

FINANCIAL STATEMENTS (UNAUDITED)

OF

FU-WANG FOODS LIMITED

FOR THE FIRST QUARTER ENDED

30 SEPTEMBER 2021

FU-WANG FOODS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2021

PARTICULARS	NOTES	TAKA 30 SEPT. 2021	TAKA 30 JUNE 2021
ASSETS:			
Non-Current Assets		652,565,187	656,617,503
Property, Plant and Equipment (Net of Depreciation)	3.00	652,500,999	656,617,503
Machinery in Transit		-	2,552,874
Investment		50,000,000	50,000,000
Current Assets		1,262,610,689	1,245,752,719
Inventories	4.00	278,087,834	283,078,381
Trade and Other Receivables	4-A	395,706,032	394,176,055
Advances, Deposits and Prepayments	5.00	586,486,908	564,389,465
Cash and Cash Equivalents	6.00	2,329,915	4,108,818
Total Assets		1,965,111,688	1,954,923,096
EQUITY & LIABILITIES:			
Shareholders' Equity		1,292,761,586	1,285,765,896
Share Capital	7.00	1,108,392,840	1,108,392,840
Revaluation Reserve		43,842,229	44,397,194
Retained Earnings	8.00	140,526,517	132,975,862
Non-Current Liabilities		95,707,623	93,516,937
Deferred Tax Liabilities	9.00	76,009,726	70,949,419
Long Term Loan	10.00	19,697,897	22,567,518
Current Liabilities		576,642,479	575,640,263
Short Term Bank Loans and Others	11.00	167,975,587	176,157,761
Trade and Other Payables	12.00	59,793,632	63,793,143
Dividend Payable	12-A	2,264,445	2,277,764
Liabilities for Expenses	13.00	29,099,282	19,069,654
Provision for Income Tax	14.00	317,509,532	314,341,940
Total Equity and Liabilities		1,965,111,688	1,954,923,096
Net Asset Value (NAV) Per Share	21.00	11.66	11.70

The annexed notes form an integral part of this financial statements.


Independent Director


Managing Director


Chairman


Company Secretary


Director


CFO


Dated : 29 December 2021

FU-WANG FOODS LTD
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER '2021


		TAKA 30 Sep '21	TAKA 30 Sep '20
<u>PARTICULARS</u>	<u>NOTES</u>		
Sales Revenue	15.00	297,031,987	128,828,482
Less : Cost of Goods Sold	16.00	229,985,458	97,308,047
Gross Profit		67,046,529	31,520,435
Less : Administrative Expenses	17.00	18,194,778	13,611,641
Profit before Selling & Distribution Expenses		48,851,752	17,908,794
Less : Selling & Distribution Expenses	18.00	28,174,478	4,533,781
Profit/(Loss) before Financial Expenses		20,677,274	13,375,013
Less : Financial Expenses	19.00	4,500,949	2,799,884
Operating Net Profit		16,176,325	10,575,129
Less : W.P.P.F		770,301	503,578
Net Profit before Tax		15,406,023	10,071,551
Income Tax Expenses :		8,571,452	2,517,888
Current Tax		3,167,592	497,530
Deferred Tax		5,403,860	2,020,358
Net Profit after Tax		6,834,571	7,553,663
Earnings Per Share (EPS)	20.00	0.06	0.07


Independent Director


Managing Director


Chairman


Company Secretary


Director


CFO

Dated : 29 December 2021

FU-WANG FOODS LIMITED
STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2021

