

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

**FOR THE FIRST QUARTER ENDED  
30 SEPTEMBER 2018**

# FU-WANG FOODS LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2018

PARTICULARS	NOTES	TAKA 30 SEPT. 2018	TAKA 30 JUNE 2018
<b>ASSETS:</b>			
<b>Non-Current Assets</b>		<b>561,221,547</b>	<b>564,895,694</b>
Property, Plant and Equipment (Net of Depreciation)	1.00	561,221,547	564,895,694
<b>Investment</b>		<b>50,000,000</b>	<b>50,000,000</b>
<b>Current Assets</b>		<b>1,090,266,890</b>	<b>1,066,799,831</b>
Inventories	2.00	223,408,417	219,775,401
Trade and Other Receivables		356,827,646	355,448,424
Advances, Deposits and Prepayments		485,939,864	478,703,599
Cash and Cash Equivalents		24,090,963	12,872,407
<b>Total Assets</b>		<b>1,701,488,437</b>	<b>1,681,695,525</b>
<b>EQUITY &amp; LIABILITIES:</b>			
<b>Shareholders' Equity</b>		<b>1,189,094,512</b>	<b>1,170,591,654</b>
Share Capital	3.00	1,007,629,860	1,007,629,860
Tax Holiday Reserve	4.00	18,245,470	18,245,470
Revaluation Reserve		56,084,007	56,793,932
Retained Earnings	5.00	107,135,175	87,922,392
<b>Non-Current Liabilities</b>		<b>88,948,838</b>	<b>95,583,257</b>
Deferred Tax Liabilities		37,102,133	36,882,357
Long Term Loan	6.00	51,846,705	58,700,900
<b>Current Liabilities</b>		<b>423,445,087</b>	<b>415,520,614</b>
Short Term Bank Loans and Others	7.00	99,413,013	99,394,371
Trade and Other Payables		35,422,394	33,832,315
Liabilities for Expenses		8,692,382	8,163,683
Provision for Income Tax	8.00	279,917,298	274,130,245
<b>Total Equity and Liabilities</b>		<b>1,701,488,437</b>	<b>1,681,695,525</b>
<b>Net Asset Value (NAV) Per Share (Adjusted)</b>		<b>12.17</b>	<b>11.98</b>

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

Abdul Quader  
Chairman

Dr. Arif Ahmed Chowdhury CIP  
Managing Director

Kamal Kanti Mondal  
Director

Md. Abdul Halim Thakur  
Company Secretary



Mohendra Nath Mondol  
CFO

Dated : Dhaka, 14, November 2018



# FU-WANG FOODS LIMITED

## STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2018

PARTICULARS	NOTES	TAKA 30 SEPT. 2018	TAKA 30 SEPT. 2017
Turnover (Net of VAT)		142,729,020	134,175,966
Cost of Goods Sold		(98,989,465)	(94,326,927)
<b>Gross profit</b>		<b>43,739,555</b>	<b>39,849,039</b>
<b>Operating Expense</b>		<b>(15,622,308)</b>	<b>(17,489,509)</b>
Administrative Expenses		(11,094,746)	(11,873,262)
Selling and Distribution Expenses		(4,527,562)	(5,616,247)
<b>Operating Profit before Financial Expenses</b>		<b>28,117,247</b>	<b>22,359,530</b>
Financial Expenses	9.00	(2,362,388)	(2,333,226)
<b>Profit From Operation</b>		<b>25,754,859</b>	<b>20,026,304</b>
Provision for WPPF and Welfare Fund		(1,226,422)	(953,634)
<b>Net Profit Before Tax</b>		<b>24,528,437</b>	<b>19,072,670</b>
<b>Income Tax Expenses</b>		<b>(6,132,109)</b>	<b>(4,768,168)</b>
Current Tax		(5,787,053)	(4,393,655)
Deferred Tax		(345,056)	(374,513)
<b>Profit After Tax</b>		<b>18,396,328</b>	<b>14,304,503</b>
<b>Earnings Per Share (EPS) (Adjusted)</b>		<b>0.18</b>	<b>0.14</b>

