

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

**FOR THE Q3 ENDED
31 MARCH 2021**

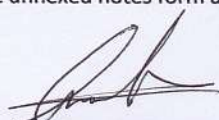
FU-WANG FOODS LIMITED

STATEMENT OF FINANCIAL POSITION

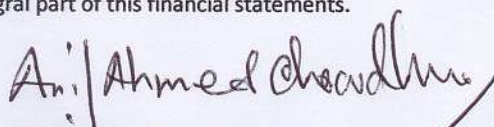
AS AT 31 MARCH 2021

PARTICULARS	NOTES	TAKA 31 MAR. 2021	TAKA 30 JUNE 2020
ASSETS:			
Non-Current Assets		631,189,938	629,388,445
Property, Plant and Equipment (Net of Depreciation)	1.00	631,189,938	629,388,445
Investment		50,000,000	50,000,000
Current Assets		1,226,243,620	1,204,387,506
Inventories	2.00	273,463,652	281,640,362
Trade and Other Receivables		374,576,546	358,459,552
Advances, Deposits and Prepayments		568,723,905	558,588,084
Cash and Cash Equivalents		9,479,517	5,699,508
Total Assets		1,907,433,558	1,883,775,951
EQUITY & LIABILITIES:			
Shareholders' Equity		1,307,047,430	1,296,516,500
Share Capital	3.00	1,108,392,840	1,108,392,840
Revaluation Reserve		49,975,110	51,256,523
Retained Earnings	4.00	148,679,480	136,867,137
Non-Current Liabilities		90,879,262	88,126,766
Deferred Tax Liabilities	7.00	70,923,901	64,431,851
Long Term Loan	5.00	19,955,361	23,694,915
Current Liabilities		509,506,866	499,132,685
Short Term Bank Loans and Others	6.00	145,243,006	136,907,824
Trade and Other Payables including Dividend Payable		41,085,248	40,927,704
Liabilities for Expenses		11,061,298	11,992,753
Provision for Income Tax	8.00	312,117,314	309,304,404
Total Equity and Liabilities		1,907,433,558	1,883,775,951
Net Asset Value (NAV) Per Share	11.00	11.79	11.70

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



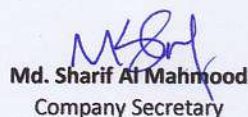
Afsana Tarannum
Director



Dr. Arif Ahmed Chowdhury, CIP
Managing Director



Abdul Quader
Chairman



Md. Sharif Al Mahmood
Company Secretary



Mohendra Nath Mondol
CFO

Dated : Dhaka, 19 May 2021


FU-WANG FOODS LIMITED


STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE Q3 ENDED 31 MARCH 2021

		Amount in Taka			
PARTICULARS	NOTES	01 JULY 2020 to 31 MAR. 2021	01 JULY 2019 to 31 MAR. 2020	01 JAN. 2021 to 31 MAR. 2021	01 JAN. 2020 to 31 MAR. 2020
Turnover (Net of VAT)		592,046,062	668,836,604	227,886,860	211,873,568
Cost of Goods Sold		(471,133,208)	(504,884,245)	(186,269,990)	(165,642,629)
Gross profit		120,912,854	163,952,359	41,616,870	46,230,939
Operating Expense		(69,877,638)	(67,021,728)	(25,078,261)	(24,844,265)
Administrative Expenses		(44,921,761)	(44,043,831)	(17,000,007)	(17,011,664)
Selling and Distribution Expenses		(24,955,877)	(22,977,897)	(8,078,254)	(7,832,601)
Operating Profit before Financial Expenses		51,035,216	96,930,631	16,538,609	21,386,674
Financial Expenses	9.00	(11,004,625)	(14,765,496)	(3,333,426)	(5,170,157)
Profit From Operation		40,030,591	82,165,135	13,205,183	16,216,517
WPPF and Welfare Fund		(1,906,219)	(3,912,625)	(628,818)	(772,215)
Net Profit Before Tax		38,124,372	78,252,510	12,576,365	15,444,302
Income Tax Expenses		(9,531,093)	(19,563,127)	(3,144,091)	(3,861,075)
Current Tax		(2,812,910)	(11,609,514)	(641,997)	(2,617,443)
Deferred Tax		(6,718,183)	(7,953,613)	(2,502,094)	(1,243,633)
Profit After Tax		28,593,279	58,689,382	9,432,274	11,583,226
Earnings Per Share-EPS	10.00	0.26	0.53	0.09	0.10