PARTICULARS	TAKA 30 SEPT. 2021	TAKA 30 SEPT. 2020
Cash Flows from Operating Activities:		
Collections from Turnover and Others	295,502,010	123,558,129
Payment for Cost and Expenses	(279,452,082)	(92,188,331)
Paid for Financial Expenses	(4,012,406)	(2,799,884)
Income Tax Paid and Deducted at Source	(1,400,000)	-
A. Net Cash Used in Operating Activities	10,637,522	28,569,914
Cash Flows from Investing Activities:		
Acquisition of Property, Plant and Equipment	(1,351,311)	(2,859,500)
Capital Working Progress	-	-
B. Net Cash Used in Investing Activities	(1,351,311)	(2,859,500)
Cash Flows from Financing Activities:		
Dividend paid	(13,319)	-
Loan Received/(Paid)	(11,051,795)	(22,229,314)
C. Net Cash Provided from Financing Activities	(11,065,114)	(22,229,314)
D. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(1,778,903)	3,481,100
E. Cash and Cash Equivalents at the Beginning of the Period	4,108,818	5,699,508
F. Cash and Cash Equivalents at the End of the Period	2,329,915	9,180,608
Net Operating Cash Flow Per Share	0.10	0.26

The annexed notes form an integral part of this financial statements.


Independent Director


Managing Director


Chairman


Company Secretary


Director


CFO

Dated : 29 December 2021

FU-WANG FOODS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2021

PARTICULARS	SHARE CAPITAL	TAX HOLIDAY RESERVE	REVALUATION RESERVE	RETAINED EARNINGS	TOTAL
Balance as At 01 July 2021	1,108,392,840	-	44,397,194	132,975,862	1,285,765,896
Depreciation on Revaluation	-	-	(716,084)	716,084	-
Adjustment for Deferred Tax (Last Year)	-	-	12,889,508	-	12,889,508
Adjustment for Deferred Tax (Current Period)	-	-	(12,728,389)	-	(12,728,389)
Net Profit for the Period	-	-	-	6,834,571	6,834,571
Balance as at 30 Sept. 2021	1,108,392,840	-	43,842,229	140,526,517	1,292,761,586

FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2020

PARTICULARS	SHARE CAPITAL	TAX HOLIDAY RESERVE	REVALUATION RESERVE	RETAINED EARNINGS	TOTAL
Balance as At 01 July 2020	1,108,392,840	-	51,256,523	136,867,138	1,296,516,501
Depreciation on Revaluation	-	-	(753,772)	753,772	-
Adjustment for Deferred Tax (Last Year)	-	-	9,045,269	-	9,045,269
Adjustment for Deferred Tax (Current Period)	-	-	(8,932,203)	-	(8,932,203)
Net Profit for the Period	-	-	-	7,553,663	7,553,663
Balance as at 30 Sept. 2020	1,108,392,840	-	50,615,817	145,174,573	1,304,183,230

The annexed notes form an integral part of this financial statements.



Independent Director



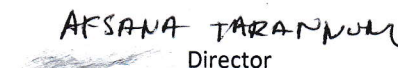
Managing Director



Chairman



Company Secretary



Director



CFO

Dated : 29 December 2021

FU-WANG FOODS LIMITED

SCHEDULE OF PROPERTY, PLANT & EQUIPMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Annexure - A

Particulars	Cost		Rate	Depreciation			Written down value as at 30.09.2021
	Balance as at 01.07.2021	Addition during the Period		Balance as at 01.07.2021	Charged during the Period	Balance as at 30.09.2021	
Land & Land Development	52,620,123	-	-	-	-	-	52,620,123
Factory Building Construction	157,196,757	483,561	2.50%	28,684,136	806,226	29,490,362	128,189,956
Plant and Machinery	493,954,109	2,689,874	5%	199,036,209	3,720,097	202,756,306	293,887,677
Gas Line	28,074,502	-	10%	16,474,007	290,012	16,764,019	11,310,483
Buildings & Other Constructions	55,532,411	-	5%	23,231,602	403,760	23,635,362	31,897,049
Furniture and Fixture	7,471,509	56,000	10%	3,557,429	99,252	3,656,681	3,870,828
Motor Vehicles	62,562,603	-	10%	29,118,957	836,091	29,955,048	32,607,555
Electrical Equipment	58,276,918	333,750	10%	34,372,488	605,955	34,978,443	23,632,226
Telephone & PABX Installation	2,005,660	-	10%	1,049,512	23,904	1,073,416	932,244
Office Equipment	2,569,965	290,500	20%	2,211,607	32,443	2,244,050	616,415
Cookeries & Cutlaries	104,866	-	20%	102,344	126	102,470	2,396
Bicycle & Rickshaw Van	163,685	50,500	20%	162,375	2,591	164,966	49,220
Deep Tube-well & Pump	1,141,315	-	10%	908,538	5,819	914,357	226,958
Generator	26,424,573	-	10%	9,858,992	414,140	10,273,132	16,151,441
Sub Total	948,098,996	3,904,185		348,768,196	7,240,416	356,008,612	595,994,569
Revaluation							
Buildings & Other Constructions	100,715,000	-	5%	43,428,299	716,084	44,144,383	56,570,617
Sub Total	100,715,000	-		43,428,299	716,084	44,144,383	56,570,617
Grant Total	1,048,813,996			392,196,495	7,956,499	400,152,994	652,565,187

