	J.K Traders	728,797	598,729
131	Maa Traders	823,478	736,191
132	Milon Traders	346,589	362,961
133	S.B Enterprise	846,723	733,512
134	Jahid Enterprise	4,436,522	2,342,552
135	Jobeda Traders	3,471,585	3,462,588
136	Anik Teaders	3,865,870	3,256,711
137	Nuha Enterprise	256,347	333,421
138	Safa Enterprise	2,258,897	1,032,457
139	Shekh jalal Ent	3,147,245	2,164,345
140	Mostofa Store	425,281	356,772
141	H.K Traders	2,113,246	1,666,587
142	Bipul Traders	622,749	495,823
143	Rajen Sen	726,243	452,345
144	M.M Traders	625,284	430,502
145	Manik Islam	4,030,297	3,058,103
146	Tania Enterprise	218,634	459,234
147	Harun Enterprise	47,236	53,457
148	Nahar Traders	73,234	45,927
149	M/S Harun Satter	436,923	115,827
		<b>239,314,432</b>	<b>166,131,435</b>

Aging of above receivable is us under:

Below Six Month	215,646,235	148,039,722
Over Six Month	23,668,197	18,091,713
	<b>239,314,432</b>	<b>166,131,435</b>

NOTES	TAKA 30 JUNE 2015	TAKA 30 JUNE 2014
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**8.00 Advances, Deposits and Prepayments (considered good) : Tk. 338,584,199**

The break up of the above amount is as under :

	TAKA 30 JUNE 2015		TAKA 30 JUNE 2014
	Below Six Month	Over Six Month	
Advances (8.01)	34,649,987	300,212,127	302,817,044
Deposits (8.02)	-	3,722,085	3,776,085
	<b>34,649,987</b>	<b>303,934,212</b>	<b>306,593,129</b>

**8.01 Advances : Tk. 334,862,114**

The break up of the above amount is as under :

Advance Rent for Chittagong Branch Office	465,500	46,000
Current Account VAT	10,658,799	5,261,852
Advance Income Tax	8.01.1 176,327,080	161,091,683
Advance to Mymensingh Br. Office	291,665	458,334
Advance for VAT Appealate Tribunal	10,222,777	10,222,777
Adance against Salary	3,871,269	3,534,700
Adance against Bristy Biscuite	1,956,598	1,956,598
Adance against Purchase	13,298,796	12,405,100
Advance to Fu-wang Beverage Industry Ltd.	117,769,630	107,840,000
	<b>334,862,114</b>	<b>302,817,044</b>

**8.01.1 Advance Income Tax : Tk. 176,327,080**

The break up of the above amount is as under :

Balance as at 01 July 2014	161,091,683	136,591,683
Add : Addition during the year	15,235,397	24,500,000
	<b>176,327,080</b>	<b>161,091,683</b>
Less : Adjustment made during the year	-	-
<b>Balance as at 30 June 2015</b>	<b>176,327,080</b>	<b>161,091,683</b>

TAKA 30 JUNE 2015	TAKA 30 JUNE 2014
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**8.02 Deposits : Tk. 3,722,085**

The break up of the above amount is as under :

Titas Gas T & D Co. Ltd. (Gas connection)	1,160,114	1,160,114
Rangpur Branch Office	107,000	107,000
Sylhet Branch	13,000	13,000
Margin Against Bank Gurantee –Titas Gas	638,608	638,608
VAT deposit against appeal	1,005,884	1,005,884
Chittagong Br. Grameen Phone	23,999	23,999
Jessore Branch Grameen Phone	2,000	2,000
Rangpur Branch Grameen Phone	2,000	2,000
Bogra Branch	29,000	41,000
Jessore Branch	7,000	49,000
Deposit against Rent (Ctg. Factory)	84,980	84,980
Deposit against Rent (Kustia. Factory)	28,000	28,000
T & T Phone (Factory)	8,000	8,000
Bangladesh Sugar and Food Industry Corporation	75,000	75,000
Bangladesh Beverage Co.	5,000	5,000
Cocacola Bottle	1,400	1,400
Deposit against Rent (Ctg. Branch Office)	160,000	160,000
Deposit against Bhrammanbaria Branch	43,500	43,500
Grameen Mobile Phone	12,600	12,600
Citycell Mobile	15,000	15,000
Deposit to CDBL	300,000	300,000
	<b>3,722,085</b>	<b>3,776,085</b>

**9.00 Cash and Cash Equivalents : Tk. 27,015,804**

The break up of the above amount is as under :

Cash in Hand	9.01	4,551,926	4,340,160
Cash at Banks	9.02	18,505,379	26,039,929
Cheque in Hand		3,958,499	-
		<b>27,015,804</b>	<b>30,380,089</b>

	TAKA 30 JUNE 2015	TAKA 30 JUNE 2014
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**9.01 Cash in Hand : Tk. 4,551,926**

The break up of the above amount is as under :

At Head Office	4,326,926	4,095,160
At Factory	50,000	70,000
At Chittagong Branch Office	20,000	20,000
At Bogra Branch Office	20,000	20,000
At Sylhet Branch Office	20,000	20,000
At Jessore Branch Office	20,000	20,000
At Rangpur Branch Office	10,000	10,000
At Mymensingh Branch Office	20,000	20,000
At Kustia Branch Office	20,000	20,000
At Sayestagonj Branch Office	20,000	20,000
At Barisal Branch Office	22,000	22,000
At Feni Branch Office	3,000	3,000
	<b>4,551,926</b>	<b>4,340,160</b>

**9.02 Cash at Banks : Tk. 18,505,379**

The break up of the above amount is as under :

