

**FINANCIAL STATEMENTS (UNAUDITED)
OF
FU-WANG FOODS LIMITED
FOR THE HALF YEAR ENDED
31 DECEMBER 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 31 DECEMBER 2015


PARTICULARS	NOTES	Amount in Taka	
		31.12.2015	30.06.2015
Assets			
Non-Current Assets		512,007,519	512,279,620
Property, plant and equipment (net of accumulated dep.)	1.00	473,466,918	474,686,460
Capital work-in-progress	2.00	38,540,601	37,593,160
Investment		50,000,000	50,000,000
Current Assets		833,891,606	780,953,364
Inventories	3.00	174,823,154	176,038,929
Trade and other Receivables		238,587,237	239,314,432
Advances, deposits and prepayments		354,659,779	338,584,199
Cash and Cash Equivalents		65,821,436	27,015,804
Total Assets		1,395,899,125	1,343,232,984
Equity and Liabilities			
Shareholders' equity		985,967,283	951,776,836
Share Capital	4.00	832,751,960	724,132,140
Tax holiday reserve	5.00	18,245,470	18,245,470
Capital reserve		56,987,298	58,448,511
Retained earnings	6.00	77,982,555	150,950,715
Non-Current Liabilities		60,687,483	66,004,558
Deferred Tax Liabilities		33,879,030	33,479,747
Loan from IDLC		26,808,453	32,524,811
Current Liabilities		349,244,359	325,451,590
Short term bank loans and others		70,260,376	59,878,788
Trade and other payables		45,243,981	42,519,493
Liabilities for expenses		6,183,476	5,844,888
Provision for income tax	7.00	227,556,526	217,208,421
Total Equity and Liabilities		1,395,899,125	1,343,232,984


 Begum Rokeya Ashraf
 Chairman


 Arif Ahmed Chowdhury
 Managing Director


 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 HALF YEAR ENDED 31 DECEMBER 2015

PARTICULARS	NOTES	Amount in Taka			
		01 July 2015 to 31 Dec 2015	01 July 2014 to 31 Dec 2014	01 Oct 2015 to 31 Dec 2015	01 Oct 2014 to 31 Dec 2014
Turnover (Net of VAT)		393,940,671	433,452,011	206,002,557	218,825,952
Cost of goods sold		298,783,167	298,536,709	161,141,679	149,914,706
Gross profit		95,157,504	134,915,302	44,860,878	68,911,246
Operating expenses		39,828,185	33,764,975	19,797,197	16,929,985
Administrative expenses		24,793,462	20,457,362	12,460,710	10,179,481
Selling and distribution expenses		15,034,723	13,307,613	7,336,487	6,750,504
Operating income before financial exp.		55,329,319	101,150,327	25,063,681	51,981,261
Financial expenses	8.00	8,144,593	4,889,739	3,385,245	2,556,889
Net profit before tax and WPPF		47,184,726	96,260,588	21,678,436	49,424,372
Contribution to W.W.P and Welfare fund		2,246,892	4,583,838	1,032,306	2,353,542
Net profit before tax		44,937,834	91,676,750	20,646,130	47,070,830
Income tax expenses		11,234,459	25,439,426	5,161,532	13,672,798
Current Tax		10,348,105	25,211,106	4,275,178	12,944,478
Deferred Tax		886,354	228,320	886,354	728,320
Net profit after tax		33,703,376	66,237,324	15,484,597	33,398,032
Earnings Per Share (Adjusted)		0.40	0.80	0.19	0.40

Begum Rokeya Ashraf
Chairman

Arif Ahmed Chowdhury
Managing Director

Biplob Chakraborty
Director

Md. Wareh 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 CHANGES IN EQUITY (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2015