Allocation of Depreciation :

Production	72%	5,728,680
Administration	28%	2,227,820
Total		7,956,499

NOTE 03 Property, Plant and equipment

Cost
Less: Accumulated depreciation
Writtendown value

SEP '2021 AMOUNT TAKA.	JUNE'2021 AMOUNT TAKA.
1,052,718,181	1,048,813,996
400,152,994	392,196,493
652,565,187	656,617,503

NOTE 04 Inventories

STOCK OF FINISHED GOODS AS ON 30-09-2021
STOCK OF RAW MATERIALS AS ON 30-09-2021
STOCK OF PACKING MATERIALS AS ON 30-09-2021

16,892,225	15,804,844
204,893,592	208,730,227
56,302,017	58,543,310
278,087,834	283,078,381

N.B. As per statutory auditors report on the financial statements for the year ended 30 June'2021, Inventory discrepancy amounting tk.20,57,81,020 out of 28,30,78,381. After completing a special audit, necessary adjustment will be taken about said amount.

NOTE 04-A Accounts Receivable: Tk.39,57,06,032

Trade and others Debtors

395,706,032 394,176,055

N.B. As per statutory auditors report on the financial statements for the year ended 30 June'2021, Accounts receivable discrepancy amounting tk.32,40,26,135 out of tk. 39,41,76,055. After completing a special audit, necessary adjustment will be taken about said amount.

NOTE 05 Advance Deposit & Prepayments:**ADVANCE & DEPOSITS**

ADVANCE AGAINST RENT (Ctg. Branch)	119,000	119,000
ADVANCE AGAINST RENT (Rangpur Branch)	219,500	230,000
ADVANCE AGAINST RENT (Mymensingh Branch)	388,880	447,215
ADVANCE AGAINST RENT (Sylhet Branch)	113,000	113,000
ADVANCE AGAINST RENT (Bogra Branch)	10,000	19,000
ADVANCE AGAINST RENT (Sirajgong Branch)	95,000	98,000
ADVANCE AGAINST RENT (Gazipur Branch)	50,000	50,000
ADVANCE AGAINST RENT (Barishal Branch)	56,000	56,000
ADVANCE AGAINST RENT (Madaripur Branch)	30,000	30,000
ADVANCE AGAINST LC MARGIN (LC NO.140720010088)	205,246	205,246
CURRENT ACCOUNT (VAT)	4,375,844	4,375,844
ADVANCE AGAINST VAT	6,000,000	6,000,000
ADVANCE AGAINST INCOME TAX	351,377,834	349,977,834
ADVANCE FOR VAT TRIBUNAL	10,222,777	10,222,777
ADVANCE AGAINST SALARY	912,000	1,027,000
ADVANCE AGAINST BRISTY BISCUIT FACTORY	1,956,598	1,956,598
ADVANCE AGAINST PURCHASE	66,185,641	39,531,147
INTER COMPANY TRANSACTION (FU-WANG BEVERAGE)	141,340,058	140,623,833
DEPOSIT WITH (NOTE; 5.01)	9,306,971	9,306,971
	592,964,349	564,389,465

NOTE 05.0: DEPOSITS WITH :

