

**FINANCIAL STATEMENTS (UNAUDITED)  
OF  
FU-WANG FOODS LIMITED  
FOR THE THIRD QUARTER ENDED  
31 MARCH 2018**

**FU-WANG FOODS LIMITED**  
**STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**AS AT 31 MARCH 2018**

PARTICULARS	NOTES	TAKA 31 MARCH 2018	TAKA 30 JUNE 2017
<b>ASSETS:</b>			
<b>Non-Current Assets</b>		<b>560,842,203</b>	<b>564,089,336</b>
Property, Plant and Equipment (Net of Depreciation)	1.00	560,842,203	542,747,606
Capital Work-in-Progress	2.00	-	21,341,730
<b>Investment</b>		<b>50,000,000</b>	<b>50,000,000</b>
<b>Current Assets</b>		<b>1,063,059,444</b>	<b>967,763,431</b>
Inventories	3.00	227,455,037	199,129,915
Trade and Other Receivables		364,907,674	329,090,196
Advances, Deposits and Prepayments		456,955,054	424,590,575
Cash and Cash Equivalents		13,741,679	14,952,745
<b>Total Assets</b>		<b>1,673,901,647</b>	<b>1,581,852,767</b>
<b>EQUITY &amp; LIABILITIES:</b>			
<b>Shareholders' Equity</b>		<b>1,158,692,548</b>	<b>1,101,636,013</b>
Share Capital	4.00	1,007,629,860	916,027,150
Tax Holiday Reserve	5.00	18,245,470	18,245,470
Revaluation Reserve		50,771,665	52,749,782
Retained Earnings	6.00	82,045,554	114,613,611
<b>Non-Current Liabilities</b>		<b>92,883,427</b>	<b>96,114,234</b>
Deferred Tax Liabilities		43,757,443	41,268,323
Long Term Loan		49,125,984	54,845,911
<b>Current Liabilities</b>		<b>422,325,672</b>	<b>384,102,520</b>
Short Term Bank Loans and Others	7.00	106,688,992	83,567,807
Trade and Other Payables		32,847,264	33,581,792
Liabilities for Expenses		9,639,346	10,112,786
Provision for Income Tax	8.00	273,150,070	256,840,135
<b>Total Equity and Liabilities</b>		<b>1,673,901,647</b>	<b>1,581,852,767</b>
<b>Net Asset Value (NAV) Per Share (Adjusted)</b>		<b>11.93</b>	<b>11.34</b>

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

 <b>Abdul Quader</b> Chairman	 <b>Dr. Arif Ahmed Chowdhury</b> Managing Director	 <b>Kamal Kanti Mondal</b> Director
 <b>Md. Abdul Halim Thakur</b> Company Secretary	 <b>Mohendra Nath Mondol</b> CFO	

Dated : Dhaka, 25 April 2018

# FU-WANG FOODS LIMITED

## STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE THIRD QUARTER ENDED 31 MARCH 2018

PARTICULARS	NOTES	Amount in Taka			
		01 July 2017 to 31 Mar 2018	01 July 2016 to 31 Mar 2017	01 Jan 2018 to 31 Mar 2018	01 Jan 2017 to 31 Mar 2017
Turnover (Net of VAT)		452,384,499	381,454,416	177,195,458	176,773,230
Cost of Goods Sold		(307,392,135)	(261,916,488)	(120,746,184)	(126,589,905)
Gross profit		144,992,364	119,537,928	56,449,274	50,183,325
Operating expenses		(58,696,915)	(55,473,953)	(23,495,917)	(19,751,193)
Administrative Expenses		(39,251,017)	(36,307,446)	(15,632,764)	(12,982,571)
Selling and Distribution Expenses		(19,445,898)	(19,166,507)	(7,863,153)	(6,768,622)
Operating Income before Financial Expenses		86,295,449	64,063,975	32,953,357	30,432,132
Financial Expenses	9.00	(7,339,420)	(8,447,270)	(1,957,124)	(1,761,903)
Net Profit before Tax and WPPF		78,956,029	55,616,705	30,996,233	28,670,229
Worker Profit Participation Fund		(3,759,811)	(2,648,415)	(1,476,011)	(1,365,249)
Net Profit before Tax		75,196,218	52,968,290	29,520,222	27,304,980
Income Tax Expenses		(18,799,055)	(13,242,073)	(7,380,055)	(6,826,245)
Current Tax		(16,309,935)	(12,276,647)	(5,606,333)	(6,459,086)
Deferred Tax		(2,489,120)	(965,426)	(1,773,722)	(367,159)
Net Profit after Tax		56,397,164	39,726,218	22,140,166	20,478,735
Basic Earnings Per Share (Adjusted)		0.56	0.39	0.22	0.20



