

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

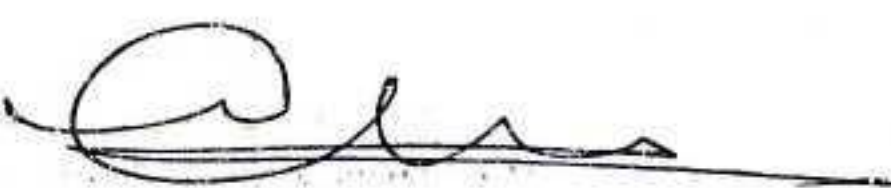
For the period from 1st July 2014 to 31st March 2015

FU-WANG FOODS LIMITED


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

STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT 31 MARCH 2015

		Amount in Taka	
PARTICULARS	NOTES	31.03.2015	30.06.2014
Assets			
Non-Current Assets		484,872,804	479,982,340
Property, plant and equipment (net of accumulated dep.)	1.00	447,491,515	443,409,191
Capital work-in-progress	2.00	37,381,289	36,573,149
Investment		50,000,000	50,000,000
Current Assets		742,547,102	649,318,783
Inventories	3.00	158,896,552	146,214,130
Trade and other Receivables		199,306,201	166,131,435
Advances, deposits and prepayments		333,835,918	306,593,129
Cash and Cash Equivalents		50,508,431	30,380,089
Total Assets		1,277,419,906	1,179,301,123
Equity and Liabilities			
Shareholders' equity		935,398,081	838,646,413
Share Capital	4.00	724,132,140	658,301,950
Tax holiday reserve	5.00	18,245,470	18,245,470
Capital reserve		57,243,652	59,473,923
Retained earnings	6.00	135,776,820	102,625,070
Non-Current Liabilities		70,678,415	78,091,381
Deferred Tax Liability		34,849,238	34,782,254
IDLC		35,829,177	43,309,127
Current Liabilities		271,343,409	262,563,329
Short term bank loans and others		14,495,103	32,413,924
Trade and other payables		29,660,656	40,758,892
Liabilities for expenses		8,165,910	7,093,089
Provision for income tax	7.00	219,021,740	182,297,424
Total Equity and Liabilities		1,277,419,906	1,179,301,123


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

STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE 3RD QUARTER ENDED 31 MARCH 2015

Amount in Taka					
PARTICULARS	NOTES	01 July 2014 to 31 Mar 2015	01 July 2013 to 31 Mar 2014	01 Jan 2015 to 31 Mar 2015	01 Jan 2014 to 31 Mar 2014
Turnover (Net of VAT)		595,324,530	491,588,648	161,872,519	161,374,378
Cost of goods sold		396,280,395	361,185,725	97,743,686	101,179,199
Gross profit		199,044,135	130,402,923	64,128,833	60,195,179
Operating expenses		52,390,741	53,396,121	18,625,766	11,541,497
Administrative Expenses		29,877,615	31,265,477	9,420,253	6,529,158
Selling and distribution expenses		22,513,126	22,130,644	9,205,513	5,012,339
Operating income before financial expenses		146,653,394	77,006,802	45,503,067	48,653,682
Financial expenses	8.00	6,433,277	8,304,942	1,543,538	3,634,368
Operating income		140,220,117	68,701,860	43,959,529	45,019,314
Contribution to W.W.P and Welfare fund		6,677,148	3,271,517	2,093,311	2,143,777
Net profit before tax		133,542,969	65,430,343	41,866,218	42,875,537
Income tax expenses		37,637,266	17,993,344	12,197,840	11,790,773
Current tax		36,724,316	17,993,344	11,513,210	11,790,773
Deferred tax		912,950	-	684,630	-
Net profit after tax		95,905,702	47,436,999	29,668,378	31,084,764
Earnings Per Share (Adjusted)		1.32	0.66	0.41	0.43



