

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

For the period from 1st July 2015 to 30th September 2015

FU-WANG FOODS LIMITED

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

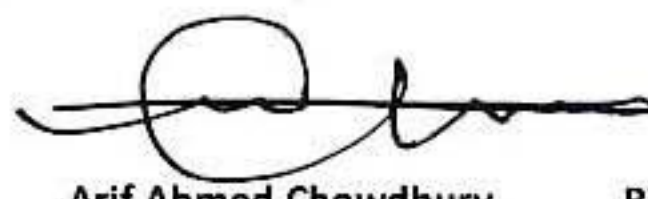
FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT 30 SEPTEMBER 2015

PARTICULARS	NOTES	Amount in Taka	
		30.09.2015	30.06.2015
Assets			
Non-Current Assets		510,551,875	512,279,620
Property, plant and equipment (net of accumulated dep.)	1.00	471,418,315	474,686,460
Capital work-in-progress	2.00	39,133,560	37,593,160
Investment		50,000,000	50,000,000
Current Assets		804,762,691	780,953,364
Inventories	3.00	166,803,236	176,038,929
Trade and other Receivables		232,283,394	239,314,432
Advances, deposits and prepayments		321,172,161	338,584,199
Cash and Cash Equivalents		84,503,900	27,015,804
Total Assets		1,365,314,566	1,343,232,984
Equity and Liabilities			
Shareholders' equity		970,239,151	951,776,836
Share Capital	4.00	724,132,140	724,132,140
Tax holiday reserve	5.00	18,245,470	18,245,471
Capital reserve		57,717,905	58,448,511
Retained earnings	6.00	170,143,636	150,950,715
Non-Current Liabilities		63,177,446	66,004,558
Deferred Tax Liabilities		33,236,211	33,479,747
Loan from IDLC		29,941,235	32,524,811
Current Liabilities		331,897,969	325,451,590
Short term bank loans and others		59,607,621	59,878,788
Trade and other payables		42,765,352	42,519,493
Liabilities for expenses		6,243,649	5,844,888
Provision for income tax	7.00	223,281,347	217,208,421
Total Equity and Liabilities		1,365,314,566	1,343,232,984

Begum Rokeya Ashraf.

Begum Rokeya Ashraf
Chairman



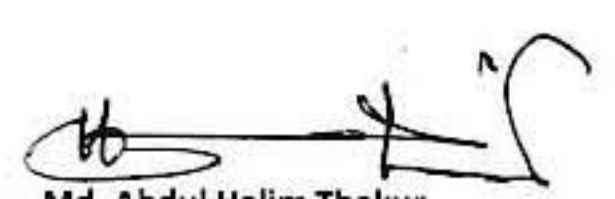
Arif Ahmed Chowdhury
Managing Director

BIPLOB

Biplob Chakraborty
Director



Md. Wares Ali
Chief Financial Officer



Md. Abdul Halim Thakur
Company Secretary



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 2015

PARTICULARS	NOTES	Amount in Taka	
		01 July 2015 to 30 Sep 2015	01 July 2014 to 30 Sep 2014
Turnover (Net of VAT)		187,938,114	214,626,059
Cost of goods sold		137,641,488	148,622,003
Gross profit		50,296,626	66,004,056
Operating expenses		20,030,988	16,834,990
Administrative Expenses		12,332,752	10,277,881
Selling and distribution expenses		7,698,236	6,557,109
Operating income before financial		30,265,638	49,169,066
Financial expenses	8.00	4,759,348	2,332,850
Net profit before tax and WPPF		25,506,290	46,836,216
Contribution to W.W.P and Welfare fund		1,214,585	2,230,296
Net profit before tax		24,291,705	44,605,920
Provision for income tax		6,072,926	12,266,628
Net profit after tax		18,218,779	32,339,292
Earnings Per Share		0.25	0.45

Begum Rokeya Ashraf.

