

**FINANCIAL STATEMENTS (UNAUDITED)
OF
FU-WANG FOODS LIMITED**

**FOR THE Q3 ENDED
31 MARCH 2020**


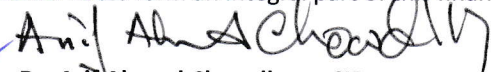

FU-WANG FOODS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

PARTICULARS	NOTES	TAKA 31 MAR 2020	TAKA 30 JUNE 2019
ASSETS:			
Non-Current Assets		619,955,906	610,515,459
Property, Plant and Equipment (Net of Depreciation)	1.00	619,955,906	610,515,459
Investment		50,000,000	50,000,000
Current Assets		1,203,161,026	1,167,990,324
Inventories	2.00	246,138,195	232,423,987
Trade and Other Receivables		389,343,309	395,752,535
Advances, Deposits and Prepayments		542,086,446	519,303,266
Cash and Cash Equivalents		25,593,076	20,510,536
Total Assets		1,873,116,932	1,828,505,783
EQUITY & LIABILITIES:			
Shareholders' Equity		1,294,454,012	1,257,575,436
Share Capital	3.00	1,108,392,840	1,108,392,840
Revaluation Reserve		51,930,952	53,954,235
Retained Earnings	4.00	134,130,220	95,228,361
Non-Current Liabilities		94,931,715	97,596,317
Deferred Tax Liabilities		61,101,430	53,504,868
Long Term Loan	5.00	33,830,285	44,091,449
Current Liabilities		483,731,205	473,334,030
Short Term Bank Loans and Others	6.00	121,592,393	124,186,090
Trade and Other Payables		38,567,209	39,495,248
Dividend Payable		2,509,168	-
Liabilities for Expenses		8,956,420	9,156,191
Provision for Income Tax	8.00	312,106,015	300,496,501
Total Equity and Liabilities		1,873,116,932	1,828,505,783
Net Asset Value (NAV) Per Share	15.00	11.68	11.35

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

Abdul Quader
Chairman

Dr. Arif Ahmed Chowdhury, CIP
Managing Director

Asif Maswood Md. Iqbal
Director



Mohendra Nath Mondol
CFO



Md. Sharif Al Mahmood
Company Secretary


Dated : Dhaka, 18 June 2020

FU-WANG FOODS LIMITED


STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE Q3 ENDED 31 MARCH 2020

		Amount in Taka			
PARTICULARS	NOTES	01 JULY 2019 to 31 MAR. 2020	01 JULY 2018 to 31 MAR. 2019	01 JAN. 2020 to 31 MAR. 2020	01 JAN. 2019 to 31 MAR. 2019
Turnover (Net of VAT)		668,836,604	610,177,323	211,873,568	259,625,495
Cost of Goods Sold		(504,884,245)	(434,064,643)	(165,642,629)	(190,033,379)
Gross profit		163,952,359	176,112,680	46,230,939	69,592,116
Operating Expense		(67,021,728)	(57,963,210)	(24,844,265)	(22,788,589)
Administrative Expenses		(44,043,831)	(40,284,754)	(17,011,664)	(15,542,386)
Selling and Distribution Expenses		(22,977,897)	(17,678,456)	(7,832,601)	(7,246,203)
Operating Profit before Financial Expenses		96,930,631	118,149,470	21,386,674	46,803,527
Financial Expenses	9.00	(14,765,496)	(14,054,272)	(5,170,157)	(4,361,712)
Profit From Operation		82,165,135	104,095,198	16,216,517	42,441,815
WPPF and Welfare Fund		(3,912,625)	(4,956,914)	(772,215)	(2,021,039)
Net Profit Before Tax		78,252,510	99,138,284	15,444,302	40,420,776
Income Tax Expenses		(19,563,127)	(24,784,571)	(3,861,075)	(10,105,194)
Current Tax		(11,609,514)	(20,658,119)	(2,617,443)	(9,829,827)
Deferred Tax		(7,953,613)	(4,126,452)	(1,243,633)	(275,367)
Profit After Tax		58,689,382	74,353,713	11,583,226	30,315,582
Earnings Per Share-EPS	14.00	0.53	0.67	0.10	0.27