Pubali Bank Ltd., Local Office Dhaka STD-1144	23,649	29,629
Bank Asia Ltd. OD-02833000571	-	19,547,820
Pubali Bank Ltd., Gulshan Br. Dhaka STD-286	-	-
Standard Bank Ltd., Gulshan Br., CD-34003721	13,176,633	2,782,714
Standard Bank Ltd., CD-33003806	3,807,899	1,734,575
Pubali Bank Ltd. Gulshan Br., CD-17903	1,497,198	1,945,191
	<b>18,505,379</b>	<b>26,039,929</b>

**10.00 Share Capital: TK. 724,132,140****10.01 Authorized Capital : Tk. 1,000,000,000**

100,000,000 ordinary shares @ of Tk. 10/= each

**1,000,000,000** **1,000,000,000**

TAKA 30 JUNE 2015	TAKA 30 JUNE 2014
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**10.02 Issued, Subscribed & Fully Paid-up Capital : Tk. 724,132,140**

72,413,214 ordinary shares @ of Tk. 10/= each issued for cash	<b>724,132,140</b>	<b>658,301,950</b>
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The break up of the above amount is as under :

16,000,000	Ordinary of Tk. 10 each fully paid- up	160,000,000	160,000,000
4,240,000	Ordinary of Tk. 10 each fully paid- up issued as bonus shares	42,400,000	42,400,000
4,048,000	Ordinary of Tk. 10 each fully paid- up issued as bonus shares	40,480,000	40,480,000
20,240,000	Ordinary of Tk. 10 each fully paid- up issued as right shares	202,400,000	202,400,000
8,905,600	Ordinary of Tk. 10 each fully paid- up issued as bonus shares	89,056,000	89,056,000
6,412,032	Ordinary of Tk. 10 each fully paid- up issued as bonus shares	64,120,320	64,120,320
5,984,563	Ordinary of Tk. 10 each fully paid- up issued as bonus shares	59,845,630	59,845,630
6,583,019	Ordinary of Tk. 10 each fully paid- up issued as bonus shares	65,830,190	-
<b>72,413,214</b>		<b>724,132,140</b>	<b>658,301,950</b>

**10.03 Composition of the Shareholders**

SL.	Particulars	30.06.2015			30.06.2014		
		No. of Shares	Value of Shares	%	No. of Shares	Value of Shares	%
1	Directors/Sponsors	3,651,380	36,513,800	5.04%	3,319,439	33,194,390	5%
2	Institutions	11,857,410	118,574,100	16.37%	13,115,720	131,157,200	20%
3	General Public	56,904,424	569,044,240	78.58%	49,395,036	493,950,360	75%
	<b>Total</b>	<b>72,413,214</b>	<b>724,132,140</b>	<b>100%</b>	<b>65,830,195</b>	<b>658,301,950</b>	<b>100%</b>

**11.00 Tax Holiday Reserve : Tk. 18,245,470**

Balance as at 01 July 2014	18,245,470	18,245,470
Add : Addition during the year	-	-
	<b>18,245,470</b>	<b>18,245,470</b>
Less: Adjustment made during the year	-	-
<b>Balance as at 30 June 2015</b>	<b>18,245,470</b>	<b>18,245,470</b>

Break up of Tax holiday reserve:

For 1997-1998	337,628	337,628
For 1998-1999	1,046,244	1,046,244
For 1999-2000	1,879,820	1,879,820
For 2000-2001	1,961,030	1,961,030
For 2001-2002	11,899,538	11,899,538
For 2002-2003	1,121,210	1,121,210
	<b>18,245,470</b>	<b>18,245,470</b>

	TAKA 30 JUNE 2015	TAKA 30 JUNE 2014
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**12.00 Retained Earnings : Tk. 150,950,715**

The break up of the above amount is as under :

Balance as at 01 July 2014	102,625,070	98,459,385
Add: Profit after tax for the year	110,054,185	59,693,789
Depreciation on Revaluation	4,101,650	4,317,526
Profit available for Appropriation	<b>216,780,905</b>	<b>162,470,700</b>
<b>Less: Appropriations</b>		
Utilized for Bonus Shares	(65,830,190)	(59,845,630)
<b>Balance as at 30 June 2015</b>	<b>150,950,715</b>	<b>102,625,070</b>

**13.00 Short Term Bank Loans and Others : Tk. 59,878,788**

The break up of the above amount is as under :

Dhaka Bank Ltd., OD-264	53,908,414	20,997,743
Dhaka Bank Ltd., LTR	5,970,374	4,842,081
Bank Asia Ltd., LTR	-	6,574,100
	<b>59,878,788</b>	<b>32,413,924</b>

Overdraft with Dhaka Bank Ltd. is secured by hypothecation of inventories and faces interest at 13.50% per annum.

The Company has an Overdraft limit of Tk. 8.00 crores with Dhaka Bank Limited. against which credit facilities balance on 30-06-2015 was Tk. 53,908,414.

There was no other general nature of credit facilities available to the company under any contract which were not availed of at the date of the Statement of Financial Position.

**14.00 Trade and Other Payables : Tk. 42,519,493**

The break up of the above amount is as under :

	TAKA 30 JUNE 2015		TAKA 30 JUNE 2014
	Below Six Month	Over Six Month	
Trade Creditors	9,625,482	4,290,207	13,683,194
Security Deposit against Sale and Others	-	17,793,148	19,203,712
Workers' Profit Participation Fund (WPPF) and Welfare Fund	7,336,946	3,473,710	7,871,986
	<b>16,962,428</b>	<b>25,557,065</b>	<b>40,758,892</b>

NOTES	TAKA 30 JUNE 2015	TAKA 30 JUNE 2014
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**14.01 Workers' Profit Participation Fund (WPPF) and Welfare Fund : Tk. 10,810,656**

The break up of the above amount is as under :

Balance as at 01 July 2014	7,871,986	8,007,548
Add : Addition during the year	7,336,946	4,411,874
	<b>15,208,932</b>	<b>12,419,422</b>
Less: Adjustment made during the year	(4,398,276)	(4,547,436)
<b>Balance as at 30 June 2015</b>	<b>10,810,656</b>	<b>7,871,986</b>

