

**FINANCIAL STATEMENTS (UNAUDITED)  
OF**

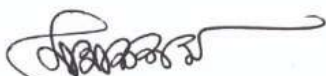
**FU-WANG FOODS LIMITED  
Banani, Dhaka**

**For the period ended  
31 March 2023**

**FU-WANG FOODS LIMITED**  
**STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**AS ON 31 March 2023 (Q3)**

PARTICULARS	NOTES	TAKA 31 MAR. 2023	TAKA 30 JUNE. 2022
<b>ASSETS:</b>			
<b>Non-Current Assets</b>		<b>499,775,168</b>	<b>479,177,473</b>
Property, Plant and Equipment (Net of Depreciation)	3.00	499,775,168	479,177,473
<b>Machinery in Transit</b>		-	<b>929,760</b>
<b>Investment</b>		<b>9,800,000</b>	<b>9,900,000</b>
<b>Current Assets</b>		<b>730,867,566</b>	<b>705,078,876</b>
Inventories	4.00	43,929,045	47,620,142
Trade and Other Receivables	4-A	82,939,060	77,172,156
Advances, Deposits and Prepayments	5.00	578,176,069	575,733,022
Cash and Cash Equivalents	6.00	25,823,391	4,553,556
<b>Total Assets</b>		<b>1,240,442,734</b>	<b>1,195,086,109</b>
<b>EQUITY &amp; LIABILITIES:</b>			
<b>Shareholders' Equity</b>		<b>438,784,470</b>	<b>383,585,498</b>
Share Capital	7.00	1,108,392,840	1,108,392,840
Share Money deposit		20,000,000	-
Revaluation Reserve		117,088,260	98,929,048
Retained Earnings	8.00	(806,696,630)	(823,736,390)
<b>Non-Current Liabilities</b>		<b>54,303,623</b>	<b>84,926,227</b>
Deferred Tax Liabilities	9.00	47,577,010	72,933,070
Long Term Loan	10.00	6,726,613	11,993,157
<b>Current Liabilities</b>		<b>747,354,640</b>	<b>726,574,384</b>
Short Term Bank Loans and Others	11.00	164,442,814	149,437,649
Trade and Other Payables	12.00	177,012,282	189,417,827
Unclaimed Dividend Account	12-A	2,252,624	2,252,624
Liabilities for Expenses	13.00	81,703,569	69,333,124
Provision for Income Tax	14.00	321,943,351	316,133,161
<b>Total Equity and Liabilities</b>		<b>1,240,442,734</b>	<b>1,195,086,109</b>
<b>Net Asset Value (NAV) Per Share</b>	22.00	<b>3.96</b>	<b>3.46</b>

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

  
Independent Director

  
Managing Director

  
Chairman

  
Company Secretary


  
Director

  
Chief Financial Officer

Dated : 29/4/23

**FU-WANG FOODS LTD**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME-(UN-AUDITED)**  
**FOR THE PERIOD ENDED 31 MARCH '2023 (Q3)**