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


Abdul Quader
Chairman


Dr. Arif Ahmed Chowdhury, CIP
Managing Director


Asif Maswood Md. Iqbal
Director


Mohendra Nath Mondol
CFO


Md. Sharif Al Mahmood
Company Secretary






Dated : Dhaka, 18 June 2020

FU-WANG FOODS LIMITED

STATEMENT OF CASH FLOWS FOR THE Q3 ENDED 31 MARCH 2020

PARTICULARS	TAKA 31 MAR 2020	TAKA 31 MAR. 2019
Cash Flows from Operating Activities:		
Collections from Turnover and Others	675,245,830	586,371,125
Payment for Cost and Expenses	(575,390,545)	(504,238,786)
Financial Expenses Paid	(14,765,496)	(14,054,272)
Income Tax Paid and Deducted at Source	(13,740,353)	(22,529,970)
A. Net Cash Used in Operating Activities	71,349,436	45,548,097
Cash Flows from Investing Activities:		
Acquisition of Property, Plant and Equipment	(33,753,346)	(30,650,338)
B. Net Cash Used in Investing Activities	(33,753,346)	(30,650,338)
Cash Flows from Financing Activities:		
Dividend Paid	(19,658,689)	-
Loan Received/(Paid)	(12,854,861)	1,762,697
C. Net Cash Provided from Financing Activities	(32,513,550)	1,762,697
D. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	5,082,540	16,660,456
E. Cash and Cash Equivalents at the Beginning of the Period	20,510,536	12,872,407
F. Cash and Cash Equivalents at the End of the Period	25,593,076	29,532,863
Net Operating Cash Flow Per Share	0.64	0.41

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

		
Abdul Quader Chairman	Dr. Arif Ahmed Chowdhury, CIP Managing Director	Asif Maswood Md. Iqbal Director
		
Mohendra Nath Mondol CFO		Md. Sharif Al Mahmood Company Secretary

Dated : Dhaka, 18 June 2020

FU-WANG FOODS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE Q3 ENDED 31 MARCH 2020

PARTICULARS	SHARE CAPITAL	TAX HOLIDAY RESERVE	REVALUATION RESERVE	RETAINED EARNINGS	TOTAL
Balance as At 01 July 2019	1,108,392,840	-	53,954,235	95,228,361	1,257,575,436
Cash Dividend for 2018-19	-	-	-	(22,167,857)	(22,167,857)
Depreciation on Revaluation	-	-	(2,380,334)	2,380,334	-
Adjustment for Deferred Tax (Last Year)	-	-	9,521,336	-	9,521,336
Adjustment for Deferred Tax (Current Period)	-	-	(9,164,285)	-	(9,164,285)
Net Profit for the Period	-	-	-	58,689,382	58,689,382
Balance as at 31 MAR. 2020	1,108,392,840	-	51,930,952	134,130,220	1,294,454,012


FOR THEQ3 ENDED 31 MARCH 2019

PARTICULARS	SHARE CAPITAL	TAX HOLIDAY RESERVE	REVALUATION RESERVE	RETAINED EARNINGS	TOTAL
Balance as At 01 July 2018	1,007,629,860	18,245,470	56,793,932	87,903,642	1,170,572,904
Bonus Shares	100,762,980	(18,245,470)	-	(82,517,510)	-
Depreciation on Revaluation	-	-	(2,505,615)	2,505,615	-
Adjustment for Deferred Tax (Last Year)	-	-	10,022,458	-	10,022,458
Adjustment for Deferred Tax (Current Period)	-	-	(9,646,616)	-	(9,646,616)
Net Profit for the Period	-	-	-	74,353,713	74,353,713
Balance as at 31 MAR. 2019	1,108,392,840	-	54,664,159	82,245,460	1,245,302,459