**15.00 Liabilities for Expenses : Tk. 5,844,888**

The break up of the above amount is as under :

Salary & Allowances (H/O)	1,586,489	2,365,895
Salary & Allowances (Fac.)	1,232,537	1,594,892
Audit Fees	110,000	110,000
Power & Fuel	2,815,011	3,022,302
Other Expenses	100,851	3,022,302
	<b>5,844,888</b>	<b>10,115,391</b>

**16.00 Provision for Income Tax : Tk. 217,209,171**

The break up of the above amount is as under :

Balance as at 01 July 2014	182,297,424	158,807,564
Add : Addition during the year	34,910,997	23,489,860
	<b>217,208,421</b>	<b>182,297,424</b>
Less: Adjustment made during the year	-	-
<b>Balance as at 30 June 2015</b>	<b>217,208,421</b>	<b>182,297,424</b>

**17.00 Net Asset Value (NAV) Per Share**

The break up of the above amount is as under :

Total Assets	1,343,232,984	1,179,301,123
Total Outside Liabilities	(357,976,401)	(305,872,456)
<b>Net Assets</b>	<b>985,256,583</b>	<b>873,428,667</b>
Number of ordinary Share	72,413,214	72,413,214
<b>Net Asset Value (NAV) Per Share (Adjusted)</b>	<b>13.61</b>	<b>12.06</b>

	TAKA 30 JUNE 2015	TAKA 30 JUNE 2014
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**18.00 Turnover (net of VAT etc.) : Tk. 819,851,850**

Local sales	847,767,865	816,241,664
Less : VAT on sales	(27,916,015)	(21,835,650)
<b>Total Turnover</b>	<b>819,851,850</b>	<b>794,406,014</b>

The break up of the above amount is as under :

Vatable items	Gross Sales	VAT& SD	Net Sales 2015	Net Sales 2014
Vanilla Pie	19,991,533	2,607,591	17,383,942	24,620,161
Normal Toast	3,576,531	466,504	3,110,027	1,750,212
Eco. Dia Salt Biscuit	6,648,620	867,211	5,781,409	4,559,459
Lamon Cake	191,039	24,918	166,121	195,437
Energy Plus Biscuit	1,510,257	196,990	1,313,267	1,120,454
Nutirious Biscuit (Big)	6,179,173	805,979	5,373,194	5,097,186
Fu-wang Biscuit (Big)	1,233,824	160,934	1,072,890	2,962,934
Fu-wang Biscuit (Medi.)	-	-	-	8,143
Fu-Wang Toast (Family)	32,268	4,209	28,059	358,404
High Quality Toast	4,152,793	541,669	3,611,125	5,298,600
Nutirious Biscuit (Small)	1,834,006	239,218	1,594,788	1,856,568
Fu-Wang Pocket Wafer	1,239,419	161,663	1,077,756	683,453
Jal Misty Toast	-	-	-	368,865
Orange Biscuit	-	-	-	1,196,309
Full Time Orange Wafer	1,121,578	146,293	975,285	6,814
Fu-Want Milk Merry Biscuit	3,786,143	493,845	3,292,298	1,837,315
Fu-Wang Dia-Salt Biscuit	16,462,303	2,147,257	14,315,046	20,518,896
Fu-Wang Butter Toast	42,159	5,499	36,660	223,132
Fu-Wang Butter Bun	23,155,311	3,020,258	20,135,053	31,886,886
Fu-Wang Spyci Toast	7,487,360	976,612	6,510,748	8,908,516
Fu-Wang Garlic Toast	399,154	52,064	347,090	454,881
Horlicks Biscuits	8,371,726	1,091,964	7,279,762	2,763,694
Salted Biscuit	6,167	804	5,363	100,265
Namkin Biscuits	5,730,858	747,503	4,983,355	2,098,270
Dry Cake - 420	2,986,954	389,603	2,597,351	714,480
Dry Cake - 200	1,940,618	253,124	1,687,494	426,696
Miu Miu Toast	3,693,085	481,707	3,211,378	2,069,705
Custard Bun	6,158,069	803,226	5,354,843	5,270,718
Lascha Shemai	3,071,503	400,631	2,670,872	728,029
Tiffin Cake	885,943	115,558	770,385	2,249,745
Energy Compound	4,978,194	649,330	4,328,864	10,036,367

Vatable items	Gross Sales	VAT& SD	Net Sales 2015	Net Sales 2014
Pet Resin	2,988,177	389,762	2,598,415	5,200,406
Peanut Dry	156,584	20,424	136,160	-
Cookies Biscuit	3,288,692	428,960	2,859,732	-
Pineapple Biscuits	2,054,889	268,029	1,786,860	-
Fu - Wang Biscuit	3,745,085	488,489	3,256,596	-
Sandwich Toast	1,596,446	208,232	1,388,214	-
Choco Toast	2,351,866	306,765	2,045,101	-
Custrad Cake	63,922	8,338	55,584	-
Fruit Cake	2,942,590	383,816	2,558,774	-
Fu - Wang Chanachur	2,790,329	363,956	2,426,373	-
Chocolate Bun	1,924,411	251,010	1,673,401	-
Any Time Slice Cake	6,518,479	850,236	5,668,242	-
Dairy Milk Chocolate	391,400	51,052	340,348	-
Choco Pie	362,895	47,334	315,560	-
Printing	9,863,660	1,286,564	8,577,096	-
18 + & Rock	15,478,616	4,710,883	10,767,733	-
<b>Sub-Total</b>	<b>193,384,630</b>	<b>27,916,015</b>	<b>165,468,615</b>	<b>145,570,999</b>
<b>Non Vatable items</b>				
Mini Bread (Pcs.)	35,378,602	-	35,378,602	59,022,460
Family Bread	51,690,844	-	51,690,844	48,855,684
Sweet Bread	29,942,154	-	29,942,154	28,008,360
Econo. Sweet Bread	29,490,952	-	29,490,952	43,476,322
Fu-wang Slice Milk Bread-M	-	-	-	48,981,324
Fu-Wang Premium Bread	34,664,414	-	34,664,414	28,703,168
Fu-Wang Milky Bread	5,104,367	-	5,104,367	23,923,861
Fu-Wang Mega Bread	25,188,516	-	25,188,516	27,960,768
Fu-Wang Delicious Bread	103,874,670	-	103,874,670	117,320,140
Fu-Wang Special Bread	72,330,845	-	72,330,845	63,796,892
Medium Bread	89,666,026	-	89,666,026	76,524,375
Mega Sandwich Bread	57,645,818	-	57,645,818	31,628,131
Sandwich Bread	14,212,459	-	14,212,459	9,632,720
Daily Bread	72,167,177	-	72,167,177	40,844,775
Amar Bread	5,648	-	5,648	-
Gold Sandwich Bread	16,228,731	-	16,228,731	-
Platinum Sandwich Bread	16,792,012	-	16,792,012	-
Export Sales	-	-	-	156,035
<b>Sub-Total</b>	<b>654,383,236</b>	<b>-</b>	<b>654,383,236</b>	<b>648,835,015</b>
<b>Grand Total</b>	<b>847,767,865</b>	<b>27,916,015</b>	<b>819,851,850</b>	<b>794,406,014</b>