Abdul Quader  
Chairman



Dr. Arif Ahmed Chowdhury  
Managing Director



Kamal Kanti Mondal  
Director



Mohendra Nath Mondol  
Chief Financial Officer





Md. Abdul Halim Thakur  
Company Secretary


Dated : Dhaka, 25 April 2018

**FU-WANG FOODS LIMITED**  
**STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE THIRD QUARTER ENDED 31 MARCH 2018**

PARTICULARS	01 July 2017 to 31 Mar 2018	01 July 2016 to 31 Mar 2017
<b>Cash Flows from Operating Activities:</b>		
Collections from Turnover and Others	416,567,021	379,229,338
Payment for Cost and Expenses	(380,367,904)	(275,131,886)
Financial Expenses Paid	(7,339,420)	(8,447,270)
Income Tax Paid and Deducted at Source	(28,300,471)	(29,048,121)
<b>A. Net Cash Used in Operating Activities</b>	<b>559,226</b>	<b>66,602,061</b>
<b>Cash Flows from Investing Activities:</b>		
Acquisition of Property, Plant and Equipment	(19,171,550)	(7,973,857)
Capital Working Progress	-	-
<b>B. Net Cash Used in Investing Activities</b>	<b>(19,171,550)</b>	<b>(7,973,857)</b>
<b>Cash Flows from Financing Activities:</b>		
Share Capital	-	-
Loan Received/(Paid)	17,401,258	3,895,627
<b>C. Net Cash Provided from Financing Activities</b>	<b>17,401,258</b>	<b>3,895,627</b>
<b>D. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(1,211,066)</b>	<b>62,523,831</b>
<b>E. Cash and Cash Equivalents at the Begaining of the Period</b>	<b>14,952,745</b>	<b>8,014,797</b>
<b>F. Cash and Cash Equivalents at the End of the Period</b>	<b>13,741,679</b>	<b>70,538,628</b>
<b>Net Operating Cash Flow Per Share (Adjusted)</b>	<b>0.01</b>	<b>0.66</b>

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

  
**Abdul Quader**  
Chairman

  
**Dr. Arif Ahmed Chowdhury**  
Managing Director

  
**Kamal Kanti Mondal**  
Director

  
**Md. Abdul Halim Thakur**  
Company Secretary



  
**Mohendra Nath Mondol**  
CFO

Dated : Dhaka, 25 April 2018



**FU-WANG FOODS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE THIRD QUARTER ENDED 31 MARCH 2018**


PARTICULARS	SHARE CAPITAL	TAX HOLIDAY RESERVE	REVALUATION RESERVE	RETAINED EARNINGS	TOTAL
Balance as At 01 July 2017	916,027,150	18,245,470	52,749,782	114,613,611	1,101,636,013
Bonus Shares	91,602,710	-	-	(91,602,710)	-
Depreciation on Revaluation	-	-	(2,637,489)	2,637,489	-
Opening Deferred Tax	-	-	17,583,260	-	17,583,260
Closing Deferred Tax	-	-	(16,923,888)	-	(16,923,888)
Net Profit for the Period				56,397,164	56,397,164
Balance as at 31 March 2018	1,007,629,860	18,245,470	50,771,665	82,045,554	1,158,692,548