At 31 DECEMBER 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	-	-	(1,948,284)	1,948,284	-
Adjustment for Opening Deferred Tax	-	-	19,482,837	-	19,482,837
Adjustment for Closing Deferred Tax	-	-	(18,995,766)	-	(18,995,766)
Net Profit (July'15-Sep'15)	-	-	-	33,703,376	33,703,376
Bonus Share	108,619,820	-	-	(108,619,820)	-
At 30 September 2015	832,751,960	18,245,470	56,987,298	77,982,555	985,967,283

At 31 DECEMBER 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	-	-	(2,050,825)	2,050,825	-
Deferred Tax Adjustment	-	-	563,978	-	563,978
Net Profit (July'14-Sep'14)	-	-	-	66,237,324	66,237,324
Bonus Share	65,830,190	-	-	(65,830,190)	-
At 30 September 2014	724,132,140	18,245,470	57,987,076	105,083,029	905,447,715

Begum Rokeya Ashraf.

Begum Rokeya Ashraf
Chairman

Arif Ahmed Chowdhury
Managing Director

BIPL013
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

STATEMENTS OF CASH FLOWS (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2015

Amount in Taka		
PARTICULARS	31.12.2015	31.12.2014
Cash Flows from Operating Activities:		
Collections from Turnover & Others	394,667,866	412,558,546
Payment for Cost and Expenses	(326,752,089)	(367,999,021)
Financial expenses paid	(8,144,593)	(4,889,739)
Income tax paid and deducted at source	(12,838,063)	(500,000)
	46,933,121	39,169,786
Cash Flows from Investing Activities:		
Acquisition of property, plant and equipment	(10,546,751)	(11,988,731)
Capital working progress	(2,245,988)	(9,586,066)
Net cash used in investing activities	(12,792,739)	(21,574,797)
Cash Flows from Financing Activities:		
Share Capital	-	-
Loan paid	4,665,250	(3,371,417)
	4,665,250	(3,371,417)
Increase/(Decrease) in Cash and Cash Equivalents	38,805,632	14,223,572
Cash and Cash Equivalents at the beginning of the period	27,015,804	30,380,089
Cash and Cash Equivalents at the end of the period	65,821,436	44,603,661

Begum Rokeya Ashraf

Begum Rokeya Ashraf
Chairman

Arif Ahmed Chowdhury

Arif Ahmed Chowdhury
Managing Director

BIPL03
Biplob Chakraborty
Director

Md. Wares Ali
Chief Financial Officer

Md. Abdul Halim Thakur
Company Secretary



FU-WANG FOODS LIMITED
Notes to the Financial Statements
FOR THE HALF YEAR ENDED 31 DECEMBER 2015

1.00 Property, Plant and Equipments Tk. 473,466,918

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	11,845,298
	706,995,995
Less: Accumulated depreciation	233,529,077
	473,466,918

2.00 Capital work in progress Tk. 38,54,601

The break up of the above amount is as under:

Opening balance as on 01.07.2015	37,593,160
Add: During the period	2,245,988
	39,839,148
Less: Transfer to P.P.E	1,298,547
	38,540,601

3.00 Inventories Tk. 174,823,154

The break up of the above amount is as under:

Raw Materials	116,589,478
Finished Goods	16,690,349
Packing Materials	41,543,327
	174,823,154

4.00 Share Capital Tk. 832,751,960

83,275,196 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. 77,982,554

The break up of the above amount is as under:

Balance as on 01.07.2015	150,950,715
Add: Profit during the period	33,703,376
	<u>184,654,091</u>
Add: Depreciation on revaluation of fixed assets	1,948,284
	<u>186,602,374</u>
Less: Utilized for Bonus Shares	108,619,820
	<u>77,982,555</u>

7.00 Provision for Income Tax Tk. 227,556,526

The break up of the above amount is as under:

Balance as on 01.07.2015	217,208,421
Add: During the period	10,348,105
	<u>227,556,526</u>

8.00 Financial Expenses Tk. 8,144,593

The break up of the above amount is as under:

Bank Charge and Interest	8,144,593
	<u>8,144,593</u>