		01 Jul'22 to 31 Mar'2023	01 Jul'21 to 31 Mar'2022	01 Jan'23 to 31 Mar'2023	01 Jan'22 to 31 Mar'2022
<b><u>PARTICULARS</u></b>	<b><u>NOTES</u></b>				
Sales Revenue	15.00	879,384,935	935,221,504	300,634,737	326,155,432
Less : Cost of Goods Sold	16.00	697,912,114	754,583,079	241,158,710	273,351,520
<b>Gross Profit</b>		<b>181,472,822</b>	<b>180,638,425</b>	<b>59,476,028</b>	<b>52,803,912</b>
Less : Administrative Expenses	17.00	55,558,698	49,256,880	17,433,936	14,175,562
<b>Profit before Selling &amp; Distribution Exp.</b>		<b>125,914,124</b>	<b>131,381,545</b>	<b>42,042,092</b>	<b>38,628,350</b>
Less : Selling & Distribution Expenses	18.00	93,160,051	82,268,098	27,823,535	26,720,257
<b>Profit/(Loss) before Financial Exp.</b>		<b>32,754,073</b>	<b>49,113,447</b>	<b>14,218,557</b>	<b>11,908,093</b>
Less : Financial Expenses	19.00	10,499,255	12,307,058	3,189,838	3,337,375
<b>Operating Net Profit</b>		<b>22,254,818</b>	<b>36,806,389</b>	<b>11,028,719</b>	<b>8,570,718</b>
Less : W.P.P.F		1,059,753	1,752,685	525,177	408,129
<b>Net Profit before Tax (NPBT)</b>		<b>21,195,065</b>	<b>35,053,704</b>	<b>10,503,542</b>	<b>8,162,589</b>
<b>Less: Income Tax Expenses :</b>		<b>2,196,696</b>	<b>22,546,960</b>	<b>7,490,399</b>	<b>5,807,137</b>
<b>Current Tax</b>	20.00	5,810,190	9,976,479	2,337,689	1,956,933
<b>Deferred Tax</b>	9.01	(3,613,494)	12,570,481	5,152,710	3,850,204
<b>Net Profit after Tax (NPAT)</b>		<b>18,998,369</b>	<b>12,506,744</b>	<b>3,013,143</b>	<b>2,355,452</b>
<b>Earnings Per Share (EPS)</b>	21.00	<b>0.17</b>	<b>0.11</b>	<b>0.03</b>	<b>0.02</b>

  
Independent Director

  
Managing Director

  
Chairman

  
Company Secretary

  
Director

  
Chief Financial Officer

Dated : 29/4/23




# FU-WANG FOODS LIMITED

## STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE PERIOD ENDED 31 MARCH 2023 (Q3)

PARTICULARS	As on 31 Mar'2023	As on 31 Mar'2022
<b>Cash Flows from Operating Activities:</b>		
Collections from Turnover and Others	889,495,292	331,116,054
Payment for Cost and Expenses	(849,576,239)	(306,272,344)
Paid for Financial Expenses	(8,806,734)	(2,878,158)
Income Tax and VAT Paid and Deducted at Source	(17,337,063)	(4,960,622)
<b>A. Net Cash Used in Operating Activities</b>	<b>13,775,256</b>	<b>17,004,930</b>
<b>Cash Flows from Investing Activities:</b>		
Acquisition of Property, Plant and Equipment	(36,980,106)	(1,366,606)
Investment (Payment)/Return	100,000	-
(Adv to Subsidiary)/Received from Subsidiary	14,636,063	-
<b>B. Net Cash Used in Investing Activities</b>	<b>(22,244,042)</b>	<b>(1,366,606)</b>
<b>Cash Flows from Financing Activities:</b>		
Dividend paid	-	-
Share Money deposit	20,000,000	-
Loan Received/(Paid)	9,738,621	(18,268,118)
<b>C. Net Cash Provided from Financing Activities</b>	<b>29,738,621</b>	<b>(18,268,118)</b>
<b>D. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>21,269,835</b>	<b>(2,629,794)</b>
<b>E. Cash and Cash Equivalents at the Begainig of the Period</b>	<b>4,553,556</b>	<b>7,672,037</b>
<b>F. Cash and Cash Equivalents at the End of the Period</b>	<b>25,823,391</b>	<b>5,042,243</b>
<b>Net Operating Cash Flow Per Share</b>	<b>0.12</b>	<b>0.15</b>