**FOR THE THIRD QUARTER ENDED 31 MARCH 2017**

PARTICULARS	SHARE CAPITAL	TAX HOLIDAY RESERVE	REVALUATION RESERVE	RETAINED EARNINGS	TOTAL
Balance as At 01 July 2016	832,751,960	18,245,470	55,526,086	132,387,244	1,038,910,760
Bonus Shares	83,275,200	-	-	(83,275,200)	-
Depreciation on Revaluation	-	-	(2,776,304)	2,776,304	-
Adjustment for Opening Deferred Tax	-	-	(18,508,695)	-	(18,508,695)
Adjustment for Closing Deferred Tax	-	-	17,814,619	-	17,814,619
Net Profit for the Period				39,726,218	39,726,218
Balance as at 31 March 2017	916,027,160	18,245,470	52,055,706	91,614,566	1,077,942,902

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

  
**Abdul Quader**  
Chairman

  
**Dr. Arif Ahmed Chowdhury**  
Managing Director

  
**Kamal Kanti Mondal**  
Director

  
**Md. Abdul Halim Thakur**  
Company Secretary



  
**Mohendra Nath Mondol**  
CFO

Dated : Dhaka, 25 April 2018

**FU-WANG FOODS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE THIRD QUARTER ENDED 31 MARCH 2018**

**1.00 Property, Plant and Equipments Tk. 560,842,203**

The break up of the above amount is as under:

Opening balance as on 01.07.2017	810,189,408
Add: Addition during the period	40,513,280
	<b>850,702,688</b>
Less: Accumulated depreciation	(289,860,485)
	<b>560,842,203</b>

**2.00 Capital Work in Progress Tk. Nil**

The break up of the above amount is as under:

Opening balance as on 01.07.2017	21,341,730
Add: During the period	-
	<b>21,341,730</b>
Less: Transfer to P.P.E	21,341,730
	-

**3.00 Inventories Tk. 227,455,037**

The break up of the above amount is as under:

Raw Materials	141,351,795
Finished Goods	17,456,117
Packing Materials	68,647,125
	<b>227,455,037</b>

**4.00 Share Capital Tk. 1,007,629,860**

100,762,986 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. 82,045,554**

The break up of the above amount is as under:

Opening balance as on 01.07.2017	114,613,611
Add: Profit during the period	56,397,164
Add: Depreciation on revaluation of fixed assets	2,637,489
	<b>173,648,264</b>
Less: Issue of bonus shares	(91,602,710)
	<b>82,045,554</b>

**7.00 Long Term Loans Tk. 56,219,485**

The break up of the above amount is as under:

IDLC	63,611,458	
Less: Current Portion	14,485,474	<b>49,125,984</b>
Dhaka Bank	10,808,631	
Less: Current Portion	3,715,130	<b>7,093,501</b>
		<b>56,219,485</b>

**7.00 Short Term Bank Loans and Others Tk. 106,688,992**

The break up of the above amount is as under:

IDLC - Current Portion	14,485,474
Dhaka Bank - Current Portion	3,715,130
Dhaka Bank - LTR	11,062,449
Dhaka Bank - Overdraft	77,425,939
	<b>106,688,992</b>

**8.00 Provision for Income Tax Tk. 273,150,070**

The break up of the above amount is as under:

Opening balance as on 01.07.2017	256,840,135
Add: During the period	16,309,935
	<b>273,150,070</b>



**9.00 Financial Expenses Tk. 7,339,420**

The break up of the above amount is as under:

Bank Charge and Interest	7,339,420
	<u>7,339,420</u>

**10.00 Deviation of EPS**

No significant deviation of earning per share (EPS) between during and corresponding preceding quarter.

**11.00 Impairment test of Investment and Property, Plant & Equipment (PPE)**

No impairment loss arise as on 31 March 2018 on Investment and PPE.