Begum Rokeya Ashraf
Chairman

Arif Ahmed Chowdhury
Arif Ahmed Chowdhury
Managing Director

Biplob Chakraborty
Biplob Chakraborty
Director

Md. Wares Ali
Md. Wares Ali
Chief Financial Officer

Md. Abdul Halim Thakur
Md. Abdul Halim Thakur
Company Secretary



FU-WANG FOODS LIMITED

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

FINANCIAL STATEMENTS

STATEMENTS OF CASH FLOWS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015

Amount in Taka		
PARTICULARS	30.09.2015	30.09.2014
Cash Flows from Operating Activities:		
Collections from Turnover & Others	194,969,152	219,621,682
Payment for Cost and Expenses	(123,183,408)	(177,019,842)
Financial expenses paid	(4,759,348)	(2,332,850)
Income tax paid and deducted at source	(2,000,000)	(500,000)
	65,026,396	39,768,990
Cash Flows from Investing Activities:		
Acquisition of property, plant and equipment	(2,639,685)	(5,159,909)
Capital working progress	(2,043,872)	(9,086,725)
Net cash used in investing activities	(4,683,557)	(14,246,634)
Cash Flows from Financing Activities:		
Share Capital	-	-
Loan paid	(2,854,743)	(6,975,917)
	(2,854,743)	(6,975,917)
Increase/(Decrease) in Cash and Cash Equivalents	57,488,096	18,546,439
Cash and Cash Equivalents at the beginning of the	27,015,804	30,380,089
Cash and Cash Equivalents at the end of the period	84,503,900	48,926,528

Begum Rokeya Ashraf.

Begum Rokeya Ashraf
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Arif Ahmed Chowdhury
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Company Secretary



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FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2015

At 30 September 2015

Amount in Taka

PARTICULARS	SHARE CAPITAL	TAX HOLIDAY RESERVE	CAPITAL RESERVE	RETAINED EARNINGS	TOTAL
At 01 July 2015	724,132,140	18,245,470	58,448,511	150,950,715	951,776,836
Depreciation on Revaluation	-	-	(974,142)	974,142	-
Adjustment for Opening Deferred Tax	-	-	19,482,837	-	19,482,837
Adjustment for Closing Deferred Tax	-	-	(19,239,301)	-	(19,239,301)
Net Profit (July'15-Sep'15)	-	-	-	18,218,779	18,218,779
At 30 September 2015	724,132,140	18,245,470	57,717,905	170,143,636	970,239,151

At 30 September 2014

Amount in Taka

PARTICULARS	SHARE CAPITAL	TAX HOLIDAY RESERVE	CAPITAL RESERVE	RETAINED EARNINGS	TOTAL
At 01 July 2014	658,301,950	18,245,470	59,473,923	102,625,070	838,646,413
Depreciation on Revaluation	-	-	(1,025,412)	1,025,412	-
Net Profit (July'14-Sep'14)	-	-	-	32,339,292	32,339,292
Bonus Share	65,830,190	-	-	(65,830,190)	-
At 30 September 2014	724,132,140	18,245,470	58,448,511	58,448,511	870,985,705

Begum Rokeya Ashraf.

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Company Secretary



FU-WANG FOODS LIMITED

Notes to the Financial Statements

For the period from 1st July 2015 to 30th September 2015

1.00 Property plant and Equipments Tk. 471,418,315

The break up of the above amount is as under:

Opening balance as on 01.07.2015	695,150,697
Add: Addition during the period	3,143,157
	<u>698,293,854</u>
Less: Accumulated depreciation	226,875,539
	<u><u>471,418,315</u></u>

2.00 Capital work in progress Tk. 39,133,560

The break up of the above amount is as under:

Opening balance as on 01.07.2015	37,593,160
Add: During the period	2,043,872
	<u>39,637,032</u>
Less: Transfer to P.P.E	503,472
	<u><u>39,133,560</u></u>

3.00 Inventories Tk. 166,803,236

The break up of the above amount is as under:

Raw Materials	111,732,652
Finished Goods	16,537,822
Packing Materials	38,532,762
	<u><u>166,803,236</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. 170,143,636

The break up of the above amount is as under:

Balance as on 01.07.2015	150,950,715
Add: Profit during the period	18,218,779
	<u>169,169,494</u>
Add: Depreciation on revaluation of fixed assets	974,142
	<u>170,143,636</u>

7.00 Provision for Income Tax Tk. 223,281,341

The break up of the above amount is as under:

Balance as on 01.07.2015	217,208,421
Add: During the period	6,072,926
	<u>223,281,347</u>

8.00 Financial Expenses Tk. 4,759,348

The break up of the above amount is as under:

Bank Charge and Interest	4,759,348
	<u>4,759,348</u>