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

  
Independent Director

  
Managing Director

  
Chairman

  
Company Secretary

  
Director

  
Chief Financial Officer

Dated : 29/4/23

**FU-WANG FOODS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE PERIOD ENDED 31 MARCH 2023 (Q3)**

PARTICULARS	SHARE CAPITAL	Share money Deposit	REVALUATION RESERVE	RETAINED EARNINGS	TOTAL
Balance as at 01 Jan 2023	1,108,392,840	-	111,157,500	(805,348,666)	414,201,674
Interim Cash dividend from July to Dec 2022 profit	-	-	-	(5,541,964)	(5,541,964)
Depreciation on Revaluation 01 Jan 2023 to 31 Mar 2023	-	-	(1,180,856)	1,180,856	-
Share money deposit from Minori Bangladesh Ltd	-	20,000,000	-	-	20,000,000
Adjustment for Deferred Tax (Last Period)	-	-	14,090,387	-	14,090,387
Adjustment for Deferred Tax (Current Period)	-	-	(6,978,770)	-	(6,978,770)
Net Profit for 01 Jan 2023 to 31 Mar 2023	-	-	-	3,013,143	3,013,143
Balance as at 31 Mar 2023	1,108,392,840	20,000,000	117,088,260	(806,696,630)	438,784,470

**FOR THE PERIOD ENDED 31 MARCH 2022 (Q3)**

PARTICULARS	SHARE CAPITAL	Share money Deposit	REVALUATION RESERVE	RETAINED EARNINGS	TOTAL
Balance as at 01 July 2022	1,108,392,840	-	51,256,523	136,867,138	1,296,516,501
Cash Dividend for 2019-20	-	-	-	(18,288,482)	(18,288,482)
Depreciation on Revaluation	-	-	(1,507,545)	1,507,545	-
Adjustment for Deferred Tax (Last Year)	-	-	9,045,269	-	9,045,269
Adjustment for Deferred Tax (Current Period)	-	-	(8,819,137)	-	(8,819,137)
Net Profit for the Period	-	-	-	28,593,279	28,593,279
Balance as at 31 March 2022	1,108,392,840	-	49,975,110	148,679,480	1,307,047,430



Independent Director



Managing Director



Chairman



Company Secretary



Director



Chief Financial Officer

Dated :

## Notes to the Financial Statements of FU-Wang Foods Ltd

		31 MAR '2023 AMOUNT TAKA.	30 JUNE '2022 AMOUNT TAKA.
<b>NOTE 03</b>	<b>Property, Plant and equipment</b>		
	Cost	931,640,646	893,997,558
	Less: Accumulated depreciation	431,865,478	414,820,085
	<b>Written down value</b>	<b>499,775,168</b>	<b>479,177,473</b>
<b>NOTE 04</b>	<b>Inventories</b>		
	Stock of finished goods	10,882,700	12,043,423
	Stock of raw materials	13,106,856	14,604,759
	stock of packing materials	19,939,489	20,971,960
		<b>43,929,045</b>	<b>47,620,142</b>
<b>NOTE 04-A</b>	<b>Trade &amp; Others Receivable</b>		
	Trade receivable	37,815,208	32,048,304
	Others receivable	45,123,852	45,123,852
		<b>82,939,060</b>	<b>77,172,156</b>
<b>NOTE 05</b>	<b>Advance Deposit &amp; Prepayments:</b>		
	<b>ADVANCE &amp; DEPOSITS</b>		
	Advance against rent ( Ctg. branch)	119,000	119,000
	Advance against rent ( Rangpur branch)	49,500	81,000
	Advance against rent (Mymensingh branch)	38,870	213,875
	Advance against rent (Sylhet branch)	100,000	100,000
	Advance against rent (Bogra branch)	64,000	91,000
	Advance against rent (Sirajgong branch)	52,000	86,000
	Advance against rent (Gazipur branch)	22,000	50,000
	Advance against rent (Barishal branch)	16,000	56,000
	Advance against rent (Madaripur branch)	11,474	30,000
	Advance against rent (Mahammadpur branch)	11,500	11,500
	Advance against rent (Jeshore branch)	65,000	315,964
	Advance against income tax	352,865,209	351,740,995
	Advance against salary	747,000	922,000
	Advance against others	7,266,500	1,765,824
	Advance against purchase	55,998,192	47,144,422
	Rental Receivable	770,000	-
	Deferred expenditure	846,145	-
	Inter company transaction (Fu-wang beverage)	150,205,291	164,841,354
	Deposit with (note; 5.01)	8,928,388	8,164,088
	<b>Total</b>	<b>578,176,069</b>	<b>575,733,022</b>
<b>NOTE 05.01</b>	<b>DEPOSITS WITH :</b>		
	Titas Gas T & D Co. Ltd (gas connection)	3,592,198	3,592,198
	Margin on Bank Guarantee (Titas Gas T & D)	5,028,190	4,263,890
	T & T phone (gazipur factory)	8,000	8,000
	CDBL deposit (refundable)	300,000	300,000
	<b>Total</b>	<b>8,928,388</b>	<b>8,164,088</b>
<b>NOTE 06</b>	<b>CASH &amp; BANK BALANCES</b>		
	<b>CASH IN HAND :</b>		
	Head office	548,699	245,130
	Factory	50,000	50,000
	Bogra branch office	70,000	70,000
	Sylhet branch office	20,000	20,000
	Rangpur branch office	40,000	40,000
	Jessore branch office	90,000	90,000
	Mymensingh branch office	30,000	30,000
	Barisal branch office	80,000	80,000
	Cash at bank (note: 6.01)	24,894,692	3,928,426
	<b>Total</b>	<b>25,823,391</b>	<b>4,553,556</b>