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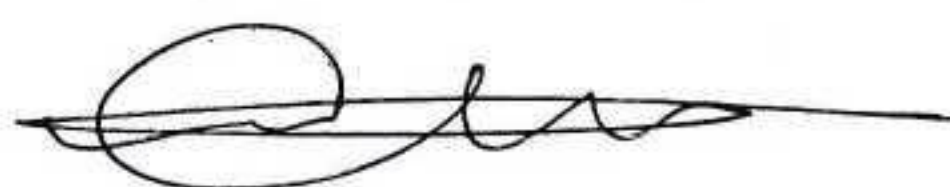
FU-WANG FOODS LIMITED

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

CASH FLOW STATEMENTS (UN-AUDITED)

FOR THE 3RD QUARTER ENDED 31 MARCH 2015

PARTICULARS	Amount in Taka	
	31.03.2015	31.03.2014
Cash Flows from Operating Activities:		
Collections from Turnover & Others	559,578,336	487,402,380
Payment for Cost and Expenses	(500,385,895)	(448,121,477)
Financial expenses paid	(6,433,277)	(8,304,942)
Income tax paid and deducted at source	(1,500,000)	(11,500,000)
	51,259,164	19,475,961
Cash Flows from Investing Activities:		
Acquisition of property, plant and equipment	(12,022,109)	(4,162,236)
Capital working progress	(12,236,815)	(1,150,432)
Net cash used in investing activities	(24,258,924)	(5,312,668)
Cash Flows from Financing Activities:		
Share Capital	-	-
Loan paid/ Received	(16,871,898)	15,809,588
	(16,871,898)	15,809,588
Increase/(Decrease) in Cash and Cash Equivalents	10,128,342	29,972,881
Cash and Cash Equivalents at the beginning of the period	30,380,089	19,445,912
Cash and Cash Equivalents at the end of the period	40,508,431	49,418,793



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

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE 3RD QUARTER ENDED 31 MARCH 2015

At 31 March 2015


Amount in Taka

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

At 31 March 2014

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	-	-	3,238,145	(3,238,145)	-
Net Profit for the period	-	-	47,436,999	-	47,436,999
Bonus Share	59,845,630	-	(59,845,630)	-	-
At 31 March 2014	658,301,950	18,245,470	89,288,899	59,365,985	825,202,304


Arif Ahmed Chowdhury
Managing Director




Md. Waresh Ali
Chief Financial Officer

FU-WANG FOODS LIMITED
Notes to the Financial Statements
For the period from 1st July 2014 to 31st March 2015

1.00 Property plant and Equipments Tk. 447,491,515

The break up of the above amount is as under:

Opening balance as on 01.07.2014	636,615,073
Add: Addition during the period	23,450,784
	<u>660,065,857</u>
Less: Accumulated depreciation	212,574,342
	<u><u>447,491,515</u></u>

2.00 Capital work in progress Tk. 37,381,289

The break up of the above amount is as under:

Opening balance as on 01.07.2014	36,573,149
Add: During the period	12,236,815
	<u>48,809,964</u>
Less: Transfer to P.P.E	11,428,675
	<u><u>37,381,289</u></u>

3.00 Inventories Tk. 158,896,552

The break up of the above amount is as under:

Raw Materials	103,999,003
Finished Goods	15,446,533
Packing Materials	39,451,016
	<u><u>158,896,552</u></u>

4.00 Share Capital Tk. 724,132,140

72,413,214 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. 135,776,820

The break up of the above amount is as under:

Balance as on 01.07.2014	102,625,070
Add: Profit during the period	95,905,702
	<u>198,530,772</u>
Add: Depreciation on revaluation of fixed assets	3,076,237
	<u>201,607,010</u>
Less: Utilized For Bonus Shares	65,830,190
	<u>135,776,820</u>

7.00 Provision for Income Tax Tk. 219,021,740

The break up of the above amount is as under:

Balance as on 01.07.2014	182,297,424
Add: During the period	36,724,316
	<u>219,021,740</u>

8.00 Financial Expenses Tk. 6,433,277

The break up of the above amount is as under:

Bank Charge and Interest	6,433,277
	<u>6,433,277</u>