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



Abdul Quader
Chairman



Dr. Arif Ahmed Chowdhury, CIP
Director



Asif Maswood Md. Iqbal
Director



Mohendra Nath Mondol
CFO



Md. Sharif Al Mahmood
Company Secretary

Dated : Dhaka, 18 June 2020

FU-WANG FOODS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE Q3 ENDED 31 MARCH 2020

1.00 Property, plant and Equipments: Tk. 619,955,906

The break up of the above amount is as under:

Opening balance as on 01.07.2019	937,809,434
Add: Addition during the period	33,753,346
	971,562,780
Less: Accumulated depreciation	(351,606,874)
	619,955,906

2.00 Inventories: Tk. 246,138,195

The break up of the above amount is as under:

Raw Materials	170,530,686
Finished Goods	22,485,644
Packing Materials	53,121,865
	246,138,195

3.00 Share Capital: Tk. 1,108,392,840

110,839,284 Ordinary shares @ of Tk. 10 each and fully Paid in cash.

4.00 Retained Earnings: Tk. 134,273,077

The break up of the above amount is as under:

Opening balance as on 01.07.2019	95,228,361
Add: Profit during the period	58,689,382
Add: Depreciation on revaluation of fixed assets	2,380,334
Less: Cash Dividend	(22,167,857)
	134,130,220

5.00 Long Term Loan: Tk. 33,830,285

The break up of the above amount is as under:

IDLC	37,252,253	
Less: Current Portion	20,770,417	16,481,836
Dhaka Bank Ltd.Term Loan	17,348,449	
Less: Current Portion	-	17,348,449
		33,830,285

6.00 Short Term Bank Loan & Others: Tk. 121,592,393

The break up of the above amount is as under:

IDLC-Current Portion	20,770,417
Dhaka Bank Ltd..Time Loan	9,935,000
Dhaka Bank Ltd.-LTR	11,415,369
Dhaka Bank Ltd.-Overdraft	79,471,607
	<u>121,592,393</u>

7.00 Deferred Tax :Tk.61,101,430

The break up of the above amount is as under:

Deferred Tax on Temporary Difference	51,937,145
Deffered Tax on Revaluation	9,164,285
	<u>61,101,430</u>

7.01 Deferred Tax on Temporary Difference :Tk.51,937,145

The break up of the above amount is as under:

Opening balance	43,983,532
Add: During the period	7,953,613
	<u>51,937,145</u>

8.00 Provision for Income Tax: Tk. 312,106,015

The break up of the above amount is as under:

Opening balance as on 01.07.2019	300,496,501
Add: During the period	11,609,514
	<u>312,106,015</u>

9.00 Financial Expenses: Tk. 14,765,496

The break up of the above amount is as under:

Bank Charge and Interest	14,765,496
	<u>14,765,496</u>

10.00 Deviation of EPS

Due to increased of cost of raw material during this period, Earning Per Share (EPS) has been decreased than corresponding preceding period.

11.00 Impairment test of Investment and Property, Plant and Equipment (PPE)
No impairment loss revealed as on 31 March 2020 on Investment and PPE .

12.00 Foreign Exchange Gain or Loss
No foreign exchange gain or loss have been arose during this period.

13.00 Deviation of NOCFPS
Due to increase of collection against sales during this period, NOCFPS has been also increased accordingly than corresponding preceding period.

14.00 Calculation of EPS

Net Profit After Tax	58,689,382
Weighted avarage number of shares	110,839,284
Earning per Share (EPS)	<u><u>0.53</u></u>

15.00 Calculation of NAV

Total Assets	1,873,116,932
Less: Long & Short Term Liabilities including deferred Tax.	578,662,920
Total Net Asset	<u><u>1,294,454,012</u></u>
Weighted avarage number of shares	110,839,284
Net Asset Value (NAV)	<u><u>11.68</u></u>

16.00 Calculation of NOCFPS

Net Cash Flows from Operating Activities	71,349,436
Weighted avarage number of shares	110,839,284
Net Operating Cash Flows Per Share (NOCFPS)	<u><u>0.64</u></u>

17.00 Related Party Transactions

The company has no transactions with any related parties in this period except the transactions with the subsidiary company.