	31 MAR '2023 AMOUNT TAKA.	30 JUNE '2022 AMOUNT TAKA.
<b>NOTE 06.01 CASH AT BANK :</b>		
Pubali bank ltd. STD-1144	14,684	16,741
Pubali bank ltd. CD-1790	1,644,504	1,260,139
Dhaka Bank Ltd-2877	20,002,051	-
Dutch Bangla bank CD-39015	1,035,045	757,687
Sonali bank ltd. CD-313	791,943	555,016
Standard bank ltd.CD -3721	374	1,239
Dutch Bangla bank CD-6908	540,948	308,819
Pubali Bank Ltd-24470	5,000	-
Dutch Bangla rocket A/c 2065	860,144	1,028,785
<b>Total</b>	<b>24,894,692</b>	<b>3,928,426</b>
<b>NOTE 07 SHAREHOLDERS EQUITY</b>		
Authorized capital		
150,000,000 Ordinary shares of Tk. 10 each	1,500,000,000	1,500,000,000
issued, subscribed and paid up capital		
1,00,00,000 ordinary shares of Tk. 10/= each fully paid		
In cash by sponsors	100,000,000	100,000,000
60,00,000 ordinary shares of Tk. 10/= each fully	60,000,000	60,000,000
Paid in cash for right share.	202,400,000	202,400,000
Bonus share of Tk 10/ each	745,992,840	745,992,840
<b>Total</b>	<b>1,108,392,840</b>	<b>1,108,392,840</b>
<b>NOTE 08 Retained Earnings</b>		
Opening from the Last Qtr	(805,348,666)	(585,511,662)
Add: Prior Period Adjustment for Deffered Tax	-	-
<b>Adjusted Opening Balance</b>	<b>(805,348,666)</b>	<b>(585,511,662)</b>
Add: Depreciation Revaluation	1,180,856	5,062,588
	<b>(804,167,809)</b>	<b>(580,449,074)</b>
Less: Interim Dividend (July to Dec 2022)	5,541,964	-
	<b>(809,709,774)</b>	<b>(580,449,074)</b>
Add: Net Profit for the Period	3,013,143	(243,287,316)
<b>Balance as at 31st March 2023</b>	<b>(806,696,630)</b>	<b>(823,736,390)</b>
<b>NOTE 09 Deferred Tax Liabilities</b>		
Deferred Tax Liability for temporary difference of PPE	40,598,240	44,211,734
Deferred Tax Liability for Revaluation	6,978,770	28,721,336
<b>Deferred Tax Liability as at 31 MAR 2023</b>	<b>47,577,010</b>	<b>72,933,070</b>
<b>NOTE 09.01 Deferred Tax Liability for temporary difference of PPE:</b>		
Opening Balance	35,445,530	31,146,799
Addition during the year	5,152,710	13,064,935
<b>Closing Balance</b>	<b>40,598,240</b>	<b>44,211,734</b>
<b>Calculation of Deferred Tax:</b>		
The details break-up is made up as follows:		
Accounting Base written down value (WDV)	375,708,138	396,247,543
Tax Base written down value (WDV)	195,271,516	199,750,946
<b>Taxable Temporary Difference</b>	<b>180,436,622</b>	<b>196,496,597</b>
Applicable Tax Rate	22.50%	22.50%
<b>Total Deferred Tax Liability for Temporary Difference</b>	<b>40,598,240</b>	<b>44,211,734</b>
Less: Opening Balance	35,445,530	31,146,799
<b>Deferred Tax Expenses for the Qtr.</b>	<b>5,152,710</b>	<b>13,064,935</b>
Add: Adjustment for Def. Tax	-	-
<b>Balance as on 31st Mar 2023</b>	<b>5,152,710</b>	<b>13,064,935</b>