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


Afsana Tarannum
Director


Dr. Arif Ahmed Chowdhury, CIP
Managing Director


Abdul Quader
Chairman


Md. Sharif Al Mahmood
Company Secretary


Mohendra Nath Mondol
CFO

Dated : Dhaka, 19 May 2021

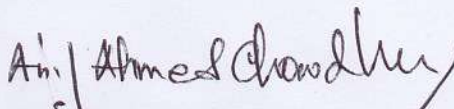
FU-WANG FOODS LIMITED


STATEMENT OF CASH FLOWS FOR THE Q3 ENDED 31 MARCH 2021

PARTICULARS	TAKA 31 MAR. 2021	TAKA 31 MAR. 2020
Cash Flows from Operating Activities:		
Collections from Turnover and Others	575,929,068	675,245,830
Payment for Cost and Expenses	(520,112,914)	(575,390,545)
Financial Expenses Paid	(11,004,625)	(14,765,496)
Income Tax Paid and Deducted at Source	(1,174,838)	(13,740,353)
A. Net Cash Used in Operating Activities	43,636,691	71,349,436
Cash Flows from Investing Activities:		
Acquisition of Property, Plant and Equipment	(25,402,826)	(33,753,346)
B. Net Cash Used in Investing Activities	(25,402,826)	(33,753,346)
Cash Flows from Financing Activities:		
Dividend Paid	(19,049,484)	(19,658,689)
Loan Received/(Paid)	4,595,628	(12,854,861)
C. Net Cash Provided from Financing Activities	(14,453,856)	(32,513,550)
D. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	3,780,009	5,082,540
E. Cash and Cash Equivalents at the Beginning of the Period	5,699,508	20,510,536
F. Cash and Cash Equivalents at the End of the Period	9,479,517	25,593,076
Net Operating Cash Flow Per Share	0.39	0.64


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


Afsana Tarannum
Director


Dr. Arif Ahmed Chowdhury, CIP
Managing Director


Abdul Quader
Chairman


Md. Sharif Al Mahmood
Company Secretary


Mohendra Nath Mondol
CFO

Dated : Dhaka, 19 May 2021

FU-WANG FOODS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE Q3 ENDED 31 MARCH 2021

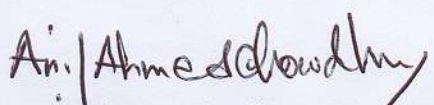
PARTICULARS	SHARE CAPITAL	TAX HOLIDAY RESERVE	REVALUATION RESERVE	RETAINED EARNINGS	TOTAL
Balance as At 01 July 2020	1,108,392,840	-	51,256,523	136,867,138	1,296,516,501
Cash Dividend for 2019-20	-	-	-	(18,288,482)	(18,288,482)
Depreciation on Revaluation	-	-	(1,507,545)	1,507,545	-
Adjustment for Deferred Tax (Last Year)	-	-	9,045,269	-	9,045,269
Adjustment for Deferred Tax (Current Period)	-	-	(8,819,137)	-	(8,819,137)
Net Profit for the Period	-	-	-	28,593,279	28,593,279
Balance as at 31 Mar. 2021	1,108,392,840	-	49,975,110	148,679,480	1,307,047,430


FOR THE FIRST QUARTER 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 March 2020	1,108,392,840	-	51,930,952	134,130,220	1,294,454,012

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


Asana Tarannum
Director


Dr. Arif Ahmed Chowdhury, CIP
Managing Director


Abdul Quader
Chairman


Md. Sharif Al Mahmood
Company Secretary


Mohendra Nath Mondol
CFO

Dated : Dhaka, 19 May 2021

FU-WANG FOODS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE Q3 ENDED 31 MARCH 2021

1.00 Property plant and Equipments Tk. 631,189,938

The break up of the above amount is as under:

Opening balance as on 01.07.2020	989,229,030
Add: Addition during the period	25,402,826
	<u>1,014,631,856</u>
Less: Accumulated depreciation	383,441,918
	<u><u>631,189,938</u></u>

2.00 Inventories Tk. 273,463,652

The break up of the above amount is as under:

Raw Materials	194,165,321
Finished Goods	25,322,100
Packing Materials	53,976,231
	<u><u>273,463,652</u></u>

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. 148,679,480

The break up of the above amount is as under:

Opening balance as on 01.07.2020	136,867,138
Add: Profit during the period	28,593,279
	<u>165,460,417</u>
Add: Depreciation on revaluation of fixed assets	1,507,545
Less: Cash Dividend for the year 2019-20	(18,288,482)
	<u><u>148,679,480</u></u>

5.00 Long Term Loan: Tk. 19,955,361

The break up of the above amount is as under:

Dhaka Bank Ltd.	47,280,059	
Less: Current Portion	27,324,698	19,955,361
		<u><u>19,955,361</u></u>

6.00 Short Term Bank Loan & Others: Tk. 145,243,006

The break up of the above amount is as under:

