

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

For the period from 1<sup>st</sup> July 2014 to 30th September 2014



# FU-WANG FOODS LIMITED

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

## FINANCIAL STATEMENTS

### STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT 30 SEPTEMBER 2014

		Amount in Taka	
PARTICULARS	NOTES	30.09.2014	30.06.2014
<b>Assets</b>			
<b>Non-Current Assets</b>		<b>487,545,761</b>	<b>479,982,340</b>
Property, plant and equipment (net of accumulated dep.)	1.00	451,715,612	443,409,191
Capital work-in-progress	2.00	35,830,149	36,573,149
<b>Investment</b>		<b>50,000,000</b>	<b>50,000,000</b>
<b>Current Assets</b>		<b>672,869,799</b>	<b>649,318,783</b>
Inventories	3.00	147,922,164	146,214,130
Trade and other Receivables		161,135,812	166,131,435
Advances, deposits and prepayments		314,885,295	306,593,129
Cash and Cash Equivalents		48,926,528	30,380,089
<b>Total Assets</b>		<b>1,210,415,560</b>	<b>1,179,301,123</b>
<b>Equity and Liabilities</b>			
<b>Shareholders' equity</b>		<b>870,985,705</b>	<b>838,646,413</b>
Share Capital	4.00	724,132,140	658,301,950
Tax holiday reserve	5.00	18,245,470	18,245,470
Capital reserve		58,448,511	59,473,923
Retained earnings	6.00	70,159,584	102,625,070
<b>Non-Current Liabilities</b>		<b>76,029,479</b>	<b>78,091,381</b>
Deferred Tax Liability		34,782,254	34,782,254
IDLC		41,247,225	43,309,127
<b>Current Liabilities</b>		<b>263,400,376</b>	<b>262,563,329</b>
Short term bank loans and others		27,499,909	32,413,924
Trade and other payables		33,800,683	40,758,892
Liabilities for expenses		7,535,732	7,093,089
Provision for income tax	7.00	194,564,052	182,297,424
<b>Total Equity and Liabilities</b>		<b>1,210,415,560</b>	<b>1,179,301,123</b>

Arif Ahmed Chowdhury  
Managing Director



Md. Waresh Ali  
Chief Financial Officer



# FU-WANG FOODS LIMITED

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

## FINANCIAL STATEMENTS

### STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2014

PARTICULARS	NOTES	Amount in Taka	
		01 July 2014 to 30 Sep 2014	01 July 2013 to 30 Sep 2013
Turnover (Net of VAT)		214,626,059	174,479,070
Cost of goods sold		148,622,003	135,466,746
Gross profit		66,004,056	39,012,324
Operating expenses		16,834,990	20,302,493
Administrative Expenses		10,277,881	11,977,970
Selling and distribution expenses		6,557,109	8,324,523
Operating income before financial expenses		49,169,066	18,709,831
Financial expenses	8.00	2,332,850	581,155
Operating income		46,836,216	18,128,676
Non-operating income		-	-
Net profit before tax and WPPF		46,836,216	18,128,676
Contribution to W.W.P and Welfare fund		2,230,296	863,270
Net profit before tax		44,605,920	17,265,406
Provision for income tax		12,266,628	4,747,987
Net profit after tax		32,339,292	12,517,419
Earnings Per Share (Adjusted)		0.45	0.17



Arif Ahmed Chowdhury  
Managing Director




Md. Wares Ali  
Chief Financial Officer



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## FINANCIAL STATEMENTS

### CASH FLOW STATEMENTS (UN-AUDITED)

FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2014

	Amount in Taka	
PARTICULARS	30.09.2014	30.09.2013
<b>Cash Flows from Operating Activities:</b>		
Collections from Turnover & Others	219,621,682	196,095,767
Payment for Cost and Expenses	(177,019,842)	(174,474,407)
Financial expenses paid	(2,332,850)	(581,155)
Income tax paid and deducted at source	(500,000)	(1,000,000)
	<b>39,768,990</b>	<b>20,040,205</b>
<b>Cash Flows from Investing Activities:</b>		
Acquisition of property, plant and equipment	(5,159,909)	(2,686,914)
Capital working progress	(9,086,725)	-
<b>Net cash used in investing activities</b>	<b>(14,246,634)</b>	<b>(2,686,914)</b>
<b>Cash Flows from Financing Activities:</b>		
Share Capital	-	-
Loan paid/ Received	(6,975,917)	36,275,162
	<b>(6,975,917)</b>	<b>36,275,162</b>
Increase/(Decrease) in Cash and Cash Equivalents	18,546,439	53,628,453
Cash and Cash Equivalents at the beginning of the period	30,380,089	19,445,912
<b>Cash and Cash Equivalents at the end of the period</b>	<b>48,926,528</b>	<b>73,074,365</b>



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Managing Director




Md. Wares Ali  
Chief Financial Officer



# FU-WANG FOODS LIMITED

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## FINANCIAL STATEMENTS

### STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2014

At 30 September 2014


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	-	-	1,025,412	(1,025,412)	-
Net Profit for the period	-	-	32,339,292	-	32,339,292
Bonus Share	65,830,190	-	(65,830,190)	-	-
At 30 September 2014	724,132,140	18,245,470	70,159,584	58,448,511	870,985,705

At 30 September 2013

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	-	-	1,079,382	(1,079,382)	-
Net Profit (July'13-Sept.13)	-	-	12,517,419	-	12,517,419
Bonus Share	59,845,630	-	(59,845,630)	-	-
At 30 Sept. 2013	658,301,950	18,245,470	52,210,556	61,524,748	790,282,724



Arif Ahmed Chowdhury  
Managing Director



Md. Wares Ali  
Chief Financial Officer



**FU-WANG FOODS LIMITED**  
**Notes to the Financial Statements**  
**For the period from 1st July 2014 to 30th September 2014**

**1.00 Property plant and Equipments Tk. 451,715,612**

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	14,246,634
	<u>650,861,707</u>
Less: Accumulated depreciation	199,146,095
	<u><u>451,715,612</u></u>

**2.00 Capital work in progress Tk. 35,830,149**

The break up of the above amount is as under:

Opening balance as on 01.07.2014	36,573,149
Add: During the period	9,086,725
	<u>45,659,874</u>
Less: Transfer to P.P.E	9,829,725
	<u><u>35,830,149</u></u>

**3.00 Inventories Tk. 147,922,164**

The break up of the above amount is as under:

Raw Materials	97,507,872
Finished Goods	13,578,177
Packing Materials	36,836,115
	<u>147,922,164</u>

**4.00 Share Capital Tk. 724,132,140**

72,413,214 Ordinary shares @ of Tk. 10 each and fully Paid in cash.

Note : The Board did not consider Fraction Stock Dividend i.e 0.5 share

**5.00 Tax holiday Reserve Tk. 18,245,470**

This is as per last accounts.





**6.00 Retained Earnings Tk. 70,159,584**

The break up of the above amount is as under:

Balance as on 01.07.2014	102,625,070
Add: Profit during the period	32,339,292
	<u>134,964,362</u>
Add: Depreciation on revaluation of fixed assets	1,025,412
	<u>135,989,774</u>
Less: Utilized For Bonus Shares	65,830,190
	<u><u>70,159,584</u></u>

**7.00 Provision for Income Tax Tk. 194,564,052**

The break up of the above amount is as under:

Balance as on 01.07.2014	182,297,424
Add: During the period	12,266,628
	<u>194,564,052</u>

**8.00 Financial Expenses Tk. 2,332,850**

The break up of the above amount is as under:

Bank Charge and Interest	2,332,850
	<u>2,332,850</u>