	NOTES	TAKA 30 JUNE 2015	TAKA 30 JUNE 2014
<b>19.00 Cost of Goods Sold : Tk. 579,692,313</b>			
The break up of the above amount is as under :			
<b>Raw Materials Consumed</b>	19.01	<b>418,578,199</b>	<b>430,655,120</b>
Direct Wages and Salary		56,478,682	67,011,482
<b>Prime Cost</b>		<b>475,056,881</b>	<b>497,666,602</b>
Factory Overhead	19.02	104,303,112	117,592,545
<b>Total Manufactured Cost</b>		<b>579,359,993</b>	<b>615,259,147</b>
Opening Finished Goods		13,399,858	13,079,349
<b>Cost Of Goods Available for Sales</b>		<b>592,759,851</b>	<b>628,338,496</b>
Closing Finished Goods		(13,067,538)	(13,399,858)
<b>Cost Of Goods Sold</b>		<b>579,692,313</b>	<b>614,938,638</b>
<b>19.01 Raw Materials Consumed : Tk. 418,578,199</b>			
The break up of the above amount is as under :			
Balance as at July 01, 2014		95,068,248	95,642,292
Add: Raw Material Purchased During the Year		441,165,874	430,081,076
<b>Raw Materials Available for Use</b>		<b>536,234,122</b>	<b>525,723,368</b>
Less : Balance as at June 30, 2015		(117,655,923)	(95,068,248)
<b>Raw Materials Consumed</b>		<b>418,578,199</b>	<b>430,655,120</b>
<b>19.02 Factory overheads : Tk. 104,303,112</b>			
The break up of the above amount is as under :			
Factory Maintenance		3,205,631	2,654,893
Festival Bonus to Factory Staff		3,929,332	3,874,616
Medical Expenses		112,854	154,912
Packing Materials Consumed	19.02.1	47,972,453	54,027,795
Repairing & Maintenance		765,424	1,855,739
Power & Fuel		15,593,881	14,597,967
Repairs & Maintenance of Machinery & Equipment		2,963,961	5,335,766
Uniform		49,000	100,000
Factory Rent		8,600,000	12,100,000
Conveyance		390,368	375,664
Fuel for Transport		677,040	2,271,595
Carriage Inward		143,370	189,920
Fooding Expenses		233,197	217,664
Insurance Premium		265,457	619,061
Depreciation		19,401,144	19,216,953
		<b>104,303,112</b>	<b>117,592,545</b>

	NOTES	TAKA 30 JUNE 2015	TAKA 30 JUNE 2014
<b>19.02.1 Packing Materials : Tk. 47,972,453</b>			
The break up of the above amount is as under :			
Balance as at July 01, 2014		37,746,024	32,790,575
Add :Purchase during the year		55,541,897	58,983,244
		<b>93,287,921</b>	<b>91,773,819</b>
Less : Balance as at June 30, 2015		(45,315,468)	(37,746,024)
<b>Packaging Materials Consumed</b>		<b>47,972,453</b>	<b>54,027,795</b>
<b>20.00 Administrative Expenses : Tk. 44,777,133</b>			
The break up of the above amount is as under :			
Director Remuneration		2,832,000	2,832,000
Salary & Allowances		14,519,911	14,853,400
Bonus		2,025,430	2,056,800
Conveyance		1,166,563	1,634,021
Printing & Stationary		845,431	1,156,592
Repairing & Maintenance (Car)		1,086,529	2,063,054
Fuel for Car		923,521	1,169,822
Office Maintenance		843,364	1,023,542
Office Rent		4,026,544	4,086,754
Postage & Telegram		212,765	342,654
Overtime Expenses		296,457	364,234
Trade Marks Written off		-	7,000
Fooding Expenses		596,732	502,657
Electricity, Wasa & Gas		2,128,865	2,029,303
Travelling & Conveyance		825,367	1,487,569
Maintenance of Vehicle		685,365	905,590
Telephone, Telex & Fax		831,060	1,254,787
Audit Fee		110,000	110,000
Labour Charge		276,641	166,999
Insurance Premium (Car)		689,344	692,267
Registration & Renewals		525,465	876,129
Donation & Subscription		73,000	72,000
AGM Expenses		643,143	867,529
Fees & Professional Expenses		756,424	1,266,206
Depreciation		7,857,212	6,140,885
		<b>44,777,133</b>	<b>47,961,794</b>
<b>21.00 Selling and Distribution Expenses : Tk. 25,478,609</b>			
The break up of the above amount is as under :			
Advertisements		732,750	707,030
Carriage Outward		15,126,754	16,810,597
Incentives on Sale		5,854,334	5,632,705
Business Promotion & Development Expenses		3,764,771	3,433,219
		<b>25,478,609</b>	<b>26,583,551</b>

