

FU-WANG FOODS LIMITED
 Half Yearly Financial Statements
 STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
 AS AT 31 DECEMBER 2013

**FINANCIAL STATEMENTS
 OF
 FU-WANG FOODS LIMITED**

For the period from 1st July 2013 to 31st December 2013

FU-WANG FOODS LIMITED

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

HALF YEARLY FINANCIAL STATEMENTS

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

		Amount in Taka	
PARTICULARS	NOTES	31.12.2013	30.06.2013
Assets			
Non-Current Assets		475,472,609	483,426,876
Property, plant and equipment (net of accumulated dep.)	1.00	449,794,069	450,840,954
Capital work-in-progress	2.00	25,671,540	32,578,922
Trade Marks		7,000	7,000
Investment		50,000,000	50,000,000
Current Assets		576,780,860	536,967,808
Inventories	3.00	145,377,595	141,512,216
Trade and other Receivables		132,458,679	134,991,873
Advances, deposits and prepayments		261,229,332	241,017,807
Cash and Cash Equivalents		37,715,254	19,445,912
Total Assets		1,102,253,469	1,070,394,684
Equity and Liabilities			
Shareholders' equity		794,117,539	777,765,305
Share Capital	4.00	658,301,950	598,456,320
Tax holiday reserve	5.00	18,245,470	18,245,470
Capital reserve		60,445,367	62,604,130
Retained earnings	6.00	57,124,752	98,459,385
Non-Current Liabilities		30,915,741	30,915,741
Deferred Tax Liability			
Current Liabilities		277,220,189	261,713,638
Short term bank loans and others		72,155,215	53,324,095
Trade and other payables		32,127,423	42,218,570
Liabilities for expenses		7,927,415	7,363,409
Provision for income tax	7.00	165,010,136	158,807,564
Total Equity and Liabilities		1,102,253,469	1,070,394,684

Arif Ahmed Chowdhury
Managing Director



Md. Wares Ali
Chief Financial Officer

FU-WANG FOODS LIMITED

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

HALF YEARLY FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2013

PARTICULARS	NOTES	Amount in Taka			
		01 July 2013 to 31 Dec. 2013	01 July 2012 to 31 Dec. 2012	01 Oct 2013 to 31 Dec. 2013	01 Oct 2012 to 31 Dec. 2012
Turnover (Net of VAT)		330,214,270	406,114,608	155,735,200	216,698,590
Cost of goods sold		260,006,526	309,799,824	124,539,780	166,303,607
Gross profit		70,207,744	96,314,784	31,195,420	50,394,983
Operating expenses		41,854,624	35,317,930	21,552,131	18,557,146
Administrative Expenses		24,736,319	22,512,817	12,758,349	11,777,401
Selling and distribution expenses		17,118,305	12,805,113	8,793,782	6,779,745
Operating income before financial expenses		28,353,120	60,996,854	9,643,289	31,837,837
Financial expenses	8.00	4,670,574	6,419,566	4,089,419	3,765,444
Operating income		23,682,546	54,577,288	5,553,870	28,072,393
Non-operating income		-	723,057	-	-
Net profit before tax and WPPF		23,682,546	55,300,345	5,553,870	28,072,393
Contribution to W.W.P and Welfare fund		1,127,740	2,633,350	264,470	1,336,781
Net profit before tax		22,554,806	52,666,995	5,289,400	26,735,612
Provision for income tax		6,202,572	14,483,424	1,454,585	7,352,294
Net profit after tax		16,352,234	38,183,572	3,834,815	19,383,319
Earnings Per Share (Adjusted)		0.25	0.58	0.06	0.29



Arif Ahmed Chowdhury
Managing Director




Md. Wares Ali
Chief Financial Officer

FU-WANG FOODS LIMITED

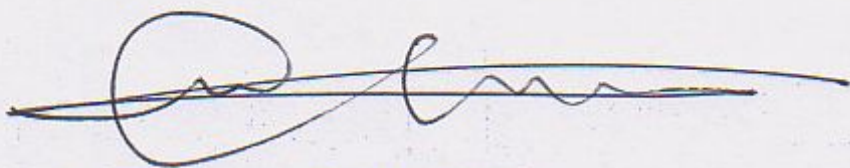
House No. 55, Road No. 17, Banani C/A, Dhaka-1213

