

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

For the period from 1st July 2014 to 31st December 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 31 DECEMBER 2014

Amount in Taka			
PARTICULARS	NOTES	31.12.2014	30.06.2014
Assets			
Non-Current Assets		489,676,712	479,982,340
Property, plant and equipment (net of accumulated dep.)	1.00	454,627,800	443,409,191
Capital work-in-progress	2.00	35,048,912	36,573,149
Investment		50,000,000	50,000,000
Current Assets		704,010,904	649,318,783
Inventories	3.00	155,637,018	146,214,130
Trade and other Receivables		187,024,900	166,131,435
Advances, deposits and prepayments		316,745,325	306,593,129
Cash and Cash Equivalents		44,603,661	30,380,089
Total Assets		1,243,687,616	1,179,301,123
Equity and Liabilities			
Shareholders' equity		905,447,715	838,646,413
Share Capital	4.00	724,132,140	658,301,950
Tax holiday reserve	5.00	18,245,470	18,245,470
Capital reserve		57,987,076	59,473,923
Retained earnings	6.00	105,083,029	102,625,070
Non-Current Liabilities		73,041,117	78,091,381
Deferred Tax Liability		34,446,596	34,782,254
IDLC		38,594,521	43,309,127
Current Liabilities		265,198,784	262,563,329
Short term bank loans and others		29,042,507	32,413,924
Trade and other payables		20,580,513	40,758,892
Liabilities for expenses		8,067,234	7,093,089
Provision for income tax	7.00	207,508,530	182,297,424
Total Equity and Liabilities		1,243,687,616	1,179,301,123



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 HALF YEAR ENDED 31 DECEMBER 2014

		Amount in Taka			
PARTICULARS	NOTES	01 July 2014 to 31 Dec 2014	01 July 2013 to 31 Dec 2013	01 Oct 2014 to 31 Dec 2014	01 Oct 2013 to 31 Dec 2013
Turnover (Net of VAT)		433,452,011	330,214,270	218,825,952	155,735,200
Cost of goods sold		298,536,709	260,006,526	149,914,706	124,539,780
Gross profit		134,915,302	70,207,744	68,911,246	31,195,420
Operating expenses		33,764,975	41,854,624	16,929,985	21,552,131
Administrative Expenses		20,457,362	24,736,319	10,179,481	12,758,349
Selling and distribution expenses		13,307,613	17,118,305	6,750,504	8,793,782
Operating income before financial expenses		101,150,327	28,353,120	51,981,261	9,643,289
Financial expenses	8.00	4,889,739	4,670,574	2,556,889	4,089,419
Operating income		96,260,588	23,682,546	49,424,372	5,553,870
Non-operating income		-	-	-	-
Net profit before tax and WPPF		96,260,588	23,682,546	49,424,372	5,553,870
Contribution to W.V.P and Welfare fund		4,583,838	1,127,740	2,353,542	264,470
Net profit before tax		91,676,750	22,554,806	47,070,830	5,289,400
Income tax expenses		25,439,426	6,202,572	13,672,798	1,454,585
Current tax		25,211,106	6,202,572	12,944,478	1,454,585
Deferred tax		228,320	-	728,320	-
Net profit after tax		66,237,324	16,352,234	33,398,032	3,834,815
Earnings Per Share (Adjusted)		0.91	0.23	0.46	0.05



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Managing Director




Md. Wares Ali
Chief Financial Officer

FU-WANG FOODS LIMITED

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

FINANCIAL STATEMENTS

CASH FLOW STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2014

Amount in Taka		
PARTICULARS	31.12.2014	31.12.2013
Cash Flows from Operating Activities:		
Collections from Turnover & Others	412,558,546	332,747,464
Payment for Cost and Expenses	(367,999,021)	(312,620,264)
Financial expenses paid	(4,889,739)	(4,670,574)
Income tax paid and deducted at source	(500,000)	(3,500,000)
	39,169,786	11,956,626
Cash Flows from Investing Activities:		
Acquisition of property, plant and equipment	(11,988,731)	(11,367,972)
Capital working progress	(9,586,066)	(1,150,432)
Net cash used in investing activities	(21,574,797)	(12,518,404)
Cash Flows from Financing Activities:		
Share Capital	-	-
Loan paid/ Received	(3,371,417)	18,831,120
	(3,371,417)	18,831,120
Increase/(Decrease) in Cash and Cash Equivalents	14,223,572	18,269,342
Cash and Cash Equivalents at the beginning of the period	30,380,089	19,445,912
Cash and Cash Equivalents at the end of the period	44,603,661	37,715,254



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FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2014

At 31 December 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	-	-	2,050,825	(2,050,825)	-
Deferred tax adjustment	-	-	-	563,978	563,978
Net Profit for the period	-	-	66,237,324	-	66,237,324
Bonus Share	65,830,190	-	(65,830,190)	-	-
At 30 September 2014	724,132,140	18,245,470	105,083,029	57,987,076	905,447,715

At 31 December 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	-	-	2,158,763	(2,158,763)	-
Net Profit for the period	-	-	16,352,234	-	16,352,234
Bonus Share	59,845,630	-	(59,845,630)	-	-
At 31 March 2013	658,301,950	18,245,470	57,124,752	60,445,367	794,117,539



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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 31st December 2014

1.00 Property plant and Equipments Tk. 454,627,800

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	23,099,034
	<u>659,714,107</u>
Less: Accumulated depreciation	205,086,307
	<u>454,627,800</u>

2.00 Capital work in progress Tk. 35,048,912

The break up of the above amount is as under:

Opening balance as on 01.07.2014	36,573,149
Add: During the period	9,586,066
	<u>46,159,215</u>
Less: Transfer to P.P.E	11,110,303
	<u>35,048,912</u>

3.00 Inventories Tk. 155,637,018

The break up of the above amount is as under:

Raw Materials	104,323,786
Finished Goods	14,267,432
Packing Materials	37,045,800
	<u>155,637,018</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. 105,083,029

The break up of the above amount is as under:

Balance as on 01.07.2014	102,625,070
Add: Profit during the period	66,237,324
	<u>168,862,394</u>
Add: Depreciation on revaluation of fixed assets	2,050,825
	<u>170,913,219</u>
Less: Utilized For Bonus Shares	65,830,190
	<u><u>105,083,029</u></u>

7.00 Provision for Income Tax Tk. 20,508,530

The break up of the above amount is as under:

Balance as on 01.07.2014	182,297,424
Add: During the period	25,211,106
	<u>207,508,530</u>

8.00 Financial Expenses Tk. 4,889,739

The break up of the above amount is as under:

Bank Charge and Interest	4,889,739
	<u>4,889,739</u>