NOTES	TAKA 30 JUNE 2015	TAKA 30 JUNE 2014
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**22.00 Financial Expenses : Tk. 15,827,936**

The break up of the above amount is as under :

Bank Interest	15,558,433	12,023,275
Bank Charges and Commission	269,503	249,401
	<b>15,827,936</b>	<b>12,272,676</b>

**23.00 Current Tax : Tk. 34,910,997**

The break up of the above amount is as under :

Profit as Per Accounts	146,738,914	88,237,481
Add: Depreciation as per accounts	27,258,355	21,040,312
	<b>173,997,269</b>	<b>109,277,793</b>
Less: Depreciation as per 3rd Schedule	34,353,281	23,860,122
	<b>139,643,988</b>	<b>85,417,671</b>

<b>Income Tax</b>	<b>34,910,997</b>	<b>23,489,860</b>
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**Deferred Tax Liabilities : Tk. 33,479,747**

Deferred Tax Liabilities on Profit:

Balance as Per Last Account	12,223,179	7,169,347
Add: Addition Durring the Year	1,773,731	5,053,832
Total as on 30 June 2015	<b>13,996,910</b>	<b>12,223,179</b>
Deferred Tax on Revaluation on Revalued Assets	19,482,837	22,559,075
	<b>33,479,747</b>	<b>34,782,254</b>

**24.00 Earnings per Share (EPS) : Tk. 1.52**

The break up of the above amount is as under :

Earnings Attributable to the Ordinary Shareholders	110,054,185	59,693,789
Weighted Average Number of Ordinary Shares Outstanding During the Year	72,413,214	65,830,195
<b>Earnings Per Share (EPS)- Basic</b>	<b>1.52</b>	<b>0.91</b>

**Earnings Per Share (EPS)- Adjusted**

Earnings Attributable to the Ordinary Shareholders	110,054,185	59,693,789
Number of Ordinary Shares Used to Compute EPS	72,413,214	72,413,214
<b>Earnings Per Share (EPS)- Adjusted</b>	<b>1.52</b>	<b>0.82</b>

**25.00 Contingent Liability**

There was a demand of Tk. 10,473,921 by the Custom & VAT Authority for payment of VAT in excess of the amount paid by the company during the financial year 1998-1999 and 1999-2000. The demand was made by the Deputy Commissioner, Customs Excise & VAT, Gazipur Division through his Memo No.-4/mushak/74/food/97/1400 dated 25-04-2001. The company preferred appeal on 08.12.2001 against demand.

The Appellate Authority reduced the demand to Tk. 7,838,832. The company, on 19-04-2003 filed second appeal before the Learned Appellate Tribunal. The Learned Appellate Tribunal confirmed the demand through order dated 23-12-2004. The company thereafter filed a Writ Petition 2058 of 2005 before the High Court Division of Hon'ble Supreme Court of Bangladesh. The Hon'ble High Court through its order dated 03-04-2005 stayed the operation of the Tribunal Order till disposal of the writ. This liability of Tk. 7,838,832 is thus contingent upon disposal of the Writ petition and further appeals, if any at all arises. Therefore, Tk. 7,838,832 is the contingent liability pertaining to the period upto 30-06-2015.

**26.00 Event after the Reporting Period**

- 26.01 The Board of Directors in its meeting held on 21 October 2015 has approved the Financial Statement for the year ended 30 June 2015 and decided to recommend 15% Stock dividend for the shareholders which is subject to approval by the shareholders at the forthcoming Annual General Meeting (AGM) and authorise the financial statements for issue.
- 26.02 Except the fact stated above, no circumstances have arisen since the balance sheet date, which would require adjustment to or disclosure in the financial statements or notes thereto.