		31 MAR '2023 AMOUNT TAKA.	30 JUNE '2022 AMOUNT TAKA.
<b>NOTE 10</b>	<b>Long Term Loan</b>		
	Term Loan Dhaka Bank Ltd	14,163,661	19,430,205
		14,163,661	19,430,205
	Less: Dhaka Bank Term Loan Current portion	7,437,048	7,437,048
	<b>Total</b>	<b>6,726,613</b>	<b>11,993,157</b>
<b>NOTE 11</b>	<b>Short Term Bank Loan &amp; others</b>		
	Dhaka Bank OD	100,211,319	81,018,738
	Dhaka Bank LTd, LTR	-	1,890,848
	Dhaka Bank STL	5,116,334	12,527,667
	Dhaka Bank Ltd Time Loan	35,098,113	29,983,348
	Dhaka Bank Term Loan Current portion	7,437,048	7,437,048
	Temporary Loan from Director	16,580,000	16,580,000
	<b>Total</b>	<b>164,442,814</b>	<b>149,437,649</b>
<b>NOTE 12</b>	<b>Trade and others Payables</b>		
	Liability for Security Deposit (Note-12.02)	25,223,334	16,141,808
	Other Trade Creditors	79,231,016	108,836,166
	Gratuity payable	44,244,294	44,720,453
	Unearned rent revenue	300,000	-
	Dividend Payable	5,541,964	-
	WPPF (Note: 12.01)	22,471,674	19,719,400
	<b>Total</b>	<b>177,012,282</b>	<b>189,417,827</b>
<b>NOTE 12.01</b>	<b>Payable for (WPPF) and welfare fund Tk. The above balances are made up as follows:</b>		
	Opening Balance	21,359,121	17,765,225
	Add: Addition during the period	525,177	-
	Add: Interest (11%)	587,376	1,954,175
		22,471,674	19,719,400
	Less: Paid during the Period	-	-
	<b>Total</b>	<b>22,471,674</b>	<b>19,719,400</b>
<b>NOTE 12.02</b>	<b>LIABILITY FOR SECURITY DEPOSIT : The above balances are made up as follows:</b>		
	Security Deposit -Opening Balance	19,863,891	14,357,562
	Add: Received in this period	7,072,088	4,560,000
		26,935,979	18,917,562
	Less; Paid during the period	1,712,645	2,775,754
	<b>Security deposit as on 31 MAR 2023</b>	<b>25,223,334</b>	<b>16,141,808</b>
<b>NOTE 12.03</b>	<b>GRATUITY PAYABLE : The above balances are made up as follows:</b>		
	Opening Balance as on 1st Jan 2023	45,477,178	44,720,453
	Add: Addition during this period	2,001,505	-
		47,478,683	44,720,453
	Less; Paid during the period as gratuity	3,234,388	-
	<b>Gratuity Payable as on 31 Mar 2023</b>	<b>44,244,294</b>	<b>44,720,453</b>
<b>NOTE 12-A</b>	<b>UNCLAIMED DIVIDEND ACCOUNT The above balances are made up as follows:</b>		
	Opening Balance	2,252,624	2,277,764
	Less; Paid during the period	-	25,140
	<b>Unclaimed Dividend/Dividend Payable</b>	<b>2,252,624</b>	<b>2,252,624</b>