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Company Secretary



*Mohendra Nath Mondol*  
Mohendra Nath Mondol  
CFO

Dated Dhaka, 14, November 2018



**FU-WANG FOODS LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2018**

PARTICULARS	TAKA 30 SEPT. 2018	TAKA 30 SEPT. 2017
<b>Cash Flows from Operating Activities:</b>		
Collections from Turnover and Others	141,349,798	129,975,832
Payment for Cost and Expenses	(114,920,289)	(106,787,392)
Financial Expenses Paid	(2,362,388)	(2,333,226)
Income Tax Paid and Deducted at Source	(2,500,000)	(3,000,000)
<b>A. Net Cash Used in Operating Activities</b>	<b>21,567,121</b>	<b>17,855,214</b>
<b>Cash Flows from Investing Activities:</b>		
Acquisition of Property, Plant and Equipment	(3,513,012)	(2,010,000)
Capital Working Progress	-	-
<b>B. Net Cash Used in Investing Activities</b>	<b>(3,513,012)</b>	<b>(2,010,000)</b>
<b>Cash Flows from Financing Activities:</b>		
Share Capital	-	-
Loan Received/(Paid)	(6,835,553)	24,926,211
<b>C. Net Cash Provided from Financing Activities</b>	<b>(6,835,553)</b>	<b>24,926,211</b>
<b>D. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>11,218,556</b>	<b>40,771,425</b>
<b>E. Cash and Cash Equivalents at the Begainig of the Period</b>	<b>12,872,407</b>	<b>14,952,745</b>
<b>F. Cash and Cash Equivalents at the End of the Period</b>	<b>24,090,963</b>	<b>55,724,170</b>
<b>Net Operating Cash Flow Per Share (Adjusted)</b>	<b>0.21</b>	<b>0.18</b>

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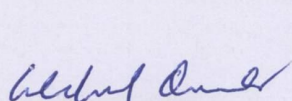
**FU-WANG FOODS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2018**

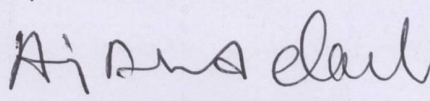
PARTICULARS	SHARE CAPITAL	TAX HOLIDAY RESERVE	REVALUATION RESERVE	RETAINED EARNINGS	TOTAL
Balance as At 01 July 2017	1,007,629,860	18,245,470	56,793,932	87,903,642	1,170,572,904
Depreciation on Revaluation	-	-	(835,205)	835,205	-
Adjustment for Deferred Tax (Last Year)	-	-	10,022,458	-	10,022,458
Adjustment for Deferred Tax (Current Period)	-	-	(9,897,178)	-	(9,897,178)
Net Profit for the Period	-	-	-	18,396,328	18,396,328
Balance as at 30 Sept. 2018	1,007,629,860	18,245,470	56,084,007	107,135,175	1,189,094,512

**FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2017**

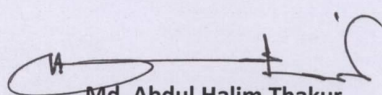
PARTICULARS	SHARE CAPITAL	TAX HOLIDAY RESERVE	REVALUATION RESERVE	RETAINED EARNINGS	TOTAL
Balance as At 01 July 2017	916,027,150	18,245,470	52,749,782	114,613,611	1,101,636,013
Depreciation on Revaluation	-	-	(879,163)	879,163	-
Adjustment for Deferred Tax (Last Year)	-	-	17,583,260	-	17,583,260
Adjustment for Deferred Tax (Current Year)	-	-	(17,363,470)	-	(17,363,470)
Net Profit for the Period	-	-	-	14,304,503	14,304,503
Balance as at 30 Sept. 2017	916,027,150	18,245,470	52,090,409	129,797,277	1,116,160,306

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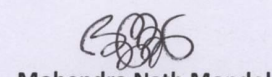
  
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Dated Dhaka, 14, November 2018



**FU-WANG FOODS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2018**

**1.00 Property plant and Equipments Tk. 561,221,547**

The break up of the above amount is as under

Opening balance as on 01.07.2018	861,169,217
Add: Addition during the period	3,513,012
	<u>864,682,229</u>
Less: Accumulated depreciation	(303,460,682)
	<u><u>561,221,547</u></u>

**2.00 Inventories Tk. 223,408,417**

The break up of the above amount is as under

Raw Materials	157,125,423
Finished Goods	15,923,752
Packing Materials	50,359,242
	<u>223,408,417</u>

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

100,762,986 Ordinary shares @ of Tk. 10 each and fully Paid in cash.

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

This is as per last accounts.

**5.00 Retained Earnings Tk. 107,135,175**

The break up of the above amount is as under

Opening balance as on 01.07.2018	87,903,642
Add: Profit during the period	18,396,328
	<u>106,299,970</u>
Add: Depreciation on revaluation of fixed assets	835,205
	<u><u>107,135,175</u></u>



**6.00 Long Term Loan: Tk. 51,846,705**

The break up of the above amount is as under

IDLC	64,237,128	
Less: Current Portion	17,211,007	47,026,121
Dhaka Bank Ltd.	7,653,412	
Less: Current Portion	2,832,828	4,820,584
		<b>51,846,705</b>

**7.00 Short Term Bank Loan & Others: Tk. 99,413,013**

The break up of the above amount is as under

IDLC-Current Portion	17,211,007
Dhaka Bank Ltd.- Current Portion	2,832,828
Dhaka Bank Ltd.-Overdraft	79,369,178
	<b>99,413,013</b>

**8.00 Provision for Income Tax Tk.279,917,298**

The break up of the above amount is as under

Opening balance as on 01.07.2018	274,130,245
Add: During the period	5,787,053
	<b>279,917,298</b>

**9.00 Financial Expenses Tk.2,362,388**

The break up of the above amount is as under

Bank Charge and Interest	2,362,388
	<b>2,362,388</b>

**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 and Equipment ( PPE )**

No impairment loss arise as as on 30 September 2018 on Investment and PPE