**Arif Ahmed Chowdhury**  
Managing Director



**Biplob Chakraborty**  
Director



**Md. Abdul Halim Thakur**  
Company Secretary

Dated: Dhaka, 21 October 2015



**MABS & J Partners**  
Chartered Accountants

**FIXED ASSETS SCHEDULE**  
As at 30 June 2015

**Annexure - A**

Particulars	Cost			Depreciation			Written down value as at 30.06.2015
	Balance as at 30.06.2014	Addition during the year	Balance as at 30.06.2015	Rate	Balance as at 30.06.2014	Charged during the year	
Land & Land Development	4,570,300	3,000,000	7,570,300	-	-	-	7,570,300
Factory Building Construction	68,501,809	9,723,000	78,224,809	2.50%	12,012,242	1,654,597	13,666,839
Plant and Machinery	326,940,843	26,436,290	353,377,133	5%	105,075,277	12,412,978	117,488,255
Gas Line	20,746,967	1,973,000	22,719,967	10%	6,017,300	1,670,267	7,687,567
Buildings & Other Constructions	30,095,000	40,340	30,135,340	5%	15,663,030	723,448	16,386,478
Furniture and Fixture	3,293,296	-	3,293,296	10%	1,597,423	169,587	1,767,010
Motor Vehicles	21,456,943	16,284,344	37,741,287	10%	9,824,178	2,791,711	12,615,889
Electrical Equipment	43,764,829	1,078,650	44,843,479	10%	16,912,202	2,793,128	19,705,330
Telephone & PABX Installation	411,310	-	411,310	10%	307,235	10,408	317,643
Office Equipment	2,170,357	-	2,170,357	20%	1,877,581	58,555	1,936,136
Cookeries & Cutlaries	102,316	-	102,316	20%	98,930	677	99,607
Bicycle & Rickshaw Van	163,685	-	163,685	20%	157,807	1,176	158,983
Deep Tube-well & Pump	1,141,315	-	1,141,315	10%	667,789	47,353	715,142
Generator	12,541,103	-	12,541,103	10%	4,312,885	822,822	5,135,707
<b>Sub Total</b>	<b>535,900,073</b>	<b>58,535,624</b>	<b>594,435,697</b>		<b>174,523,879</b>	<b>23,156,706</b>	<b>197,680,585</b>
<b>Revaluation</b>							
Buildings & Other Constructions	100,715,000	-	100,715,000	5%	18,682,003	4,101,650	22,783,653
<b>Sub Total</b>	<b>100,715,000</b>	<b>-</b>	<b>100,715,000</b>		<b>18,682,003</b>	<b>4,101,650</b>	<b>22,783,653</b>
<b>Grand Total 2015</b>	<b>636,615,073</b>	<b>58,535,624</b>	<b>695,150,697</b>		<b>193,205,882</b>	<b>27,258,355</b>	<b>220,464,237</b>
<b>Grand Total 2014</b>	<b>618,688,998</b>	<b>17,926,075</b>	<b>636,615,073</b>		<b>167,848,044</b>	<b>25,357,838</b>	<b>193,205,882</b>
<b>Allocation of Depreciation :</b>	<b>Cost</b>	<b>Revaluation</b>	<b>Total</b>				
Production	19,401,144	-	19,401,144				
Administration	3,755,562	4,101,650	7,857,212				
<b>Grand Total</b>	<b>23,156,706</b>	<b>4,101,650</b>	<b>27,258,355</b>				

	Cost	Revaluation	Total
Buildings & Other Constructions	100,715,000	-	100,715,000
<b>Sub Total</b>	<b>100,715,000</b>	<b>-</b>	<b>100,715,000</b>
<b>Grand Total 2015</b>	<b>636,615,073</b>	<b>58,535,624</b>	<b>695,150,697</b>
<b>Grand Total 2014</b>	<b>618,688,998</b>	<b>17,926,075</b>	<b>636,615,073</b>

# **Information Relating To The Subsidiary Accounts**

**FU-WANG BEVERAGE INDUSTRY LTD.****Report of the Board of Directors  
For the year ended December 31, 2014****Dear Shareholders**

In compliance of section 184 of the Companies Act 1994 and BIAS codes, on behalf of the Board of Directors, I have the pleasure to submit this report along with Audited Financial Statements containing Statement of financial Position, Statement of Comprehensive Income, Statement of Change in Equity and Statement of Cash Flows for the year ended December 31, 2014 at this 10th Annual General Meeting.

**Company's Performance and Financial Results****Respected Shareholders,**

Fu-Wang Beverage Industry Limited (FWBIL) is a beverage and food manufacturing industry and it has commenced production from October 2005.

FWBIL has passed another financial year ended December 31, 2014 and your company earned a net profit after tax of Tk. 32.03 lac as against Tk. 45.53 lac for the last year which is a decrease of 29.65%.

**Financial Position**

The operating financial results for the year ended December 31, 2014 are as follows :

<b>Particulars</b>	<b>Dec. 31, 2014 (Taka)</b>	<b>Dec. 31, 2013 (Taka)</b>
Turnover (Net)	138,510,735	137,678,807
Gross Profit	30,059,214	30,165,521
Net Profit before Tax	4,928,389	7,285,404
Net Profit after Tax	3,203,453	4,553,378
Net Assets Value Per Share	407	375
Earning Per Share after Tax	32.03	45.53

**Financial Position**

The operating financial results for the year ended December 31, 2014 are as follows :

<b>Name of the Shareholders</b>	<b>No. of Shares</b>	<b>Percentage (%)</b>
Fu-Wang Foods Limited (Holding Company)	99,000	99%
Mr. A.K.M. Afzal UI Munir	1,000	1%
<b>Total</b>	<b>100,000</b>	<b>100%</b>

**Board of Directors :**

Name of Directors	Position in the Committee	Remarks
Mr. Arif Ahmed Chowdhury	Chairman and Managing Director	Nominated by Fu-Wang Foods Ltd.
Mr. A.K.M. Afzal Ul Munir	Director	-
Mr. A.M.Naimur Rahman, MP	Director	Nominated by Fu-Wang Foods Ltd.

**Appointment of Auditors :**

The existing auditors M/s. MABS & J Partners, Chartered Accountants retire at this Annual General Meeting, being eligible offered themselves for re-appointment for the next term with a request for reasonable increase of fee.

**Acknowledgement**

The Directors record with appropriation the services rendered by all concerned.

On behalf of the Board



**Arif Ahmed Chowdhury**  
Chairman

## Auditors' Report to the Shareholders of FU-WANG BEVERAGE INDUSTRY LTD.

We have audited the accompanying financial statements of **FU-WANG BEVERAGE INDUSTRY LIMITED**, which comprise the financial position as at 31st December 2014, and the statement of comprehensive Income, statement of changes in equity and statement of cash flows for the year from 1st January 2014 to 31st December 2014, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards, 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

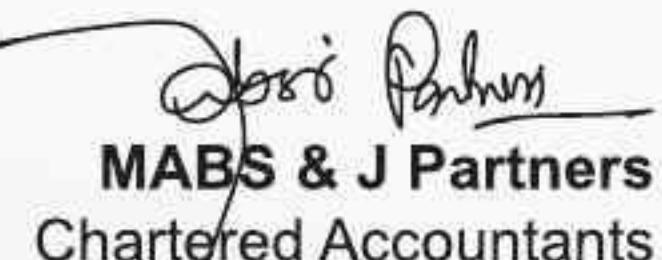
### **Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of FU-WANG BEVERAGE INDUSTRY LIMITED Company as at 31st December 2014, and its financial performance and its cash flows for the year ended in accordance with Bangladesh Financial Reporting Standards.