	31 MAR '2023 AMOUNT TAKA.	30 JUNE '2022 AMOUNT TAKA.
<b>NOTE 13</b>	<b>Liabilities for Expenses</b>	
	Salary & allowance	4,295,062
	Salary & allowance (Fact)	7,903,147
	Director's Remuneration	780,000
	Provident Fund (Note: 13.01)	47,934,199
	Power & Fuel	5,541,863
	AGM Expenses	240,000
	Car Allowance	105,000
	Audit Fees Payable	446,391
	TDS, VDS Payable	1,818,179
	Festival Bonus	11,139,010
	VAT payable	1,500,720
	<b>Total</b>	<b>81,703,569</b>
<b>NOTE 13.1</b>	<b>PROVIDENT FUND:</b>	
	<b>The above balances are made up as follows:</b>	
	Opening Provident Fund including previous dues	48,760,252
	Add: Contribution during the period	2,444,391
		51,204,643
	Less: Paid/final payment during the period	3,270,444
	<b>Provident Fund payable</b>	<b>47,934,199</b>
<b>NOTE 14</b>	<b>Provision for Income Tax</b>	
	Opening Balance of last Qtr	319,605,662
	Add: Addition during the period	2,337,689
		321,943,351
	Less: Adjustment made during the period	-
	<b>Balance as at 31 MAR 2023</b>	<b>321,943,351</b>

## Notes to the Financial Statements of FU-Wang Foods Ltd

		01 JAN'23 to 31 MAR '2023	01 JAN'22 to 31 MAR '2022
<b>NOTE 15</b>	<b>TURNOVER (Net of VAT)</b>		
	Local Sales	305,569,890	331,116,054
	Less : VAT & SD	4,935,153	4,960,622
	<b>Total Turnover</b>	<b>300,634,737</b>	<b>326,155,432</b>
<b>NOTE 16</b>	<b>COST OF GOODS SOLD</b>		
	Raw Material consumed (note 16.1)	148,862,672	173,384,060
	Packing materials consumed (note 16.2)	39,116,637	45,184,270
	Direct overhead (note 16.3)	52,320,138	54,117,473
	<b>Total cost of production</b>	<b>240,299,447</b>	<b>272,685,803</b>
	Add : opening stock of finished goods	11,741,963	17,874,155
		252,041,410	290,559,958
	Less : closing stock of finished goods	10,882,700	17,208,438
	<b>Cost of goods sold</b>	<b>241,158,710</b>	<b>273,351,520</b>
<b>NOTE 16.1</b>	<b>RAW MATERIAL CONSUMED</b>		
	Raw Material import	-	-
	Locally procured	147,519,036	146,339,630
		147,519,036	146,339,630
	Add : Opening stock of raw material	14,450,492	201,515,909
	Less : Closing stock of raw materials	13,106,856	175,088,910
		148,862,672	172,766,629
	Add : Opening work in process	-	617,431
	Less : Closing work in process	-	-
	<b>Total</b>	<b>148,862,672</b>	<b>173,384,060</b>
<b>NOTE 16.2</b>	<b>PACKING MATERIAL CONSUMED</b>		
	Packing material purchase :		
	Locally procured	42,952,693	55,905,436
	Add : Opening stock of packing material	16,103,433	53,530,229
		59,056,126	109,435,665
	Less : Closing stock of packing material	19,939,489	64,251,395
	<b>Total</b>	<b>39,116,637</b>	<b>45,184,270</b>
<b>NOTE 16.3</b>	<b>DIRECT OVERHEAD</b>		
	Salary, Wages & Allowances	24,494,578	26,114,954
	Provident fund	652,833	795,157
	Factory maintenance	3,302,972	3,626,048
	Gratuity expenses	1,079,033	731,580
	Festival bonus	976,306	-
	Power & fuel	15,682,680	15,620,503
	Medical expenses	38,691	10,926
	Security services	514,800	-
	Carriage inward	183,168	414,992
	Factory Insurance	99,908	-
	Repairing maintenance (spare parts & oil lubricants)	1,126,474	1,222,100
	Depreciation	4,168,696	5,581,213
	<b>Total</b>	<b>52,320,138</b>	<b>54,117,473</b>