Titas Gas T & D Co. Ltd (Gas Connection)	3,592,198	3,592,198
MARGIN ON BANK GUARANTEE (TITAS GAS T & D)	4,263,890	4,263,890
VAT deposit against Appeal	1,005,884	1,005,884
Ctittagong Branch Geameen phone	23,999	23,999
Jessore Branch Geameen phone	2,000	2,000
Rangpur Branch Geameen phone	2,000	2,000
T & T Phone (Gazipur Factory)	8,000	8,000
Bangladesh Sugar and Food Industry Corporation	75,000	75,000
Bangladesh Beverage Company	5,000	5,000
Cocola Bottle	1,400	1,400
Grameen Phone	12,600	12,600
City Cell Mobile	15,000	15,000
CDBL (Deposit (Refundable) against paidup capital	300,000	300,000
	9,306,971	9,306,971

NOTE 06 CASH & BANK BALANCES TK. 18,88,220**CASH IN HAND :**

	SEP'2021 AMOUNT TAKA.	JUNE'2021 AMOUNT TAKA.
HEAD OFFICE	9,509	116,810
FACTORY	50,000	50,000
CTG. BRANCH OFFICE	20,000	20,000
BOGRA BRANCH OFFICE	20,000	20,000
SYLHET BRANCH OFFICE	20,000	20,000
JESSORE BRANCH OFFICE	30,000	30,000
MYMENSINGH BRANCH OFFICE	20,000	20,000
BARISAL BRANCH OFFICE	22,000	22,000
CASH AT BANK (Note: 6.01)	2,138,406	3,810,008
	2,329,915	4,108,818

NOTE 06.0: CASH AT BANK :

PUBALI BANK LTD. STD-1144	16,741	16,741
PUBALI BANK LTD. CD-1790	136,437	193,904
Dhaka Bank Ltd- CD-9127	-	-
DUTCH BANGLA BANK CD-39015	144,078	2,944,684
Sonali Bank Ltd. CD-313	1,179,697	194,579
STANDARD BANK LTD.CD -3721	6,088	6,088
STANDARD BANK LTD.CD-3806	-	-
DUTCH BANGLA BANK CD-6908	213,670	17,312
DUTCH BANGLA ROCKET A/C	441,695	436,700
	2,138,406	3,810,008

NOTE 07 SHAREHOLDERS EQUITY

AUTHORISED CAPITAL		
150,000,000 ORDINARY SHARES OF TK.10 EACH	1,500,000,000	1,500,000,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
1,00,00,000 ORDINARY SHARES OF TK. 10/= EACH FULLY PAID		
IN CASH BY SPONSORS	100,000,000	100,000,000
60,00,000 ORDINARY SHARES OF TK. 10/= EACH FULLY	60,000,000	60,000,000
PAID IN CASH FOR RIGHT SHARE.	202,400,000	202,400,000
BONUS SHARE OF TK 10/ EACH	745,992,840	745,992,840
	1,108,392,840	1,108,392,840

NOTE 08 Retained Earnings :

Opening from the Last year	132,975,862	136,867,137
Add: Depreciation Revaluation	716,084	3,015,090
	133,691,946	139,882,227
Less: Dividend for the Last Year	-	18,288,482
	133,691,946	121,593,745
Add: Net Profit for 2020-2021	6,834,571	-
Balance as at June 30,2021	140,526,517	121,593,745

NOTE 09 Deferred Tax Liabilities Tk. 71,064,298

Deferred Tax Liability for temporary difference of PPE	63,281,337	58,059,911
Deferred Tax Liability for Revaluation	12,728,389	(11,382,117)
Deferred Tax Liability as at 30 September'2021	76,009,726	46,677,794

NOTE 10 Long Term Loan

Term Loan Dhaka Bank Ltd	36,883,982	45,002,797
	36,883,982	45,002,797
Less :Dhaka Bank Term Loan Current portion	17,186,085	22,435,279

NOTE 11 Short Term Bank Loan & others

Dhaka Bank OD264	80,278,364	79,561,108
Dhaka Bank LTd, LTR	10,163,300	13,937,503
Dhaka Bank STL	9,591,555	9,269,312
Dhaka Bank Ltd Time Loan	24,506,178	24,309,309
Dhaka Bank Ltd Stimulus Package Loan	9,670,106	10,065,250
Dhaka Bank Term Loan Current portion	17,186,085	22,435,279
Temporary Loan from Director	16,580,000	16,580,000
	167,975,587	176,157,761