Dhaka Bank Ltd.-STL	4,422,130
Dhaka Bank Ltd.- Current Portion	27,324,698
Dhaka Bank Ltd.-Time Loan	20,327,354
Dhaka Bank Ltd.-LTR	13,548,327
Dhaka Bank Ltd.-Overdraft	79,620,497
	<u><u>145,243,006</u></u>

7.00 Deferred Tax :Tk.70,923,901

The break up of the above amount is as under:

Deferred Tax on Temporary Difference	62,104,764
Deffered Tax on Revaluation	8,819,137
	<u><u>70,923,901</u></u>

7.01 Deferred Tax on Temporary Difference :Tk.62,104,764

The break up of the above amount is as under:

Opening balance	55,386,581
Add: During the period	6,718,183
	<u><u>62,104,764</u></u>

8.00 Provision for Income Tax Tk. 312,117,314

The break up of the above amount is as under:

Opening balance as on 01.07.2020	309,304,404
Add: During the period	2,812,910
	<u><u>312,117,314</u></u>

9.00 Financial Expenses Tk.11,004,625

The break up of the above amount is as under:

Bank Charge and Interest	11,004,625
	<u>11,004,625</u>

10.00 Earnings per Share (EPS): Tk. 0.26

The break up of the above amount is as under :

Earnings Attributable to the Ordinary Shareholders	28,593,279
Weighted Average Number of Ordinary Shares Outstanding During the Period	<u>110,839,284</u>
Earnings Per Share (EPS)- Basic	<u>0.26</u>

11.00 Net Asset Value (NAV) Per Share:

The break up of the above amount is as under :

Total Assets	1,907,433,558
Total Outside Liabilities	<u>600,386,128</u>
Net Assets	<u>1,307,047,430</u>
Number of Ordinary Share	<u>110,839,284</u>
Net Asset Value (NAV) Per Share	<u>11.79</u>

12.00 Deviation of EPS:

No significant deviation of Earning Per Share (EPS) during the period compare to corresponding preceding quarter.

13.00 Deviation of NOCFPS:

Because of decrease of sale volume, NOCFPS decrease during the period then corresponding preceding quarter.

14.00 Impairment test of Investment and Property,Plant and Equipment (PPE)

No impairment loss arise as as on 31 March 2021 on Investment and PPE .

15.00 Foreign Exchange Gain or Loss

No foreign exchange gain or loss have been arose during this period.

16.00 Related Party Transactions

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

17.00 Calculation of NOCFPS

Net Cash Flows from Operating Activities	43,636,691
Weighted avarage number of shares	<u>110,839,284</u>
Net Operating Cash Flows Per Share (NOCFPS)	<u>0.39</u>

FU-WANG FOODS LIMITED
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT
FOR THE Q3 ENDED 31 MARCH 2021

Annexure - A

Particulars	Cost		Rate	Depreciation		Written down value as at 31.12.2021
	Balance as at 01.07.2020	Addition during the Period		Balance as at 01.07.2020	Charged during the Period	
Land & Land Development	19,536,009	-	-	-	-	19,536,009
Factory Building Construction	156,346,956	5,437,652	2.50%	25,400,903	2,489,224	133,894,481
Plant and Machinery	479,710,358	16,479,250	5%	183,966,755	11,571,030	300,651,823
Gas Line	28,074,502	-	10%	15,185,063	966,708	11,922,731
Buildings & Other Constructions	55,532,411	3,167,987	5%	21,531,559	1,314,632	35,854,207
Furniture and Fixture	7,440,609	160,372	10%	3,123,389	334,483	4,143,109
Motor Vehicles	61,166,062	-	10%	25,480,582	2,676,411	33,009,069
Electrical Equipment	57,951,218	-	10%	31,740,566	1,965,799	24,244,853
Telephone & PABX Installation	2,005,660	-	10%	943,273	79,679	982,708
Office Equipment	2,492,257	125,000	20%	2,131,731	66,579	418,947
Cookeries & Cutlaries	104,866	32,565	20%	101,713	4,272	31,446
Bicycle & Rickshaw Van	163,685	-	20%	162,048	246	1,391
Deep Tube-well & Pump	1,141,315	-	10%	882,674	19,398	239,243
Generator	16,848,122	-	10%	8,777,122	605,325	7,465,675
Sub Total	888,514,030	25,402,826		319,427,378	22,093,786	572,395,692
Revaluation						
Buildings & Other Constructions	100,715,000	-	5%	40,413,209	1,507,545	58,794,246
Sub Total	100,715,000	-		40,413,209	1,507,545	58,794,246
Grant Total	989,229,030	25,402,826		359,840,587	23,601,331	631,189,938

Allocation of Depreciation :

Production

Administration

Cost	Revaluation	Total
17,617,484	-	17,617,484
4,476,302	1,507,545	5,983,847
22,093,786	1,507,545	23,601,331