HALF YEARLY FINANCIAL STATEMENTS

CASH FLOW STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2012

		Amount in Taka	
PARTICULARS	31.12.2013	31.12.2012	
Cash Flows from Operating Activities:			
Collections from Turnover & Others	332,747,464	430,144,296	
Payment for Cost and Expenses	(312,620,264)	(339,286,620)	
Financial expenses paid	(4,670,574)	(6,419,566)	
Income tax paid and deducted at source	(3,500,000)	(5,000,000)	
	11,956,626	79,438,110	
Cash Flows from Investing Activities:			
Acquisition of property, plant and equipment	(11,367,972)	(33,049,639)	
Capital working progress	(1,150,432)	-	
Net cash used in investing activities	(12,518,404)	(33,049,639)	
Cash Flows from Financing Activities:			
Share Capital	-	-	
Short term loan paid	18,831,120	(11,555,822)	
	18,831,120	(11,555,822)	
Increase/(Decrease) in Cash and Cash Equivalents	18,269,342	34,832,649	
Cash and Cash Equivalents at the beginning of the period	19,445,912	10,136,831	
Cash and Cash Equivalents at the end of the period	37,715,254	44,969,480	



Arif Ahmed Chowdhury
Managing Director




Md. Waresh Ali
Chief Financial Officer

FU-WANG FOODS LIMITED

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

HALF YEARLY FINANCIAL STATEMENTS STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) HALF YEAR ENDED 31 DECEMBER 2013

At 31 December 2013

Amount in Taka

PARTICULARS	SHARE CAPITAL	TAX HOLIDAY RESERVE	RETAINED EARNINGS	CAPITAL RESERVE	TOTAL
At 01 July 2013	598,456,320	18,245,470	98,459,385	62,604,130	777,765,305
Depreciation on Revaluation	-	-	2,158,763	(2,158,763)	-
Net Profit (July'13-Dec.13)	-	-	16,352,234	-	16,352,234
Bonus Share	59,845,630	-	(59,845,630)	-	-
At 31 December 2013	658,301,950	18,245,470	57,124,752	60,445,367	794,117,539

At 31 December 2012

Amount in Taka

PARTICULARS	SHARE CAPITAL	TAX HOLIDAY RESERVE	RETAINED EARNINGS	CAPITAL RESERVE	TOTAL
At 01 July 2012	534,336,000	18,245,470	96,310,787	90,895,288	739,787,545
Depreciation on Revaluation	-	-	2,272,382	(2,272,382)	-
Net Profit (July'12-Dec.12)	-	-	38,183,571	-	38,183,571
Bonus Share	64,120,320	-	(64,120,320)	-	-
At 31 December 2012	598,456,320	18,245,470	72,646,420	88,622,906	777,971,116

Arif Ahmed Chowdhury
Managing Director



Md. Wares Ali
Chief Financial Officer

FU-WANG FOODS LIMITED

Notes to the Financial Statements

For the period from 1st July to 31st December 2013

1.00 Property plant and Equipments Tk. 449,794,069

The break up of the above amount is as under:

Opening balance as on 01.07.2013	618,688,998
Add: Addition during the period	11,367,972
	<u>630,056,970</u>
Less: Accumulated depreciation	180,262,901
	<u><u>449,794,069</u></u>

2.00 Capital work in progress Tk. 25,671,540

The break up of the above amount is as under:

Opening balance as on 01.07.2013	32,578,922
Add: During the period	1,150,432
	<u>33,729,354</u>
Less: Transfer to P.P.E	8,057,814
	<u><u>25,671,540</u></u>

3.00 Inventories Tk. 145,377,595

The break up of the above amount is as under:

Raw Materials	101,125,840
Finished Goods	12,529,842
Packing Materials	31,721,913
	<u><u>145,377,595</u></u>

4.00 Share Capital Tk. 658,301,950

65,830,195 Ordinary shares @ of Tk. 10 each and fully paid in cash.

5.00 Tax holiday Reserve Tk. 18,245,470

This is as per last accounts.



6.00 Retained Earnings Tk.57,124,752

The break up of the above amount is as under:

Balance as on 01.07.2013	98,459,385
Add: Profit during the period	16,352,234
	<u>114,811,619</u>
Add: Depreciation on revaluation of fixed assets	2,158,763
	<u>116,970,382</u>
Less: Utilized For Bonus Shares	59,845,630
	<u>57,124,752</u>

7.00 Provision for Income Tax Tk. 165,010,136

The break up of the above amount is as under:

Balance as on 01.07.2013	158,807,564
Add: During the period	6,202,572
	<u>165,010,136</u>

8.00 Financial Expenses Tk. 4,670,574

The break up of the above amount is as under:

Bank Charge and Interest	4,670,574
	<u>4,670,574</u>