### **We also report that:**

- a) 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;
- b) 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; and
- c) The Company's Financial position and Comprehensive Income dealt with by the report are in agreement with the books of accounts;

Dated: Dhaka, 27 May 2015

  
**MABS & J Partners**  
Chartered Accountants

**FU-WANG BEVERAGE INDUSTRY LTD.**  
**STATEMENTS OF FINANCIAL POSITION**  
As at 31 December 2014

PARTICULARS	TAKA-2014	TAKA-2013
<b>FINANCED BY :</b>		
<b>Shareholders' Equity</b>	<b>80,796,216</b>	<b>77,592,763</b>
Issued, Subscribed and Paid up Capital	10,000,000	10,000,000
Retained Earnings	30,696,216	27,492,763
Deposit Against Shares by Holding Company	40,100,000	40,100,000
	<b>Total Tk. 80,796,216</b>	<b>77,592,763</b>
<b>NET ASSETS :</b>		
<b>Non-Current Assets</b>	<b>59,548,769</b>	<b>56,363,603</b>
Property, Plant and Equipment at Cost	95,000,576	84,369,421
Less: Accumulated Depreciation	35,451,807	28,005,818
<b>Current Assets, Loan and Advances</b>	<b>76,848,493</b>	<b>52,694,558</b>
Inventories	28,926,112	26,652,704
Account Receivable	25,107,576	7,993,204
Advance, Deposit and Prepayments	22,385,449	17,485,390
Cash and Cash Equivalents	429,356	563,259
<b>Current Liabilities</b>	<b>55,601,046</b>	<b>31,465,398</b>
<b>Net Current Assets</b>	<b>21,247,447</b>	<b>21,229,160</b>
	<b>Total Tk. 80,796,216</b>	<b>77,592,763</b>

These accounts are to be read in conjunction with notes attached.  
Signed in terms of our separate annexed report.



**Arif Ahmed Chowdhury**  
Managing Director

Dated: Dhaka, 27 May 2015



**A.K.M. Afzal Ul Munir**  
Director



**MABS & J Partners**  
Chartered Accountants

**FU-WANG BEVERAGE INDUSTRY LTD.**  
**STATEMENT OF COMPREHENSIVE INCOME**  
For the Year Ended 31 December 2014

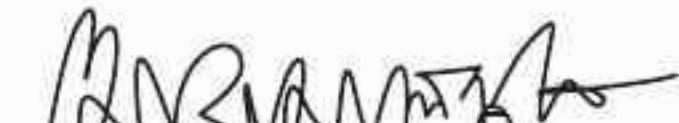
PARTICULARS	TAKA-2014	TAKA-2013
Sales (Net of VAT etc.)	138,510,735	137,678,807
Cost of Goods Sold	(108,451,521)	(107,513,286)
<b>Gross Profit</b>	<b>30,059,214</b>	<b>30,165,521</b>
<b>Operating Expenses</b>		
Administrative and Selling Expenses	(25,130,825)	(22,880,117)
<b>Net Profit Before Tax</b>	<b>4,928,389</b>	<b>7,285,404</b>
Provision for Income Tax (35%)	(1,724,936)	(2,732,027)
<b>Net Profit After Tax</b>	<b>3,203,453</b>	<b>4,553,378</b>
Balance as per Last Account	27,492,763	22,939,385
<b>BALANCE TRANSFERRED TO FINANCIAL POSITION</b>	<b>30,696,216</b>	<b>27,492,763</b>

These accounts are to be read in conjunction with notes attached.  
Signed in terms of our separate annexed report.

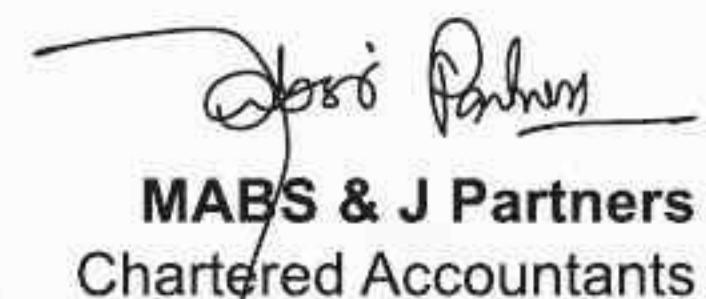


**Arif Ahmed Chowdhury**  
Managing Director

Dated: Dhaka, 27 May 2015



**A.K.M. Afzal UI Munir**  
Director



**MABS & J Partners**  
Chartered Accountants

**FU-WANG BEVERAGE INDUSTRY LTD.**  
**STATEMENT OF CASH FLOWS**  
For the Year Ended 31 December 2014

PARTICULARS	TAKA-2014	TAKA-2013
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Collections from Turnover & Others	121,396,363	137,929,436
Payment for Cost & Expenses	(106,399,111)	(124,643,513)
Income Tax Paid & Deducted at Source	(4,500,000)	(4,000,000)
	<b>10,497,252</b>	<b>9,285,923</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Tangible Fixed Asset Acquired	(10,631,155)	(12,045,628)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Share Capital	-	-
Other Short Term Loan Paid	-	-
Long Term Loan	-	-
	<b>Tk. (133,903)</b>	<b>(2,759,705)</b>
Cash and Cash Equivalents at Opening		
Cash and Cash Equivalents at Closing	563,259	3,322,965
<b>Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>Tk. (133,903)</b>	<b>(2,759,706)</b>

These accounts are to be read in conjunction with notes attached.  
Signed in terms of our separate annexed report.