**NOTE 17****ADMINISTRATIVE EXPENSES**

	01 JAN'23 to 31 MAR '2023	01 JAN'22 to 31 MAR '2022
Director's remuneration	2,340,000	838,590
Salary & allowances	3,567,454	4,562,101
Provident fund	211,453	143,454
Gratuity expenses	392,164	-
Festival bonus	261,443	-
Final Settlement	808,597	-
Telephone, Telex & Fax	333,510	361,725
Printing & stationery	208,463	157,024
Fuel and maintenance (car)	357,233	320,000
Car allowance	315,000	-
Oil & lubricants	143,520	-
Security services	138,600	-
Car rent	394,840	-
Office maintenance	536,670	1,693,163
Postage & Telegram	5,560	1,020
Conveyance allowance	69,648	80,565
Foreign tour / travelling allowance	749,590	9,670
Office rent	2,018,228	769,266
Fooding/Canteen (H/O)	256,877	205,154
Labour Charge	6,380	-
Rent, Rates & Taxes	2,650	-
Electricity, WASA & Gas	362,496	863,348
Registration & renewals	901,280	1,045,375
Software maintenance	130,000	-
Insurance premium	59,080	12,443
AGM expenses	141,000	72,554
Internet expenses	227,733	231,939
Professional fees	180,750	300,000
Audit fees	510,547	97,750
Credit Rating Services	16,125	-
Board meeting attendance fee	165,888	240,000
Depreciation	1,621,159	2,170,472
<b>Total</b>	<b>17,433,936</b>	<b>14,175,613</b>

**NOTE 18****SELLING & DISTRIBUTION EXPENSES**

Salary & allowance	9,081,797	6,497,926
Festival bonus	353,539	-
Provident fund	357,910	235,744
Gratuity expenses	530,309	262,021
Advertisement	705,158	-
TA DA Allowance	1,201,539	2,738,351
Conveyance Allowance-Branch	882,312	-
Maintenance-Branch	93,020	-
Distribution of Free Sample	16,043	-
Fooding Allowance	220,170	-
Fuel and Maintenance (delivery van)	3,093,673	3,373,494
Damage on sales	91,247	5,000
Business promotion & development exp.	1,798,907	2,251,686
Carriage outward	5,665,335	6,032,088
Incentive on sale	1,388,019	2,567,263
Commission on sale	2,344,558	2,756,864
<b>Total</b>	<b>27,823,535</b>	<b>26,720,437</b>

**NOTE 19****FINANCIAL EXPENSES**

Bank interest	2,413,560	2,652,157
Bank charge & commission	188,902	226,001
Interest for WPPF (11%)	587,376	459,217
<b>Total</b>	<b>3,189,838</b>	<b>3,337,375</b>



		01 JAN'23 to 31 MAR '2023	01 JAN'22 to 31 MAR '2022
<b>NOTE 20</b>	<b>Current Tax</b>		
	The above balances are made up as follows:		
	Profit before tax as per accounts	10,503,542	8,162,588
	Add : Depreciation as per accounts	5,789,855	7,751,685
		16,293,397	15,914,273
	Add : Depreciation as per 3rd schedule	5,903,668	12,362,719
	<b>Total</b>	<b>10,389,729</b>	<b>3,551,554</b>
	Income Tax as applicable rate 22.50%	2,337,689	799,100
	Minimum Tax:		
	Revenue	300,634,737	326,155,432
	Income Tax @0.6%	1,803,808	1,956,933
<b>NOTE 21</b>	<b>Earnings Per Share (EPS)</b>		
	The above balance are made up as follows:		
	Earnings Attributable to the Ordinary Shareholders	3,013,143	2,355,452
	Weighted Average Number of Ordinary Shares	110,839,284	110,839,284
		<b>0.03</b>	<b>0.02</b>
<b>NOTE 22</b>	<b>Net Asset Value Per Share (NAV)</b>		
	The above balance are made up as follows:		
	Share Holders Equity	438,784,470	1,297,013,701
	Number of Ordinary Share	110,839,284	110,839,284
		<b>3.96</b>	<b>11.70</b>
<b>NOTE 23</b>	<b>Net Operating Cash Flow Per Share</b>		
	The above balance are made up as follows:		
	Net Cash Generated from Operating activities	4,956,547	17,004,930
	Number of Ordinary Shares	110,839,284	110,839,284
		<b>0.04</b>	<b>0.15</b>