NOTE 12 Trade and others Payables

Liability for Security Deposit (Note-12.02)	14,453,564	14,357,562
Other Trade Creditors	26,315,999	31,670,356
WPPF (Note: 12.01)	19,024,069	17,765,225
	59,793,632	63,793,143

NOTE 12.0: Payable for (WPPF) and welfare fund Tk.17765225

The above balances are made up as follows:

Opening Balance	17,765,225	15,144,663
Add: Addition during the year	770,301	954,649
Add: Interest (11%)	488,543	1,665,913
	19,024,069	17,765,225
Less: Paid during the year	-	-
	19,024,069	17,765,225

NOTE 12.0: LIABILITY FOR SECURITY DEPOSIT :

The above balances are made up as follows:

Security Deposit as on 1st July'2020	14,357,562	14,457,562
Add: Received in this period	495,000	1,370,000
	14,852,562	15,827,562
Less; Paid during the period	398,998	1,470,000
Security deposit as on 30 June'2021	14,453,564	14,357,562

NOTE 12-A DIVIDEND PAYABLE :

The above balances are made up as follows:

Opening Dividend payable
Add: Dividend for 2019-2020

Less; Paid during the period

Dividend payable

2,277,764	1,610,251
-	18,288,482
2,277,764	19,898,733
13,319	17,620,969
2,264,445	2,277,764

NOTE 13 Liabilities for Expenses

Salary & allowance
Salary & allowance (Fact)
Provident Fund (Note: 13.01)
Power & Fuel
Office Rent
Audit Fees

3,190,575	4,466,578
8,618,989	10,433,539
7,567,193	-
8,947,485	3,836,037
441,540	-
333,500	333,500
29,099,282	19,069,654

NOTE 13.1 PROVIDENT FUND :

The above balances are made up as follows:

Opening Provident Fund including previous dues
Add: Contribution for during period

Less: Paid/final payment during the period

Provident Fund payable

5,884,620	-
2,268,624	5,884,620
8,153,244	5,884,620
586,051	-
7,567,193	5,884,620

NOTE 14 Provision for Income Tax

Opening from the Last year
Add: Addition during the Year

Less: Adjustment made during the year

Balance as at June 30,2021

314,341,940	309,304,404
3,167,592	5,037,536
317,509,532	314,341,940
-	-
317,509,532	314,341,940

Note. 15 Turnover (Net of VAT) Tk.

Local Sales

Less : VAT & SD

Total Turnover

302,952,830	132,329,300
5,920,843	3,500,858
297,031,987	128,828,442

NOTE 16 COST OF GOODS SOLD

RAW MATERIAL CONSUMED (Note 16.1)
DIRECT WAGES & SALARY
PACKING MATERIALS CONSUMED (Note 16.2)
DIRECT OVERHEAD (Note 16.3)
TOTAL COST OF PRODUCTION

137,918,948	54,978,606
19,731,078	9,752,400
46,289,340	17,012,464
27,133,473	15,082,120
231,072,839	96,825,590

ADD : OPENING STOCK OF FINISHED GOODS

LESS : CLOSING STOCK OF FINISHED GOODS

COST OF GOODS SOLD

15,804,844	16,287,301
246,877,683	113,112,891
16,892,225	15,804,844
229,985,458	97,308,047

NOTE 16.1 RAW MATERIAL CONSUMED

RAW MATERIAL IMPORT	-	-
LOCALLY PROCURED	134,796,161	58,154,035
	134,796,161	58,154,035
ADD : OPENING STOCK OF RAW MATERIAL	208,730,227	205,554,798
LESS : CLOSING STOCK OF RAW MATERIALS	204,893,592	208,730,227
LESS : CLOSING WORK IN PROCESS	713,848	-
TOTAL :	137,918,948	54,978,606