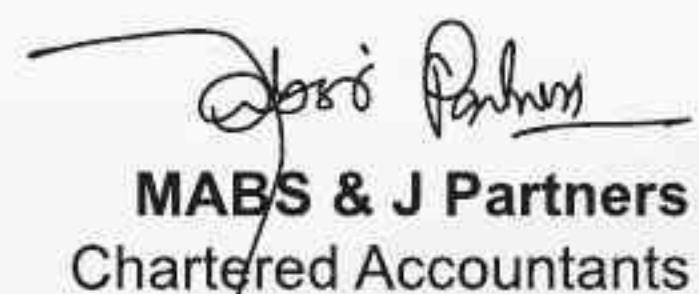


**Arif Ahmed Chowdhury**  
Managing Director

Dated: Dhaka, 27 May 2015



**A.K.M. Afzal Ul Munir**  
Director



**MABS & J Partners**  
Chartered Accountants

**FU-WANG BEVERAGE INDUSTRY LTD.**  
**STATEMENT OF CHANGES IN EQUITY**  
For the Year Ended 31 December 2014

Particulars	Share Capital	Retained Earnings	Total
At 01 January 2014	10,000,000	27,492,763	37,492,763
Net Profit for the year 2014	-	3,203,453	3,203,453
<b>At 31 December 2014</b>	<b>10,000,000</b>	<b>30,696,216</b>	<b>40,696,216</b>

These accounts are to be read in conjunction with notes attached.  
Signed in terms of our separate annexed report.

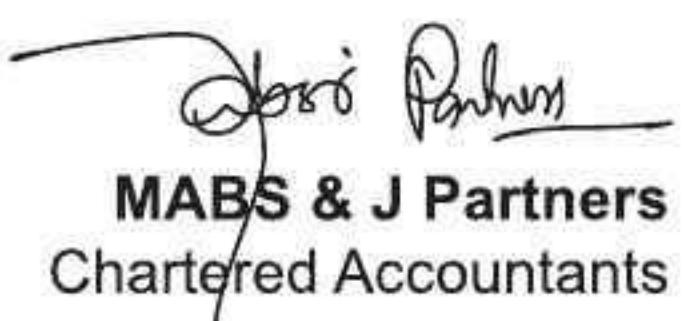


**Arif Ahmed Chowdhury**  
Managing Director



**A.K.M. Afzal UI Munir**  
Director

Dated: Dhaka, 27 May 2015



**MABS & J Partners**  
Chartered Accountants

**SCHEDULE OF FIXED ASSETS**  
As at 31 December 2014

Annexure - A

Particulars	Cost			Depreciation			Written down value as at 31.12.2014
	Balance as at 01.01.2014	Addition during the year	Total as at 31.12.2014	Rate	Balance as at 01.01.2014	Charged during the year	
Land & Land Development	11,105,300	-	11,105,300	-	-	-	11,105,300
Factory Building & Construction	21,765,361	175,930	21,941,291	2.5%	3,714,057	455,681	4,169,738
Plant & Machinery	23,443,427	9,055,225	32,498,652	20%	6,686,811	5,162,368	11,849,179
Gas Line	958,000	-	958,000	10%	534,461	42,354	576,815
Office Building & Construction	382,768	-	382,768	2.5%	75,117	7,691	82,808
Furniture & Fixture	43,800	-	43,800	10%	25,413	1,839	27,252
Electric Equipment	3,944,631	1,400,000	5,344,631	10%	1,892,925	345,171	2,238,096
Electric Generator	20,561,467	-	20,561,467	20%	13,901,707	1,331,952	15,233,659
Deep Tubewell & Water Pump	2,164,667	-	2,164,667	10%	1,175,327	98,934	1,274,261
<b>Total</b>	<b>84,369,421</b>	<b>10,631,155</b>	<b>95,000,576</b>		<b>28,005,818</b>	<b>7,445,990</b>	<b>35,451,807</b>
							<b>59,548,769</b>

**Allocation of Depreciation :**

Charge to Production	6,104,508
Charge to Administration	1,341,482
	<b>7,445,990</b>



## FU-WANG FOODS LIMITED

House # 55, Road # 17, Banani C/A, Dhaka-1213

### PROXY FORM

I / We \_\_\_\_\_

of \_\_\_\_\_

being the member of FU-WANG FOODS LIMITED hereby appoint  
Mr/Mrs \_\_\_\_\_

of \_\_\_\_\_

as my/our proxy to attend and vote for me/us on behalf at the 19<sup>th</sup> Annual General Meeting of the Company to be held on **27<sup>th</sup> December 2015** at RAOWA COMPLEX, Hall-3 (Eagle ), VIP Road, Mohakhali, Dhaka at **11:00 a.m.** and any adjournment thereof.

As witness my hand this \_\_\_\_\_ day of \_\_\_\_\_ 2015

Revenue Stamp

Tk. 20.00

(Signature of Proxy)

(Signature of Shareholder)

Register Folio:

Register Folio:

BO ID :

BO ID :

**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 FOODS LIMITED

House # 55, Road # 17, Banani C/A, Dhaka-1213

### ATTENDANCE SLIP

I hereby record my attendance at the 19<sup>th</sup> Annual General Meeting of the Company being held on **27<sup>th</sup> December 2015** at RAOWA COMPLEX, Hall-3 (Eagle), VIP Road, Mohakhali, Dhaka at **11:00 a.m.**

Name of Shareholder/Proxy \_\_\_\_\_

Shareholder's Folio No.: \_\_\_\_\_ Proxy Folio No.: \_\_\_\_\_ Signature: \_\_\_\_\_

BO ID: \_\_\_\_\_

BO ID: \_\_\_\_\_

No. of Shares : \_\_\_\_\_

Date: \_\_\_\_\_

- N.B.** (i) Shareholder attending the meeting in person or by proxy is requested to complete the attendance slip and hand it over at the entrance of the meeting venue. The respected Shareholders are requested to note that entry of non-member is restricted.
- (ii) No gift, cash or kind will be given for attending the meeting according to the circular of BSEC.



富王食品

FU-WANG FOODS LTD.



Head Office

**Fu-Wang Building**

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Banani C/A, Dhaka-1213

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