**FU-WANG FOODS LIMITED**  
**SCHEDULE OF PROPERTY, PLANT & EQUIPMENT**  
**FOR THE PERIOD ENDED 31 MARCH 2023 (Q3)**

Annexure - A

Particulars	Cost				Rate	Depreciation			Written down value as at 31.03.2023
	Balance as at 01.01.2023	Addition during the Period	Disposal of Assets	Balance as at 31.03.2023		Balance as at 01.01.2023	Charged during the Period	Adjustment	
Land & Land Development	52,620,123			52,620,123	-	-	-	-	52,620,123
Factory Building Construction	158,275,065			158,275,065	2.50%	33,490,925	779,901		124,004,239
Plant and Machinery	261,634,982	632,000		262,266,982	5%	203,499,159	734,598		58,033,225
Gas Line	28,574,502			28,574,502	10%	18,221,773	258,818		10,093,911
Head office Buildings	74,336,945	3,410,878		77,747,823	5%	26,036,523	646,391		51,064,909
Furniture and Fixture	7,633,809	42,850		7,676,659	10%	4,146,211	88,261		3,442,187
Motor Vehicles	62,562,603	1,729,584		64,292,187	10%	33,949,474	758,568		29,584,146
Electrical Equipment	63,847,396	289,235		64,136,631	10%	38,136,380	650,006		25,350,245
Telephone & PABX Installation	2,005,660			2,005,660	10%	1,187,616	20,451		797,593
Office Equipment	6,839,993	889,544		7,729,542	20%	3,117,649	230,595		4,381,299
Cookeries & Cutleries	143,866	1,500		145,366	20%	109,988	1,769		33,609
Bicycle & Rickshaw Van	1,090,522			1,090,522	20%	247,180	42,167		801,175
Deep Tube-well & Pump	1,196,315			1,196,315	10%	944,876	6,286		245,153
Generator	26,253,464			26,253,464	10%	11,980,202	356,832		13,916,431
<b>Sub Total</b>	<b>747,015,250</b>	<b>6,995,591</b>	<b>-</b>	<b>754,010,841</b>		<b>375,067,953</b>	<b>4,574,643</b>	<b>-</b>	<b>374,368,245</b>
<b>In tangible Assets</b>									
Software	1,298,535	190,000		1,488,535	10%	114,286	34,356		1,339,893
<b>Sub Total</b>	<b>1,298,535</b>	<b>190,000</b>	<b>-</b>	<b>1,488,535</b>		<b>114,286</b>	<b>34,356</b>		<b>1,339,893</b>
<b>Revaluation</b>									
Land & Land Development	13,107,877	-		13,107,877	0%	-	-		13,107,877
Head office Building	126,326,740	-		126,326,740	5%	49,529,754	959,962		75,837,024
Factory Building Construction	36,706,653	-		36,706,653	2.50%	1,363,630	220,894		35,122,129
<b>Sub Total</b>	<b>176,141,270</b>	<b>-</b>	<b>-</b>	<b>176,141,270</b>		<b>50,893,384</b>	<b>1,180,856</b>	<b>-</b>	<b>124,067,030</b>
<b>Grant Total</b>	<b>924,455,055</b>	<b>7,185,591</b>	<b>-</b>	<b>931,640,646</b>		<b>426,075,623</b>	<b>5,789,855</b>	<b>-</b>	<b>499,775,168</b>