NOTE 16.2 PACKING MATERIAL CONSUMED

PACKING MATERIAL PURCHASE :	LOCAL	
	44,048,047	15,757,510
ADD : OPENING STOCK OF PACKING MATERIAL	58,543,310	59,798,264
	141,333,921	75,555,774
LESS : CLOSING STOCK OF PACKING MATERIAL	56,302,017	58,543,310
	46,289,340	17,012,464

NOTE 16.3 DIRECT OVERHEAD

SALARY & ALLOWANCE	4,012,691	407,200
PROVIDENT FUND	1,494,088	-
FACTORY MAINTENANCE	5,157,445	542,100
FESTIVAL BONUS	2,925,209	915,420
POWER & FUEL	12,331,486	7,852,400
CARRIAGE INWARD	151,810	-
MEDICAL EXPENSES	11,335	-
REPAIRING MAINTENANCE (Spare Parts & Oil Lubricants)	827,508	342,500
DEPRECIATION	5,728,680	5,022,500
	27,133,473	15,082,120

NOTE 17 ADMINISTRATIVE EXPENSES

DIRECTOR'S REMUNERATION	900,000	900,000
SALARY & ALLOWANCES	3,302,180	2,459,401
PROVIDENT FUND	305,800	-
TELEPHONE, TELEX & FAX	611,495	521,800
PRINTING & STATIONERY	229,665	152,400
FUEL AND MAINTENANCE (CAR)	395,746	238,600
OFFICE MAINTENANCE	2,695,233	2,754,120
POSTAGE & TELEGRAMS	1,230	-
CONVEYANCE ALLOWANCE	1,041,505	572,100
FESTIVAL BONUS	1,963,974	1,542,400
FOREIGN TOUR TRAVELLING ALLOWANCE	1,090,526	754,200
OFFICE RENT	1,324,620	728,500
FOODING/Canteen (H/O)	170,177	55,400
ELECTRICITY, WASA, & GAS	440,557	438,500
REGISTRATION & RENEWALS	173,493	-
INSURANCE PREMIUM	65,315	55,820
DONATION & SUBSCRIPTION	100,000	-
INTERNET EXPENSES	283,442	-
CONSULTANCY FEES	370,000	370,000
PROFESSIONAL CHARGE	40,000	40,000
BOARD MEETING ATTENDANCE FEE	462,000	-
DEPRECIATION	2,227,820	2,028,400
	18,194,778	13,611,641

NOTE 18 SELLING & DISTRIBUTION EXPENSES

SALARY & ALLOWANCE	5,306,917	-
PROVIDENT FUND	468,736	
PROMOTIONAL EXPENSES	401,000	-
FUEL AND MAINTENANCE (DELIVERY VAN)	4,385,247	-
BUSINESS PROMOTION & DEVELOPMENT EXP.	2,906,404	683,881
CARRIAGE OUTWARD	8,732,394	3,522,400
INCENTIVE ON SALE	2,961,976	327,500
COMMISSION ON SALE	3,011,804	-
	28,174,478	4,533,781

NOTE 19 FINANCIAL EXPENSES

BANK INTEREST	3,832,416	
BANK CHARGE & COMMISSION	179,990	
INTEREST FOR WPPF (11%)	488,543	-
	4,500,949	2,799,884

NOTE 20 Earnings Per Share (EPS)**The above balance are made up as follows:**

Earnings Attributable to the Ordinary Shareholders	6,834,571	7,553,663
Weighted Average Number of Ordinary Shares	110,839,284	110,839,284
	0.06	0.07

NOTE 21 Net Asset Value Per Share (NAV)**The above balance are made up as follows:**

Share Holders Equity	1,292,761,586	1,285,765,896
Number of Ordinary Share	110,839,284	110,839,284
	11.66	11.60

NOTE 22 Net Operating Cash Flow Per Share**The above balance are made up as follows:**

Net Cash Generated from Operating activities	10,637,522	28,569,914
Number of Ordinary Shares	110,839,284	110,839,284
	0.10	0.26

Disclosure:

According to the statutory Auditors report stated as basis for qualified opinion on different head of accounts for the year ended 30 June '2021, Necessary steps will be taken by us after completing a special Audit.